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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

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Speaking Engagements:

I just returned from Nashville where I spoke to 160 investors. Next I will be in [Cincinnati](#) on **Nov. 5 & 6** speaking at the largest annual educational real estate convention in the nation!



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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.riland.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

Drainage/grade

Earth Movement

Erosion

Flooding

Fissures

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

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

BONUS #5: Phone "Jumpstart" Consultation (\$500 Value) - I will be available to walk you through the manuals so you can get out of the starting gate quickly and efficiently.

BONUS #6: One Year Hotline Email Support (\$1188 Value) – Use the Hotline and get your specific deal questions answered so you always know the next steps to take.

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BONUS #8: VLG Website Setup and 3 Months Use (\$997 + \$291 Value) – Our new Vacant Land Deals site is about to go live, and every

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).

"Realtors® shall not undertake to provide specialized professional services concerning a type of property or service that is outside their field of competence unless they engage the assistance of one who is competent on such types of property or service, or unless the facts are fully disclosed to the client. Any persons engaged to provide such assistance shall be so identified to the client and their contribution to the assignment should be set forth." (Amended 1/95)

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The time is right to learn about country vacant land.



See: <http://www.realtor.org/MemPolWeb.nsf/pages/CODE>

Unfortunately when one goes to real estate school around the country and takes the 160 +/- hours of classroom instruction and testing, they are not taught about Land, Commercial real estate, Property Management, etc., only about residential property and real estate law. Do not assume that all real estate agents have the knowledge in the specific areas of brokerage.

Lou Jewell ALC
Accredited Land Consultant
"A Voice for Land"

Lou Jewell has been a realtor since 1994 and joined the Realtor's Land Institute in 1999. He received the Realtor's Land Institute Accredited Land Consultant Designation in 2004. He has instructed 19 Land 101 classes graduating over 1400 realtors from over 27 states. Lou has been the 2003 President and a current board member of the North Carolina Chapter of the Realtors Land Institute. Lou has sold 562 land parcels and farms. He has also developed and marketed 35 rural subdivisions. Currently, he is completing a 15 chapter book on land development and investment titled "An Insider's Guide to Land Investment", soon to be published. He resides in Pilot Mountain, NC.

How can we serve you? We can help you to connect with an affordable parcel of land that will meet your investment needs. Or maybe you need advice to whom to work with in a certain area. Call 1-877-8VACANT (1-877-882-2268) or email us at info@vacantlandguide.com today to learn more.

"Ninety percent of all millionaires become so through owning real estate." - Andrew Carnegie

Many millionaires will emerge in the next few years because of vacant land.

If you found this newsletter valuable, please forward your name and email to info@vacantlandguide.com to receive a complimentary one year subscription (\$594 Value). There is no obligation to you. We would love to hear from you!

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Russell Ward is the **ONLY** person in the country training real estate investors how to control or buy country land at half-price. He is a full-time vacant land investor who has been involved in more than 600 land 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.

rward@vacantlandguide.com
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