

Real Estate Newsletter

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Buying that Little “Piece of Heaven”

Whether you have thoughts of living in the perfect home on that perfect piece of property, building a cabin where you'll spend countless lazy weekends, retiring to a country home, or just owning your little piece of “wilderness” to appeal to your pioneer spirit, buying land is very different from buying a house. In addition to financing, issues like access, utilities, easements and use restrictions all come into play.

Since down payments and interest rates can be higher for land than for homes, it's important to determine what you can afford. Unlike home mortgages where competition is fierce, financing for unimproved property is an intensely local market and often financing is offered by the Seller itself. A typical deal may require a 20% down payment with the Seller holding a note for the balance. The interest rate and terms are entirely negotiable. If the purchase price isn't that large, you might consider taking a home equity loan on your current residence and enjoy the tax deduction. If you plan to build on the property in the near future, determine building costs as well, making sure to consider the cost for a driveway or road, well digging and septic installation, as well as construction of the home itself.

When you've selected the property you want to buy, plan to spend some time at the local planning and zoning department to determine the county's long-range land use and improvement plan. Determine how the property is zoned and whether your planned use for the property is allowed. Is there road access? Is it a public or private road? Are there use restrictions? Can you park your boat in the driveway? What about your pet llama? Check the utilities and easements. Does the site have municipal water and sewage or will you have to drill and install a septic system?

Rather than feeling that all this investigation is burdensome, however, understand that all of these limitations are not necessarily bad. You don't want your own “little piece of heaven” located next to the new six-lane highway, a junk yard or a poultry processing plant!

Let us know if a land purchase is in your future, we can help!

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I am Thankful for...

- ..the teenager who is watching TV instead of doing the dishes, because that means he is at home and not on the streets.
- ..the parking spot I find at the far end of the parking lot, because it means I am capable of walking and that I have been blessed with transportation.
- ..my huge heating bill, because it means I am warm.
- ..the lady behind me in church that sings off key, because it means that I can hear.
- ..the pile of laundry and ironing, because it means I have clothes to wear.
- ..weariness and aching muscles at the end of the day, because it means I have been productive.
- ..the alarm that goes off in the early morning hours, because it means that I am alive.
- ..the taxes I pay, because it means that I am employed.
- ..the mess to clean after a party, because it means I have been surrounded by friends.
- ..the clothes that fit a little too snug, because it means I have enough to eat.
- ..a lawn that needs mowing, windows that need cleaning, and gutters that need fixing, because it means I have a home.
- ..all the complaining I hear about the government, because it means we have freedom of speech.
- ..my children, who give me the chance to see through the eyes of innocence and be a kid myself again.
- ..the arguments with my spouse, because it means that I am not going through life alone.
- ..the weeds I spend hours pulling in my garden, because it means I am not seeding my garden from six feet under it.

Make the most of every day in every way.

 *Happy Thanksgiving!* 



Buffham[↑]
Bulletin

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~ Monthly Featured Homes ~

6698 Picha Place, Eden Prairie



Luxurious, sophisticated detached Town Home in Birch Island Villas. Highly detailed enameled WW, cherry cabinets, arts & crafts, soft contemporary. Granite countertops, nickel hardware, antique bronze light fixtures, stone fireplace surrounds, picket fence charm for curb appeal.

4340 N Shore Drive, Orono



Fabulous 4 bed, 3 bath walk out rambler on a 1-acre lot with woods & expansive views of Lake Minnetonka. Hardwood floors on the main floor living area, kitchen has new stainless steel appliances, cozy wood burning fireplace in the great room. Lower level family room has hardwood floors, wood-burning fireplace & walks out to the lakeside & lower level deck.

If you or anybody you know might be interested in one of these featured homes, please give us a call at 952-945-3109.