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Vacant Land Guide News

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Potential Land Disclosure Issues

By Lou Jewell



Anyone involved in a typical land transaction may be exposed to a myriad of potential land issues. For many years, I have advocated for need of a "Land Disclosure" form throughout our country. So far only four states have such a document available for the real estate industry. They are: Arizona, California, Georgia and Tennessee.

Most states have "Residential Property Disclosure" forms which are executed at time of the listing by the sellers and reviewed and signed off by the buyers during the offering process. I recommend these forms also be used even in cases where you are selling without the assistance of a real estate firm.

If you are buying or selling land, farms or ranches, make sure to find a member of the Realtors Land Institute to help you in

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to find a member of the Realtors Land Institute to help you in this process.

Specifically look for a realtor who has achieved the Accredited Land Consultant designation. This means that the realtor has taken extra course work and has in depth knowledge of different land types. See: <http://www.rliland.com> for the nearest RLI agent and the RLI programs and educational opportunities.

Consult with a real estate attorney (preferably one with experience in land) if you plan to create your own "Land Disclosure" form. If you are a real estate agent, please check with your Broker-in Charge before creating or using the form even if your state has a standard required "Land Disclosure" form already approved. The potential risks and liabilities created because of non-disclosures can be very costly.

Here are a few examples of some of the potential Land Disclosure issues currently in place by the four states previously mentioned.

Encroachments

Easements

Endangered species: Plant Animal

Flooding whether currently or previously

Forfeiture of rights (mineral, timber, development, etc.)

Government sponsored clean-up of the property

Groundwater contamination

Illegal uses (manufacture of liquor, methamphetamine, marijuana cultivation, etc.)

Landfill operations: legal or illegal or previous planned

Mineshafts or tunnels

Noxious fumes or odors

Pipelines (natural gas, petroleum, etc.)

Well water contamination: current or previous

Conservation Easements

Stream Restorations

"Are there any Gravesites on the Property?"

"Are there any animal cemeteries or animal burial sites?"

"Are you aware of the presence of:"

Asbestos, Benzene, Fuel/chemical storage, Paint (Lead based paint) (Other paint/solvents), Methane gas, Pesticides, Radioactive material, Radon gas, Underground storage tank(s), EPA Phase I, II or III studies.

"Are you aware of any past or present issues or problems with any of the following on the property?"

Soil settlement/expansion

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BONUS #4: 1 Year Subscription to VLG News (\$594 Value) - Each issue I analyze the direction and trends of vacant land. This newsletter is starting to become a must read for land investors around the country.

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Internet Special

\$2495

Drainage/grade
Earth Movement

Erosion
Flooding

Fissures

Dampness/moisture other than around rivers, streams, lakes, etc.

Wetlands or previous wetland areas

Do you have a survey? When was it done? Who did the survey? Do you have a copy? Has it been recorded?

Is or will it be subject to protective covenants, conditions or restrictions?

Is the legal owner(s) of the Property a foreign person or a non-resident alien pursuant to the Foreign Investment in Real Property Tax Act (FIRPTA)?

Is the Property located in an unincorporated area of the county?

Is the Property subject to extra territorial jurisdiction?

What is the current zoning of the Property?

Has the property been timbered in the past 25 years?

Harvest monitored by a Registered Forester?

Timber replanted after the harvest with (species)

Is the property in an Agricultural or Forest tax deferral program?

Coming soon "Carbon Credits" that will also need to be disclosed.

Land can have a lot of issues and knowing all the aspects involved is critical for all involved in any of these transactions.

The Real Estate Industry "Realtor®" program has an established "The Realtor® Code of Ethics" as a guideline for practicing real estate. This code has seventeen articles.

Article 11 states:

"The services which Realtors® provide to their clients and customers shall conform to the standards of practice and competence which is reasonably expected in a specific real estate disciplines in which the engage; specifically, residential real estate brokerage, real estate syndication, real estate auction, and international real estate." (Our Professional Standards Committee voted unanimously in Washington in May this year at the NAR Mid-Year Convention meeting to include the four letter word "Land" in Article 11 of the code, subject to the Executive Committee final approval this fall).

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**The time is right to
learn about country
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Many millionaires will emerge in the next few years because of vacant land.

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Find past issues here: <http://www.vacantlandguide.com/vlg-network.html>

Russell Ward is the ONLY person in the country training real estate investors how to control or buy country land at half-price or less. He is a full-time vacant land investor who has been involved in more than 600 transactions totaling over \$9,000,000. He authored, Vacant Land Guide™ – How to Buy Vacant Land at Wholesale Prices. This Guide is the first and only of its type on the market today. He resides in Orange Park, FL a suburb of Jacksonville, FL.

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