



Chris Griswold, P.C.

## News From the Firm

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### Message From Chris....

Have you ever been approached by a neighbor, a good friend or a family member to deed over a piece of property to them which is currently part of your property (e.g., a rural piece of property, or even a parcel in the city limits, which you currently own but the other person would enjoy, or, through some necessity, really wants)? If not, you could be some day, and it doesn't really matter whether they're paying you fair market value or a heavily discounted price.... Giving a child, a business partner or a close friend a piece of your property is something that can warm the heart (especially when it's basically been given for free), however, it can also become problematic when a deed doesn't switch hands before someone starts improving/altering the property to make it their own. Take a look below as this should be helpful to everyone... (and don't forget to click on my Facebook or YouTube links below to also see my short video on this material).

### No Good Deed (no pun intended)

**Scenario:** Your neighbor wants you to carve off the south 50 feet of your property at your lake house so they can widen their driveway access to their lake house. However, before lawyers and title companies work their magic to produce a good closing and a recorded deed conveyance on the piece of property, your neighbor wants to start moving fences, doing excavation and pouring concrete. Again, you've known this neighbor for over 40 years and are very close friends, what bad could come from letting them get underway with their construction and renovation on the widened driveway before closing on the conveyance?

**Issue:** Your receipt of the purchase money aside, you want to have a closing first. **Why?** Once your friend starts excavating and pouring concrete, you may get a friendly visit from a code inspector who tells you that something about the way the concrete was poured wasn't to code (e.g., it wasn't poured thick enough for building code). In some instances, depending upon other surrounding facts, the code inspector may also tell you that the fire marshal has a problem with the way the work was done and isn't to fire code, or maybe not even ADA (Americans with Disabilities Act, as amended) compliant.

The sad part is that, no matter what your friend is paying you for the parcel of property (if anything, other than the \$10.00 minimum consideration required for the conveyance of real property), the problem is going to have to be fixed soon by you (since you're still the record owner of such piece of property). In fact, the cost of the repairs may be more money than your neighbor has to spend at the time, so you'll get to front the money for such repairs while still not in possession yet of the purchase money for the property. No good "deed" goes unpunished....

### What My Clients Are Saying

“Chris Griswold has a unique skill set for a Real Estate attorney. He is equally adept in the courthouse as well as in a transactional setting. We have worked with him in lease negotiations where we found him to be pragmatic and fair minded while representing his client. As result of working on the other side of the table with Chris, we engaged him to assist us with various lease enforcement issues. We have used many attorneys to assist us with FED’s, collections etc. and Chris has by far been the most efficient and cost effective counsel we have ever used.”

**Jeff Norman / President / JAH Realty, L.P. / Oklahoma City, Oklahoma**

**Chris Griswold, P.C.**

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