

RPR DUE DILIGENCE CHECKLIST WHEN REPRESENTING SELLERS

This checklist includes due diligence activities related to RPRs that real estate professionals should undertake when representing sellers. It is not an exhaustive list. Due diligence activities that need to be performed in relation to a potential or actual real estate transaction may vary. Real estate professionals should ensure they document in writing all due diligence activities they perform, including situational details, such as the date, time, manner and where the activity was performed.

RPR DUE DILIGENCE CHECKLIST WHEN REPRESENTING SELLERS	Done
Determine if RPR required	<input type="checkbox"/>
Request RPR early in listing process <ul style="list-style-type: none"> • Request the seller provide RPR with municipal Certificate of Compliance as requirement of listing agreement <input type="checkbox"/> • Explain advantages of providing RPR and disadvantages of not providing RPR <input type="checkbox"/> • Amend listing agreement if seller does not provide RPR with municipal Certificate of Compliance <input type="checkbox"/> 	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Review RPR with seller If RPR is available: <ul style="list-style-type: none"> • Review RPR before listing property <input type="checkbox"/> • Compare RPR to current state of property <input type="checkbox"/> • Inquire if improvements made to property that are not on RPR <input type="checkbox"/> If RPR appears current: <ul style="list-style-type: none"> • Advise seller of option to forward RPR to his/her lawyer for review and opinion <input type="checkbox"/> 	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Discuss options when RPR is not available or not current If RPR not available: <ul style="list-style-type: none"> • Discuss advantages/disadvantages of ordering new RPR <input type="checkbox"/> If existing RPR not current: <ul style="list-style-type: none"> • Discuss advantages/disadvantages of having RPR updated, if possible <input type="checkbox"/> • Discuss advantages/disadvantages of ordering new RPR <input type="checkbox"/> If seller chooses to not provide RPR: <ul style="list-style-type: none"> • Discuss advantages/disadvantages of ordering new RPR <input type="checkbox"/> • Discuss advantages/disadvantages of purchasing Title Insurance <input type="checkbox"/> 	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Explain requirement to disclose material latent defects	<input type="checkbox"/>
Ensure seller understands warranties	<input type="checkbox"/>
Advise seller of option to obtain legal counsel/expert advice	<input type="checkbox"/>
Document for brokerage file details of information received from seller	<input type="checkbox"/>
Provide brokerage all trade and property-related documents for its records	<input type="checkbox"/>