

# Harford County Special Taxing District Notice

ADDENDUM # \_\_\_\_\_ dated \_\_\_\_\_ to Contract of Sale dated \_\_\_\_\_

between Buyer(s)

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and Seller(s)

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for Property known as: \_\_\_\_\_

## **"NOTICE REQUIRED BY MARYLAND LAW "**

The property that is the subject of this contract is located within a special taxing district, which has been created for the purpose of financing or refinancing the costs related to certain infrastructure improvements within the taxing district. These costs will be repaid from the proceeds of special taxes collected from the owners of properties located within the special taxing district.

State law requires that the seller disclose to you in writing, at or before the time you enter into this contract, the following information: (1) a description of the area included within the special taxing district, (2) the maximum amount of bonds and other obligations to be issued with respect to the special taxing district, (3) a description of the purposes for which the special taxing district was created, and for which the bonds or other obligations have been issued, including a description of any infrastructure improvements, (4) the amount of special taxes levied on the property for the most recent year or, if taxes were not levied on the property for the most recent year, a good-faith estimate of the annual tax that will be levied on the property, (5) the maximum amount of special taxes that may be levied on the property in a year, (6) the projected time period over which any bonds or obligations issued in connection with the special taxing district are to be repaid, and (7) your right as the prospective owner of the property to fully prepay the special taxing district obligations with respect to the property.

You have 7 calendar days from the date you receive the above information relating to the special taxing district to cancel this contract by sending a written notice of cancellation to the seller. You are not required to state a reason for cancelling the contract. Upon cancellation of the contract, you are entitled to a refund of any deposit you may have made under this contract.

A seller may not require that you waive your right to receive the information relating to the special taxing district or your right to cancel the contract within 7 calendar days of receipt of the information. A seller may not require that you close the sale under this contract within 7 calendar days from the date you receive the information relating to the special taxing district.

State law provides that any seller who, in disclosing the information relating to the special taxing district, makes any false statement of a material fact or omits a material fact that, in light of the circumstances under which the statements were made, is necessary to make the statements not

misleading is liable to the purchaser for damages proximately caused by the seller's false or omitted statement. Any action for damages caused by the seller's false statement or omission of a material fact must be brought within 1 year from the date of closing under this contract.

You should carefully review the information relating to the special taxing district provided by the seller to familiarize yourself with your rights and obligations as a prospective owner of property located within the special taxing district."

The Brokers, their agents and employees shall be indemnified and held harmless by Buyer and Seller for any damages arising out of any act or omission by any party not compliance with Real Property Article Section 10-706 of the Annotated Code of Maryland.

All other terms and conditions of the Contract of Sale remain in full force and effect.

_____	_____	_____	_____
Buyer	Date	Seller	Date
_____	_____	_____	_____
Buyer	Date	Seller	Date

# Harford County Special Taxing District DISCLOSURE

Pursuant to Section 10-706 of the Real Property Article Code of Maryland

ADDENDUM # \_\_\_\_\_ dated \_\_\_\_\_ to Contract of Sale dated \_\_\_\_\_

between Buyer(s)

and Seller(s)

for Property known as: \_\_\_\_\_

Seller certifies that as of this date:

The Special Taxing District includes the following area: \_\_\_\_\_

The Maximum amount of bonds and other obligations to be issued to the Special Taxing District is:

The purpose the Special Taxing District was created, and for which the Special Taxing District bonds and other obligations have been issued, including a description of any improvements are: \_\_\_\_\_

Special Taxes Levied on the property for the most current year are: \_\_\_\_\_

If taxes were not levied on the property for the most current year, a good faith estimate of the annual tax that will be levied on the property are: \_\_\_\_\_

The maximum amount of Special Taxes that may be levied on the property in a year: \_\_\_\_\_

The projected time period over which any bonds or obligations issued in connection with the Special Taxing District are to be paid: \_\_\_\_\_

A description of the Buyer's right to fully prepay the Special Taxing District obligations: \_\_\_\_\_

The requirements of Section 10-706 shall be deemed fulfilled if the information required to be provided is provided to the Buyer in writing, in a clear and concise manner. The Seller may provide the Buyer with the information required with a collection of documents if the documents convey the required information in a clear and concise manner. The Seller may rely on any document that in connection with the creation of the Special Taxing District was filed by the owner of the property in the land records of Harford County, Maryland.

This form has been prepared for the sole use of the following Board/Associations of REALTORS® and their members. Each Board/Association, its members and employees, assume no responsibility if this form fails to protect the interests of any party. Each party should secure its own legal, tax, financial or other advice.



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Carroll County Association of REALTORS®, Inc. Howard County Association of REALTORS®, Inc.

