

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

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SENATE BILL 546
Second Edition Engrossed 4/29/97
Third Edition Engrossed 4/30/97

Short Title: Real Property Disclosure Laws.

(Local)

Sponsors: Senator Miller.

Referred to: State Government, Local Government, and Personnel.

March 27, 1997

1 A BILL TO BE ENTITLED
2 AN ACT TO AMEND THE REAL PROPERTY DISCLOSURE LAWS TO INCLUDE
3 PROVISIONS FOR THE DISCLOSURE OF FLOOD HAZARD AREAS ON
4 PROPERTY LOCATED PARTLY OR WHOLLY IN WAKE COUNTY.

5 The General Assembly of North Carolina enacts:

6 Section 1. G.S. 47E-4(b) reads as rewritten:

7 "(b) A residential property disclosure statement shall read as follows:

8 **"RESIDENTIAL PROPERTY DISCLOSURE STATEMENT**

9
10 **NOTICE TO SELLER AND PURCHASER**

11
12 The North Carolina Residential Property Disclosure Act requires the owner of
13 residential real property consisting of 1-4 units, whenever the property is to be sold,
14 exchanged, optioned, or purchased pursuant to a lease with option to purchase, to furnish
15 to the purchaser a RESIDENTIAL PROPERTY DISCLOSURE STATEMENT
16 disclosing certain conditions of the property. Certain transfers of residential property are
17 excluded from this requirement by G.S. 47E-2, including transfers of residential property

1 made pursuant to a lease with an option to purchase where the lessee occupies or intends
2 to occupy the dwelling.

3 Property Address/Description: _____

4 The undersigned owner(s) of the real property described above disclose the following
5 present conditions of the real property of which the owner(s) has actual knowledge with
6 regard to:

7 1. Any abnormality or malfunctioning of the water supply or sanitary sewage
8 disposal system:

9 Yes None Known No Representations

10 If Yes, please describe _____

11 2. Any damage to or abnormality of the roof, chimneys, floors, foundation,
12 basement, or load-bearing walls, or any leak in the roof or basement:

13 Yes None Known No Representations

14 If Yes, please describe _____

15 3. Any abnormality or malfunctioning of the plumbing, electrical, heating, or
16 cooling systems:

17 Yes None Known No Representations

18 If Yes, please describe _____

19 4. Present infestation of wood-destroying insects or organisms or past
20 infestation the damage for which has not been repaired:

21 Yes None Known No Representations

22 If Yes, please describe _____

23 5. The real property's violation of zoning laws, restrictive covenants or building
24 codes; any encroachment of the real property from or to adjacent real property; or notice
25 from any governmental agency affecting this real property:

26 Yes None Known No Representations

27 If Yes, please describe _____

28 6. ~~Presence~~The presence of lead-based paint, asbestos, radon gas, methane gas,
29 underground storage tank, hazardous material or toxic material (whether buried or
30 covered):

31 Yes None Known No Representations

32 If Yes, please describe _____

33 7. The presence of any flood hazard areas as designated on city or county maps.

34 Yes None Known No Representations

35 If Yes, please describe _____

36 The purchaser and owner may wish to obtain professional advice
37 about, or inspections of, the real property. The owner has a duty to disclose any material
38 inaccuracy in this statement or any material change in the real property which is
39 discovered between the date of this statement and the closing of the transaction. The
40 owner(s) acknowledge having examined this statement before signing below:

41 _____
42 Owner Date Owner Date

1 The purchaser(s) acknowledge receipt of a copy of this disclosure statement and further
2 acknowledge that they have examined it before signing below:

3
4
5 _____ Date _____ Purchaser Date"

6 Section 2. This act shall apply only to property located either partly or wholly
7 in Wake County.

8 Section 3. This act is effective when it becomes law.