Transcript: (10 MISTAKES) When Buying Land...

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**[00:00:00]** what I'm about to share with you will

**[00:00:01]** benefit you greatly it's going to save

**[00:00:03]** you a whole lot of money and most

**[00:00:04]** importantly it's going to prevent a

**[00:00:06]** whole lot of stress so listen grab a pen

**[00:00:08]** and a piece of paper you're going to

**[00:00:10]** want to take notes if you haven't

**[00:00:11]** already done so subscribe to our Channel

**[00:00:13]** my name is Wayne Turner for nearly 30

**[00:00:15]** years I've bought flipped built done

**[00:00:17]** just about everything when it comes to

**[00:00:18]** real estate so what I'm going to share

**[00:00:19]** with you and what I share with everyone

**[00:00:20]** on our channel here at the real Wayne

**[00:00:23]** Turner that's the real channel is

**[00:00:24]** everything to do with real estate buying

**[00:00:26]** land flipping land flipping houses

**[00:00:28]** buying houses whatever it may be you're

**[00:00:30]** going to learn everything right here on

**[00:00:31]** this channel and listen if you know

**[00:00:33]** someone that's a real estate agent

**[00:00:34]** please share this video with them this

**[00:00:36]** will bring them valuable information

**[00:00:38]** they will absolutely appreciate the fact

**[00:00:40]** that you shared this video with them cuz

**[00:00:42]** this is very informative information so

**[00:00:44]** let's jump in number one you'll want to

**[00:00:46]** walk the land that you're looking to

**[00:00:48]** purchase walk that land and don't just

**[00:00:50]** walk that land when it's sunny and

**[00:00:51]** beautiful outside walk that land before

**[00:00:53]** after a rain today it's an overcast day

**[00:00:56]** it's raining outside this is when you

**[00:00:58]** want to walk the property you want to

**[00:00:59]** walk walk the boundaries you want to

**[00:01:01]** know where it stops where it begins

**[00:01:02]** where it ends how much Road Frontage

**[00:01:04]** that's the frontage that's actually on

**[00:01:06]** the road of the property and you want to

**[00:01:08]** make sure is there anything on the

**[00:01:10]** property that is not owned by the

**[00:01:12]** property owner selling you the property

**[00:01:14]** now the second thing you'll want to do

**[00:01:15]** is you want to make sure you're not

**[00:01:16]** overpaying for whatever property it is

**[00:01:19]** you're looking to purchase and how you

**[00:01:20]** do that is you got to get comparable

**[00:01:22]** sales you got to find out what if other

**[00:01:24]** pieces of property comparable to the one

**[00:01:25]** that you want to purchase what have they

**[00:01:27]** sold for now you do this in really two

**[00:01:30]** ways one you can look at comparable

**[00:01:32]** properties and have an agent real estate

**[00:01:34]** agent pull those properties for you and

**[00:01:36]** show you what comparable properties have

**[00:01:38]** sold for the second way you can do that

**[00:01:40]** is simply pay for an appraisal to have

**[00:01:42]** the property appraised now that would

**[00:01:44]** typically run you $300 to $400 but keep

**[00:01:46]** in mind if you're getting a bank loan

**[00:01:48]** for the property you typically have to

**[00:01:50]** put 10% down but the banks are going to

**[00:01:51]** require that you have an appraisal on

**[00:01:54]** the property because they want to make

**[00:01:55]** sure that the money that they're loaning

**[00:01:57]** you for that land that the land is is in

**[00:02:00]** fact worth it now the third thing you'll

**[00:02:02]** want to do is get a survey on the

**[00:02:04]** property never buy a piece of property

**[00:02:06]** unless you have it surveyed now keep in

**[00:02:08]** mind the seller may have had it surveyed

**[00:02:10]** they may have a a recent recorded survey

**[00:02:13]** of the property that may be just two or

**[00:02:15]** three years old you can use that there's

**[00:02:18]** nothing wrong with that but just be sure

**[00:02:19]** you walk the property because you just

**[00:02:21]** never know what's going to be on the

**[00:02:23]** property the survey is going to show you

**[00:02:25]** exactly where the property begins and

**[00:02:26]** ends you see every time they survey a

**[00:02:29]** piece of property take these big steel

**[00:02:30]** rods they drive them at the corners of

**[00:02:32]** the property where the property actually

**[00:02:35]** meets its bound and takes a turn it may

**[00:02:38]** be perfectly rectangled I've seen them

**[00:02:40]** shaped just like a stop sign but you'll

**[00:02:42]** want to make sure that that property

**[00:02:43]** surveyed and it's going to vary anywhere

**[00:02:45]** from 600 to into the thousands of

**[00:02:48]** dollars depends on the size of the land

**[00:02:51]** and how much the surveyor has to Tre

**[00:02:53]** through stuff like that now it's wet out

**[00:02:56]** here I'm walking some property and it's

**[00:02:58]** wet it's raining but what you want to do

**[00:03:00]** is you'll want to make sure that the

**[00:03:01]** property that you're looking to purchase

**[00:03:03]** is not in a wetland and listen the order

**[00:03:05]** that I'm telling you to do these things

**[00:03:07]** is the order that you should be doing it

**[00:03:09]** to save you money you want to walk the

**[00:03:11]** property you want to make sure the value

**[00:03:12]** is there you want to make sure it's not

**[00:03:14]** in a wetland it's not in a flood area

**[00:03:16]** and you do that by simply doing research

**[00:03:18]** you have to do your own research but

**[00:03:20]** FEMA the Federal Emergency Management

**[00:03:23]** Association they post those things on

**[00:03:26]** their website so you can go and look at

**[00:03:28]** that specific property

**[00:03:30]** and it will tell you whether or not it's

**[00:03:32]** in a wetlands area and even the flood

**[00:03:35]** zone of the actual property that you're

**[00:03:36]** looking to purchase so checking for

**[00:03:38]** Wetlands was number four number five is

**[00:03:40]** you want to make sure that the

**[00:03:41]** property's not in a flood zone so you

**[00:03:44]** can do that by looking at the survey you

**[00:03:45]** can also do that by getting a flood

**[00:03:48]** elevation certificate so a flood

**[00:03:50]** elevation certificate will tell you the

**[00:03:52]** flood zone of the property there's

**[00:03:53]** typically a b c and x flood zones a is

**[00:03:56]** the worst B is the second worst C is is

**[00:03:59]** the better and X is pretty much the best

**[00:04:03]** in terms of being in a flood zone if the

**[00:04:05]** property's not in a flood zone it's

**[00:04:07]** going to state that it's not in a flood

**[00:04:08]** zone if it is in a flood zone it's going

**[00:04:10]** to State it's a b c flood zones you have

**[00:04:13]** to determine whether or not the property

**[00:04:15]** worth it to you to purchase that

**[00:04:17]** property if it's in a flood zone number

**[00:04:20]** six is restrictions deed restrictions a

**[00:04:22]** lot of people don't realize that if you

**[00:04:23]** purchase a piece of land it can be

**[00:04:25]** restricted on what you can build what

**[00:04:28]** you can put what you can place whether

**[00:04:30]** or not you can put a single family home

**[00:04:32]** whether or not you could build a barn of

**[00:04:33]** medium how big the house has to be or

**[00:04:36]** can be there's loads of restrictions and

**[00:04:38]** what they call that the restrictive

**[00:04:40]** covenants the deed restrictions if you

**[00:04:42]** will on a property they may say you can

**[00:04:44]** have horses you can have cows but you

**[00:04:46]** can't have pigs and chickens all of that

**[00:04:49]** is written in there so you'll want to

**[00:04:50]** make sure you get a copy of that that's

**[00:04:52]** public record you can get it at the

**[00:04:54]** Register of Deeds office anywhere in

**[00:04:56]** your Parish or County across the United

**[00:04:58]** States number seven is will the property

**[00:05:00]** perk is it on city sewer or do you have

**[00:05:03]** to put a septic system in do you have to

**[00:05:05]** put a treatment plan or can you put just

**[00:05:07]** a old-fashioned traditional septic

**[00:05:09]** system most places now require what they

**[00:05:12]** call treatment plants to be put in on

**[00:05:15]** that property but you have to know that

**[00:05:17]** but keep in mind some properties will

**[00:05:19]** not perk that means that water will not

**[00:05:22]** absorb into the Earth that ground and if

**[00:05:24]** it won't perk then you can't put a

**[00:05:27]** septic system on the property so the

**[00:05:29]** last thing you want to do is buy an acre

**[00:05:30]** of land for say and you can't even put a

**[00:05:33]** septic system on that property and you

**[00:05:36]** may look and say wow that's a great

**[00:05:37]** price on that property but if you can't

**[00:05:39]** build on it and you can't put anything

**[00:05:41]** on it and you can't live on it legally

**[00:05:44]** what's it really worth number eight is

**[00:05:46]** water does the property connect to city

**[00:05:49]** water or will you have to put a well on

**[00:05:51]** a property now keep in mind most

**[00:05:53]** properties you can put a wh but you have

**[00:05:55]** to understand the more you have to dig

**[00:05:57]** through Rock to hit water and the

**[00:05:59]** further you have to dig through Rock to

**[00:06:02]** hit water the more expensive it's going

**[00:06:05]** to cost you we're here in Southern

**[00:06:07]** Louisiana when you're in the southern

**[00:06:09]** states our water tables really high so

**[00:06:12]** it doesn't take maybe four to$ 5,000 to

**[00:06:14]** dig a well but if you're in other parts

**[00:06:16]** of the country where there's a lot of

**[00:06:18]** rock like for say Tennessee it can run

**[00:06:20]** you $220,000 to put a whale in now

**[00:06:23]** number nine is talk to the neighbors and

**[00:06:24]** that's something you can do early on or

**[00:06:26]** in the middle of the process it really

**[00:06:28]** just depends on yourself you got to kind

**[00:06:30]** of play it by ear and kind of catch them

**[00:06:32]** out on the weekends but you'll want to

**[00:06:33]** ask the neighbors what they think about

**[00:06:35]** the property would they buy the property

**[00:06:37]** again are they looking to sell the

**[00:06:39]** property do they know anything about the

**[00:06:41]** property that you're looking to purchase

**[00:06:42]** you'd be surprised how much information

**[00:06:44]** you can get just from talking to

**[00:06:46]** neighbors so look number 10 is a title

**[00:06:48]** policy do not buy a piece of property

**[00:06:50]** without a title policy the title policy

**[00:06:52]** is going to cover you and the land on

**[00:06:55]** the property that way no one's going to

**[00:06:56]** come knocking on your door come walking

**[00:06:58]** on your land and say hey you owe me

**[00:06:59]** money cuz I did work on that property

**[00:07:01]** the purpose of the title policy is the

**[00:07:04]** closing attorney will do research and

**[00:07:06]** make sure that there's no back taxes

**[00:07:08]** leans incumbrances or anything on that

**[00:07:10]** property that's connected or attached to

**[00:07:11]** that property that way when you close on

**[00:07:14]** the property no one's going to come

**[00:07:16]** after you or looking for you or say you

**[00:07:17]** owe them money you're covered under the

**[00:07:20]** title policy and it's not just you they

**[00:07:22]** do research to find out as far as they

**[00:07:25]** can they do as much research as they can

**[00:07:27]** because they're ensuring you they're

**[00:07:29]** basically giving you an insurance policy

**[00:07:31]** to say that property is free and clear

**[00:07:34]** of taxes leans incumbrances and no one's

**[00:07:37]** going to come banging on your door it's

**[00:07:39]** covered it's very inexpensive to

**[00:07:41]** purchase this and it covers you and your

**[00:07:44]** property for the life that you own it

**[00:07:46]** you don't pay a monthly premium it's a

**[00:07:48]** onetime fee and it covers your property

**[00:07:51]** for the length of the time that you own

**[00:07:52]** it so there you have it it's pretty

**[00:07:54]** simple those are the 10 things that

**[00:07:55]** you'll want to know I hope you wrote

**[00:07:56]** those down if not go back and watch the

**[00:07:58]** video again sub subscribe to our Channel

**[00:08:00]** if you haven't already done so cuz my

**[00:08:01]** ultimate goal is to get as much

**[00:08:03]** information as I can with people just

**[00:08:05]** like yourself so you can make the best

**[00:08:07]** informed decision when it comes to real

**[00:08:10]** estate

# Full Text (without timestamps)

what I'm about to share with you will benefit you greatly it's going to save you a whole lot of money and most importantly it's going to prevent a whole lot of stress so listen grab a pen and a piece of paper you're going to want to take notes if you haven't already done so subscribe to our Channel my name is Wayne Turner for nearly 30 years I've bought flipped built done just about everything when it comes to real estate so what I'm going to share with you and what I share with everyone on our channel here at the real Wayne Turner that's the real channel is everything to do with real estate buying land flipping land flipping houses buying houses whatever it may be you're going to learn everything right here on this channel and listen if you know someone that's a real estate agent please share this video with them this will bring them valuable information they will absolutely appreciate the fact that you shared this video with them cuz this is very informative information so let's jump in number one you'll want to walk the land that you're looking to purchase walk that land and don't just walk that land when it's sunny and beautiful outside walk that land before after a rain today it's an overcast day it's raining outside this is when you want to walk the property you want to walk walk the boundaries you want to know where it stops where it begins where it ends how much Road Frontage that's the frontage that's actually on the road of the property and you want to make sure is there anything on the property that is not owned by the property owner selling you the property now the second thing you'll want to do is you want to make sure you're not overpaying for whatever property it is you're looking to purchase and how you do that is you got to get comparable sales you got to find out what if other pieces of property comparable to the one that you want to purchase what have they sold for now you do this in really two ways one you can look at comparable properties and have an agent real estate agent pull those properties for you and show you what comparable properties have sold for the second way you can do that is simply pay for an appraisal to have the property appraised now that would typically run you $300 to $400 but keep in mind if you're getting a bank loan for the property you typically have to put 10% down but the banks are going to require that you have an appraisal on the property because they want to make sure that the money that they're loaning you for that land that the land is is in fact worth it now the third thing you'll want to do is get a survey on the property never buy a piece of property unless you have it surveyed now keep in mind the seller may have had it surveyed they may have a a recent recorded survey of the property that may be just two or three years old you can use that there's nothing wrong with that but just be sure you walk the property because you just never know what's going to be on the property the survey is going to show you exactly where the property begins and ends you see every time they survey a piece of property take these big steel rods they drive them at the corners of the property where the property actually meets its bound and takes a turn it may be perfectly rectangled I've seen them shaped just like a stop sign but you'll want to make sure that that property surveyed and it's going to vary anywhere from 600 to into the thousands of dollars depends on the size of the land and how much the surveyor has to Tre through stuff like that now it's wet out here I'm walking some property and it's wet it's raining but what you want to do is you'll want to make sure that the property that you're looking to purchase is not in a wetland and listen the order that I'm telling you to do these things is the order that you should be doing it to save you money you want to walk the property you want to make sure the value is there you want to make sure it's not in a wetland it's not in a flood area and you do that by simply doing research you have to do your own research but FEMA the Federal Emergency Management Association they post those things on their website so you can go and look at that specific property and it will tell you whether or not it's in a wetlands area and even the flood zone of the actual property that you're looking to purchase so checking for Wetlands was number four number five is you want to make sure that the property's not in a flood zone so you can do that by looking at the survey you can also do that by getting a flood elevation certificate so a flood elevation certificate will tell you the flood zone of the property there's typically a b c and x flood zones a is the worst B is the second worst C is is the better and X is pretty much the best in terms of being in a flood zone if the property's not in a flood zone it's going to state that it's not in a flood zone if it is in a flood zone it's going to State it's a b c flood zones you have to determine whether or not the property worth it to you to purchase that property if it's in a flood zone number six is restrictions deed restrictions a lot of people don't realize that if you purchase a piece of land it can be restricted on what you can build what you can put what you can place whether or not you can put a single family home whether or not you could build a barn of medium how big the house has to be or can be there's loads of restrictions and what they call that the restrictive covenants the deed restrictions if you will on a property they may say you can have horses you can have cows but you can't have pigs and chickens all of that is written in there so you'll want to make sure you get a copy of that that's public record you can get it at the Register of Deeds office anywhere in your Parish or County across the United States number seven is will the property perk is it on city sewer or do you have to put a septic system in do you have to put a treatment plan or can you put just a old-fashioned traditional septic system most places now require what they call treatment plants to be put in on that property but you have to know that but keep in mind some properties will not perk that means that water will not absorb into the Earth that ground and if it won't perk then you can't put a septic system on the property so the last thing you want to do is buy an acre of land for say and you can't even put a septic system on that property and you may look and say wow that's a great price on that property but if you can't build on it and you can't put anything on it and you can't live on it legally what's it really worth number eight is water does the property connect to city water or will you have to put a well on a property now keep in mind most properties you can put a wh but you have to understand the more you have to dig through Rock to hit water and the further you have to dig through Rock to hit water the more expensive it's going to cost you we're here in Southern Louisiana when you're in the southern states our water tables really high so it doesn't take maybe four to$ 5,000 to dig a well but if you're in other parts of the country where there's a lot of rock like for say Tennessee it can run you $220,000 to put a whale in now number nine is talk to the neighbors and that's something you can do early on or in the middle of the process it really just depends on yourself you got to kind of play it by ear and kind of catch them out on the weekends but you'll want to ask the neighbors what they think about the property would they buy the property again are they looking to sell the property do they know anything about the property that you're looking to purchase you'd be surprised how much information you can get just from talking to neighbors so look number 10 is a title policy do not buy a piece of property without a title policy the title policy is going to cover you and the land on the property that way no one's going to come knocking on your door come walking on your land and say hey you owe me money cuz I did work on that property the purpose of the title policy is the closing attorney will do research and make sure that there's no back taxes leans incumbrances or anything on that property that's connected or attached to that property that way when you close on the property no one's going to come after you or looking for you or say you owe them money you're covered under the title policy and it's not just you they do research to find out as far as they can they do as much research as they can because they're ensuring you they're basically giving you an insurance policy to say that property is free and clear of taxes leans incumbrances and no one's going to come banging on your door it's covered it's very inexpensive to purchase this and it covers you and your property for the life that you own it you don't pay a monthly premium it's a onetime fee and it covers your property for the length of the time that you own it so there you have it it's pretty simple those are the 10 things that you'll want to know I hope you wrote those down if not go back and watch the video again sub subscribe to our Channel if you haven't already done so cuz my ultimate goal is to get as much information as I can with people just like yourself so you can make the best informed decision when it comes to real estate