

To protect yourself, you should never sign documents pertaining to your property interests without having them prepared or reviewed by an attorney. This includes contracts, purchasers, deed transfers, refinancing, opening equity lines of credit, obtaining second mortgages, or estate planning. Your home is likely your most valuable asset, and it is usually not expensive to have an attorney to protect your rights.



### **SIGNING LOAN DOCUMENTS WITHOUT AN ATTORNEY MAY**

- ▶ **OBLIGATE YOU TO A HIGH COST LOAN,**
- ▶ **FAIL TO ADEQUATELY PAY OFF, CLOSE AND CANCEL OUTSTANDING LOANS,**
- ▶ **CREATE TITLE DEFECTS WHICH ARE VERY COSTLY TO CORRECT.**

We are pleased to have offered real estate settlement services to our clients in the Swannanoa Valley and surrounding areas for more than 25 years. We perform extensive title searches for every closing we handle, and we do not rely on the research of other attorneys. We pride ourselves on offering our clients personal and friendly service. We look forward to speaking with you about your purchase or refinance!

This information has been provided as a general guide to assist you in making the best decisions possible with regard to protecting yourself during the course of buying a home. Every transaction is unique and nearly every aspect of the closing is tailored to meet the individual needs of everyone involved. You should feel comfortable and informed about your transaction, never hurried or pressured. If you do, please inform your attorney.

# **BUYING A HOME IN NORTH CAROLINA**



Thinking about buying a home? For most people, purchasing a home is the greatest investment they will ever make. It should be made wisely and with the assistance of an attorney who will help protect you.

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## THE CONTRACT

Once you've found the home you want to buy, you will need to enter into a written contract. Having Mr. Sneed prepare or review your contract *before* you sign it will make sure that it is written to protect your interests.

Some of the items to be considered are:

- ✓ The property description should adequately describe the property to ensure that you obtain what you intend to purchase
- ✓ All personal property, such as the stove, refrigerator, dishwasher, draperies, and furniture should be included
- ✓ Adequate time should be allowed for you to obtain financing (usually 45-60 days), and the contract should be conditioned on your ability to obtain financing
- ✓ Allow you to conduct inspections of the home to make sure that electrical, mechanical, plumbing and other systems are in good working order.

You should understand that the contract may not limit your liability to the amount of your deposit, and you may have additional liabilities.

Signing a contract without attorney review will significantly limit your attorney's ability to assist you. At that point, he can only inform you of your rights and obligations under the contract you have signed.

## DISCLOSURE

Except in the case of new homes, the law generally requires that the homeowner provide you with a Residential Disclosure Statement which will either state that the property is being sold with no representation or identify the owner's knowledge of abnormalities or damage. You should carefully review this statement before making and signing your offer to purchase the home.



## ENVIRONMENTAL CONCERNS

You should be aware of environmental problems and have inspections done before obligating yourself to purchase.

If you suspect that the house or lot you are buying has environmental concerns such as lead paint, unclean water, stump holes, underground storage tanks or other outdoor toxic materials, asbestos, radon gas or other indoor air pollution, it is important to consult the appropriate legal or environmental professionals to assist you.

## TITLE

Title to real property is not a document such as a certificate of title to an automobile, but is an ownership right. To determine the status or quality of your seller's title, a title examination must be made. Title examination involves an extensive review of the public records and requires a thorough knowledge of many areas of the law. For this reason, the examination should be made by or under the supervision of an

attorney. Some items revealed by a title examination include outstanding deeds of trust, judgments, unpaid taxes and assessments, easements for roads and utilities, improperly drafted or executed documents, and building and use restrictions.

Some items not revealed by the title examination may include forged deeds in the chain of title, fraud or undue influence in connection with the signing of a deed, deeds signed by minors, or missing heirs. You can be protected against these "hidden risks" by purchasing title insurance. The title insurance premium must only be paid once, and will protect your interests so long as you own the property.



## CLOSING

**The closing of a real estate purchase is technical and complex. It is not the mere exchange of money for a deed. It is a time for you to be assured that all conditions of the contract have been met, to have documents and terms explained to you, and to ask any questions you may have about your obligations in regard to the property and your loan.**

**Your attorney will assure that your deed is properly prepared, signed and notarized and that it is recorded in the Office of the Register of Deeds, before disbursing funds from your closing.**

Following closing, the attorney will assure that all outstanding deeds of trust or judgements have been cancelled from the public record.