

CHOOSING A HOME SITE

Or, how to find the right spot without getting into a tight spot.

CONSIDER YOUR CONNECTIONS

This may seem a little obvious, but take some time to think through what you want to be close to. For some people, good schools are numero uno on the priority list. And if you have young children, you may want to be closer to the elementary than to the middle school or high school, since kids get more mobile as they grow up. Then again, maybe schools aren't important to you. Perhaps you want easier access to work, friends, family, your place of worship or your favorite shopping district. Or, if you're like most of us, you need a place that balances several of these. So get a map of the area and put a star on the office, the mall and your brother's house. You'll quickly get an idea of where you want to put your new Wayne home.

CAST YOUR NET

Once you've decided on a general vicinity, here are some great resources for finding a range of available home sites:

- Your New Home Consultant. The New Home Consultants at Wayne Homes work to stay current with land offerings in the area.
- WayneHomes.com. On our website we maintain a list of Preferred Realtors, professionals who have proven their expertise again and again. They can be a great source of information about land. Just click on Homes & Plans, then click Find a Realtor.
- www.realtor.com
- Multiple Listing Service (MLS). Just check with any real estate company in your area.
- Check plat directories for your area. These are available through any Chamber of Commerce, and many county auditors' websites feature a searchable database.
- The recorder's office at your county courthouse has updated information about land ownership. To find out who owns a particular parcel, you just need the addresses on either side of the parcel. Many counties even have this information on the auditor's website.
- One of the best ways to find available sites is to knock on people's doors in the area where you want to live. (Don't be shy.)

WHAT TO KEEP IN MIND ABOUT RURAL HOME SITES

- Does the land hold water after a rain?
- Are there trees or brush to clear?
- Where is the nearest power pole?
- What is the average depth of wells in the area? (You can call one of the well-drilling companies on our list; they keep records of well depths.)
- Plan on spending \$5,000 for a new well, including pumps, wiring and trenching based on 100-foot depth.
- Is there septic approval? If so, what type of system is required?
- Plan on spending \$8,000-\$25,000 for septic in most counties on a standard system. This price is determined after approval and type.
- What is the contour of the property? Does it fall in any direction? If so, there may be additional fill or gravel necessary.
- Are there any buried field tiles, which require re-routing? These are often found in old farm fields.
- Is a driveway culvert pipe needed?

continued on reverse side



WayneHomes.com

- Plan to spend \$17 per lineal foot for rough driveway, plus \$400 or so for a construction access drive. (Poor soil conditions, low-lying land, and tree removal may require extra allowances.) You may want to spend a little more to finish with a top-dress of gravel and smooth it out.
- As a rule of thumb, garages should be on the highest point of the property.
- Are property pins surveyed and visible?

WHAT TO KEEP IN MIND ABOUT SUBDIVISION HOME SITES

- What are the lot dimensions and zoning requirements for setbacks? Subdivision lots typically will require a surveyor to stake your home within guidelines.
- Are there easements that effectively narrow the lot width? (For example, an 80-foot lot with two 10-foot easements gives you just 60 feet to work with.)
- Are there any deed restrictions or neighborhood covenants?

REMEMBER: Wayne Homes is available for a free Homesite Evaluation before you buy your land.

THE BASICS OF BUYING LAND

Here's a simple way to remember the basic criteria of a land purchase: don't buy the land if it doesn't spell **L-A-N-D** ...

- L** - Lot surveyed by a registered surveyor to have the deed approved.
- A** - Approval of deed by county tax map department, planning commissions, and health department.
- N** - No outstanding liens or deed restrictions such as mineral rights, easements, etc. that would hinder construction.
- D** - Designated in an area that is not subject to floods.

AND HERE ARE ANSWERS TO SOME OF THE QUESTIONS WE HEAR MOST OFTEN ...

Can I buy the land directly from the seller and not use an attorney?

Yes. But very few people are familiar with real estate law and deeds, so we highly recommend that you work with a real estate attorney. All title companies have at least one staff attorney.

Must I buy land through a real estate broker?

No. Many people sell their land themselves without the help of a broker. But, again, we recommend that you have an expert, such as an attorney or realtor, assist you and the seller.

May I deed the land in whatever name I choose?

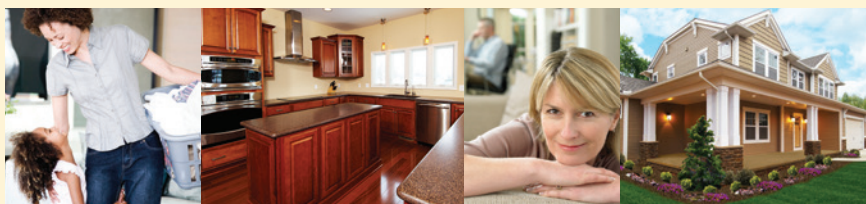
Yes. But there could be tax and legal implications, so consult your attorney (is there an echo in here?). Also, depending on how you finance the land, the name on the deed may need to match the name on the loan.

What is a land contract?

Simply put, it's a written agreement filed at the county courthouse showing that a seller agrees to sell and the buyer agrees to buy at a set price, for a set term, at an agreed-upon interest rate with payments. But the deed does not transfer into the buyer's name until the contract price is paid in full.

Can I get a construction mortgage on land that I am buying on "land contract"?

No. Either you or the bank must pay off the land contract balance. Then a deed must be prepared by — guess who — an attorney to transfer the title of the land into your name.



WayneHomes.com