

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2007

S

D

SENATE DRS65146-LM-110 (03/06)

Short Title: Residential Property Disclosures. (Public)

Sponsors: Senator Cowell.

Referred to:

A BILL TO BE ENTITLED

AN ACT REQUIRING THAT RESIDENTIAL PROPERTY DISCLOSURE
STATEMENTS CONTAIN INFORMATION ABOUT AIRPORT NOISE
CONTOUR ZONES AND THE 100-YEAR FLOODPLAIN AND THE FLOOD
FRINGE.

The General Assembly of North Carolina enacts:

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

"(b) The North Carolina Real Estate Commission shall develop and require the use of a standard disclosure statement to comply with the requirements of this section. The disclosure statement shall specify that certain transfers of residential property are excluded from this requirement by G.S. 47E-2, including transfers of residential property made pursuant to a lease with an option to purchase where the lessee occupies or intends to occupy the dwelling, and shall include at least the following characteristics and conditions of the property:

- (1) The water supply and sanitary sewage disposal system;
- (2) The roof, chimneys, floors, foundation, basement, and other structural components and any modifications of these structural components;
- (3) The plumbing, electrical, heating, cooling, and other mechanical systems;
- (4) Present infestation of wood-destroying insects or organisms or past infestation the damage for which has not been repaired;
- (5) The zoning laws, restrictive covenants, building codes, and other land-use restrictions affecting the real property, any encroachment of the real property from or to adjacent real property, and notice from any governmental agency affecting this real property; ~~and~~
- (6) Presence of lead-based paint, asbestos, radon gas, methane gas, underground storage tank, hazardous material or toxic material

1 (whether buried or covered), and other environmental
2 ~~contamination~~, contamination;

3 (7) The airport noise contour zones; and

4 (8) The 100-year floodplain and the flood fringe.

5 The disclosure statement shall provide the owner with the option to indicate whether
6 the owner has actual knowledge of the specified characteristics or conditions, or the
7 owner is making no representations as to any characteristic or condition."

8 **SECTION 2.** This act is effective when it becomes law.