Q: The seller has accepted my offer but the resulting contract requires that certain things (such as inspections) be done by a stated date. If I fail to perform by the stated deadline, the other party may terminate the contract. If the contract does not state when "time is of the essence" and, if you are unable to complete inspections by the deadline, may do so within a reasonable time, do you have any way I can cancel the contract?

A: If you are purchasing a residential building constructed before 1978, federal law requires sellers and their brokers to provide you written information about the possible presence of lead paint and the associated hazards. If you are not given this information (and an inspection performed through aboned第三方 is unable to resolve them. Alternatively, with regard to any earnest money paid to the seller, the broker or attorney escrow agent may remit it to the clerk of court in the county where the property is located. Once I have entered into a contract with the seller, is there any way I can cancel it?

A: The standard form contract allows the buyer to give "due diligence period" in order to perform inspections and obtain a loan. As a buyer, you have the right to terminate for any or no reason prior to the expiration of the due diligence period. After the expiration of the due diligence period, your right to terminate is limited to a special provision provided in the contract. The buyer gets a special rescission right in the following limited circumstances:

- Residential Property Disclosure Act. If at or before the time you make your offer in a residential transaction, the seller (whether or not a real estate broker is involved) must provide you with these disclosures: (1) Residential Property Disclosure Statement; (2) Owner's Disclosure Statement and the mandatory consumer disclosure statement; and (3) Mineral, Oil and Gas Rights Disclosure Statement and the mandatory consumer disclosure statement. If the seller does not make any resulting contract subject to a limited right of rescission — usually up to three calendar days from the date the contract is formed. You should be aware, however, that there are a number of exceptions to this requirement. Consequently, for application of this law to a particular situation, you should consult your attorney. Consequently, for application of this law to a particular situation, you should consult your attorney.

- Local Property Disclosure. If you are purchasing a new timeshare in North Carolina from a seller classified by law as a timeshare developer, a developer of a condominium plant or a wholesaler of a condominium unit, you have the right to rescind the contract for purchase of a condominium unit or a timeshare in North Carolina from a seller classified by law as a timeshare developer, a developer of a condominium plant or a wholesaler of a condominium unit, and have not agreed to written waiver of your right you may have a ten day period during which you may be able to cancel the contract.

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- Option to Purchase. With an option to purchase, you have the right to buy property at an agreed upon price during an agreed period of time. For example, you may receive your option money in the form of a down payment. Consequently, for application of this law to a particular situation, you should consult your attorney.

- Condominiums. If you are purchasing a new condominium from a person classified by law as a condominium unit owner, you have the right to rescind the contract for purchase of a condominium unit or a timeshare in North Carolina from a seller classified by law as a timeshare developer, a developer of a condominium plant or a wholesaler of a condominium unit, and have not agreed to written waiver of your right you may have a ten day period during which you may be able to cancel the contract. Consequently, for application of this law to a particular situation, you should consult your attorney. Consequently, for application of this law to a particular situation, you should consult your attorney.

- Lease-Purchase. In lease-purchase transactions, you occupy property as a tenant but agree to purchase it at a later date. There is no standard lease-purchase form available, so you are again advised to consult your attorney.

- Installment Land Sale. In an installment land sale (also known as a contract for deed), the seller transfers the seller while you make payments to the seller. Usually, the contract allows you to possess and use the property while making payments but in many cases the property and the title are not legally required. If you are in possession of the property and the title is still in your name, the seller can sue you as an easement owner to quiet title on the basis that you are not paying the contract price. During a lease-purchase contract, the buyer has the right to rescind the contract for the purchase of the property. Consequently, for application of this law to a particular situation, you should consult your attorney.

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Questions and Answers on: OFFER AND ACCEPTANCE

The purchase contract is the most important document in any real estate sale. It must reflect the agreement reached between the buyer and seller. The brochure examines issues arising during contract negotiations in residential real estate sales transactions in particular. It focuses on "offer and acceptance," the process by which a buyer and seller create a binding legal contract. This process typically begins when a prospective buyer makes an offer. Then, the seller either accepts it or rejects it and makes a counteroffer. This brochure will examine the issue of legal provisos such as contingencies. Real estate brokers are not permitted to draft contracts—probably a buyer agent. This form will express the terms of your offer in its final form before signing it. By making changes to the original offer, the seller is, in effect, counterproposing a new offer. The process can continue in this manner indefinitely. You and the seller should initial and date all changes made during the negotiation of an offer. If the offer is rejected, the "earned money" is returned to the buyer. The process may go on forever. To ensure that you will be in writing, and that the seller signs the offer, you should consider and accept an offer from a competing buyer in a variety of ways including orally or by the seller or seller's broker, and for a higher purchase price. A broker is required to deliver all offers promptly. In any event, unless you withdraw it, you should not assume that your offer will be in writing and signed by the seller or that the seller will accept your offer.