

Home Owner's Warranties

Although written disclosure of known property defects by home sellers is required by law in Ohio, disclosure itself does not guarantee that problems will not arise after the sale is closed.

If problems do arise after a sale is final, and there is no home warranty policy in place, the buyer may become frustrated and even feel that the seller should be liable for any repair or replacement costs incurred.

Typically, these policies are one-year service contracts that cover the repair or replacement of major home systems and appliances that break down due to normal wear and tear. Not all repairs are covered, read your policy carefully.

A home warranty may be purchased by a buyer or seller for a one-time premium that can range from \$300 to \$500. The policy generally covers major home systems, such as electrical, air conditioning, heating and plumbing. It also sometimes covers built-in appliances.

Under most policies, the only additional cost to the home owner is a service charge, to cover the cost of the repair visit.

But, do not take it for granted that a home warranty will cover small repairs and damages. They are not designed to replace broken glass or fix dripping faucets.

Read your policy to understand exactly what the policy covers. The coverage provided is spelled out in the contract portion of the agreement and should be read carefully.

Consumers need to remember that home warranties are not a catch-all tool to cover problems existing prior to the time a warranty is placed on a home.

While a home warranty has benefits, consumers should not consider it a replacement for a pre-sale home inspection, even if the warranty itself does not require a pre-inspection.

You may purchase a home owners policy up to 30 days after closing.

You may receive only a basic policy. You may have the option to upgrade to a premium policy. After the closing review the policy and if you decide to upgrade you can call the number on your contract.

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