



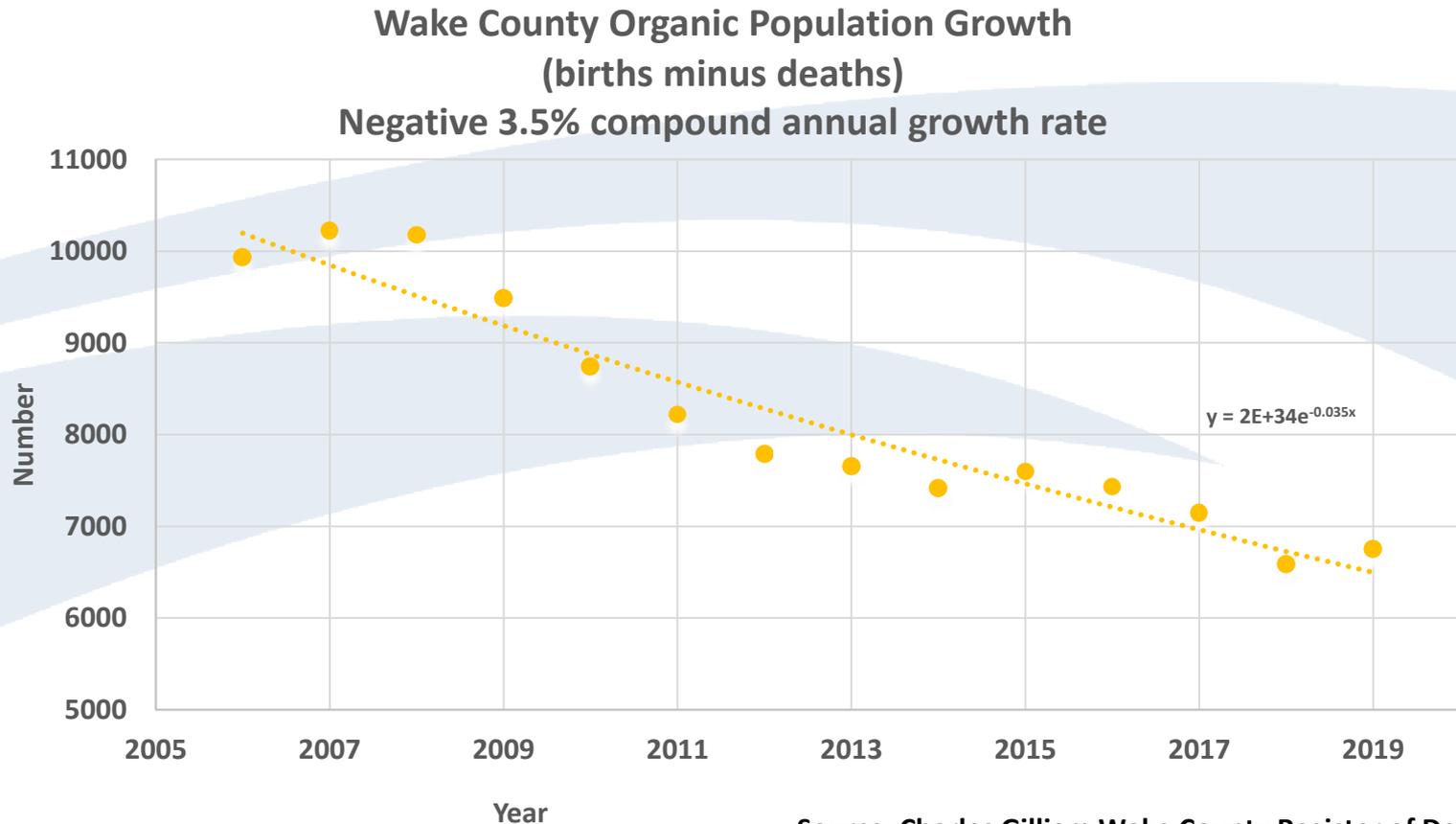
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Keeping the Farm Workshop

March 2020



Root cause of property values increasing: Wake County is growing



Source: Charles Gilliam Wake County Register of Deeds



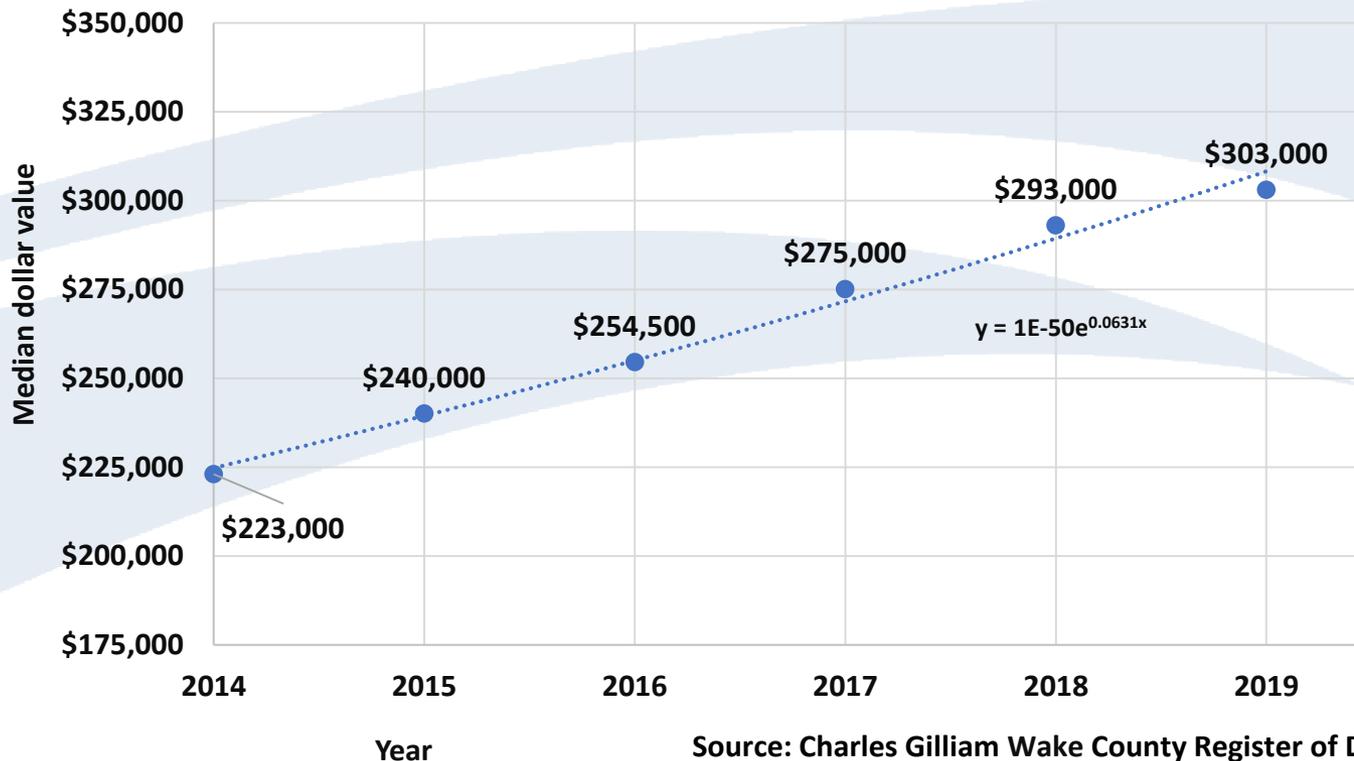
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Median value is increasing more rapidly than the number of properties transferred

Wake County Median Real Estate Sales Price
6.3% compound annual growth rate



6.3% growth rate in median value compares to 2.9% deed growth rate over same period

4Q2019 median = \$310,000.

Source: Charles Gilliam Wake County Register of Deeds



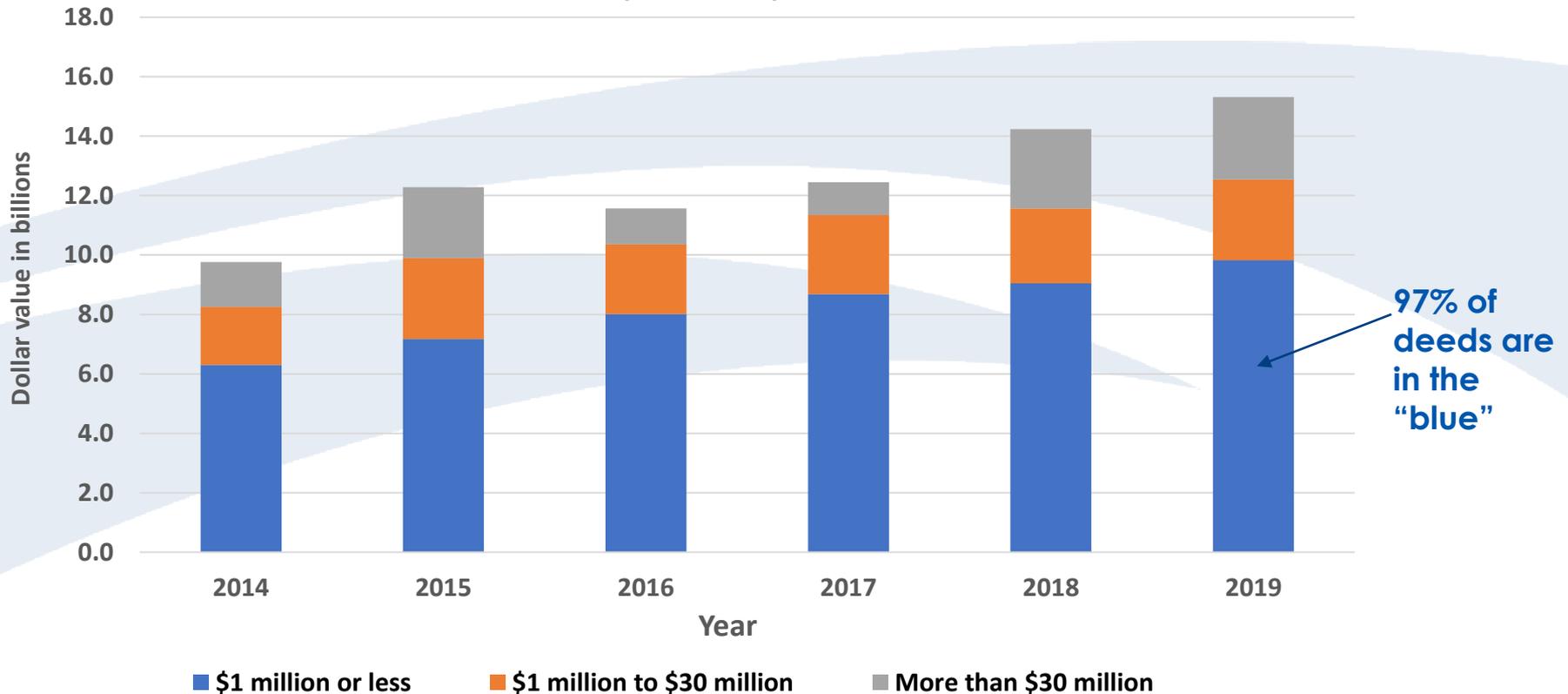
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Transactions by price range

Wake County Aggregate Value of Real Estate Transferred
By Parcel Price Range
(\$ Billions)



Source: Charles Gilliam Wake County Register of Deeds



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Lawyers

Note concerning lawyers:
It is understandable that no one likes to give money to lawyers, but especially for real estate not consulting with an attorney can come at a high price.



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Examples of changes in rights other than by deed

- Property interests can be created, transferred or changed other than by recording a deed
 - Marriage
 - Divorce
 - Inheritance by will
 - Intestate succession (no will)
 - Death of a joint tenant or tenant in common
 - Verbal lease
 - Bankruptcy
 - A law suit that does not even pertain to the land
 - Prescription
 - Constructive trust
 - Inchoate lien
 - Estoppel
- An event that creates a “cloud” can be expensive to deal with even if the cloud eventually lifts.
- **There is more exposure when there is more than one owner because a change in the interest of any owner is an issue for all owners.**



Owning property issues

- An arrangement made by one owner can be binding on the other owners.
- An arrangement made by an actual or apparent agent can be binding even if not authorized by the principal.
- Verbal leases can be binding.
- *On the other hand:* Because of rules concerning writings and recordings, agreements that you think you reached in good faith and thought were valid may turnout to be unenforceable.



Owning, transferring or leasing property

- Discuss with an attorney the advantages of papering title at the Register of Deeds when rights change for a reason other than transfer by deed.
- Standing timber and minerals are similar to the land itself. Properly “paper” and record appropriate documents.
- Please do not accept or give a “homemade” deed, lease or easement.
- Discuss with your attorney or tax advisor whether it would be advantageous to separate land ownership from farming (or other) operations of the land.
- Discuss with your attorney or tax advisor whether it would be advantageous to have property owned by a legal entity.



Owning, transferring or leasing property

- Make arrangements about land while facts are known and fresh on your mind.
- Be mindful concerning joint ownership,
 - Maybe property should be divvied.
- Consider arrangements that will keep ownership unitary upon an owner's death.
- Make all family and business arrangements and understandings in writing and, if appropriate, recorded at the Register of Deeds.
- Make a Will.
- Document your family tree,
 - Get certified copies of birth, death and marriage records.



Title Insurance

- Obtain title insurance if you are a buyer
 - In there is a legal problem you might be able to recover from your attorney if he was “negligent” (malpractice), BUT
 - The attorney does not promise that a buyer will have good title. He promises that his work and advice will be non-negligent
 - A title insurance policy guarantees title.
 - Coverage even if the lawyer was not negligent
- **It is possible for a seller to obtain title insurance.** A seller should discuss the advantages with his attorney.
- Discuss with your lawyer all the details of the title insurance policy.



Errors and Fraud Schemes

- In about 3.5% of real estate closing corrective documents are recorded after the fact.
- It is rare, but: Criminals have been known to interfere with property by using fake documents.
- Involves misleading the authorities and the public into thinking they have rights they do not have.
- Common schemes:
 - Claim to be the new owner and collect rent or sell the property,
 - All they have to do is get a down payment or partial rent;
 - Use the property as collateral;
 - Rental parcels, vacant lots and raw land can be good targets because the True Owner may not be physically present.
- Not just criminals. A well intentioned person may make a mistake and create a false impression on the record that impacts your property.



Checking the record on your property

- Go to Wake County Register of Deeds internet site at <http://services.wakegov.com/booksweb/genextsearch.aspx> and search your and your spouse's name as both grantor and grantee.
 - Any transaction that do not look right?
 - If so, consult an attorney.
- Same as above, but search the names of any co-owners, former owners or adjacent owners of your property
- Go to the Wake County Revenue Department internet site at <http://services.wakegov.com/realestate/> and see if you are listed as the owner of your property and all is as expected
 - If you do not receive a property tax invoice that does not mean you are fortunate and owe no tax. It could be a tipoff that an error has developed in the records.



ROD search home screen



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Consolidated Real Property Index

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- Links
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Users are advised to search on all possible spelling variations in order to locate the desired name(s). Rather than entering the full name into the system, fewer characters will maximize search results.

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To search for a map enter **BM** followed by the **YEAR** in the Book field. For example **BM2018**. For a condo map enter **CM** before the year.

You must enter a Grantor Name or Grantee Name or a Date Range or a Book Number and Page Number before clicking the Search button. For individuals the name format should be entered as last name first name.

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Revenue Department home



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Wake County Real Estate Data

Real Estate Property Search

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<p>Search by Location Address</p> <p>(Optional) Street Number *Street Name (do not include street type, i.e. rd, dr)</p> <p><input type="text"/> <input type="text"/></p> <p>Go!</p> <p><small>*If more than one match or partial match is found for street name, you will be allowed to refine your search by selecting from a list of streets.</small></p>	<p>Search by Parcel Identification Number (PIN)</p> <p>Map (Opt) *Scale Block Lot</p> <p><input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/></p> <p>Go!</p> <p><small>*The scale is not part of the 10 digit pin that uniquely identifies a property. Scale is a map index and should only be used for browsing by map and scale, i.e. 1704 05.</small></p>

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[Why are these records available?](#)



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