

# The Truth about Renovations & Repairs:

## What smart homeowners need to know



### PANELISTS:

- Chris Buckelew, Broker/Owner, Buckelew Realty Group
- Greg Crews, Owner/Home Inspector, Pi Property Inspections
- Jace White, General Counsel, Oklahoma Association of REALTORS®

**MODERATOR:** Nikki Buckelew, Downsizing Coach

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### INSPECTION TYPES:

- **Home/Property Inspection** (associated with home sale/purchase)
  - **Appraisal** (establishes fair market value for purposes of financing a property)
  - **Pest inspection** (to rule out infestation of pests including termites)
  - **Structural inspection** (to evaluate structural integrity - usually foundation)
  - **Insurance inspection** (could be a “drive-by” visual inspection or physical inspection)
  - **Code Inspection** (done at time of construction, additions, or permitted work)
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### NOTES:

## TERMS & DEFINITIONS (Oklahoma Specific):

### **Residential Property Condition Disclosure Act (RPCDA):**

Governs the disclosure requirements in residential real estate transactions. Applies when a seller is represented by a real estate licensee/broker **OR** is not represented but receives a written request from the purchaser to deliver a disclosure or disclaimer statement.

**Residential Property Condition Disclosure Statement:** Seller completes this form making potential purchasers aware of any known defects in regard to the property.

**Residential Property Condition Disclaimer Statement:** Seller completes this form if they have not lived in the property and has not knowledge of defects in regard to the property.

**Notice of Treatments, Repairs, and Replacements (TRR):** Document initiated by purchaser to request repairs to be made by seller (if any) as part of the real estate transaction.

**AS-IS Sale:** Buyer agrees to purchase property in its current condition (at time of contract) **without** any inspection contingencies.

**Cosmetic updates:** Improvements to a home that may increase buyer interest but that are not made to correct a material defect (i.e. carpet or flooring, countertops, paint, landscaping, lighting, etc.).

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## SUGGESTED ACTION STEPS:



**Consult with an experienced real estate agent before making updates, major repairs, or renovations to your home** (if you want to understand the possible return on investment on such projects).



When interviewing real estate agents, ask about their process and philosophies regarding inspection repair requests. **Verify** they are capable, willing, and able to negotiate on your behalf and that they understand your goals.



Compile your home repair documents in one (easy to locate) place. This will be helpful when you sell your home (or someone sells it on your behalf).



Question the motives of the sales person who tells you something will “increase the value of your home” – always ask a trusted and knowledgeable advocate first.

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## NOTES: