The Disclosure Practices of Realtors when Selling Property Adjacent to U.S. Army Corps of Engineers Lakes: A Study of Lake Hartwell

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THE DISCLOSURE PRACTICES OF REALTORS WHEN SELLING PROPERTY
ADJACENT TO U.S. ARMY CORPS OF ENGINEERS LAKES:
A STUDY OF LAKE HARTWELL

A Thesis
Presented to
the Graduate School of
Clemson University

In Partial Fulfillment
of the Requirements for the Degree
Master of City and Regional Planning

by
Emily Hope Warren
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Accepted by:
Dr. Caitlin Dyckman, Committee Chair
Dr. Stephen Buckman
Dr. John Gaber
ABSTRACT

The U.S. Army Corps of Engineers manages over 400 lakes across the United States. In addition to managing their creation purposes, like flood control and hydropower generations, the Corps manages shoreline use of over 12 million acres of land surrounding these lake. Lake Hartwell, located on the Savannah River between South Carolina and Georgia, is one of the most developed. However, there is little research on how lake adjacent property owners are educated on the rules they face when using the shoreline. This study focused on real estate agents in the Lake Hartwell area and how they facilitate the transfer of information about the Corps of Engineers to lakefront buyers. While there is nothing in state law requiring that such information be disclosed, real estate agents are marketing properties using the amenities the Corps provides, and buyers have an interest in understanding the effect Corps regulations can have on their use of the lake and the value of their property.
DEDICATION

This work is dedicated to my close knit family, and my mama in particular. While I was giving my all to this project, she was tirelessly working on frontlines of the COVID-19 pandemic. She helped me remember that it’s not the credentials beside my name or the degrees that matter, but how I use my talents and education to help people.
ACKNOWLEDGMENTS

In addition to my family, I would like to thank the members of my committee, Dr. Caitlin Dyckman, Dr. Stephen Buckman and Dr. John Gaber for their help throughout this process. I would like to thank Dr. Dyckman in particular for her encouragement to continue through difficult times and circumstances.

I would also like to thank the participants I interviewed for their time. Each of you brought unique insight to this project.
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CHAPTER ONE
INTRODUCTION

The U.S. Army Corps of Engineers can be described as “the world’s largest engineering firm” (Power, 1977, p.504). The Corps manages over 400 lakes across the United States, acting as the “custodian to over 12 million acres of land and water,” (Corps Lakes on the Savannah River, 2013, p.1). Surrounding these lakes are private properties that are often in high demand based on lake amenities. In addition to controlling the water body, the Corps also maintains the shoreline and owns land immediately surrounding the lake, making the Corps “the critical overseer of activities at the land-water margin” (Power, 1977, p.513). In enjoying the lake, users and adjacent property owners are subject to the regulations and outcomes of lake management decisions on and around the lake. As a result, details about these regulations and operations may interest real estate agents, should prospective purchasers present issues and questions when considering lakefront property.

Lake Hartwell, located along the Savannah River between South Carolina and Georgia, is a 56,000-acre reservoir with more than 690 miles of shoreline that stands out as “one of the most visited Corps lakes in the nation,” (Hartwell Dam & Lake Introduction). The immense amount of shoreline means there is an abundance of lakefront properties. While they are numerous, these properties are also in high demand. According to a Zillow search, 677 lakefront lots and single family homes were sold in 2020, an increase from 479 in 2019 (Zillow). Lake Hartwell is also unique in terms of its management, as it has “the largest Shoreline Management Program of any Corps lake
nationwide” (Corps Lakes on the Savannah River, 2013, p.8). The popularity of this lake for real estate and recreation, paired with its large management program, makes Lake Hartwell an interesting place to engage in a real estate transaction. Consequently, this research seeks to learn how Corps of Engineers regulations and operations that could impact ownership are conveyed from sellers to buyers of lakefront properties. As realtors are an integral element of the real estate process through their facilitation of the relationship between buyers and sellers, this research seeks to answer the following question regarding the real estate process on Lake Hartwell: What role do realtors play in facilitating an informed relationship between buyers and sellers of lakefront property and the US Army Corps of Engineers? More specifically, this study asks:

1. What are realtors and or sellers required to disclose to buyers during a lakefront real estate transaction, and what do they actually disclose?
2. How do realtors, buyers and sellers interact with the US Army Corps of Engineers during the real estate process?
3. What are the methods that realtors use when approaching and facilitating disclosure with their seller and buyer clients?

CHAPTER TWO
LITERATURE REVIEW

Introduction

To inform and manifest the above research questions, I examined the literature to understand the roles of each of the main actors and the regulatory framework involved in
the real estate process. The first section is focused on the Corps of Engineers, with an overview of its legislative mandates, planning and operating procedures, and public interactions. Next, I describe the general real estate process itself, with a focus on the roles of buyers, sellers and real estate agents in this process. The final section examines real estate property disclosure obligations, which provides a legal framework and process for how information, such as Corps of Engineers regulations, may be relayed from a seller to a buyer in the real estate process.

**Corps of Engineers’s Role in Lake Management, Generally and on Lake Hartwell**

*Legislative Framework*

The Corps of Engineers was established in 1802, but it was not until “the 1900s that Congress authorized the Corps to build numerous dams for flood control, hydroelectric power generation, and commercial navigation.” (Corps Lakes on the Savannah River, 2013, p.1). After the dams and the resulting lakes were built, the Corps stayed on to manage these functions. The Corps was given “broad regulatory powers” that include managing public use of the lakes and controlling adjacent land (Power, 1977, p.504). For this reason, Power (1977), describes the Corps as the “critical overseer of activities at the land-water margin” (p.513).

The US Army Corps of Engineers Planning Manual by Yoe and Orth (1996) provides a concise list of the legislation that has impacted the organization’s operation over time. The first main piece of legislation listed is the Rivers and Harbors Act. This act allowed improvements on navigable waters and began the Corps of Engineers engagement in comprehensive planning for multiple purposes. Subsequent acts, such as
the Swamp Acts, the Reclamation Act, and the Flood Control Act of 1928, increased the Corps planning goals to include flood control and irrigation (Yoe & Orth, 1996).

More recently, Corps operations have been expanded through a series of omnibus legislation called the Water Resources Development Acts, which covers the Corps’ “civil works activities” such as improving navigation, reducing flood risk and restoring ecosystems (Yoe & Orth, 1996, p.37). Carter and Normand (2018) state that these Water Resources Development Acts usually involve authorizing one of three things: “project studies, construction projects, and modifications to exiting projects” (p.2). FEMA’s Community Rating System’s Coordinator’s Manual cites several pieces of legislation that the Corps administers, including permitting “activities under Section 404 of the Clean Water Act and Section 10 of the Rivers and Harbors Act” (National Flood Insurance Program Community Rating System Coordinator's Manual, 2017).

**Planning and Operating Procedures**

The Corps of Engineers Planning Manual by Yoe & Orth (1996) describes the planning process as one that is “anything but simple and linear” but more of an “iterative process” (p. 62). In trying to break this process down, Yoe & Orth (1996), define six steps of the planning process: (1) problem and opportunity identification, (2) inventory and forecast, (3) formulate alternatives, (4) evaluate plans, (5) compare plans, and (6) select plans (p.16). Figure 2.1 outlines this six step process and overlays it with the more overarching stages for public involvement introduced by Hanchey (1975).
As previously discussed, this process is most often used to further the Corps main project purposes, such as flood control, hydropower and navigation. In general, the “authorizing legislations mandate a balance among the authorized purposes”, unless there is a situation in which a special focus is needed, such as the prioritization on water supply and quality during times of drought (Corps Lakes on the Savannah River, 2013, p.7).

To further build upon these mandated purposes, the Corp plans and manages a series of specific programs. For instance, the Corps’ Wildlife Management Program seek to “improve a wildlife habitat through accepted forestry and wildlife management practices consistent with the multiple use objectives of the lake project” (Natural Resources). In considering aquatic species, the Corps engages in fisheries management by monitoring water quality conditions and activities such as creating “fish attractor
sites” (Natural Resources). On land, planning for wildlife management often involves forestry. At Lake Hartwell in particular, “considerable private development immediately adjacent to public lands” necessitates a focus on minimizing the impact of development and maintaining remaining trees and brush as a natural buffer and as habitat (Natural Resources). One way this is implemented is through regulations that require adjacent property owners to obtain permits if they want to “conduct limited under brushing” as a way to improve their access to or view of the water (Natural Resources).

The Public and the Corps of Engineers

Public involvement is critical to a successful planning process as the policies that come out of the process can have a profound environmental and social impact. Priscoli, Chreighton & Dunning (1983) emphasize that from the Corps’ perspective, public involvement provides “legitimacy,” and a “vehicle for conflict resolution” in addition to the general “exchange of information to and from the public” (p.16). Hanchey’s (1975) Corps of Engineers Report further describes the Corps planning process and the role of public participation in each stage. While the Corps has worked to improve public participation over the years, the general process described by Hanchey remains an accurate representation of the stages. Hanchey (1975) describes the Corps’ planning process as “consisting of several sequential stages, each of which has a definable output and therefore represents an implicit or explicit decision point,” and suggests, that in response, the “public involvement programs can and should be approached on a stage-by-stage basis” (p.iii). Hanchey defines three stages of planning in which participation is needed. The first is during the “Plan of Study” phase, when the Corps is simply getting “a
preliminary view of what the overall study will involve” (Hanchey, 1975, p.6). The second is during the “development of intermediate plans” stage, when “the focus begins to shift from problem identification to the formulation and preliminary testing of alternative solutions” (p.7). The final stage is the “development of final plans” in which detailed alternatives are laid out and evaluated to make a recommendation (p.8). Hanchey (1975) describes the final phase as “the most intensive period for involvement, because each alternative can be described in very real terms as to how it might specifically affect various interests” (p.8). Figure 2.2 below lists each stage, along with the objectives, participants and forums used in each stage. Notice that each stage requires different groups to participate in different forums in order to meet the specific objectives of each stage. In Stage 1, small groups engage in more in depth discussion, while a larger number of stakeholders are involved in the later stages.

*Figure 2.2: Public Involvement in Each Stage of Hanchey’s Planning Process*
Due to the bulk of public engagement occurring at the end of the process, Thomas and Cayford (2002) characterize the Corps stakeholder engagement process as a “decide-announce-defend” strategy (p.43). In order to combat this, Palmer (2013) argues that public participation and planning requirements have become “more substantive” and have made the Corps planning process “further complicated” and comprehensive (p.616). Priscoli, Chreighton & Dunning (1983), in a report for the Corps’ Institute of Water Resources, note a change in the public involvement policy that occurred around the 1970s, before which “participation of the public had been limited largely to public hearings on water resources studies” (p.7-8). However, the authors state that since then, it has become an “iterative-open planning process” (p.7-8). Looking back at this time period, the report suggests that the biggest change to the Corps public involvement policy came after the passing of the National Environmental Policy Act, which required planners to “conduct a comprehensive assessment” of potential impacts (p.7).

Priscoli, Chreighton and Dunning (1983) summarize the public involvement process by describing the “3 vital functions”: it is “the mechanism for exchange of information,” as well as “the source of the value context,” and the “source of credibility” (p.456). Thomas and Cayford (2002), use several Corps of Engineers projects as case studies on the success of public participation. The Central Arizona Water Control Study project--while met with community polarization--was considered a success in creating a “balanced plan” that pleased many of the parties involved (Thomas and Cayford, 2002, p. 29). The authors of the book suggest that the success came from a process that “emphasized several approaches to public involvement, including a stakeholder advisory
committee, a series of public meeting, and various efforts” (Thomas & Cayford, 2002, p.29). However, when compared to other agencies, the authors find that the Corps of Engineers is not as successful as other federal agencies in the “success of stakeholder processes,” citing their use of what was previously called the “decide-announce-defend” method (Thomas & Cayford, 2002, p.41).

Broader research on resource management suggests that guidance and mandates on public participation do not always lead to good results. Godschalk, Brody and Burby (2003) suggest that, in hazards planning, the public seems to have a disinterest in being involved in the process, even if they may be at risk from the hazard. Even if you can get the public interested, Brody (2003) suggests that “having all the stakeholders and community members present during the decision-making process does not necessarily guarantee the adoption of a strong plan” (p.412). As a possible explanation, Berke, Crawford, Dixon and Ericksen (2009) point out that many “cooperative planning mandates such as New Zealand’s Resource Management Act are difficult to translate into practice” (p.643).

Research suggests that there are issues stemming from the timing and meaningfulness of public participation. Laurian and Shaw (2009) note that traditional public “hearings do not provide for public dialogue and citizens are often frustrated by the lack of meaningful exchange and debate they allow” (p.300). As a possible solution, Laurian (2003) suggests that in order to achieve more meaningful participation, agencies should not assume that “residents are aware of local issues and informed enough to participate meaningfully” (p.257). Laurian (2003) suggests that “planners who strive to
increase residents’ knowledge and their involvement in local decisions should foster community mobilization” and build on “local social networks and community groups” and “develop them” for the future (p.267). Doing so would bring in public participation at the beginning of the process and lead to more informed and meaningful participation.

In addition to public participation in the planning and decision-making process, the Corps of Engineers also works to educate and inform the public on water related issues and processes. One way the Corps of Engineers does this is by compiling and posting detailed shoreline management plans for the lakes it manages. As quoted from the Lake Hartwell Shoreline Management Plan, the purpose of this plan is to “provide guidance and information regarding the management of the Hartwell Lake shoreline by the U.S. Army Corps of Engineers” and “describes the types of private uses and activities that may be considered for approval on public lands and water” (Shoreline Management Plan, 2020, p.1). The Shoreline Management Plan seeks to “achieve a balance between general public use and permitted private uses, while assuring long-term resource protection for everyone’s enjoyment of lake benefits” (Shoreline Management Plan, 2020, p.1). However, a study by Wood et al. (2012) finds that “lay stakeholders remain largely unaware” of risks and “the management processes that create these risks,” suggesting that even with clear examples of “catastrophic” events in recent history, many members of the public are not aware of the risks they face (p.1366). Similarly, Michael (1996), looking at water quality and property values on Maine lakes, suggests that the public needs to be further educated on how their actions impact water quality as the lake managers continue to take steps to improve water quality on the lake. Wood (2012)
suggests that the quality of public engagement needs to be improved and that the Corps is actively trying to improve their relationship with the public, but is held back by “resource limits,” “employee turnover and some organizational culture artifacts” (p.1366).

Lake Hartwell Operations

Although it has become a popular recreational lake, the Corps of Engineers continues to operate the Hartwell Dam for flood control and electricity production. Hartwell dam can be described as a “peaking plant”, meaning it produces power “during hours of peak daily demand” (Hydropower). The plant’s “average daily generation” is around “470,000 megawatt hours” (Hydropower). As a result of this generation, the level of water below the dam rises, resulting in the need for warning sounds (Downstream Safety). In terms of flood control, there have been four times in the dam’s history that the floodgates have been opened. According to the Corps, the Hartwell dam, along with the other two dams on the Savannah River system, “have prevented over $40 million in flood damages since 1954” (Flood Control). In addition to these main goals, over the years, the authorized purposes of the Lake Hartwell project have grown to include “recreation, water quality, water supply, and fish and wildlife management” (Hartwell Dam & Lake Introduction).

The real estate industry has applauded, and at times expressed disappointment, in Corps of Engineers decisions as they recognize the impacts Corps operations can have on their practice. A recent example from 2018 was a post on the National Association of Realtors site entitled “Realtors Applaud Senate Passage of 2018 WRDA.” In this case, the realtor’s organization was applauding the legislation for ensuring that “the US Army
Corps of Engineers can continue providing vital economic and environmental services to property owners,” with the association directly relating the action to their practice by saying that it “supports U.S. economic development and the real estate industry” (Shaw, 2018).

On a more localized level, realtors have seen positive and negative sides of the Corps of Engineers. The Independent Mail, the local newspaper for properties on Lake Hartwell, conducted interviews with area realtors working on Lake Hartwell after the Corps of Engineers “targeted” property owners for “illegally clearing the shoreline along their property” (Eads, 2014). An interviewed realtor noted that “sellers are not required to disclose the Corps’ easement,” and that means that “realtors are usually the one who show and explain the easement” (Eads, 2014). Generalizing the practices of other realtors in the area, this realtor suggests that “many realtors recommend a survey to define property lines” (Eads, 2014). In the same article, another realtor states that many owners realize that regulations “protect” their interests as well and that the Corps is generally willing to “work with you” (Eads, 2014).

New Issues and Constraints in Corps of Engineers Operations

Climate change is one issue that may drastically impact the Corps’ operations and project prioritization. The Corps notes that the most pressing issue is to “balance project operations and water allocations within authorized project purposes with changing water needs and climate-driven changes to operating parameters” (Climate Preparedness & Resilience). On the Savannah River, Barczak & Carroll (2007) note that climate change “will have variable impacts on rivers and reservoirs,” made more complicated by the
“increasing water demand” from growing cities like Augusta, and the area’s dependence on water for electric production (p.4). In addition to water scarcity, the Corps is also concerned with ensuring “that its systems and projects will remain adaptable even if the frequency and severity of extreme hydrologic events may change” (Climate-Impacted Hydrology).

In order to be adaptable, Norton, Buckman, Meadows & Rable (2019) suggest that resource managers should use scenario planning to pair their known options for managing a resource with several unknown “climate futures” and get feedback from the community on the desirability of the different future conditions (p.415). The Corps of Engineers is already engaging with this, with tools such as the “Sea-Level Change Curve Calculator” (National Flood Insurance Program Community Rating System Coordinator's Manual, 2017, p.400-15) and “Climate Hydrology Assessment Tool” (Climate-Impacted Hydrology). Tarlock (2003) argues that the Corps needs to reinvent itself and become “greener, bolder, and more experimental in its resource management” as its management missions may need to be “increasingly tied to its restoration mission” (p.1287). In order to achieve the mission of climate resilience, the Corps notes that “this must be accomplished while working in close coordination with a wide variety of intergovernmental stakeholders and partners” (Climate Preparedness & Resilience). The uncertainty and potential impacts of climate, as well as how the Corps is preparing for these changes, may be of particular interest to those considering lakefront property. When potential buyers look at property, they need to be aware that current conditions may not stay constant, and that their property is not a constant. A home is a large, long term
investment. Over the course of a 30-year mortgage for instance, climate could change considerably. Therefore, climate change is another element for buyers to consider when choosing a property to purchase. Considering these impacts before purchase should arguably be part of the real estate transaction process.

**The Real Estate Process**

*General Approach*

All real estate transactions start with a seller, someone who is willing to sell their home or other property for a price. This person initiates the transaction by contacting a state licensed real estate agency. Most commonly, the seller signs a document called a listing agreement that outlines the agreed upon listing price and commission rate the real estate brokerage will receive. With a signed listing agreement, the agent markets the property and places the listing into the Multiple Listing Service for other agents to view. At this point, a buyer and a buyer’s agent discuss available properties and set up showings of listed properties. From here, if a buyer would like to purchase a property, their agent would then prepare an offer, and submit it to the listing agent to present to the seller. When an offer is received, the seller then decides whether to accept, counter or decline the offer if it does not meet their terms. If signed, it becomes a contract.

Depending on the terms of a contract, there may be contingencies that need to be met before the property can officially be sold. These contingencies can include a buyer procuring financing, or a clause that allows the buyer to complete inspection or a chance to do further due diligence. If all terms of the contract are met in the specified time period, the transaction will go to a closing attorney, who will conduct a title search to
ensure that the title to the property can be transferred, prepare the legal documents that will be signed at closing, or settlement (Wyatt, 2018). An overview of this process is described in Figure 2.3 below. The party responsible for each step is color coded, with the asterisks representing possible steps in which Corps of Engineers related information could be disclosed. I will discuss where such information is actually disclosed when discussing results.

Figure 2.3: The Real Estate Transaction Process

- **Listing**
  - **Seller** signs listing agreement with agent, determining price.
  - **Listing agent** places property in the MLS. *
  - **Listing agent** markets the property.

- **Showings**
  - **Buyer** contacts an **agent** about viewing a property or properties.
  - **Buyer** can sign an agency agreement with the **agent**.
  - **Buyer's agent** researches and shows **buyer** potential properties. *

- **Contract**
  - **Buyer** and their **agent** discuss a possible offer amount and terms.*
  - **Buyer's agent** sends offer to **listing agent**, who presents it to **seller**.
  - **Seller** can reject, counter or accept the offer. If signed, it becomes a contract. *

- **Contingencies**
  - Contingencies (conditions) listed in the contract are fulfilled.*
  - Examples: obtaining mortgage loan, inspections, repairs, etc.

- **Closing**
  - Closing attorney completes title search and prepares closing documents.*
  - **Seller** and **buyer** meet to sign documents and transfer funds.

* denotes potential points of information disclosure
Lakefront Real Estate Valuation

Several elements of lake management have an impact on lakefront property valuation. One of the main variables in lakefront property value is lake level. Lansford & Jones (1995) found that “higher lake level results in greater demand, not only for lakefront properties, but also for those within relatively close proximity” and that efforts by lake managers to “reduce the range of fluctuations in water level would result in larger market values” (p.352-353). In their qualitative study of Lake Travis, Texas sales prices, Lansford & Jones (1995) found that marginal value estimates “ranged from $110 to $136 per acre-foot, depending on lake level (p.353). A study by Allen et.al. (2010) for the Corps of Engineers looked at the impact of drought between 1998 and 2008 and found that “a statistically significant relationship exists between lake level and the average monthly sales of private property with direct access to Hartwell Lake,” and “estimates that during the recent drought, the region failed to capture about 3.4 percent of the sales of lake-access real estate transactions it might have experienced had the lake levels remained higher” (p.41). The study also found that in times of drought, substitutes may be found at other lakes such as Lake Keowee, SC due to its “more stable water level (Allen etal, 2010, p.41). Wyman and Worzala (2016) suggest that water level has a significant impact due to its influence on dockability and the fact that fluctuating levels result in more “undockable properties” (p.76). However, Allen (2010) argues that from a regional perspective, the lake is just a small part of the economy. In a follow-up article, Dickes (2011) notes that this could be a result of the temporary nature of droughts.
Gibbs, Halstead, Boyle & Huang’s 2002 study on New Hampshire lakefront properties found that water quality and clarity also has an impact property values and demand, finding “that a one-meter decrease in water clarity can lead to decrease in property value ranging from 0.9% to over 6% on average” (p.45) Notably, Gibbs’s (2002) survey finds that “76% of respondents made the effort to inquire about water clarity prior to purchasing their property” (p.45).

Wyman and Sperry (2010) looked at how location and views from lakefront property impact the property’s value, and found the highest premiums for “cove, deep water, and point lakefront lots” and other values such as “slope, feet of shoreline and view orientation” can also impact the hedonic model (p.167). Wyman and Sperry (2010) suggest that these features need to be more carefully considered by “appraisers, tax assessors, and real estate agents” to ensure that the “premium is accurately represented in their pricing models” (p.167).

Spalatro & Provencher (2001) take a closer look how lakefront regulations such as minimum frontage zoning influences lakefront property values. While a Wisconsin regulation faced backlash for its potential to constrain lake development by creating a minimum frontage lakefront frontage requirement, Spalatro & Provencher (2001) found that “extending the relatively strict minimum frontage requirement… would, in general, increase the value of lakefront property” (p.480). Interestingly, the newly enacted Lake Hartwell Shoreline Management Plan implemented a 75 feet minimum boundary line for permitting of facilities such as docks (Shoreline Management Plan, 2020). Hanson, Hatch & Clonts (2002) suggest that since such regulations have an impact on property values,
and the fact that “reservoirs have evolved from being primarily a power generation
resource to a multi-use resource, the increasingly important recreation and housing sector
needs to be considered when water managers are thinking about changes to existing water
quantity management” (p.1016).

Real Estate Marketing

Pryce & Oats (2008) discuss the impact of listing rhetoric and how buyers attempt
“decipher the euphemism of estate agent advertisements” (p.347). They do not come to a
concrete conclusion on the impact of this language, but suggest that it is important to
consider “the emotional issues associated with the real estate process, and the intrinsic
link between the psychology of the house purchase decisions and the dynamics of the
market itself” (p.347).

Looking further at the language used in listings, Haag, Rutherford & Thomson
(2000) find that some words, like “golf, lake and updated are associated with increased
selling prices” while others, citing the need for repairs “are associated with marginally
lower selling prices (p.213). However, the authors warn that some comments may be
“more hype than help” especially when a “subjective comment” could be seen as
“puffing,” or an exaggeration (p.213).

Ford, Rutherford, and Yavas (2004) investigate the effect of internet marketing on
real estate sales. When an agent lists properties on the Multiple Listing service, they often
have the option to list the property on internet sites, such as Zillow, or “withhold specific
property from listing on the internet (p.92-93). However, the authors suggest that agents
“prefer to have the widest exposure possible” in order to “attract a larger number of
potential buyers” (p.93). The study finds mixed reviews on the success and efficiency of internet marketing, finding that “window shoppers” may increase the time it takes to sell a property (p.93). However, they do find that “properties in the internet market are expected to sell at a higher price” than those only listed in the Multiple Listing Service” (p.107).

Several articles have cited backlash over inconsistent or inaccurate marketing of lakefront property. In Florida, it was found that a “developer started building a boat ramp and advertising that homes were being sold with access to the boat ramp” even though they had not yet applied for the appropriate permits.” The permits to construct the ramps were later applied for, but the court found that “neighboring lakefront owners have standing to challenge issuance of permits” (Neighboring lakefront owners, 2008, p.19).

Wanting to market lakefront property in the most flattering light, Kashian & Winden (2015) find that realtors tend to “slow down marketing” when “water levels get low” and “prefer to show the lake when it’s more attractive” (p.10). This could possibly relate to the use of images in listings and marketing materials, choosing to present photographs from times of high water levels or taking pictures at certain times of year.

Agent and Client Relationships

Baryla & Zumpano (1995) describe real agents as the “intermediaries” that seek to decrease client stress in a process that is often “complex and confidential” as well as “inefficient due to imperfect information” (p.1). For sellers, this means getting their home sold for a higher price more quickly. For buyers, this usually means finding their perfect home for a good price and doing so efficiently. In addition to guiding buyers, Baryla &
Zumpano (1995) suggest agents can also provide both buyers and sellers with “more accurate information about market conditions” (p.1). Similarly, the authors see real estate agents as the method to “reduce information asymmetries” especially among “out-of-town” or first-time homebuyers (p.10).

While it seems simple for an agent to represent a party in a real estate transaction, the actual form of the relationship and impact of an agent on a client’s decision can be quite complicated. When met with uninformed clients, there is the potential for real estate agents to take advantage of their lack of knowledge, or mislead or misinform their clients. Levitt and Syverson (2008) say that while a seller and the listing agent have similar goals in selling the property, due to marketing costs, an “agent has strong incentives to sell a house quickly” and may “exploit” their informational advantage” by convincing a client “to sell their houses too cheaply and too quickly” (p.599).

**Disclosure**

*Genesis & Conceptual Evolution*

Disclosure refers to the duty to give buyers “information necessary to evaluate the value of property.” While such information protects the buyer, there has been disagreement on whether this information should be required to be provided by the seller. Under the common law, and according to Supreme Court Justice Davis in 1970, "requiring the purchaser to take care of his own interests, has been found best adapted to the wants of trade in the business transactions of life” (Washburn, 1994, p.384). However, the Justice notes that such a doctrine does not “shield a seller from liability” due to “intentional representation, negligent misrepresentation or fraudulent
concealment” (Washburn, 1994, p.385). To clear things up, in many states disclosure of certain material facts about a property has become the law of the land.

Disclosure came about in response to concerns about the common law idea of “caveat emptor”, better known as buyers beware. Under this system, “each party needed to look out for itself and the buyer could bargain to reduce risk if necessary” (Peterson, 2002, p.572) The result was often that “buyers were left without any legal remedies against the sellers” when the “roof leaked, the plumbing was defective, or the house was infested with termites (Peterson, 2002, p.569-70).

Peterson (2002) explains that disclosure replaces the common law concept of buyer beware with a system where, often under state law, buyers have to disclose “the condition and important characteristics of the property” (p.570). Many states also require completion of a disclosure form by the seller, which places some liability on the seller. Additionally, in some cases the agent, “who has actual knowledge” of any “inaccuracy, or fails to exercise ordinary caring in obtaining the information” has liability as well (p.570). The first state to enact such a law was California, with the Homeowner Disclosure Act of 1985. This law, and those that followed, “require the seller to provide a description of the following: the condition of the property, including known physical defects in homes, and cover such items as water supply, sewage system, basement/crawl space, structural components, mechanical systems, insect infestation, presence of hazardous substances, code violations, and underground storage tanks” (Peterson, 2002, p.577). Over time, Peterson (2002) notes that statutes have expanded to consider “flooding, drainage, settling or grading problems” (p. 577).
Disclosure in the Real Estate Transaction Process

The disclosure process in real estate transactions starts with information by the seller, who is often seen as the expert on their property. However, it is acknowledged that a seller cannot know everything. According to Hendricks (2002), it is just “too much to expect sellers to disclose all zoning and restrictive ordinances” (p.98). In the context of coastal management, which is the genesis for many legal disclosure requirements, Hendricks (2002) suggests that those things most important to disclose are the unique features of the property, or items that would not be known to the “typical” buyer, as well as anything that “could have a material impact on a buyer’s decision to purchase the property” (p.98). However, it is not simple to figure out what actually has a material impact on a buyer’s decision. Several articles have sought to determine what effects a buyer’s decision. Palm (1981) suggests that people do not always make rational and predictable decisions in response to being given information.

Financial Impacts of Disclosure

If disclosure leads to more informed real estate transactions, it may seem like a good idea to implement disclosure mandates. However, much of the mandate resistance originates in a concern that it could negatively impact sales prices. This concept has been studied by several researchers in different fields, but most extensively concerning the disclosure of flood risk. Votsis and Perrels (2016) studied the effects of disclosing properties as flood prone and found that implementing disclosure resulted in “short term localized shocks in market prices” and also reoriented demand to other areas that were less flood prone (p.1). Similarly, Daniel, Florax and Rietveld (2007) found that
“increased stringency in disclosure rules caused ex ante prices to differ from ex post prices, but these effects were small” (p.1) As a possible explanation, the authors hypothesize that “there is a real danger of confounding positively valued water-related amenities with negatively valued exposure to flood risk” (p.13). Nanda and Ross (2008) argue that being transparent through a mandated disclosure form could actually help a seller get a higher sales price because of the “buyer’s greater confidence in the quality of the house she is acquiring, and the higher quality of the houses up for sale” (p.22). However, in some situations, such as flood hazard disclosure, Troy and Romm (2004) find that “the average floodplain home sold for 4.3% less than a comparable non-floodplain home” following California’s AB 1195 Natural Hazard Disclosure Law (p.2). Pope (2007) also found that disclosing airport noise reduced the price of properties by about 3% (p.514). While lakes do not create a similar constant nuisance as an airport may, similarities could be drawn to other negative aspects of lakes, such as floodgate sirens or the sounds of boats on the water. Additionally, more occasional droughts or other adverse conditions could have a similar effect. While the above studies focused on the change in the value placed on the property by a buyer, Robinson & Lucas (2007) studied how disclosing information can lead to a lower appraisal figure. The authors note that for an appraisal to be accurate for an “arms-length” transaction, “seller disclosure and buyer knowledge is of critical importance” (p.139). Such information, they say, ensures that “the purchase is not negotiated at a significant disadvantage” (p.139).

State Disclosure Law: South Carolina
It is important to note that state law dictates the disclosure obligations for sellers and realtors. According to Nanda and Ross (2008), two-thirds of states have disclosure laws and forms (p.6). In South Carolina, there is the South Carolina Residential Property Condition Disclosure Act, which mandates disclosure in most cases, as well as a Seller Disclosure document that is implemented by the real estate commission. The real estate agent gives this document to the seller fill out before a contract is signed.

However, the definition of owner in Section 27-50-10 could actually limit the responsibility of disclosure. According to the act, “this disclosure is limited to the actual residential dwelling and does not address common elements or areas for which the owner has no direct and primary responsibility” (The South Carolina Residential Property Condition Disclosure Act, 2012). This could cause a problem as lakefront properties are actually separated from the water body by a strip of land owned by the Corps of Engineers. However, it is important to note that property owners do have dock permits and attachments on this Corps property adjacent to their property.

While not all inclusive, this act mandates that several critical pieces of information related to the property’s land use regulation and existing contractual real estate relationships be disclosed to buyers. For instance, Section 27-50-40 of the law states that a disclosure statement should be “the zoning laws, restrictive covenants, building codes, and other land-use restrictions affecting the real property, any encroachment of the real property from or to adjacent real property, and notice from a governmental agency affecting this real property” (The South Carolina Residential Property Condition Disclosure Act, 2012). This clause could potentially relate to such
permits or uses or access to the land (Corps property) between the private property and the water body. Also relevant is item 7, which states that the “existence of a rental, rental agreement, vacation rental, or other lease contract in place on the property” should also be disclosed (The South Carolina Residential Property Condition Disclosure Act, 2012). This item could possibly relate to the contracts in place that allow property, like docks, to be placed on public land, which is similar to a lease.

The Act describes the responsibility of real estate agents in achieving proper disclosure. The SC Residential Property Condition Disclosure Act states that realtors are “not liable for the owner’s refusal or failure” to provide a disclosure statement as long as they “inform in writing each owner covered by the listing agreement of the owner’s obligations prescribed in this article” (The South Carolina Residential Property Condition Disclosure Act, 2012). The act also protects the realtor against a case in which the seller gives inaccurate information, as long as the “licensee did not know or have reasonable cause to suspect the information was false, incomplete, or misleading” (The South Carolina Residential Property Condition Disclosure Act, 2012).

Shrubsole and Schere’s (1996) article suggests that while the burden of disclosure is taken off the realtor, the realtor still has an obligation to be “better informed” and understand the bigger picture behind the need for effective disclosure (p.509). However, the SC law, again, protects the licensee by saying that they have “no duty to inspect the onsite or offside conditions of the property and any improvements, and rather puts the obligation on the purchaser” (The South Carolina Residential Property Condition Disclosure Act, Section 27-50-80, 2012).
While this act and the corresponding disclosure statement document seem very detailed, Crowfoot (2011) suggests that this framework and its requirements are not clear to any of the parties. He argues that there is a need to “clarify” the act and “revise the wording” of the seller’s disclosure statement, as they are inconsistent with each other and lead to confusion over what is actually required of sellers (p.15-16). The Property Condition Disclosure Act outlines 9 categories of property-relevant information that must be disclosed; however, there are more specific, additional questions on the SC Real Estate Commission’s form that the Act says a written description should follow (The South Carolina Residential Property Condition Disclosure Act, 2012).

As far as the timing of the disclosure, the Act states that the owner “shall deliver to the purchaser the disclosure form required by this article before a real estate contract is signed by the purchaser and owner, or as otherwise agreed” (The SC Residential Property Condition Disclosure Act, 2012). However, failing to do so does not automatically mean that the agreement is voided.

While there are concerns about the effectiveness of SC’s Act, and an apparent lack of inclusion of lakefront issues in this disclosure process, SC has taken strides to make buyers more aware of the issues related to buying oceanfront property. The framework the Coastal Zone Management Act provides could possibly translate to better informing lakefront buyers in a similar manner. “Under the guidelines of the National Coastal Zone Management Act” (1972), and “authorized in 1977 under SC’s Coastal Tidelands and Wetlands Act” (or Beachfront Management Act), the state established the South Carolina Coastal Management Program. The goal of the Coastal Zone
Management Program is to achieve a balance “between the appropriate use, development, and conservation of coastal resources in the best interest of all citizens of the state” (The SC Coastal Zone Management Program). This program is clearly identified in the South Carolina Residential Property Condition Disclosure Statement Addendum as provided by the Real Estate Commission. Question 10 reads, “is property or common area structures subject to South Carolina Coastal Zone Management Act?” (State of South Carolina Residential Property Condition Disclosure Statement). Considering this, a similar question could be added to the disclosure statement addendum asking about the Corps’, or other water or shoreline related regulations to which a property or a common area (perhaps a dock) is subject.

State Disclosure Law: Georgia

Like South Carolina, the Georgia Association of Realtors has a Seller’s Property Disclosure statement. However, the form is quick to point out that Georgia is a “caveat emptor” or “buyer beware” state, in which a buyer has the responsibility to conduct their own “thorough inspection of the property” and take “reasonable care to inspect the Property and confirm that it is suitable for the buyer’s purposes” (Georgia Seller’s Property Disclosure Statement, 2019, p.1). For things that “could not be discovered by a reasonably diligent inspection,” Georgia law requires agents to disclose “all adverse material facts” that “are actually known by the broker” (O.C.G.A. 10-6A-5, 2010). An additional element of the Georgia law not seen in the SC law is that “all material facts pertaining to existing adverse physical conditions in the immediate neighborhood within one mile of the property which are actually known to the broker and which could not be
discovered by the buyer upon a diligent inspection of the neighborhood or through the
review of reasonably available governmental regulations, documents, records, maps and
statistics,” must be disclosed (O.C.G.A. 10-6A, 2010). Corps of Engineers regulations
and documents could reasonably fall within this list.

The stark difference in these two states’ disclosure law has the potential to create
a gap in information for interested parties. A buyer, for instance, could face a very
different transaction experience depending on the side of the lake in which they are
located. A buyer, if well-informed, may opt for the certainty that comes from disclosure
in SC instead of engaging in a transaction on the Georgia shoreline.

*Disclosure Timing, Perceived Efficacy, and Posited Improvements*

Shrubsole and Schere (1996) find that in many cases, disclosure is not effective
due to the fact that many owners can’t “recall” receiving the information from realtors
who relay it between parties (p.523). This suggests that the information was either not
given or was not given in a meaningful way. Englin (2006) believes states should
consider requiring disclosure earlier in the process, instead of at the time of signing a
contract as seen in South Carolina, perhaps at point of contact or showing of property.
Palm (1981) supports this by saying that giving the disclosure at the time of contract
signing leads to the realtor “reinforcing wishful thinking,” as they are motivated to
reinforce the decision the buyer is making instead of pausing for a moment (p.98).

What can be done to improve the effectiveness of real estate agents in this
situation? Shrubsole and Schere (1996) suggest that training should be ongoing, as
regulations are “dynamic” (p.509). Stern (2005) takes a closer look at the temporal
dynamics of disclosure, and finds that the timing of the disclosure does impact the outcome of the transaction. According to Stern (2005), buyers are less likely to “negotiate rationally” and “withdraw from unfavorable transactions” when they are given the disclosure late in the transaction (Stern, 2005, p.28). Englin (2006) explains why this happens by describing three dynamics at play here: a behavioral commitment, sunk costs, and anchoring. Behavioral commitment describes “a person’s continuing persistence with an action,” which results in buyers’ continuing with a “transaction even when the costs become greatly increased or the initial benefits of the situation disappear” (Englin, 2006, p.7). One reason for this persistence is because of sunk costs, defined as the “tendency to continue an endeavor once an investment in money, effort or time has been made” (Englin, 2006, p.7). The final dynamic is “anchoring” which means the buyer tends to stick with the “listing price anchor” even if it is determined that they overvalued the property after the disclosure is made (Englin, 2006, p.7). There are also questions regarding the trust and weight buyers place on information given to them by real estate agents, who facilitate this disclosure. Palm (1981), when looking at earthquake risk disclosure, suggests that requiring agents to provide the disclosure information does not impact buyer’s decisions because buyers don’t see realtors as being highly knowledgeable on “about all aspects of the house purchase process, and these types of issues in particular (p.398). In the same article, Palm (1981) also suggests that buyers are less likely to respond to hazard information because in the current market, buyers see homes as a primarily “financial investment”, and feel they have limited choices in the market (p.399).
Troy and Romm (2003) use California’s AB 1195 as an example of a law that improves disclosure. The study finds that with AB 1195, “flood disclosure is happening with more frequency and with more effectiveness than prior to AB 1195” (p.20). Contributing factors to the law’s success include “clearly articulating where sellers and real estate agents are liable for disclosure and where they are not” and the protection it gives from liability expose due to error, omission or inaccuracy in the disclosure (Troy and Romm, 2003, p.6). One way this is improved is by transferring the liability to “a third-party company hired by the seller to conduct” a report (Troy and Romm, 2006, p.6). Additionally, the law promotes early disclosure and accessibility, by providing the statement in multiple languages.

**Conclusion**

In exploring the parties and processes described above, there appears to be a gap in the relaying of information regarding the Corps of Engineers to the parties to a lakefront real estate transaction. With a core list of purposes for their reservoirs, the Corps seek to protect its vital operations while still allowing use by private property owners. This is a tricky balance maintained by a series of rules and regulations. However, there is no enumerated disclosure process or legislation in place in the Lake Hartwell area that requires a clear transfer of such information between lakefront sellers and buyers. Therefore, what a buyer knows is largely dependent on what their real estate agent tells them. Consequently, my research seeks to answer the following question: What role do realtors play in facilitating an informed relationship between buyers and sellers of
lakefront property and the US Army Corps of Engineers? To do this, I looked specifically at the following questions:

1. What are realtors and or sellers required to disclose to buyers during a lakefront real estate transaction, and what do they actually disclose?
2. How do realtors, buyers and sellers interact with the US Army Corps of Engineers during the real estate process?
3. What are the methods that realtors use when approaching and facilitating disclosure with their seller and buyer clients?

CHAPTER THREE

METHODOLOGY

In order to answer these questions, I developed a methodical approach that examines the actions of real estate agents and the involvement of the U.S. Army Corps of Engineers in each part of the real estate transaction, from listing to closing. My approach is two-fold. First, I conducted a listing analysis to see what information about the Corps of Engineers and the lake realtors are choosing to include in online property listings. Second, I conducted interviews with realtors in the Lake Hartwell area and with a representative from the Corps’ Lake Hartwell office.

Site Selection

I chose Lake Hartwell because of its unique position between two states, South Carolina and Georgia, and because of its extensive shoreline management program. As noted previously, the lake has “the largest Shoreline Management Program of any Corps
lake nationwide” (Corps Lakes on the Savannah River, 2013, p.8). Due to land acquisition procedures at the time of the reservoirs construction, under the “Eisenhower Policy”, more extensive shoreline uses and structures were allowed closer to the Corps owned shoreline at Hartwell than those lakes built under the previous “Truman Policy” or the later “Joint Policy” (Corps Lakes on the Savannah River, 2013, p.2-3). In order to protect the shoreline and lake from the impact of these uses, the Shoreline Management program has created regulations and restrictions for adjacent property owners and lake users to follow.

**Subject Selection**

*Realtors*

In looking at the role these regulations and operations have on real estate buyers and sellers, this research focuses on real estate agents who facilitate the transaction between them. I ran a Zillow search on February 14, 2021 for lakefront transactions within the last year. There were agents with as few as 1 and as many as 35 Lake Hartwell sales in the past year. Of this population of agents, I prioritized approaching 30 agents who were involved with 5 or more sales (Tier One). After reaching out to this group for participation, I contacted agents identified as Tier 2, with 3 or more Lake Hartwell sales in the last year.

*U.S. Army Corps of Engineers*

In addition to realtors, my other group of subjects in this research is the Corps of Engineers rangers. Because they are responsible for working with adjacent property owners and enforcing shoreline regulations, I selected Hartwell’s six Shoreline Rangers
for inclusion. However, the Corps of Engineers Office of Counsel requested that a sole representative to speak on their behalf, therefore a senior official, who oversees these rangers, represented the Corps in this research.

**Data Collection Methods**

Data collection focused on realtor practices and the transaction process for the sale of a lakefront property. To do so, I conducted a listing content analysis. This provides information on how Corps of Engineers related information is presented to the public online in a listing, which is described in Figure 2.3 as the first step in the real estate process. The second part of my research consisted of interviews with both realtors and the Corps of Engineers representative, focusing on the disclosure procedures and the methods by which realtors facilitate the transfer of information related to the Corps of Engineers during the course of a transaction.

**Listing Content Analysis**

The first thing a listing agent does to market a property, as seen in Figure 2.3, is to complete a property listing. In addition to the Multiple Listing Service, this listing is often placed on other internet sites to market to potential buyers and buyer’s agents. One of the most popular sites for property listings is Zillow. Therefore, the first part of the data collection process involved analyzing Zillow listings, looking for Corps of Engineers related information or disclosures. I ran a Zillow on February 14, 2021 for Lake Hartwell single family home and lot sales in the last 36 months, which is the longest searchable time period on Zillow. It is important to note that during this time, the Corps was also in the midst of planning for the new Shoreline Management Plan, which was developed
starting in 2017 and implemented in November 2020. My initial search was followed up with a second search on March 14, which provided additional sales and an analysis of active listings (those listing currently for sale), maximizing the listings included in the analysis. I did not include condos and townhomes in this analysis, since shoreline and exterior management is often handled by the property manager or homeowner’s association for these types of properties.

I analyzed each listing individually for content related to the lake and the Corps of Engineers and recorded the scores in a matrix that I developed based on a combination of results from the literature review and from the Corps’ Shoreline Management Plan. The matrix includes basic property information (address, acreage, square footage), sales information (listing and sale date, list and sales price), with a majority of the matrix focusing on the language found in the online listing. I used the categories from the elements identified by Wyman & Sperry (2010), Spalatro & Provencher (2001) and Wyman & Worzala (2016) that impact the value of lakefront property: water depth, slope to water, feet of shoreline, and dockability. I also included categories from the regulations and processes found in the Shoreline Management Plan that relate to procedures and regulations adjacent property owners should follow. Table 3.1 below shows each category included in the matrix and the possible scores attributed to each category. Basic characteristics, like if the name “Corps of Engineers” was used in the listing, received 1 point if included or simply a zero if not present in the listings. I scored other characteristics, such as if the listing includes Corps of Engineers regulations, on a scale between 0-2: 0 if not included, 1 for listing basic information, and 2 for describing the
characteristic in more specific detail. A more detailed scoring guide can be found in Appendix A.

Table 3.1 Listing Analysis Matrix

<table>
<thead>
<tr>
<th>Category</th>
<th>Possible Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Photos Showing Corps Boundary Line</td>
<td>0 (no) 1 (yes)</td>
</tr>
<tr>
<td>Photos of dock/other structures requiring COE permit, or a photo of the permit itself</td>
<td>0 (no) 1 (yes)</td>
</tr>
<tr>
<td>Listed as “On Waterfront”</td>
<td>0 (no) 1 (yes)</td>
</tr>
<tr>
<td>Indicates that there is a “dock in place”</td>
<td>0 (no) 1 (yes)</td>
</tr>
<tr>
<td>Indicates that property is either dockable or not dockable</td>
<td>0 (no) 1 (yes)</td>
</tr>
<tr>
<td>Indicates that property has access to a shared dock (not its own)</td>
<td>0 (no) 1 (yes)</td>
</tr>
<tr>
<td>Mentions the slope of the lot towards the water</td>
<td>0 (no) 1 (yes)</td>
</tr>
<tr>
<td>Indicates the depth of the water at property</td>
<td>0 (no) 1 (yes)</td>
</tr>
<tr>
<td>Indicates the frontage length to the lake</td>
<td>0 (no) 1 (yes)</td>
</tr>
<tr>
<td>Indicates that a permit/approval from the Corps is needed</td>
<td>0 (no) 1 (yes)</td>
</tr>
<tr>
<td>Identifies the Corps’ shoreline zoning color</td>
<td>0 (no) 1 (yes)</td>
</tr>
<tr>
<td>Refers to the US Army Corps by name</td>
<td>0 (no) 1 (yes)</td>
</tr>
<tr>
<td>Mentions/describes the permitting procedures set forth by US Army Corps of Engineers</td>
<td>0 (not present) 1 (mentions) 2 (describes in more detail)</td>
</tr>
<tr>
<td>Mentions/describes what is allowed or not allowed per the US Army Corps of Engineers</td>
<td>0 (not present) 1 (mentioned) 2 (describes in more detail)</td>
</tr>
<tr>
<td>Mentions/references Corps related documents: Shoreline Management Plan, dock/courtesy inspection, projection survey</td>
<td>0 (not present) 1 (mentioned) 2 (describes in more detail)</td>
</tr>
<tr>
<td>Mentions/describes water access infrastructure that is present on property (not including basic presence dock, as previously discussed)</td>
<td>0 (not present) 1 (mentioned) 2 (describes in more detail)</td>
</tr>
<tr>
<td>Mentions/describes the possibility of additional allowances or actions permitted by the US Army Corps of Engineers (larger dock, verbal/past approval)</td>
<td>0 (not present) 1 (mentioned) 2 (describes in more detail)</td>
</tr>
</tbody>
</table>
Realtor Interviews

The second part of my research moves beyond how an agent presents a property in the listing to examine the practices of realtors when interacting with buyers, sellers and the Corps of Engineers during the actual transaction. I interviewed realtors and a representative from the US Army Corps of Engineers from March 3, 2021 to March 30, 2021. My chosen sampling focused on those realtors who have expertise in lakefront sales or have a greater number lakefront transactions. Using Zillow records, I constructed two tiers: those with over 5 lakefront sales, and those with less than five sales in the past year. Tier 1 included 35 agents with more than five lakefront sales. I contacted these agents via email with an invitation to participate. After two email attempts with Tier 1 agents, and to allow for greater comparison in responses, I expanded my contacts to agents from a second tier, with 2-4 sales on the lake.

I conducted interviews with willing participants over the phone, as necessitated by COVID-19 precautions. The interview questions focused on: 1) agent experiences working with the US Army Corps of Engineers, 2) their typical disclosure procedures, and 3) the transaction process for lakefront transactions, and particularly the impact of Corps lake management approaches and its disclosure (or lack thereof) on that process. A complete list of interview questions can be found in Appendix B.

Corps of Engineers Interview

In addition to realtors, I interviewed a representative from the Corps of Engineers. While initial subjects included the six area rangers who are responsible for enforcing regulations along the shoreline and work with property owners in the area, the Corps
would only allow one representative to speak on their behalf, leading to an interview with a senior official who oversees the rangers. The purpose of this interview was to gather data relating to the Corps procedures and practices regarding public participation, education, their role in the real estate process, and relationships with area realtors. The official interviewed presented the interview questions to their rangers and synthesized the perspectives of two rangers who responded to them into their responses in the phone interview. A complete list of interview questions can be found in Appendix C.

**Data Analysis Methods**

*Analyzing Listing Data*

I analyzed the listing data retrieved from Zillow using qualitative and quantitative measures. The quantitative analysis is limited to a few key statistics such as list price, sales price, percent of list price, square footage or acreage, price per square foot or acreage, and days on market, as well as one primary measure of value, price per square foot. However, since sales prices can be greatly influenced by many factors, the majority of the analysis involved scoring each listing for a set of qualitative characteristics. The content analyzed focused on the references to Corps-related regulations or features present on or around the property and was organized by categories generated from the literature and Shoreline Management Plan including: shoreline use permits, potential for new shoreline use permits, permit transfer procedures, Corps zoning (color) of shoreline, dock requirement/rules, boundary line location, and references to water level. Each characteristic had a possible score of 0-1 or 0-2. What constituted giving a listing each score is found in Appendix A. From these individual characteristics score, the total score,
with a maximum possible score of 21, was calculated to give an idea of breadth and depth of the Corps of Engineers or lake related information given by the listing.

Analyzing Interviews

I audio-recorded the phone interviews in order to transcribe and subsequently code (Saldana, 2016). I coded using a process coding method, since focusing on the process involved in selling lakefront homes would reveal where and how disclosure regarding the Corps would manifest, as well as some descriptive coding. The coded results allowed contents to analyzed for themes and trends.

CHAPTER FOUR

RESULTS

These methodological approaches yielded both qualitative and quantitative results. The listing analysis provided a quantitative perspective into the status of the Lake Hartwell real estate market and an idea of what Corps of Engineers related information is displayed in online listings. The interviews provided an in-depth look at the actions of real estate agents and the role of the Corps of Engineers throughout the real estate process, from listing to closing.

Results of Listing Analysis

Quantitative Sales Information

The Zillow search for February 14, 2018-March 14, 2021 resulted in 1444 sold and active listings for lakefront homes and lots for analysis. Out of these, 1073 were
listings for single family homes, while 371 were for lakefront lots. To get an idea of the real estate market in this area, I ran some basic sales statistics (see Table 4.1)

Table 4.1 Sales Information for Analyzed Listings

<table>
<thead>
<tr>
<th></th>
<th>Lakefront Single Family Homes</th>
<th>Lakefront Lots</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average List Price</td>
<td>$430,075</td>
<td>Average Sales Price</td>
</tr>
<tr>
<td>Average Sales Price</td>
<td>$393,747</td>
<td>$168,672</td>
</tr>
<tr>
<td>Average Days on Market</td>
<td>133</td>
<td>Average Days on Market</td>
</tr>
<tr>
<td></td>
<td></td>
<td>250</td>
</tr>
<tr>
<td>Average % of List Price</td>
<td>95%</td>
<td>Average % of List Price</td>
</tr>
<tr>
<td>Received</td>
<td></td>
<td>Received 89%</td>
</tr>
<tr>
<td>Average Price Per Square Ft</td>
<td>$180</td>
<td>Average Price per Acre</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$166,604</td>
</tr>
</tbody>
</table>

As was noted by several realtors, the market has really picked up in the last year. In 2019, the first full year of listings analyzed, 479 lakefront homes and lots were sold; in 2020, this number increased to 677 sales. In the same time period, the average days on market for all properties (lots and homes) decreased from 188 to 140. So far in 2021, as of March 15, there have been 85 sales, with 47 properties currently on the market.

Scores for Each Content Area

As discussed in the Methods section, I gave each category of relevant information found in the listing a quantitative score. After I analyzed all listings, I ran summary statistics to identify the characteristics that were most commonly included in the listings. Figure 4.1 below shows that the most commonly included characteristic in these listings was the term “dock in place.” Meanwhile, very few listings, less than 10%, included
information about Corps permitting procedures, the zoning of the property’s shoreline or what is allowed by the US Army Corps of Engineers on that property. Figure 4.1 also shows that there are differences in the information included for lots and home listings. Listings for lakefront lots tend to include more information about the role of the Corps of Engineers in the future, such as future allowances or permits or approvals that will be needed. Meanwhile, listings for single family homes are much more likely to talk about the structures, such as docks, already present and approved by the Corps.

Figure 4.1 Corps of Engineers Information Included in Property Listings

Overall Scores

After I gave each listing a score for each category of information, I combined the scores that the listing received for each category to give a single quantitative score. The
maximum score possible, with each characteristic having a maximum possible score of 1 or 2, is 21. However, no listing received this score. Table 4.2 shows the maximum and minimum scores received by the 1,444 listings analyzed. While the maximum score for all listings was 15, the minimum was 1, explained by the fact that all listings were listed as “on waterfront.”

Table 4.2 Overall Scores for the Listings Analyzed

<table>
<thead>
<tr>
<th></th>
<th>Average Total Score</th>
<th>Minimum Score</th>
<th>Maximum Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single Family Homes</td>
<td>5.03</td>
<td>1</td>
<td>12</td>
</tr>
<tr>
<td>Lakefront Lots</td>
<td>5.24</td>
<td>1</td>
<td>15</td>
</tr>
<tr>
<td>All Listings</td>
<td>5.09</td>
<td>1</td>
<td>15</td>
</tr>
</tbody>
</table>

ANOVA: Relationship Between Total Score and Days on Market

I hypothesized that the higher the listing score for including Corps-related information, the fewer the days a property would stay on the market due to the amount a buyer was able to learn about the property to make a decision to purchase. I divided listings up by total scores, with each group consisting of all the days on market figures for listings receiving that total score. I ran ANOVA to determine whether there was a relationship between the total score for a listing and the number of days that property was on the market. The P value of 0.02 (less than 0.5) and an F value above critical suggest that there is a relationship between a higher listing score and a lower number of days it was on the market. Figure 4.2 shows these results, as well as a graph with potential
outliers, or a non-perfect relationship in which a higher listing score results in fewer days on market.

**Figure 4.2 ANOVA**

<table>
<thead>
<tr>
<th>SUMMARY</th>
<th>Days to Sell</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Points</td>
<td>Count</td>
</tr>
<tr>
<td>1</td>
<td>16</td>
</tr>
<tr>
<td>2</td>
<td>50</td>
</tr>
<tr>
<td>3</td>
<td>119</td>
</tr>
<tr>
<td>4</td>
<td>238</td>
</tr>
<tr>
<td>5</td>
<td>326</td>
</tr>
<tr>
<td>6</td>
<td>207</td>
</tr>
<tr>
<td>7</td>
<td>119</td>
</tr>
<tr>
<td>8</td>
<td>64</td>
</tr>
<tr>
<td>9</td>
<td>12</td>
</tr>
<tr>
<td>10</td>
<td>6</td>
</tr>
<tr>
<td>11</td>
<td>6</td>
</tr>
<tr>
<td>12</td>
<td>5</td>
</tr>
</tbody>
</table>

**ANOVA**

<table>
<thead>
<tr>
<th>Source of Variation</th>
<th>SS</th>
<th>df</th>
<th>MS</th>
<th>F</th>
<th>P-value</th>
<th>F crit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Between Groups</td>
<td>1505136.08</td>
<td>11</td>
<td>136830.553</td>
<td>2.05538376</td>
<td>0.02092152</td>
<td>1.79691894</td>
</tr>
<tr>
<td>Within Groups</td>
<td>76956976.2</td>
<td>1156</td>
<td>66571.7788</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>78462112.3</td>
<td>1167</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Results of Interviews**

While the listing analysis provides a comprehensive understanding in what is included in an online listing, the interviews get to the heart of how realtors facilitate the transfer of information related to the lake and the Corps from their seller clients to buyer clients. Interviews with both the Corps of Engineers and area realtors provided an understanding of the process of selling a lakefront property, and how Corps rules and procedures are incorporated into this process.
Importance of Disclosure

Before engaging the more focused topic of Corps of Engineers-related disclosure, I asked the realtors about property disclosure in general. Seven out of ten of the realtors I interviewed said disclosure was very important or as one put it “critically” important in their business. Seven realtors stressed that all parties must disclose information regarding “major” or “material defects” related to the “major systems of the home” such as the roof or HVAC. However, agents look at disclosure, the specifics of what is required, and how they facilitate it in different ways.

Role of Representation in Disclosure

Six out of ten agents pointed out that who they are representing in a transaction, the buyer or seller, dictates what their role is in facilitating disclosure. If they are working with sellers, those six agents described their role as asking for disclosure. Of those six agents, five said that they encourage sellers to disclose as much as possible. However, four agents stressed that the buyer still has a responsibility to investigate. Even so, three agents mentioned that regardless of who they are representing, that they still have the duty to disclose what they call “material defects.”

Role of State Law in Disclosure

Since the Lake Hartwell shoreline is shared by South Carolina and Georgia, realtors were asked about the differences in state law regarding disclosure. The fact that eight out of ten realtors interviewed are licensed in both states, these agents should have an understanding of the laws in both states. However, two agents, both of whom are licensed in both states, stated that they were unsure or unfamiliar with the different state
laws. This was explained by the fact that while licensed in both states, they refer to another agent in their office who is more familiar with the state with whom they are less familiar. Five agents, four licensed in both states, stated that disclosure requirements are essentially the same under South Carolina and Georgia law. Meanwhile, 2 agents, both licensed in both states, said that there were some similarities, while one of their peers said the disclosure laws are pretty different.

In addition to finding differences in the forms used in property disclosure, there was also disagreement between three interviewed realtors about whether both states, or just Georgia can be called “buyer beware” states, which puts the onus on the buyer, instead of the seller, to find out information concerning a property. Two agents described Georgia as buyer beware, while just one considered both states as buyer beware states. Regardless, responses about the role that buyer’s agents play reveals that even if there is mandated disclosure by the seller, the buyer should still investigate.

Similarities included the fact that both states have a disclosure document that is completed, provided by the state’s real estate commission. While these forms are state specific, four realtors described them as similar in content. One realtor also pointed out that there are differences in the types of properties for which these forms are used, saying that in SC, the forms are only used for houses, while in Georgia they are used to disclose information about both homes and lots. In addition to different questions or information in the disclosure documents, one agent pointed out that the fields required to be filled in by the state MLS’s are different, corresponding with what should be disclosed. The
similarities and differences described above can be seen in Figure 4.3 below, which includes some direct quotes from the agents interviewed.

Figure 4.3 SC vs. GA Disclosure

<table>
<thead>
<tr>
<th>SOUTH CAROLINA DISCLOSURE</th>
<th>GEORGIA DISCLOSURE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Requirements</td>
<td>Requirements</td>
</tr>
<tr>
<td>Fields required in SC MLS</td>
<td>Fields required in GA MLS</td>
</tr>
<tr>
<td>“for houses only”</td>
<td>“land and houses”</td>
</tr>
</tbody>
</table>

**SIMILARITIES**
- "Pretty much the same in SC and GA as far as disclosure"
- "we have the same duty to disclose in both states"
- "Both states are buyer beware states" = buyer investigates
- "divulge what you know about the house on each individual portion"
- "Actual disclosure" at contract date as “governed by the state”

**UNCERTAINTIES**
- "I've heard several times people say GA is a buyer beware state but I'm not exactly sure how the SC law as far as disclosure statements, I wouldn't want to tell you wrong”

**Seller’s Required Disclosure Responsibilities**

Disclosure regulation in most states, including SC and GA, start with requiring a seller to fill out a disclosure document. As described by eight agents interviewed, this document requires sellers to disclose information related to material or latent defects, items that have had to be replaced, insurance claims, primarily about the major systems of the home. However, as one agent pointed out, state law provides exceptions for investors and people who have inherited properties. Even if they don’t have to, four agents say it is best to encourage the seller to disclose more than the minimum.
The Corps and Disclosure

*Lack of Corps Related Information Included in Disclosure Regulations*

From the interviews, it is clear that nothing in either state’s disclosure law that requires Corps of Engineers related information to be disclosed. Nine out of 10 realtors, eight of which are licensed in both states, explicitly said that nothing is required to be disclosed regarding the Corps of Engineers when lakefront property is sold. Two agents pointed out that Corps rules and permitted structures, like docks, are not actually on the listed property, just the strip of land between the listed property and the lake, which is owned by the U.S. Army Corps of Engineers. This creates what one realtor called “a difference in liability,” pointing out that sellers are only “responsible for disclosing things about their home” or “their lot.” Another agent compared it to living next to a national forest saying, “It’s like being adjacent to a national forest, you don’t disclose what you may or may not know is going on in the national forest, so, it’s just about what is on our property.” However, it is interesting to note that one agent said that under certain extreme conditions, something related to the corps, like a dock issue, could fall under the “material defect” disclosure requirement.

As a result of the lack of disclosure requirements, several agents cited examples of delayed or cancelled closings, as well as unhappy buyers. Three agents brought up cases in which buyers found out about problems after closing, such as learning that a certain dock, represented by the seller as previously allowed, was no longer allowed. When issues are disclosed before a transaction is complete, two agents said that that disclosure of material defects related to the Corps, like an encroachment on Corps
property, can lead to price or other negotiations of the original terms of the contract, such as repairs. However, three agents pointed out that a lack of disclosure or delayed disclosure can be prevented by having the Corps complete a courtesy inspection or by following stricter disclosure procedures with their clients, beyond what is required by law.

*What is Usually Disclosed Regarding the Corps of Engineers*

While not required, in order to prevent the problems that can arise from non-disclosure and to make transactions successful, the agents shared several things that they seek to disclose during transactions. By far, the most popular things agents seek to find out and disclose is the status of docks and their associated permits. All ten realtors interviewed talked at length about docks in describing the importance of Corps regulations on lakefront properties. Five agents point out that the allowance of a dock and the type of dock present is one element that can have an appreciable impact on a property’s value, up to an $100,000 impact according to one agent. Another agent went so far as to say that if there is an issue with a dock, it would be considered a material defect, therefore making it legally required to disclose.

In addition to information about docks and their associated permits, half of the agents point out that at times, you need to go back to basics, and make sure that buyers have a general understanding of “the process and procedures the Corps has laid out” in order to understand “what they are responsible for, what they can and cannot do.” Three agents stress that this is becoming more and more important as agents who are unfamiliar with the lake come in from other areas like Atlanta or Greenville. One of the most
important basics, mentioned by seven agents, is understanding the Corps boundary line, in order to know what a property owner can do where, and who controls what activities at the land-water margin. Within these controls, buyers seem most interested in learning what they can clear to improve their view or their path to the lake.

Working with Sellers

As was previously mentioned, the role of a realtor facilitating disclosure depends on who they are representing. While it has been determined that disclosure of Corps of Engineers related information is not required under law, realtors tend to have a standard process in how they work with their seller clients, as a listing agent, to discuss disclosing property information, as well as information relating to the Corps of Engineers. This process is outlined in the center of Figure 4.3 below. As described in the Literature Review, the first step in the real estate process is the listing agent listing and property and putting it in the MLS. At this step, listing agents ask for disclosure. Two agents said they have the seller complete this required disclosure form at or before a listing appointment. This enables them to upload the document directly into the listing, so that it can be accessed by other agents and shared with potential buyers. However, as previously noted, these disclosure documents do not include anything related to the Corps of Engineers.

Beyond listing, while on the market, the listing agent ensures that disclosed information is available and updated. One agent even places the disclosure document in the home where agents are conducting showings and pointed out that beyond what the seller tells their agent, the listing agent has to answer questions about things they know or answer specific questions honestly. When an offer comes in on a property, the listing agent,
along with the seller, is responsible for providing any information required by the buyer by contingency or stipulation in time for the contract to move forward. These responsibilities of the listing agent are in effect through the contract period until a property officially closes. The importance of this was magnified by one agent’s experience with damage that happened to a home right before closing, that while repaired by the seller, had to be disclosed to the buyer.

Working with Buyers

While the listing agent has a lot of responsibility on the front end of a transaction to facilitate the disclosure of information from sellers, a buyer’s agent maintains a duty to educate and look for disclosed information on behalf of the buyer. This often starts before an agent even shows a property to a potential buyer. Three agents mentioned that efforts should be made at first contact to make sure buyers understand Corps regulations before they look at properties located on Corps lakes. However, as mentioned by four agents, the real education and disclosure happens on-site, when showing lakefront property. This is when, as two agents said, you familiarize buyers with how the Corps works, what is allowed on the corps property, and disclose any latent defects. Immediately following showings two agents emphasized sending the buyer resources directly from the Corps to deepen their knowledge of their responsibilities as lakefront property owners. Things get even more in depth when a buyer’s agent gets ready to write a contract for a property. At this point, three realtors expressed that an agent representing a buyer should “disclose the nuts and bolts of the particular transaction” and make sure buyers are protected from any information that may be disclosed, or brought to their attention during the contract
period. Three agents recommend that an agent encourage a buyer to investigate, and use due diligence or stipulations to ensure that the buyer can get out of the transaction if unsatisfactory information comes up. If the offer is signed by the seller, the buyer’s agent should encourage and aid the buyer in doing the research in the time period mandated by the contract. Figure 4.4 below synthesizes agents’ responses to when Corps of Engineers related information is disclosed during the real estate process, and how representation (of either a buyer or a seller) impacts the agents’ responsibilities.

Figure 4.4

<table>
<thead>
<tr>
<th>Interjecting Corps of Engineers Disclosure into the Real Estate Transaction Process</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Listing</strong></td>
</tr>
<tr>
<td>- Has seller fill out disclosure forms at or before listing appt</td>
</tr>
<tr>
<td>- Upload disclosures to MLS</td>
</tr>
<tr>
<td>- Ask about Corps related Info</td>
</tr>
<tr>
<td>- Order dock courtesy inspection</td>
</tr>
<tr>
<td><strong>Showings</strong></td>
</tr>
<tr>
<td>- Make documents available to potential buyers &amp; agents</td>
</tr>
<tr>
<td>- Answer specific questions</td>
</tr>
<tr>
<td><strong>Contract</strong></td>
</tr>
<tr>
<td>- Provide information as requested in contract terms</td>
</tr>
<tr>
<td>- Schedule courtesy inspection with Corps</td>
</tr>
<tr>
<td>- Provide inspection report to buyer</td>
</tr>
<tr>
<td><strong>Contingencies</strong></td>
</tr>
<tr>
<td>- Receive and share updated disclosure if conditions of property change before transfer of deed</td>
</tr>
<tr>
<td><strong>Closing</strong></td>
</tr>
<tr>
<td>- “Look for Disclosure”; Find and share documents in MLS with interested buyers</td>
</tr>
<tr>
<td>- Share basic concepts of Corps control at first contact with buyer</td>
</tr>
<tr>
<td>- Familiarize buyer with regulations and permitted activities on Corp</td>
</tr>
<tr>
<td>- Disclose any “latent defects” and share disclosure form if available</td>
</tr>
<tr>
<td>- Send follow-up resources</td>
</tr>
<tr>
<td>- “disclose the nuts and bolts of the particular transaction”</td>
</tr>
<tr>
<td>- Encourage buyer to research and investigate</td>
</tr>
<tr>
<td>- Include due diligence period in contract terms</td>
</tr>
<tr>
<td>- Write stipulations/contingencies allowing for investigation</td>
</tr>
<tr>
<td>- Encourage buyer to research and investigate</td>
</tr>
<tr>
<td>- Research issues in time period specified by contract</td>
</tr>
<tr>
<td>- Ensure offer/contract contains a stipulation that will enable buyer to get out of contract during a specified time before closing for unmet conditions or unsatisfactory findings.</td>
</tr>
</tbody>
</table>
Corps’ Courtesy Inspection as Default Disclosure

While the Real Estate Commission and state law does not mandate disclosure, the Corps, getting many questions from agents and buyers, created a system by which Corps of Engineers related information can be shared from the seller to real estate agents and potential buyers, through a courtesy inspection and report (Appendix D). This tool was mentioned by nine out of 10 realtors interviewed. A senior official with the Corps Lake Hartwell Office stated that this came about after rangers became “inundated with phone calls from multiple directions.” With the courtesy inspection, the seller calls the Corps, and a ranger will come out and “inspect the existing permitted facilitates and if they were eligible for a larger dock.” Once done, the ranger would create a report that the owner could then share, providing “an official document from the Corps that gives them assurance” and information to make a more informed purchasing decision.

While the seller has to contact the Corps for this service, how agents advise their clients in using them during the transaction process differs. Six agents stated that, as a buyer’s agent, they use this inspection report as a contingency or stipulation in a contract, that requires, for the transaction to move forward, delivery of the inspection report by the seller to the buyer, who will then review it for their satisfaction. If not satisfactory, the contract could either be voided or re-negotiated. From the perspective of a listing agent, four agents pointed out that the process of getting this inspection should start not at contract, but much earlier, with the listing agent uploading the report into the MLS as soon as possible upon listing a property. This way, all potential buyers know the status of
Corps-related permits and any violations would need to be fixed before a permit could be given to the new owner. Both scenarios, one in which a courtesy inspection is requested at listing, and one where the courtesy inspection is requested at the time of a contract, are outlined more specifically in Figure 4.5 below.

**Figure 4.5**

**Process of Obtaining A Courtesy Inspection (a form of disclosure)**

**Option 1: Obtain at Listing**

1. Listing agent has seller contact the Corps to schedule a courtesy inspection at or before official listing.
2. Once completed, listing agent places inspection report into associated documents in the MLS.
3. Buyer’s agent accesses report in MLS and shares with buyer clients before, during or after a showing.
4. Buyer reviews information in report to determine if property meets their needs before deciding to make an offer.
5. Buyer’s agent writes contingencies into contract requesting action based on items or issues found in report.

**Option 2: Request at Contract**

1. Listing agent asks seller about status of permits, relationship with the Corps, but does not officially contact for courtesy inspection.
2. Buyer’s agent asks listing agent for information on permits and allowances on property.
3. Buyer’s agent shares disclosed information with buyer, and suggests inspection to confirm seller’s information.
4. Buyer’s agent writes a stipulation in contract for satisfactory courtesy inspection.
5. Listing agent presents contract to seller to sign, and informs them to schedule inspection before closing.
6. Office completed, Corps sends report to seller, who will then share results with agents and buyer within time specified in contract.

While this process is widely used (by nine out of ten agents interviewed), there are pros as well as cons to using these inspections as a form of disclosure. First, I will consider the pros of using this service. From the perspective of a buyer, these inspections are great at assuring that there are no violations, and that as new owners, they will be eligible to get permits for existing facilities, such as docks. If they find out they can’t get
the permits, including the satisfactory inspection as a stipulation to the contract gives the buyer assurance they do not have to follow through with the transaction. There are pros for the seller as well, since these inspections provide an accurate source of marketable information straight from the source, the Corps of Engineers.

However useful the inspection, there are cons to relying on this inspection process. Six out of ten agents expressed issues with getting these inspections done in a timely manner. By timely, these agents mean before closing or by the end of a due diligence or inspection period. Agents cite the speed of the market, as well as the limited resources of the Corps as reasons why it could take weeks or months to get a courtesy inspection, while properties are going under contract in less than 24 hours. Meanwhile, three agents stated that there is inconsistency in the process based on what area of the lake a property is on, or what ranger is assigned to you.

*Disclosing Corps Information In Marketing*

One of the first ways information regarding the Corps is given to a potential buyer or their agents, is by looking and the listing description found on sites like Zillow or in other marketing materials. Therefore, it was important to see what is disclosed at this part of the transaction process, and provide insight to what was found in the listing analysis. As is done in advertising, four agents described disclosing Corps-related information that is advantageous in their marketing. For three of these agents, this primarily means advertising if a dock can be upgraded, while other advantages could include a deep water or a wide open view. In addition to only wanting to disclose positives in marketing, three agents discussed how and why they avoid certain topics related to the Corps in their
marketing materials. For two of these agents, the concern centers around the potential for liability if information is incorrectly given. As a result, these agents refrain from using terms like “deep water” or simply wait for Corps confirmation before making any guarantees in the listing. As seen in the listing analysis, photos are also important elements of marketed listings. They can tell a story about a property’s relationship with the Corps of Engineers. Two agents explained the standard used by many agents of showing dock specifics or the Corps boundary lines through the use of pictures.

**Communicating with the Corps of Engineers**

In addition to expressing concern about the timing of courtesy inspections, three realtors mentioned that as of late, direct communication between the Corps and real estate agents has been limited. According to these three agents, the Corps no longer wants to hear from agents or buyers, but from sellers. Similar to why the courtesy inspection report was created, this was in an effort to reduce the number of phone calls the Corps received on a single property. Because of this, six of the ten agents interviewed discussed how they request their owner/seller client contact the Corps, for courtesy inspections primarily, but also for specifics on what may be allowed on their property.

This communication can take many forms, but the most popular, as cited by five agents, is by email. The reason for this, one agent explained, is because the rangers, who are the main point of contact, mentioned by all ten agents, are in the office, and available to answer their phone, in the early morning. However, two agents still mentioned calling the Corps or a choice ranger for answers to specific questions.
Corps Resources for Realtors and the Public

Shoreline Management Plan

The most comprehensive resource provided for those interested in the management of area around the lake is Shoreline Management Plan. Five agents interviewed identified that as the primary resources they use to answer questions, and the primary resource they share with their clients.

Interestingly, the Shoreline Management Plan for Hartwell was recently updated. However, the impact of the recent changes is unclear. Three agents say they have seen changes that impact clients, while four say the changes were minor and expected.

Public Meetings

Four realtors said they learned about Corps regulations and updates through meetings with their local realtor group, and while several were aware of meetings the Corps has for the public, only one mentioned that they informed their clients about public meeting or encouraged attendance.

Educational Materials

For those not wanting to read through a long document like the Shoreline Management Plan, or for those wanting short answers on specific issues, three realtors pointed about a variety of resources straight from the Corps including YouTube videos, paper brochures, and the Corps website. However, three agents said that the website is difficult to use. The type of information each resource provides is described in Figure 4.6 below.
Major Issues/Concerns

New Owners that are Uninformed

Several agents pointed out instances where buyers, who then become new owners, are “getting in trouble” as a result of being uninformed during the transaction process. The issues include finding out they cannot actually get a dock when they apply for one after closing when they were told they could before purchase, and failing to keep permit fees up to date, leading to a loss of a permit.

Realtor Knowledge and Education

While all agents interviewed considered themselves knowledgeable and feel comfortable answering Corps of Engineers related questions, five agents expressed frustrations over working with other agents who do not understand the Corps of
Engineers. In such cases, two agents said they ended up having to educate the cooperating agent to get the deal done, while three expressed concern that the opposite party to the transaction was still not getting the representation they need.

*Overall Opinions on the Corps*

While frustrated by the Corps’ general responsiveness, three agents also praised the Corps, citing a difficult job with conflicting responsibilities. Another three agents expressed their respect for their Corps, their control and regulations. However, two agents felt it was important to note that while their view of the Corps was positive, many of their clients felt otherwise.

**CHAPTER FIVE**

**DISCUSSION OF RESULTS**

**Answering Research Questions**

*Disclosure Requirements*

While the realtors interviewed disagreed on some topics, like the differences in state disclosure law, all of them were adamant on this fact: there is nothing regarding the Corps of Engineers that is required to be disclosed during a real estate transaction. However, examination of the content of Zillow listings and responses from realtors show that some Corps-related disclosure is occurring but is limited to the basics such as the status of dock permits or frontage length. This is consistent with the literature from Wyman and Sperry that feet of shoreline and dockability are two major factors in the value of lakefront properties. The lack of disclosure in online listings of certain characteristics that are also important to value, such as water depth as well as Corps rules,
regulations and procedures, can be explained by looking at the results of realtor interviews. The majority of the disclosure process occurs in person, with relators describing an on-site education process that occurs with buyers, as well as the process of using a Corps of Engineers courtesy inspection as the default form of disclosure. Realtors explained that disclosure in a listing may not be ideal as it creates liability on the agent with use of specific language, and that buyers want the most up-to-date information.

Interaction with the Corps in the Real Estate Process

My second research question concerns who interacts with the Corps of Engineers, and how, during the real estate transaction. Unexpectedly, at this point, nearly all interviews took a turn to discuss the courtesy inspections process administered by the Corps. One of the major themes these conversations exposed is that the Corps prefers to interact with one party during the real estate process: the seller. The reasons for this seem to be in response to the overwhelming number of repetitive questions that the Corps had to answer from buyers and agents. While this new approach frustrates some agents, in many ways, this system appears to be more streamlined and beneficial to all parties. With the introduction of owner initiated courtesy inspection, as an agent, you are no longer making your own interpretation of what is allowed, and can market a property based on the facts given by the Corps. As a seller, you also experience a similar relief of liability. On the part of the buyer, you can depend on information not coming from the word of a seller or buyer, but the Corps itself.

The one issue that needs to be resolved is the timeliness of communication from the Corps. Nearly all agents commented on this issue. While it is apparent that the Corps
is understaffed, bureaucratic and perhaps antiquated, not all the blame can be placed on them. As cited by one agent, there are homes selling on the lake in less than 24 hours, and the Corps cannot keep up.

*Methods of Disclosure*

The third research question asks about the methods of disclosure used during the real estate process. As seen in interview responses, real estate agents begin discussing disclosure with their seller and buyer clients upon first meeting. In the case of a buyer, disclosure theoretically begins when they read a listing description on Zillow, and continues when they are walking lakefront properties with their agent, pointing out the property line and rules. For sellers, disclosure begins with some basic questions regarding their dock and relationship with the Corps. While their methods of educating their clients is different, the most consensus was found around the use of courtesy inspections. However, the time it takes to complete these inspections and generate the report can potentially result in incomplete information at closing, or even necessitate a delay or cancellation of the transaction.

*Considering Interviews and Listing Analysis Results Together*

Considering the listing analysis along with realtor interviews creates a clearer picture of what happens from when a property is put on the market and when it is sold. What was present in the listings analyzed is consistent with the interview comments on the topic of marketing. Realtors like to highlight, through images and words, the advantageous features like a dock, or allowance for one, but shy away from explaining the Corps processes in detail for risk of liability or making a property appear less
appealing, therefore we see fewer specifics regarding the Corps of Engineers in the Zillow listing. For example, nearly 90% of lakefront single family home listings use the term “dock in place,” however less than 10% of these same listings use the word “permit” or approval needed or describe further what is allowed and not allowed by the Corps. The reasoning for this was explained by the realtors I interviewed. Some things, such as depth, are kept out of listings due to concern about liability. Agents explained that the lake is dynamic and water levels can fluctuates as such using a specific water depth in a listing can create liability, as the depth given may be easily proved incorrect at a later date. One agent even mentioned a lawsuit that came as a result of using such language. In this case, water depth soon decreased after purchase and left the new owner with a property that was no longer dockable.

**Suggestions for Improving the Process**

This research was wide reaching in an attempt to understand the complex real estate process that occurs on U.S. Army Corps of Engineers Lake Hartwell. While there is no statute requiring that Corps of Engineers related information be disclosed to lakefront buyers, accurate information regarding Corps of Engineers operations, permits and regulations are important to both lakefront buyers and their realtors. While realtors are utilizing all of the tools currently available through the Corps’ Courtesy Inspection process to verify that accurate information reaches buyers, it is not enough. The addition of disclosure requirements will continue to be constrained by the fact that any regulations or permits are not part of the listed property itself, just associated and adjacent, affecting the access between the property and the lake (Figure 5.1). There are also questions
surrounding how this disclosure would manifest. For meaningful, comprehensive
disclosure, mandating that there be a courtesy inspection may be needed. However, doing
so would require the Corps to complete courtesy inspection for all properties sold, which
would then exacerbate their existing issue of completing the inspections in a timely
manner, before a closing can occur. These barriers are described in Figure 5.1, which
includes an image which differentiates the property for sale from the Corps property,
which is subject to the rules and regulation of the Corps of Engineers.

Therefore, if requiring Corps-related disclosure by law or in a disclosure
document is not attainable, the focus should be on creating a more informed relationship
between the real estate industry and the Corps of Engineers through education and
awareness building. For real estate agents, as one agent suggested, this could consist of a continuing education class that gives a realtor distinction as a lake realtor. This method of education would also lead to more well-informed buyers and sellers.

Meanwhile, the Corps should strive to stay up to date with the real estate closings occurring around the lake, and provide timely responses to requests. However, this is easier said than done. One possible solution would be to integrate permit files on a Geographic Information System map and database that could be integrated with local municipalities to alert the Corps when a deed was transferred to a new owner.

Modernizing the Corps of Engineers Permit Record System

A possible solution, mentioned by both agents and the Corps of Engineers, is the need to modernize the Corps of Engineers permit record system. Both realtors and the Corps representative interviewed expressed frustration in the Corps involvement in real estate transactions. Several realtors mentioned that while they understand that as a governmental entity and may be stressed for funds, that they could benefit from a technological upgrade, which may in turn improve the timeliness of their responses to questions during a real estate transaction. One realtor mentioned that there should be a publicly available or even just internal database that matches properties records related to past transgressions, current permits, and any future actions needed. Meanwhile, the Corps would like an integrated system in which the Corps is notified when a property changes hands, enabling them to reach out to new owners as soon as possible. More research is needed, with possible solutions being found through GIS mapping, partnerships with local municipalities to share property records, or even wider agency wide solutions to the
current backlog of work. While creating such a system would certainly require a time and resources, in turn, it could improve the process for both real estate parties and the Corps. While mandating disclosure through a Courtesy Inspection is currently unattainable due to time constraints on the part of the Corps, creating such a database would provide basic, and accurate information about a property and its relationship to the Corps of Engineers to real estate agents and buyers, while taking liability and pressure off the seller and listing agent.

CHAPTER SIX

LIMITATIONS

Interviews

Sample Size

The first appreciable limitation in my work is the small sample size. I made several contact attempts to encourage participation, including two emails and a follow-up phone call. Once these options were exhausted for Tier 1, realtors with three or more Lake Hartwell sales in the past year were contacted. Out of 30 realtors in Tier 1, with five or more lakefront sales, who were originally identified as subjects, only ten realtors were interviewed. Several realtors I spoke to noted that the market is really active, with homes on the lake in particular selling in as little as 24-hours. This, paired with the COVID-19 stresses we are all experiencing, are possible reasons why there were so few responses.

Realtor Representation

However, it is noteworthy that the realtors who responded tended to be those agents with the most sales on the lake. Four out of the ten respondents have sold over
twelve lake properties within the last year, with eight out of ten selling more than five. As many of the respondents noted, these realtors are those that focus their time and marketing on the lake, and could be considered lake specialists. Therefore, the responses represent expert and specialized knowledge, but may introduce bias in that they may not reflect the actions, knowledge or opinions of all realtors in the Lake Hartwell area.

*Figure 6.1 Realtor Characteristics*

<table>
<thead>
<tr>
<th>Lakefront Sales in Last Year</th>
<th>2-4</th>
<th>5-11</th>
<th>12+</th>
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<td>0</td>
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<tr>
<td>11-20</td>
<td>4</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td>21-30</td>
<td>1</td>
<td>4</td>
<td>0</td>
</tr>
<tr>
<td>31+</td>
<td>5</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Years of Experience</th>
<th>Less than 10</th>
<th>11-20</th>
<th>21-30</th>
<th>31+</th>
</tr>
</thead>
<tbody>
<tr>
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<td>5</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>1</td>
<td>0</td>
<td>4</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>2</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>3</td>
<td>0</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td>4</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>State of Licensure</th>
<th>SC only</th>
<th>GA only</th>
<th>SC &amp; GA</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>0</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>1</td>
<td>0</td>
<td>0</td>
<td>5</td>
</tr>
<tr>
<td>2</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

*Corps of Engineers Representation*

Similar to the experience with realtors, another limitation in my work is the extent to which the Corps of Engineers perspectives are represented. While I originally planned to interview Hartwell’s six U.S. Army Corps of Engineers Shoreline Rangers, the Corps of Engineers Office of Counsel required that a single person respond on the Corps behalf. Therefore, I was allowed to interview a senior officer who oversees the rangers. This representative talked to several rangers before answering my interview questions and synthesized their responses. Consequentially, the Corps’ input is both an amalgam of
several perspectives, and biased by this individual’s synthesis of those responses since they did not come directly from the rangers who interact with realtors, buyers and sellers. Although it was just one interview, the information was critical to understanding that while the Corps is minimally involved in the real estate process, the Corps has an interest and responsibility in ensuring that new buyers understand the Corps’ rules for the sake of the new owner’s enjoyment of the lake and compliance with Corps regulations. It was also integral in understanding the bureaucratic system in place at the Corps of Engineers that dictates enforcement and public engagement procedures, and also serves to explain the lack of timeliness several realtors mentioned

**Listing Analysis**

*Source of Listings Analyzed*

While the public relies on Zillow, it is not the gold standard used to record all real estate transactions by licensed agents. Because of this recording omission, it would have been preferable to use the Multiple Listing Service (MLS) where realtors regularly view and record property listings and sales information. However, with time constraints and cancelled meetings due to COVID-19, the Western Upstate Board of Realtors could not bring a vote in time to allow their MLS to be used for this research. But Zillow is arguably more representative of the publicly available information and is potentially the first point of public listing disclosure regarding the lake property and U.S. Army Corps of Engineers relationship, compared to the MLS, which is reserved for licensed realtors. There were some erroneous listings that came in the Zillow search process, including
duplicate listings and listings not actually adjacent to Lake Hartwell. I removed these listings before conducting analysis.

CHAPTER SEVEN

CONCLUSIONS & FUTURE RESEARCH DIRECTIONS

Through interviews with the Corps of Engineers, one thing is very clear: nothing related to the Corps of Engineers is legally required to be disclosed during a real estate transaction. However, all parties recognize the importance of this information being disclosed and are disclosing information about the Corps of Engineers as part of their service and ethical duty to their clients. Listing agents are promoting disclosure with their sellers at listing while buyers’ agents are disclosing Corps of Engineers related information through education. However, successful, comprehensive disclosure is hindered by how long it takes the Corps of Engineers to complete a courtesy inspection, which is being used as a default disclosure document, provided by sellers to buyers either at listing or at the time of contract. Possible solutions to this issue including Corps related concepts as requirement for realtor education or adding a clause in the states’ disclosure document. Any of these solutions will require cooperation between the real estate industry and the U.S. Army Corps of Engineers. More research is needed to develop a solution that will be attainable for all parties. The following topics could provide further insight on this topic.

Research on Other Corps Lakes

While the Corps of Engineers has similar shoreline management practices and regulations at reservoirs across the country, this research was limited to Lake Hartwell.
As discussed at the beginning of this project, Lake Hartwell is unique in its extensive shoreline development and location between two states. Future research could focus on those reservoirs where development is more limited, and where there may be more or more restrictive regulations to be disclosed. Similarly, a comparison could be done between more states to investigate whether there are differences in real estate disclosure laws that result in Corps-related disclosure in other states.

**Disclosure Requirements for Coastal Properties**

Properties surrounding Corps of Engineers lakes are not the only type of water adjacent properties that face regulation. For instance, properties along the SC coast are subject to the South Carolina Beachfront Management Act. Similar to the goals of the Corps Shoreline Management program, these regulations seek to protect the shoreline while also allowing use of it. However, unlike Corps-related information, South Carolina does have a disclosure built into real estate law for this. Research could investigate how real estate agents are educating and facilitating this disclosure with their clients in order to meet this legal responsibility. In many ways, this disclosure as much more dynamic as the coastal zone changes at a faster rate due to climate change and sea level rise.
APPENDICES
## Appendix A

### Scoring Guide for Listing Analysis

<table>
<thead>
<tr>
<th>Category</th>
<th>1 Point</th>
<th>2 Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Photos Showing Corps Boundary Line</td>
<td>Photo showing lines on tree or aerial with boundary line overlay</td>
<td>n/a</td>
</tr>
<tr>
<td>Photos of dock/other structures requiring COE permit, or a photo of the permit itself</td>
<td>Photo of dock on water, or tag with permit number</td>
<td>n/a</td>
</tr>
<tr>
<td>Listed as “On Waterfront”</td>
<td>Field “on waterfront” answered “yes”</td>
<td>n/a</td>
</tr>
<tr>
<td>Indicates that there is a “dock in place”</td>
<td>“with a dock already in place”</td>
<td>n/a</td>
</tr>
<tr>
<td>Indicates that property is either dockable or not dockable</td>
<td>“so it is not dockable”</td>
<td>n/a</td>
</tr>
<tr>
<td>Property has access to a shared dock</td>
<td></td>
<td>n/a</td>
</tr>
<tr>
<td>Mentions the slope of the lot towards the water</td>
<td>“gentle slope to nice open waters”</td>
<td>n/a</td>
</tr>
<tr>
<td>Indicates the depth of the water at property</td>
<td>“this lot features deep water” or “25′ of water at dock”</td>
<td>n/a</td>
</tr>
<tr>
<td>Indicates the frontage length to the lake</td>
<td>“over 75 feet of lake frontage” OR field “Frontage Length: 103”</td>
<td>n/a</td>
</tr>
<tr>
<td>Indicates that a permit/approval from the Corps is needed</td>
<td>“approval from corps of engineers for 2 slip covered dock”, “approval needed”</td>
<td>n/a</td>
</tr>
<tr>
<td>Identifies the Corps’ shoreline zoning color</td>
<td>“yellow zone- so is not dockable”</td>
<td>n/a</td>
</tr>
<tr>
<td>Refers to the US Army Corps by name</td>
<td>“close corps line” or “Corps of Engineers” or “USACE” or “COE”</td>
<td>n/a</td>
</tr>
<tr>
<td>Mentions/describes the permitting procedures set forth by US Army Corps of Engineers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mentions/describes what is allowed or not allowed per the US Army Corps of Engineers</td>
<td></td>
<td>the Corp ranger said you could beach a boat for short periods of time.</td>
</tr>
<tr>
<td>Mentions/references Corps related documents: Shoreline Management Plan, dock/courtesy inspection, projection survey</td>
<td>“projection survey on file”</td>
<td></td>
</tr>
<tr>
<td>Mentions/describes water access infrastructure that is present on property (not just dock)</td>
<td>“boat lift, electricity with light pole at water”</td>
<td>“4000 capacity boat lift, storage locker, wheeled gang walk, rip rap, 24 ft slip and electric/water service to shoreline’</td>
</tr>
<tr>
<td>Mentions/describes the possibility of additional allowances or actions permitted by the US Army Corps of Engineers (larger dock, verbal/past approval)</td>
<td>“verbal approval for covered slip dock”, “should be OK for max dock”</td>
<td>“The lot has also been verbally approved for a max width dock and a total length of 95’ (Dock and gangway).”</td>
</tr>
</tbody>
</table>
Appendix B

Realtor Interview Questions

I. Background
1. In which states are you licensed to practice real estate?
2. How long have you been selling real estate in this area?
3. How important are lakefront transactions to your real estate career?

II. Disclosure in General
4. What is the impact of disclosure on the real estate transaction?
5. Who has the primary responsibility to disclose important information?
   a. What is the role of the realtor, the seller and the buyer in this disclosure process?
6. What is the impact of state law on what is disclosed and disclosure procedures?

III. Lake Hartwell and the U.S. Army Corps of Engineers
7. What is specifically required to be disclosed for a property located on an Army Corps of Engineers lake such as Hartwell, if anything?
8. How have you seen the disclosure of Corps related information impact a property transaction’s closing, if it all?
9. What is your comfort level when answering sellers’ or buyers’ questions about the U.S. Army Corps of Engineers regulations or operations on Lake Hartwell?
   a. What do you do if you do not know the answer?
10. What resources are available to you to learn more about the Corps of Engineers and its management as it relates to you and your clients?
11. Who, if anyone, do you regularly communicate with from the U.S. Army Corps of Engineers?
12. How have the U.S. Army Corps of Engineers’ public outreach procedures impacted buyers’ and/or sellers’ knowledge about the Corps of Engineers?
13. How has the new 2020 Lake Hartwell Shoreline Management Plan affected you and your lakefront clients, if at all?

IV. Working with Sellers
14. When representing a seller, when and how do you discuss the disclosure process and requirements?
15. What questions do you regularly ask your seller clients concerning their relationship with the U.S. Corps of Engineers?
16. How do you incorporate information related to the U.S. Army Corps of Engineers in your marketing materials for your lakefront listings, if at all?
a. If you do, what issues or aspects are most important for you to represent in these materials?
b. If you do not, why not?

V. Working with Buyers
17. When working with lakefront buyers, how, or at what point in the real estate transaction process, does a discussion about U.S. Army Corps of Engineers related issues or regulations generally come up?
18. At what point in the process is a buyer given the required disclosed information?
19. What are your buyer clients most concerned about regarding U.S. Army Corps of Engineers operations and regulations, and what are you most concerned about them knowing?

VI. Overall Experiences
20. With more experience selling property on the lake, how have the ways you talk to clients about the Corps changed over time?
21. How could the lakefront real estate sales process be improved for real estate agents, sellers, buyers and the US Army Corps of Engineers?
Appendix C

Corps of Engineers Interview Questions

1. What role, if any, does the Corps play in the sale of a lakefront property?

2. How would you describe your relationship with real estate agents selling property on Lake Hartwell?

3. How would you rate the knowledge real estate agents have of Corps operations and regulations?

4. Do buyers generally have adequate knowledge of corps related operations and regulations that could affect their ownership?
   a. If not, what do they need to know more about, and how could this be improved?

5. How is the real estate industry involved into the Corps planning or public engagement programs, if at all?

6. How could the relationship between the Corps of Engineers and parties in a real estate transaction be improved?
Appendix D

Courtesy Inspection Report

Hartwell Lake: Inspection for Permittee

Permit #:  
Elev.: MSL  
Zone: Green / Limited Development  
Area Ranger: 
Lake Address:  
Lot #:  
Subd.:  
County:  
TMS #:  

<table>
<thead>
<tr>
<th>Facility</th>
<th>Compliant (Yes/No/NA)</th>
<th>Corrections</th>
</tr>
</thead>
<tbody>
<tr>
<td>Floating Facility</td>
<td>No</td>
<td>pwc lift makes dock wider that 40' (see below)</td>
</tr>
<tr>
<td>Vegetation</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>Improved Walkway</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>Electrical Line</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Potable Water</td>
<td>NA</td>
<td>remove extension cord and rope lights on dock</td>
</tr>
<tr>
<td>Non-potable Water</td>
<td>NA</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>NA</td>
<td></td>
</tr>
</tbody>
</table>

Additional Notes: The widest a dock can be is 40', including attachments. With the pwc attached to the dock makes the structure wider than 40'. Turn the pwc 90 degrees, parallel with the dock to make compliant or the pwc lift could be removed.

***All corrections listed above must be completed prior to reassigning permits to new owner.

Required Documents for Change of owner (new owner must contact area Ranger within 14 days after closing):

<table>
<thead>
<tr>
<th>Documents</th>
<th>Required / Not Required</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deed / Settlement Statement</td>
<td>Required</td>
</tr>
<tr>
<td>Application Form</td>
<td>Required</td>
</tr>
<tr>
<td>Registered Plat</td>
<td>Required</td>
</tr>
<tr>
<td>90° Projection Survey</td>
<td>Required</td>
</tr>
<tr>
<td>Dock Wiring Inspected</td>
<td>Required</td>
</tr>
</tbody>
</table>

Contact Information:  
Inspected by:  
Date:  
Signature:  

73
REFERENCES


