

New Real Estate Laws effective August 17, 2024

Buyer's are either REPRESENTED or they are UNREPRESENTED when they look at a house. Buyers must now choose whether they are working with a real estate buyer's agent **before they view a house**. Buyer's cannot enter a buyer's agency agreement with the showing agent after viewing the property. If they choose not to work with the buyer's agent, they will be unrepresented and the agent showing the house will be working for the seller either as the listing agent or as the seller's sub agent.

If the seller's listing agreement says the seller's agent will pay the buyer's agent fee, using a buyer's agent may not cost the buyer anything, depending on the terms in the seller's listing agreement. If the seller's listing agreement does not pay the buyer's agent fee, then the buyer will have to pay for buyer's agent services. The amount of buyer's agent services is dependent on the price the buyer's agent will work for.

It's now the law. Buyer's choices are either to be Represented or Not Represented before viewing a property.

In SC the written buyer's agency contract must be signed before viewing the property. In NC buyer's agency can be a verbal agreement until an offer is made at which time the buyer's agency agreement must be put into writing.

Buyers who believe they can do it on their own, as an Unrepresented Buyer you will need to be able to

- 1. Write an offer (or hire an attorney to) using a legal Offer document (most sellers will not accept any offer that is not official.)**
- 2. Find your own financing (Provide a Proof of Funds for a cash offer, or a Pre-Approval letter from a lender with your offer.**
- 3. Negotiate an offer through the seller's agent**
- 4. Negotiate repairs through the seller's agent**
- 5. Negotiate all of the terms of details about the property conveyance through the seller's agent**
- 6. Walk yourself through a successful closing through the seller's agent**
- 7. Feel comfortable at closing**

What is included in a legal Offer document? Some of this information is needed by the closing attorney when the signed contract is turned over to him/her. Otherwise, the attorney will likely be doing the work normally done by a buyer's agent (not for free).

1. Name of closing attorney
2. Name of attorney who will be the escrow holder
3. Are you a customer or a client (Unrepresented buyer is a Customer)
4. The price you want to offer
5. The amount of your Earnest Money Deposit offer
6. Provide proof of the Earnest Money in escrow after acquiring a ratified contract.
7. Proof of funds (cash buyer) or Preapproval (loan buyer)
8. Do you need to sell another property to buy this one?
9. Due Diligence date
10. Date you want to close
11. Exactly how do you want your name(s) on the deed
12. Do you require a Home Warranty paid for by the seller? If so, how much will sellers pay?
13. What amount are you willing to pay if you decide to terminate the contract for a reason not otherwise specified in the contract. The termination must be before the Due Diligence date in the contract in order to

be entitled to the refund of your earnest money deposit. In NC the non-refundable termination fee is paid to the seller when an offer is made and is applied to the purchase price at closing. In SC the amount of the fee is noted in the Offer document, but not paid until the seller asks to terminate in writing.

North Carolina Real Estate Laws and Rules can be found online at

<https://www.ncrec.gov/Resources/LicenseLaw>

South Carolina Real Estate Laws and Rules can be found online at

<https://www.scstatehouse.gov/code/t40c057.php>

Buyer's who represent themselves should know the laws before progressing with the purchase of a property. Buyer's should also know how seller's are going to react to their offers when the sellers are represented by real estate listing agents.

If all of this seems way too complicated, just use a buyer's agent who will take care of it all for you.