



## REAL ESTATE PURCHASE CHECKLIST

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The purchase of real estate often represents the most significant investment for individuals and is typically significant even to the most successful of businesses. When new construction is involved, the risks (and rewards) are even more uncertain. The lawyers at Anheil Maslow & MacMinn understand the importance of a realistic determination of value and will assist you every step of the way, from negotiating the agreement of sale to settlement. We help commercial real estate investors structure the ownership vehicle, as well as the transaction itself, so as to minimize their liability.

Before buying real estate, the following should be reviewed to identify relevant concerns:

1. All documentation of ownership or leasehold interests, including zoning variances, and any leases, subleases, licenses, easements, encumbrances or restrictions against transfer affecting the Property.
2. Any title insurance policies or title searches.
3. Building or construction agreements for construction or alteration of Property or fixtures and any historic plans and specs relating thereto. All information regarding type of construction, date of completion, square footage, area of office space, area of plant space, area of storage space.
4. All management, security, maintenance, pest control, trash removal, employment agreements, equipment leases, and other such agreements (and any amendments, modifications or supplements thereto) with respect to or affecting the Property or any portion thereof.
5. Income and Expense Statements for last 3 years.
6. If condominium or planned unit development, the following:
  - (a) Declaration, by-laws, and code of regulations
  - (b) master or blanket insurance policy on the Condominium Project
7. Site plan and notation of all waste treatment, storage or disposal sites.
8. A copy of all reports, test results, studies, analyses, or data regarding possible contamination:
  - (a) on, at, in, around, or above Property or assets now or previously owned, used or operated on the Property; or
  - (b) the ground water beneath the Property;
  - (c) surface water adjacent to or on the Property; and

(d) the air above the Property.

9. Documents relating to any past, pending or threatened litigation, including notices of citizens' suits relating to the Property.

10. A copy of all environmental audits, reports, investigations, analyses, or studies of environmental conditions of the Property or assets now or previously owned, used or operated on the Property regardless of whether such documents were required to be prepared pursuant to an Environmental Statute.

11. All orders, judgments, decrees, injunctions, permits, licenses, authorizations, directions and requirements of all federal, state and local governmental authorities, officials and agencies having jurisdiction which now or at any time prior to Closing may be applicable to the Property or other use or operation thereof.

12. A copy of any special permits, licenses, authorizations, registrations, approvals, and notifications, required under or issued pursuant to any Environmental Statutes (as defined below) ("Permits") and all documents pertaining to such Permits, including, without limitation, all applications, notices of deficiency, discharge monitoring reports, emissions inventories, and chemical inventories.

13. A copy of all correspondence from or with any federal, state, or local environmental regulatory authorities, including EPA, Occupational Safety and Health Agency ("OSHA"), Army Corps of Engineers, DOT, any state equivalent, and any local zoning board, county commission, or agency.

14. A copy of all notices to and from federal, state, and local environmental regulatory authorities, including without limitation, notices of violation, notices of noncompliance and notices under the Emergency Planning and Community Right To-Know-Act of 1986, 42 U.S.C.S. Section 11000 et seq. ("EPCRA"), the Comprehensive Environmental Response Compensation and Liability Act of 1980, 42 U.S.C. Section 9601-9657 and any amendments thereto, including the Superfund Amendments and Authorization Act of 1986 ("CERCLA") and the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901-6987 and any amendments thereto ("RCRA").

15. A copy of all documents related in any way to the release, spillage, leakage, discharge, disposal, emission, injection, or dumping of any Hazardous Substances at, on, about, or under the Property now or previously used, owned, or operated on the Property and any response or remedial action taken.

16. A copy of all documents relating to off-site waste disposal practices, if any.

17. A copy of all documents with respect to:

- (a) any aboveground and underground storage tanks whether active or abandoned at the Property now or previously used, owned, or leased;
- (b) the recycling, treatment, storage, transportation, management, and disposal of Hazardous Substances on the Property;
- (c) any and all equipment now or previously owned or located on the Property that contained or contain PCBs or related chemicals and the management of such equipment and PCB material;
- (d) the presence of asbestos or asbestos-containing material in any building or structure used, owned, or operated on the Property; and

- (e) environmental liens or any notices or restriction in any deeds relating to the presence of Hazardous Substances at the Property.

18. Documents relating to involvement at federal or state Superfund sites, including requests for information or notices of claims concerning potential responsibility for cleanup.

19. All documents relating to any past, pending or threatened environmental enforcement actions including:

- (a) requests for information
- (b) citations and summons
- (c) subpoenas
- (d) administrative orders
- (e) civil penalty assessments
- (f) bond forfeitures
- (g) penalty actions adjudicated by the state
- (h) criminal proceedings and convictions
- (i) consent orders, consent adjudications, decrees and settlements
- (j) demands for payment or remedial action

Anheil Maslow & MacMinn will evaluate all of the above and negotiate financing documents and assist with zoning and development approvals. Our client-focused approach, combined with our real estate and business experience, will help make your residential or commercial real estate project a success.

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