



KEY QUESTIONS TO CONSIDER BEFORE BUYING PROPERTY

INTENDED USE OF PROPERTY:

Why are you buying the property?
What are your plans for its use?

LOCATIONS AND ASSETS NEARBY:

What types of natural features, businesses and types of buildings are located nearby?
Do your plans for the property align with the natural character of the neighborhood?

COSTS:

How much will it cost to buy the land?
What are the costs to maintain the property per month? Per year?
What are the costs of insuring the property and any assets on the property?
If financing the purchase, how much does the lender charge?
How much will it cost to complete the due diligence process?
What types of improvements must be made to the property?

TITLE ISSUES AND LIMITATIONS ON USE OF LAND:

Have you done an ownership search to find out who has title to the property?
Are there any disputes over title to the property?
Are there any liens on the property? (e.g. unpaid taxes, demolition)
Are there any limitations on the use of the land? (restrictive covenants or easements)

INVESTMENT VALUE:

Is the value of the property likely to increase?
If you plan to resell, what types of improvements must be made?
Will you be able to resell it easily or at a higher price?

ZONING:

Is the property you want to buy zoned commercial, residential or another type?
Do the zoning guidelines fit with your plans for the property?



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UTILITIES:

Do the utilities work?

Are improvements needed for functioning electricity, gas, water or telephone service?

ENVIRONMENTAL ISSUES AND LAND CONDITION:

Has the land been tested for pollutants and/or contamination?

What is the process and cost to address any environmental problems?

PERMITS:

If you plan to build on vacant land or make improvements to a property, you will need to apply for building permits and other related permissions from the local government to begin construction.

DISCLAIMER: This material should be used as a reference only. It is not a substitute for legal advice. The law changes frequently. The information provided may not apply to your specific set of facts or circumstances. If you require legal advice, please consult your attorney.