

HEADING OFF POTENTIAL DEAL-KILLER ISSUES IN ADVANCE

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As a REALTOR®, guiding buyer and seller clients takes more than just being an expert in the usual machinations of a residential real estate transaction. You've got to be an expert in things, legal and otherwise, that first-time homebuyers would never think of, but could easily put an end to what seemed like a sure sale.

Here are four things to look into, using an attorney if necessary.

Check the tax assessor's files related to the property being sold

Make sure that the tax assessor's field card correctly lists the lot acreage, livable square footage in the house and all structures on the property. There is no legal obligation to correct the field card if doing so might cause the property taxes to increase, but be aware of any issues and, with the buyer or seller, be prepared to address or respond to any discrepancies.

Check that there are no open permits listed in the building department files

If there are open permits, contact the contractor(s) that performed the work and request they go back to close out the permit, or see if you can close it out yourself. Most of the time, open permits can be closed without much time or effort. Also check that the owner has all the permits for work done on the property during their period of ownership. If there was unpermitted work done, getting an after-the-fact permit is possible. Consult an attorney to review the issue.

Look into buried oil tank and/or contaminated soil issues

Usually the fire marshal or town hall officials should be able to verify if proper paperwork on the removal of a buried tank was filed, as well as whether there was any indication of contaminated soil. Different states have different regulations. Again, the current homeowner should have all the records.

Determine if the house is in a flood zone or if there are wetlands on the property

Town hall records have the information. Potential buyers must be made aware of these situations. They can decide if they're willing to buy the home as-is or purchase flood insurance if they so desire.