

Form 1

GENERAL CONTRACTOR RESIDENTIAL PROPERTY DISCLOSURE

_____ (“General Contractor”) provides to _____ (“Property Owner(s) or Purchaser(s)”) this disclosure statement as required under Idaho Code § 45-525.

In connection with a contract to construct, alter or repair improvements on residential property or a contract to sell newly constructed residential property, general contractors are required to advise homeowners or residential property purchasers of their rights under Idaho Code § 45-525:

1. The right, at the reasonable expense of the homeowner or residential real property purchaser, to require that the general contractor obtain lien waivers from any subcontractors providing services or materials to the general contractor;
2. The right to receive from the general contractor proof that the general contractor has a general liability insurance policy including completed operations in effect and proof that the general contractor has worker’s compensation insurance for his employees as required by Idaho law;
3. The right and opportunity to purchase an extended policy of title insurance from a title insurance company which would provide insurance coverage covering certain liens which may be unfiled or unrecorded; and
4. The right to require at the homeowner or residential real property purchaser’s expense, a surety bond in an amount up to the value of the construction project.

Acknowledgement

_____ the homeowner(s) or residential real property purchaser(s), hereby acknowledge(s) receipt of a copy of this General Contractor Residential Property Disclosure.

DATED this ____ day of _____, 20__.

Signed

Signed