

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

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SENATE BILL 546
Second Edition Engrossed 4/29/97

Short Title: Real Property Disclosure Laws.

(Public)

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.

4 The General Assembly of North Carolina enacts:

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

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

7 **"RESIDENTIAL PROPERTY DISCLOSURE STATEMENT**

8
9 **NOTICE TO SELLER AND PURCHASER**

10
11 The North Carolina Residential Property Disclosure Act requires the owner of
12 residential real property consisting of 1-4 units, whenever the property is to be sold,
13 exchanged, optioned, or purchased pursuant to a lease with option to purchase, to furnish
14 to the purchaser a RESIDENTIAL PROPERTY DISCLOSURE STATEMENT
15 disclosing certain conditions of the property. Certain transfers of residential property are
16 excluded from this requirement by G.S. 47E-2, including transfers of residential property
17 made pursuant to a lease with an option to purchase where the lessee occupies or intends
18 to occupy the dwelling.

19 Property Address/Description: _____

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

4 1. Any abnormality or malfunctioning of the water supply or sanitary sewage
5 disposal system:

6 Yes None KnownNo Representations

7 If Yes, please describe _____

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

10 Yes None KnownNo Representations

11 If Yes, please describe _____

12 3. Any abnormality or malfunctioning of the plumbing, electrical, heating, or
13 cooling systems:

14 Yes None KnownNo Representations

15 If Yes, please describe _____

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

18 Yes None KnownNo Representations

19 If Yes, please describe _____

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

23 Yes None KnownNo Representations

24 If Yes, please describe _____

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

28 Yes None KnownNo Representations

29 If Yes, please describe _____

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

31 Yes None KnownNo Representations

32 If Yes, please describe _____

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

38 _____
39 Owner Date Owner Date

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

42 _____
43 _____

1 Purchaser Date Purchaser Date"
2 Section 2. This act is effective when it becomes law.