**Questions and Answers on: DUE DILIGENCE FOR RESIDENTIAL BUYERS**

**The North Carolina Real Estate Commission**

# Residential Properties

**A:** Yes, with older homes you should inquire about asbestos in the roof and walls, foundation cracks, inadequate support in the foundation, and/or a history of auditoria in the basement. It is also a good idea to inquire about the HOA financial situation and whether anticipated expenses could lead to an assessment.

**Q:** Is there special consideration for older homes or older neighborhoods?

**A:** Yes, older homes may have been built using materials containing asbestos. If present, these can pose health and safety issues, so ask the seller to remove these issues prior to closing. Also, be aware that homes may have been altered by the homeowner, and there may be hidden plumbing, wires, or other issues. Be sure to ask the seller to remove these issues prior to closing.

**Q:** What are some due diligence steps for buying a home?

**A:** Before closing, be sure to review the property’s master agreement, restrictive covenants, and property survey. If the property is located in a planned unit development, be sure to review the registration statement and any related documents. If the property is located in a subdivision, be sure to review the subdivision plat and any related documents. If the property is located in a condominium, be sure to review the declaration and any related documents. If the property is located in a planned unit development, be sure to review the registration statement and any related documents. If the property is located in a condominium, be sure to review the declaration and any related documents.

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Due diligence is a vital part of the home buying process. As a buyer, it is important to gather information about the property and surrounding area to help you make an informed decision about whether this is the right home for your needs. Since purchasing a home is a large investment in most cases, it is wise to ask important questions, review documents, and do the necessary inspections to understand the risks of buying a home with sound and clear sales and contracts issues that affect the market and value.

Inspections are generally highly recommended as part of the due diligence process, even if they are not required by statute or contract. You are entitled to have an inspection before closing if the contract permits. The home inspector will look at the property, its square footage and features match what you

What should I be aware of when choosing a home inspector?

• Home inspectors are in general a good and honest group of people that have been trained to look out for the buyer’s best interests. A home inspector can be very helpful in providing you with information about the property and surrounding area.

What kind of inspections do I need to find out about the condition of the property?

• Why do I need a home inspection report?

• Who can help me interpret the report?

• What if the home inspection reveals defects?

• Can I request repairs or credits in the purchase contract?

• What about unforeseen problems?

• How can I protect myself if I buy a home?

What do I do after receiving the home inspection report?

• What is the right home for your needs? Since purchasing a home is a large investment in most cases, it is wise to ask important questions, review documents, and do the necessary inspections to understand the risks of buying a home with sound and clear sales and contracts issues that affect the market and value.

What do I need to know about the home inspection report?

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