



CHAPTER 47E

N.C.G.S. § 47E-5.

Time for disclosure; cancellation of contract.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	S.L. 2014-120, s. 49(a) — fourth act in the lineage	21 September 2026, 03:34 UTC	e8a7163af837c8ecf2585878 - 38ba2bbd7463019e4c922f0f - 2820754c88ad51ea

§ 47E-5(a)

The owner of real property subject to this Chapter shall deliver to the purchaser the disclosure statements required by this Chapter no later than the time the purchaser makes an offer to purchase, exchange, or option the property, or exercises the option to purchase the property pursuant to a lease with an option to purchase. The residential property disclosure statement, the mineral and oil and gas rights mandatory disclosure statement, or the owners' association and mandatory covenants disclosure statement may be included in the real estate contract, in an addendum, or in a separate document.

§ 47E-5(b)

If the disclosure statements required by this Chapter are not delivered to the purchaser prior to or at the time the purchaser makes an offer, the purchaser may cancel any resulting real estate contract. The purchaser's right to cancel shall expire if not exercised prior to the following, whichever occurs first:

- (1) The end of the third calendar day following the purchaser's receipt of the disclosure statement;
- (2) The end of the third calendar day following the date the contract was made;
- (3) Settlement or occupancy by the purchaser in the case of a sale or exchange; or
- (4) Settlement in the case of a purchase pursuant to a lease with option to purchase.

Any right of the purchaser to cancel the contract provided by this subsection is waived conclusively if not exercised in the manner required by this subsection.

In order to cancel a real estate contract when permitted by this section, the purchaser shall, within the time required above, give written notice to the owner or the owner's

agent either by hand delivery or by depositing into the United States mail, postage prepaid, and properly addressed to the owner or the owner's agent. If the purchaser cancels a real estate contract in compliance with this subsection, the cancellation shall be without penalty to the purchaser, and the purchaser shall be entitled to a refund of any deposit the purchaser may have paid. Any rights of the purchaser to cancel or terminate the contract for reasons other than those set forth in this subsection are not affected by this subsection.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I
4 ACTS

Amendment lineage

The State prints this history as a single parenthetical at the foot of the section. It is reproduced verbatim in the colophon and unpacked below in order of enactment.

	1995		2005		2014
	TICK HEIGHT = ACTS IN THAT YEAR		DASHED = RECODIFICATION, NOT AMENDMENT		
Nº	YEAR	ACT	CHARACTER		
01	1995	c. 476, s. 1	ENACTED		
02	1997	S.L. 1997-472, s. 2	AMENDED		
03	2011	S.L. 2011-362, s. 3(c)	AMENDED		
04	2014	S.L. 2014-120, s. 49(a)	AMENDED		

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 47E-5 (2014).

PINPOINT

N.C. Gen. Stat. § 47E-5(a) (2014).

Pinpoint keys are set in the left margin of the text rather than line numbers: subsection designators are stable across editions and paper sizes, line numbers are not.

COLOPHON

Provenance

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This is not the official text. The official text is published by the General Assembly of North Carolina.

HISTORY PARENTHETICAL, AS PRINTED BY THE STATE
(1995, c. 476, s. 1; 1997-472, s. 2; 2011-362, s. 3(c); 2014-120, s. 49(a).)

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