



Residential Property Wholesaler License Limits & Conditions

This document outlines the Limits and Conditions of the Residential Property Wholesaler License.

Residential Property Wholesaler License Limits & Conditions

1. No Residential Property Wholesaler or applicant for a Residential Property Wholesaler License shall, in the course of soliciting Residential Property:
 - a. Knowingly make any substantial misrepresentations, make any false promises, untruthfully advertise, or engage in any conduct which demonstrates bad faith, dishonesty, untrustworthiness, or incompetency, or;
 - b. Knowingly give false or misleading information when completing a Residential Property Wholesaler License application or when providing changes of information to L&I.
2. A significant history of violation of the prohibited conduct listed in this Section 9-5204, will be cause for refusal of a Residential Property Wholesaler License or revocation of a Residential Property Wholesaler License.
3. A Residential Property Wholesaler must provide a Homeowner with a Disclosure at least three (3) days before presenting an offer to purchase Homeowner's Residential Property. The Disclosure must:
 - a. Inform the Homeowner of how to access resources that assess the fair value of residential properties including, but no limited to, the City of Philadelphia Office of Property Assessment's website and any private real estate assessment tools as may be identified by the Administrative Agency by regulation;
 - b. Inform the Homeowner of the seller's ability to hire a real estate agent; to seek legal counsel; and identify any other resources deemed appropriate by L&I.
4. The Residential Property Wholesaler must require the Homeowners to sign the Disclosure as evidence of provision of the Disclosure to Homeowner.
5. Any agreement of sale entered into by a Residential Property Wholesaler who was not licensed as a Residential Property Wholesaler at the time of solicitation may be rescinded at any time prior to the transfer of the title to the Homeowner's Residential Property at the sole option of the Homeowner.
6. A violation of any other provisions of this Chapter, shall be Class III offense subject to the fines set forth in Section 1-109 of the Philadelphia Code.