

# Essential Home Buying Information for Residential Home Buyers in North Carolina



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# Welcome

Purchasing a home, even for a seasoned homebuyer, can be a confusing and daunting experience as you juggle inspection period deadlines and lending requirements from your bank to qualify for a loan. More and more sellers are themselves lending institutions or government agencies in possession of foreclosure and short sale properties. We understand. Our closing attorneys and staff have many years of experience working with buyers, seller, real estate



agents, lenders and contractors, short sales and foreclosures. By working together, we can help make your home buying experience pleasant and rewarding while helping you navigate the hurdles and problems that may arise along the way. We also provide quality real estate services to builders and developers, including acquisitions, financing, development and zoning.

The lawyers and staff of Harrington Gilleland Winstead Feindel & Lucas, LLP, are ready to assist you not only with the purchase of your home, but with virtually all your legal needs. Whether it is handling your teenager's first (and hopefully only) speeding ticket, aiding you with drafting wills, trusts and powers of attorney, or dealing with probate after the loss of a loved one, the lawyers of Harrington Gilleland Winstead Feindel & Lucas will be here when you need us, just as we have been helping clients in Sanford, Lee County and surrounding counties since 1953.

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Buying a home is one of the most exciting experiences of a person's life. Owning a house that is all yours comes with emotional and financial benefits. Unfortunately, before you get to the point of settling into a home, you must find the right one and go through the purchasing process, which can be quite daunting.

## **What are some of the things homebuyers in North Carolina need to know before they begin their search and make their home purchase?**

Buying a home in North Carolina is a multi-step process. It begins with determining what you can afford. Most real estate professionals recommend speaking to a mortgage lender about pre-approval. This prevents you from searching for homes out of your price range.

Once you are committed to home ownership and know what you can afford, you can start your search for the right home. Most people begin their search on the Internet. This helps narrow down your options about house style, location and specific home features. It also gives you a great deal of detailed information about what is available in the market, so you can get a general idea of what you like and do not like in homes.

## **Working with an Agent**

Once you have a general idea of what you like and what you can afford, you can establish a relationship with a real estate agent. An agent makes the search for a home easier and can answer your questions about the purchasing process. It is possible to find a home without using an agent, but your search will be more organized and efficient if you work with a professional. His or her job is to show you the best properties available in your price range, many of which have not been listed publicly yet.



The North Carolina Real Estate Commission provides information for home buyers, including a searchable database of licensed brokers. Working with an agent gives you an advantage over other buyers.

## Home Search

The average home buyer sees a couple dozen homes before making his or her final selection. The searching process can seem a little overwhelming, especially to first-time buyers, but your effort will be well worth it. And on rare occasions, homebuyers see only one or two houses before finding the one of their dreams!



A few tips to help you organize your search:

- Bring a camera with you to take photos of each home you see. Organize the photos as soon as possible to avoid confusion about the various features in each home.
- Carry a notebook with you during your search. As questions arise or you see features you like or dislike, you can note them to discuss later with your agent.
- Pay close attention to the surroundings of the home's you like. All too often a buyer's dream home is located in the worst possible location. Likewise, a "fixer-upper" in a great location might be the option for you.

## Legal Aspects of Buying a Home

There are various legal and contractual issues related to buying a home that are important to understand. Some of the most common issues that arise regarding real estate law include:

### *Disclosure*

Home sellers are required by law to tell potential buyers if anything is wrong with a home. If a seller and/or his or her real estate agent try to hide major defects in a home, all selling parties can be held responsible. In North Carolina, sellers are required to attach a report detailing any problems related to the home.



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Typically, buyers schedule an additional inspection after placing their offer to buy. Inspections include a review of structural issues, HVAC problems, plumbing issues, and appliances. It ensures there were no issues missed before the home was listed for sale and it goes more in-depth so homebuyers know exactly what they are getting in their new home. This gives buyers an opportunity to revoke or alter their offer to purchase a home.

## ***Purchase Agreement***

The purchase agreement is your offer to buy a home. Much of a purchase agreement is a standard form. It includes information about the price you are willing to pay for the home, the amount of your down payment, important dates related to purchasing, and any request you have of the seller. For instance, many offers to purchase are contingent on a successful inspection of the home. Depending on the nature of the contingencies, if any, and the complexity of the transaction, you may want to consult a knowledgeable real estate attorney before you sign.



## ***Title Search***

One of the most important parts of purchasing a home is searching the title to ensure the seller is legally allowed to sell the property. The process can be tricky, which is why it is so important to work with a real estate attorney to ensure everything goes smoothly.

## ***Dealing with the Seller***

More and more Sellers aren't the previous homeowners at all. They are banks and government agencies that acquired the homes through a foreclosure process, deed in lieu or short sale. Their forms and requirements can be tricky to understand and deal with, which is why it is so important to work with an experienced real estate attorney to ensure that everything goes right.

## We are Here to Help

Real estate laws in North Carolina can be very complex, which is why you should rely on the assistance of professionals to help you with your buying process. Your main priority should be finding a home you love in the right location for your family. Using a team of professionals, including a qualified inspector, a real estate agent, and a real estate attorney takes a great deal of the burden off your shoulders and allows you to find your dream home. In North Carolina, homebuyers have the right to select their own attorney to assist them in the closing of the purchase. You are not required to use an attorney selected by your lender or real estate agent.



If you have begun your home search in central North Carolina or you have questions about buying a home, contact Harrington, Gilleland, Winstead, Feindel & Lucas at 919-776-4131.



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