Land Closing Checklist

Buyer's perspective — from initial decision through funded closing. Use as a working tracker; not a substitute for legal counsel.

Phase 1 — Pre-Offer & Decision to Pursue

Before signing anything, get your internal house in order so the LOI reflects what you actually want and need.

Internal Decision & Strategy

- ☐ Confirm the property fits acquisition criteria (location, size, zoning, access, topography, utilities).
- ☐ Identify intended use (development, hold, resale, agricultural, etc.) and exit strategy.
- ☐ Determine acquisition entity (existing LLC, new SPE/single-purpose entity, partnership, joint venture).
- ☐ Confirm internal approvals (partners, board, lender, equity sources) needed to make an offer.
- ☐ Set walk-away price, target price, and maximum price.

Preliminary Financial Underwriting

- ☐ Build pro forma: acquisition cost, soft costs, hard costs, carry, and projected returns.
- ☐ Identify funding source (cash, acquisition loan, bridge, seller financing, equity raise).
- ☐ Have lender pre-discussion if financing the purchase.
- ☐ Estimate closing costs (title, escrow, transfer tax, recording, legal, survey, environmental).

Initial Property Investigation (Light-Touch)

- ☐ Pull county GIS / parcel records (acreage, owner of record, parcel ID, tax assessment).
- ☐ Confirm current zoning and any overlay districts.
- ☐ Confirm physical and legal access (frontage on a public right-of-way or recorded easement).
- ☐ Look for obvious red flags (floodplain via FEMA map, wetlands via NWI, power line easements).
- ☐ Identify utility availability at or near the site (water, sewer, gas, electric, fiber).

Assemble the Team

- ☐ Real estate attorney (transactional).
- ☐ Title company / escrow officer.
- ☐ Civil engineer / surveyor.
- ☐ Environmental consultant (Phase I provider).
- ☐ Geotech engineer (if grading or vertical construction is contemplated).
- ☐ Land use / entitlement consultant if rezoning or platting is needed.
- ☐ Lender contact and loan officer.

Phase 2 — Letter of Intent (LOI)

The LOI is typically non-binding except for a few specific provisions, but it sets the deal architecture. Get it right; it's painful to renegotiate later.

Core Economic Terms

- ☐ Purchase price and price-per-acre (and how acreage is measured — gross vs. net usable).
- ☐ Earnest money: initial deposit, additional deposit at end of due diligence, when each becomes non-refundable.
- ☐ Whether earnest money is applicable to the purchase price at closing.
- ☐ Closing date or formula (e.g., “30 days after expiration of due diligence period”).
- ☐ Free-look / due diligence (feasibility) period — length and start trigger (effective date vs. delivery of seller documents).

Conditions & Contingencies

- ☐ Financing contingency (if any) and timing.
- ☐ Entitlement contingencies (rezoning, plat approval, site plan, special use permit).
- ☐ Utility availability / will-serve letter contingency.
- ☐ Title and survey objection rights.
- ☐ Environmental approval contingency.
- ☐ Right to terminate during DD for any or no reason and recover earnest money (the “free look”).

Other LOI Items to Pin Down

- ☐ Extensions: number, length, cost (typically a non-refundable extension fee that may or may not apply to price).
- ☐ Access agreement during DD (right of entry for surveyors, geotech borings, environmental sampling).
- ☐ Seller deliverables list and delivery deadline (existing surveys, title work, environmental, leases, plans, utility correspondence).
- ☐ Exclusivity / no-shop period.
- ☐ Broker commissions and which party pays.
- ☐ Confidentiality provisions.
- ☐ Allocation of closing costs (transfer tax, title premium, escrow fee, recording, prorations).
- ☐ Form of conveyance (general warranty deed, special warranty, quitclaim).
- ☐ Identify any seller carve-outs (mineral rights, timber, retained easements, leaseback).
- ☐ Identify which provisions of the LOI are binding (typically: confidentiality, exclusivity, governing law, expense allocation).

LOI Workflow

- ☐ Draft and send LOI.
- ☐ Negotiate and execute.
- ☐ Calendar all dates (effective date, deliverables due, DD expiration, closing).

Phase 3 — Purchase & Sale Agreement (PSA)

The PSA is the binding contract. Every term of the LOI gets papered, plus a lot more. Have your attorney drive this.

Drafting & Negotiation

- ☐ Buyer's counsel drafts (preferred) or reviews seller's draft.
- ☐ Define "effective date" clearly — most deadlines run from this.
- ☐ Confirm legal description and exhibits attached (Exhibit A — legal description; Exhibit B — earnest money escrow instructions; Exhibit C — form of deed; etc.).
- ☐ Representations and warranties of seller (title, no litigation, no notices of violation, no hazardous materials, no leases or contracts surviving closing, authority to sell).
- ☐ Survival of reps and warranties post-closing (length and any cap).
- ☐ Default and remedies (seller default — specific performance vs. damages; buyer default — earnest money as liquidated damages).
- ☐ Risk of loss / casualty / condemnation provisions during the contract period.
- ☐ Assignment rights (especially important — typically buyer wants the right to assign to an affiliate or a future entity).
- ☐ 1031 exchange cooperation language (for either party).
- ☐ Notice provisions (addresses, email, deemed delivery).
- ☐ Choice of law and venue.

Execution

- ☐ Confirm signatory authority on both sides (entity good standing, authorized signer, resolution if needed).
- ☐ Execute PSA — fully signed, dated, all exhibits attached.
- ☐ Initial earnest money wired to escrow within the contract deadline (usually 1–3 business days).
- ☐ Obtain escrow receipt confirming deposit.
- ☐ Distribute fully executed PSA to attorney, lender, title, escrow, and consultants.

Phase 4 — Due Diligence Period

The clock is running. Build a master DD tracker and assign owners. Anything not resolved by the DD deadline either becomes a closing risk or grounds to terminate.

Title & Survey

- ☐ Order title commitment from title company (also called preliminary title report or title binder).
- ☐ Receive title commitment with copies of all underlying exception documents (easements, restrictions, prior deeds, plats).
- ☐ Review every Schedule B exception with attorney.
- ☐ Order new ALTA / NSPS Land Title Survey (or update existing).
- ☐ Review survey for encroachments, gaps, overlaps, access, easement locations, flood zones.
- ☐ Prepare and deliver title and survey objection letter within the contract deadline.
- ☐ Receive seller's response — agreed cures, refusal to cure, etc.
- ☐ Decide whether to waive, renegotiate, or terminate based on the response.
- ☐ Confirm any required title endorsements (zoning 3.1, access, contiguity, survey, comprehensive, owner's extended coverage).

Environmental

- ☐ Order Phase I Environmental Site Assessment (ASTM E1527-21).
- ☐ Review Phase I findings; investigate any “recognized environmental conditions” (RECs).
- ☐ Order Phase II ESA if Phase I recommends (soil/groundwater sampling).
- ☐ Wetlands delineation if any indicators present (preliminary jurisdictional determination from USACE if needed).
- ☐ Threatened & endangered species review (USFWS IPaC).
- ☐ Cultural / archaeological review if required by jurisdiction or funding source.

Physical / Engineering

- ☐ Geotechnical investigation (soil borings, percolation if septic).
- ☐ Topographic confirmation (often part of ALTA).
- ☐ Tree survey if regulated by jurisdiction.
- ☐ Floodplain analysis and FEMA map confirmation; LOMA/LOMR strategy if relevant.
- ☐ Stormwater / drainage feasibility.

Utilities & Infrastructure

- ☐ Will-serve / availability letters: water, sanitary sewer, electric, gas, telecom.
- ☐ Confirm capacity, points of connection, required extensions, tap fees, impact fees.
- ☐ Coordinate with utility providers on any pre-design or relocation needs.

Land Use, Zoning & Entitlements

- ☐ Zoning verification letter from the city/county.
- ☐ Confirm proposed use is permitted by-right or identify required approvals.
- ☐ Identify required submittals (plat, site plan, large scale development, special use, variance, rezoning).
- ☐ Pre-application meeting(s) with planning staff.
- ☐ Confirm checklist requirements with the jurisdiction (e.g., City of Rogers Large Scale checklist).
- ☐ Review subdivision regulations, design standards, landscaping, parking, and signage rules.
- ☐ Identify required dedications, ROW, easements, or impact / parks fees.

Financial / Tax / Operational Due Diligence

- ☐ Verify property tax status (current year paid, no delinquencies, no special assessments).
- ☐ Identify tax exemptions or rollback risk (agricultural use, greenbelt, conservation easement).
- ☐ Verify no unpaid utility charges, code enforcement liens, or municipal liens.
- ☐ Review any leases, hunting rights, grazing rights, license agreements, or oral agreements with occupants.
- ☐ Mineral / oil / gas / water rights review.
- ☐ HOA / POA / declarant rights review (if subject to a master association).

Lender Workstream (if financing)

- ☐ Submit loan application and full document package.
- ☐ Lender orders or accepts buyer-ordered third-party reports (appraisal, environmental, survey, title).

- ☐ Receive term sheet and loan commitment.
- ☐ Negotiate loan documents in parallel with PSA workstream.
- ☐ Confirm closing date alignment between lender and PSA.

DD Decision Point

- ☐ Internal go/no-go meeting BEFORE the DD deadline.
- ☐ Either: (a) deliver written notice of approval / waiver of DD, (b) negotiate price reduction or seller credits based on findings, (c) request DD extension, or (d) deliver written termination notice and recover refundable earnest money.

Phase 5 — Extensions & Amendments

Real deals rarely close on the original timeline. Document every change in writing.

Common Extension Triggers

- Title curative work taking longer than expected.
- Entitlement approvals (rezoning, plat) not yet final.
- Lender timing (appraisal, underwriting, loan committee).
- Survey revisions or unexpected boundary issues.
- Estate, probate, or capacity issues on seller side.
- Outstanding payoffs or lien releases.

Extension Mechanics

- ☐ Negotiate length, fee, and whether the fee is applied to the purchase price.
- ☐ Confirm whether the extension fee is independent consideration (often non-refundable upon payment).
- ☐ Confirm whether the existing earnest money becomes non-refundable upon extension.
- ☐ Execute a written amendment (not an email) signed by both parties.
- ☐ Wire any extension consideration and obtain receipt.
- ☐ Update internal calendar, lender, title, and consultants on the new dates.

Other Amendments to Watch For

- Price adjustment based on DD findings.
- Acreage true-up after final survey.
- Carve-out of an easement, retained parcel, or leaseback.
- Change in form of conveyance or deed exceptions.
- Assignment of the contract to a different buyer entity.

Phase 6 — Pre-Closing

Final 2–4 weeks. This is where loose ends become problems if not actively managed.

Title Clearance

- ☐ Confirm all agreed title objections are cleared or formally waived.

☐ Obtain payoff letters for all liens, mortgages, judgments, and tax liens to be released at closing.
☐ Confirm title company has all required documents to issue final policy.
☐ Review pro forma title policy with required endorsements before closing.

Survey Finalization

☐ Final ALTA delivered, signed, and sealed by surveyor.
☐ Surveyor certifies to buyer, lender, title company, and any other required parties.
☐ Confirm survey matches legal description in the deed.

Entity & Authority

☐ Buyer entity in good standing (certificate of good standing / existence).
☐ Operating agreement, bylaws, partnership agreement reviewed for signature authority.
☐ Authorizing resolution / consent executed by the buyer entity.
☐ Same confirmed for seller entity (and any required spousal joinder for individual sellers).
☐ FIRPTA affidavit from seller (or withholding plan if foreign person).

Lender Pre-Closing

☐ Final loan commitment in hand, all conditions cleared.
☐ Loan documents reviewed and negotiated.
☐ Insurance binders in place (if required for raw land — usually general liability; sometimes builder's risk if construction commences).
☐ Lender has approved the title commitment, survey, and pro forma.
☐ Funding wire instructions confirmed by phone with a known contact (wire fraud is a real and growing risk).

Closing Statement / Settlement Statement

☐ Receive draft ALTA settlement statement (or HUD-1 / Closing Disclosure as applicable) at least 2–3 days before closing.
☐ Verify purchase price, earnest money credit, prorations, and all charges.
☐ Verify tax proration (typically prorated through day of closing based on most recent tax bill).
☐ Verify HOA / assessment prorations if applicable.
☐ Reconcile broker commission payouts.
☐ Confirm net cash to close and approve final figures in writing.

Document Review

☐ Final deed (form, grantor, grantee, legal description, exceptions).
☐ Bill of sale (if any personal property included).
☐ Assignment of contracts, plans, permits, warranties, surveys.
☐ Owner's affidavit / title affidavit.
☐ 1099-S reporting form.
☐ Any closing certificates required by lender.

Phase 7 — Closing Day & Funding

Most land closings happen "in escrow" — documents are signed in advance and the title company funds and records when all conditions are met.

Pre-Funding

- ☐ Buyer signs all documents (in person or by mail-away with notary).
- ☐ Seller signs deed and closing documents.
- ☐ Verify wire instructions a second time directly with the title company by voice.
- ☐ Wire balance of funds to escrow.
- ☐ Lender wires loan proceeds to escrow.
- ☐ Title company confirms receipt of all funds and all signed documents.

Funding & Recording

- ☐ Escrow officer authorizes recording of the deed and any mortgage/deed of trust.
- ☐ Recording confirmation (book/page or instrument number).
- ☐ Escrow disburses funds: seller proceeds, payoffs, broker commissions, taxes, recording fees, title premium, escrow fee.
- ☐ Receive recorded deed and final settlement statement.
- ☐ Receive owner's title insurance policy (typically delivered within 30 days).

Phase 8 — Post-Closing

The deal isn't really done until you've buttoned up the file and transitioned to the development workstream.

Administrative

- ☐ Update internal records: closing binder, contract file, asset management system.
- ☐ Notify county assessor of new ownership and update tax mailing address.
- ☐ Set up payment of property taxes (calendar next due date).
- ☐ Confirm utilities are in buyer's name or terminated as appropriate.
- ☐ Notify relevant municipal contacts of new ownership for entitlement files.
- ☐ Notify insurance carrier; bind ongoing coverage.
- ☐ Record any post-closing instruments (memoranda, restrictive covenants, easements created at closing).

Transition to Development

- ☐ Mobilize engineering, geotech, environmental, and design teams.
- ☐ Submit entitlement applications (plat, site plan, large scale checklist).
- ☐ Begin contractor procurement and scheduling.
- ☐ Update master project schedule and milestone tracker.

File Closeout

- ☐ Final closing binder assembled (PSA + amendments, deed, title policy, survey, environmental, all third-party reports, settlement statement, wire confirmations).

- ☐ Distribute copies to internal stakeholders and outside counsel.
- ☐ Calendar survival periods for seller reps and warranties.
- ☐ Calendar any post-closing obligations of the seller (cleanup, removal of personal property, etc.).

Quick-Reference Date Tracker

Fill this in immediately after the PSA is signed. Most missed deadlines come from not having one source of truth.

Milestone	Date	Owner
LOI executed		
PSA effective date		
Initial earnest money deposited		
Seller deliverables due		
Title commitment received		
Survey received		
Phase I received		
Title/survey objection deadline		
Seller response to objections		
DD expiration		
Additional earnest money deposited		
Loan commitment date		
Closing date		
Outside / hard deadline		

This checklist is a general framework. State law, local custom, lender requirements, and deal-specific terms will dictate the actual workflow on any given transaction. Always run major decisions through your real estate attorney.