

April 21, 2005

**H 1512. COASTAL HAZARDS DISCLOSURE.** *TO PROVIDE FOR DISCLOSURE OF COASTAL NATURAL HAZARDS TO PURCHASERS OF COASTAL PROPERTIES.* As title indicates.

Enacts new GS 39-51, applicable to all properties designated as ocean hazard areas of environmental concern by the Coastal Resources Comm'n (CRC). Directs CRC to file with the clerk of each county that includes these areas a detailed description of each area and the specific coastal natural hazards that affect the property. Directs CRC to prepare disclosure form to include information concerning rules affecting potential development or redevelopment of land. Also directs CRC to maintain current information on annual erosion rates, storm recession estimates, flood levels, inlet movement, and other relevant data for all property subject to act. Directs a seller of real property to provide each prospective purchaser of affected land a disclosure statement at least 72 hours before the signing of a purchase contract or the receipt of any consideration by the seller. Provides that disclosure does not constitute a warranty that the property may be developed. Exempts gratuitous transfers of land pursuant to which the transferor receives no consideration for the land. Provides that if the seller fails to provide disclosure as required, the buyer may elect to cancel the contract pursuant to GS 47E-5(b) (Residential Property Disclosure Act). Makes conforming changes to GS 47E-4(b). Effective July 1, 2006, and applies to property sold or offered on or after that date. Directs CRC to complete filings and develop disclosure form not later than January 1, 2006.

**Intro. by Harrison.**

Ref. to Rules

GS 39, 47E