

THE PASSIVE INVESTOR'S FIELD GUIDE

# 88?

## Questions to Ask *Before* You Fund a Land Deal

The exact due-diligence questions I run on every parcel — so you can vet any sponsor, protect your principal, and invest in dirt with your eyes open.

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David A. Stone

PRODUCER & LAND DEVELOPER · ALOT OF LAND LLC

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## Why I Wrote This

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**M**ost people who lose money in a land deal don't lose it to a con artist. They lose it to a good person with a great story who never walked the corners of the property — or to their own excitement, because they didn't know what to ask before they wired the funds.

I've spent my career taking complicated, long-timeline projects from a blank page to a finished result. As a film producer, I raised the money, assembled the team, and carried multi-year productions to completion — on budget and on schedule. That isn't a different skill from land development; it's the same one. A subdivision is a production: you assemble capital, manage a cast of surveyors, engineers, and county officials, and bring a long project across the finish line without blowing the budget or the timeline.

I came to land through real estate. I earned my license at nineteen, sold well over sixty million dollars of starter homes, flipped houses, and built a homestead largely by hand — which taught me to respect exactly what soil, water, and slope will and won't allow. Since 2021 I've put my full attention into buying raw land and turning it into recorded, buildable, affordable lots across Arizona, Texas, and Tennessee — with my current focus solely on Middle Tennessee.

Here's what I've learned: land is the most forgiving asset in real estate and the least forgiving one to underwrite. There are no tenants to smooth over a bad month. The deal is made — or broken — in the dirt, in the soils report, in the county planning office, and in the honest answer to "what happens if these lots don't sell as fast as we hope?"

So I wrote down the questions I hold my own projects to. Not to sell you anything — you'll notice there's no deal in these pages — but to hand you the same checklist I use, so you can hold *any* land sponsor to a real standard. Ask a sponsor these 88 questions. If they answer every one plainly, with documents, you've found someone worth trusting. If they get vague, you just saved yourself a very expensive lesson.

That's the whole point. Ask better questions. Sleep better at night. Build something that lasts.

— *David A. Stone*

# How to Use These 88 Questions

This isn't a quiz with right answers — it's a stress test. A strong sponsor will welcome every one of these questions. Use it like this:

- **PRINT IT AND BRING IT**

Take this into your first real conversation with any land sponsor. Check off what they answer clearly and circle what they dodge. The pattern tells you everything.

- **DEMAND DOCUMENTS, NOT ADJECTIVES**

"Great location" is an adjective. A recent survey, a soils report, and three comparable lot sales are documents. Weight the documents.

- **WATCH HOW THEY HANDLE "I DON'T KNOW"**

No sponsor knows everything on day one. The good ones say "I don't know yet — here's how I'll find out." The dangerous ones fill the gap with optimism.

- **TRUST THE DIRT OVER THE PITCH**

Every number in a pro forma traces back to a physical fact about the land or a real transaction nearby. If it doesn't, it's a guess wearing a suit.

**A note on this guide:** These questions are educational and general. They are not investment, legal, or tax advice, and nothing here is an offer to sell or a solicitation to buy any security. Every deal and every jurisdiction is different — use these to inform your own diligence and your own advisors. (Full disclosures at the back.)

# 1

## SECTION

### THE FIRST FILTER

## The Sponsor & Their Track Record

Before the land, the market, or the math — you are betting on a person. Vet the operator first, because everything else runs through their hands.

### 01 THE SPONSOR & THEIR TRACK RECORD

- 1 What is the sponsor's track record in land and subdivision so far — completed, in progress, and planned — and will they walk you through each one honestly?
- 2 What did the sponsor do before land — building, developing, selling real estate, or producing and delivering complex, capital-intensive projects — and does that experience truly transfer to entitlement and dirt?
- 3 How long has the operating entity existed, and how long has the person running it done land specifically, not real estate in general?
- 4 Was their track record built only in a rising market, or have they also closed deals when land sat and buyers got scarce?
- 5 How much of the sponsor's own money is in this deal beside yours — and is it in the same position as yours, or ahead of it?
- 6 Can they walk you through a deal that went sideways and tell you exactly how they handled it? (Everyone has one; honest sponsors will tell you about theirs.)
- 7 Will they give you references from prior capital partners — not friends — and will those investors actually take your call?
- 8 Does a background check come back clean, and do the parcels they claim to have developed actually show up under their name or entity in county records?
- 9 Who handles the survey, the engineering, and the county — the sponsor alone, or a bench of professionals you can name?
- 10 When something breaks on a weekend, who picks up the phone, and how fast do they typically respond?
- 11 After you talk to them, what does your gut say — do they answer hard questions directly, or deflect into optimism?

# 2

SECTION

## FOLLOW THE BASIS

# The Land & How the Deal Was Sourced

A deal is only as good as the price you got in at. Understand what the sponsor really paid, how they found it, and what rides along with the dirt.

## 02 THE LAND & HOW THE DEAL WAS SOURCED

- 12 How did the sponsor find this parcel — on-market through an agent, or off-market direct to the owner — and how does that affect the price basis?
- 13 What is the all-in acquisition cost per acre, and how does that compare to recent raw-land sales nearby?
- 14 Why is the current owner selling, and is there any pressure, dispute, or defect sitting behind the sale?
- 15 At the moment you're asked to fund, is the parcel already owned, under contract, or still being negotiated?
- 16 What is the sponsor's total basis after purchase, closing, survey, engineering, and soft costs — before a single lot sells?
- 17 Is the acreage being quoted deed-stated or survey-confirmed, and has the sponsor actually seen a current survey?
- 18 Are there existing easements, road agreements, leases, or mineral rights that ride with the land?
- 19 Has the sponsor physically walked every corner of the property, or are they relying on aerials and county maps?
- 20 If diligence uncovers a deal-killer after you've committed but before closing, what is the plan for your capital?

# 3 SECTION

WHERE DEALS LIVE OR DIE

## Feasibility & Physical Due Diligence

This is my home field. Soils, slope, water, flood, and access decide whether raw acreage can ever become sellable lots — long before the pro forma does.

### 03 FEASIBILITY & PHYSICAL DUE DILIGENCE

- 21 What do the soils show for septic suitability — is this a conventional-perc property, or does it need engineered or mound systems that blow up the per-lot cost?
- 22 Has a licensed soil scientist or the county actually evaluated perc and soils, or is septic still an assumption?
- 23 What percentage of the tract sits in a FEMA flood zone, and does that eat into the buildable or sellable area?
- 24 Are there mapped or field-delineated wetlands, and would any crossing or fill trigger an Army Corps permit?
- 25 How steep is the terrain, and how much of the land is simply too steep to build or subdivide economically?
- 26 Is there shallow bedrock or rock outcrop that would spike excavation, road, and utility costs?
- 27 How much usable frontage exists on a public road, and does the county's frontage requirement cap the lot count?
- 28 How will each lot get legal, physical, all-weather access — and who pays to build the road?
- 29 Is public water at the road, or does every buyer drill a well — and how does that change the buyer pool and the lot price?
- 30 Is electric at the road, and has the sponsor obtained a written cost estimate from the utility to extend service?
- 31 What is the plan for stormwater and drainage, and has an engineer confirmed it works *before* the lots were priced?
- 32 Which specific claims in the sponsor's numbers come from a document you can see, versus an assumption — and will they show you the sources?

**Why this section matters most:** Nearly every land deal that fails, fails here — a septic system that costs triple, a flood fringe nobody mapped, a road the county won't accept. The dirt tells the truth before the spreadsheet does. Make the sponsor prove they've looked.

*"Land is the most forgiving asset in real estate — and the least forgiving one to underwrite. There are no tenants to cover a bad month. The deal is made or broken in the dirt."*

DAVID A. STONE · ALOT OF LAND LLC

*You are now a third of the way through the questions. The next four sections move from the ground itself to the plan, the money, and the paperwork that surround it.*

# 4 SECTION

RAW ACRES → RECORDED LOTS

## Entitlement & the Path to Recorded Lots

A parcel isn't lots until the county says so. Understand the approval path, the timeline, and everything the county will require before the plat gets signed.

### 04 ENTITLEMENT & THE PATH TO RECORDED LOTS

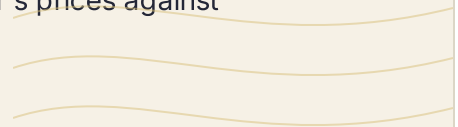
- 33 What is the current zoning, and does the intended lot layout already comply — or does it require a rezone or variance?
- 34 Does the county actually allow the density the sponsor is projecting, or is the lot count aspirational?
- 35 Is this a minor subdivision (fewer lots, lighter process) or a major subdivision requiring full plat approval and public hearings?
- 36 What is the realistic approval timeline based on how that specific county has actually moved on recent plats — not the best case?
- 37 Has the sponsor already spoken with county planning and the utility district, and can they name the person they dealt with?
- 38 What infrastructure will the county require before it signs the final plat — roads, drainage, utilities, bonds?
- 39 What is the estimated cost of that required infrastructure, and is it fully funded inside this raise?
- 40 Are there any moratoriums, pending ordinance changes, or growth-plan issues that could stall approval?
- 41 How and when do the lots get 911 addresses and become individually deedable and sellable?
- 42 If the county requires a change the sponsor didn't plan for, what happens to the timeline and the budget?
- 43 Is there a survey and a preliminary plat you can actually look at — or only a concept sketch?

# 5 SECTION

## IS THE DEMAND REAL?

# The Market & Demand

Lots only make money if someone buys them. Separate durable demand from a headline, and test the sponsor's prices against what buyers have actually paid.



## 05 THE MARKET & DEMAND

- 44 Who is the end buyer for these lots — homesteaders, builders, second-home buyers, families priced out of finished homes — and is that demand real?
- 45 What have comparable lots of similar size and location actually *sold* for in the last 6–12 months — not what they were listed for?
- 46 How fast are comparable lots selling in that submarket — what's the true absorption rate?
- 47 Is the county or region genuinely growing in population and jobs, or is the sponsor extrapolating from a single headline?
- 48 What is driving demand in this specific area — a commuter path, an employer, lifestyle migration — and is it durable?
- 49 How far is the parcel from the nearest town, jobs, groceries, and schools, and does that match the target buyer?
- 50 How many competing lots or subdivisions are on the market within a reasonable radius right now?
- 51 Are there larger developments nearby that could either lift values or flood the market with competing inventory?
- 52 How does the projected lot price compare to what buyers in that area can actually finance or pay in cash?
- 53 What happens to demand for these lots if interest rates rise or the local economy contracts?

# 6

SECTION

HOW THE MONEY IS MADE

## The Business Plan, Lot Sales & Exit

Cash flip, seller-financed notes, or spec homes — each exit behaves differently and pays you back on a different clock. Know which one you're actually in.

### 06 THE BUSINESS PLAN, LOT SALES & EXIT

- 54 What is the projected gross sellout — every lot at its planned price — and how conservative are those prices, really?
- 55 What sell-through timeline is assumed, and what happens to the return if lots sell half as fast?
- 56 Is the model a straight cash lot flip, or does it depend on seller-financing lots to buyers over time?
- 57 If lots are seller-financed, who holds the notes, who services them, and how does that change when your capital comes back?
- 58 Does the plan include building spec homes on any lots — and if so, is the sponsor a proven builder with real cost numbers?
- 59 What is the assumed cost per square foot to build, and is it a quote from a named builder or a placeholder?
- 60 What are the two or three assumptions the entire return depends on, and how are they justified?
- 61 What is the plan B if lots don't move at the projected price — cut price, hold, rent, or bulk-sell?
- 62 What could realistically prevent the exit from happening in the projected timeframe?
- 63 Is there a hard deadline — a loan maturity or investor payback date — that could force a sale even into a soft market?
- 64 What is the actual marketing and sales engine to move the lots — or is "list it and they'll come" the plan?

# 7 SECTION

## THE QUESTIONS THAT PROTECT YOU

# Your Capital: Use, Security & Returns

This is where you find out whether you're a secured lender, an owner, or an afterthought. Follow every dollar in — and trace exactly how it comes back out.

## 07 YOUR CAPITAL: USE, SECURITY & RETURNS

- 65 Exactly what is your capital used for — land, infrastructure, carrying costs, fees — and can you see the use-of-funds breakdown?
- 66 Is your investment secured by the real property (a recorded deed of trust or mortgage), or is it unsecured?
- 67 If secured, what position are you in — first, second — and is anyone, including a bank, ahead of you?
- 68 Is there a bank loan or other leverage on the land, how much, and what happens to you if that loan defaults?
- 69 What is the preferred return, if any — and is it paid currently, or accrued until exit?
- 70 What is the profit split above the preferred return, and where exactly do you sit in the payout waterfall?
- 71 As lots sell, is your principal returned through partial releases — or do you wait until the whole project closes out?
- 72 What fees does the sponsor take — acquisition, management, disposition — and are any of them paid before you're made whole?
- 73 What is the realistic hold period, and what's the spread between the best and worst case?
- 74 What is the minimum investment, and is your capital locked, or is there any liquidity before exit?
- 75 Are projected returns shown as a range with downside cases — or as a single confident number?
- 76 If the deal outperforms, who captures the upside — and if it underperforms, who takes the first loss?

# 8

SECTION

PLAN FOR THE BAD DAY

## Risk, Downside & Capital Calls

Optimism is easy on the way in. These are the questions that reveal what actually happens to your money when the plan meets the real world.

### 08 RISK, DOWNSIDE & CAPITAL CALLS

- 77 Under what circumstances could you be asked for additional capital after your initial investment?
- 78 What happens to your ownership and your returns if there's a capital call and you can't — or won't — fund it?
- 79 In a true worst case, what is the realistic recovery on your principal, and what actually protects it?
- 80 Has the sponsor ever had to return investor capital late or short — and what did they do about it?
- 81 What is the single biggest risk to *this specific deal* that the sponsor is most worried about?
- 82 What isn't in the pro forma — what real-world cost or delay could show up that the projections don't account for?
- 83 If the sponsor got hit by a bus tomorrow, what happens to the project and to your money?

**The tell:** A sponsor worth trusting can answer every one of these calmly, because they've already thought about them. Hesitation here is the most important signal in the entire guide.

# 9

SECTION

READ BEFORE YOU WIRE

## Legal Structure, Reporting & Taxes

The documents are the deal. Everything a sponsor tells you should be backed by what the paperwork actually says — so read it, or have someone read it for you.

### 09 LEGAL STRUCTURE, REPORTING & TAXES

- 84 What entity are you actually investing into, who controls it, and can you read the operating agreement before wiring a dollar?
- 85 Under what conditions can investors vote, and under what conditions can the manager be removed?
- 86 How often will you receive reporting, what will it contain, and can you see a sample now?
- 87 How is the investment taxed, what will you receive at tax time (a K-1 or a 1099), and does any depreciation or interest pass through to you?
- 88 Can you speak directly with the attorney who drafted the documents — and is title to the land clean and insured?

*Ask all 88. If a sponsor answers every one plainly, with documents — you've found someone worth trusting.*

THAT'S THE STANDARD. HOLD EVERYONE TO IT — INCLUDING ME.

# The ALOT Of Land Difference

I wrote 88 questions I'd want any sponsor to answer. It's only fair that I hold my own work to the same standard. Here's how I actually operate:

## ● I WALK THE DIRT FIRST

Before I underwrite a parcel, I'm on it — checking corners, slope, wetlands, water, and access. The soils and the survey drive the numbers, not the other way around. Verify before you build.

## ● FEASIBILITY BEFORE PRICING

Flood, perc, topography, road frontage, and the county's real requirements get answered up front. If the dirt can't become clean, buildable lots, the deal doesn't move forward — full stop.

## ● A PRODUCER'S DISCIPLINE

I run each project like a production: capital raised deliberately, a team of surveyors, engineers, and county officials managed to a schedule, and the whole thing carried from concept to completion on budget. That's the job I've done my entire career.

## ● OWNERSHIP AS THE MISSION

I subdivide larger tracts into affordable, buildable lots — often with seller financing — so more families can own land. Doing well and doing good aren't in tension here; they're the same plan.

**What you won't find here:** a hard pitch, a guaranteed return, or a countdown timer. Land is a long-game, legacy asset, and I'd rather have the right partners than a lot of them. If these questions resonate, the next step is simply a conversation.

ABOUT THE AUTHOR

# David A. Stone

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DAVID THE LAND GUY

AT A GLANCE

**Craft** Film producer

**Since** Licensed at 19

**Home sales** \$60M+

**Cert.** Permaculture '17

**Focus** Middle  
Tennessee

David A. Stone is a film producer who turned the discipline of production into a method for developing land. Across feature films with Intrigue Films, his role was the one every land project also demands: raise the capital, assemble the team, and carry a complex, multi-year undertaking from concept to completion — on budget and on schedule.

Real estate has run alongside that work his whole career. He earned his license at nineteen in Arizona and went on to sell well over sixty million dollars of starter homes, learning deal by deal what lets an entry-level buyer say yes. He has flipped multiple properties, and in 2017 he became permaculture-certified and built a homestead largely by hand — developing a hands-on relationship with soil, water, and slope that most investors never acquire.

Since 2021, David has focused on land: acquiring raw acreage and subdividing it into affordable, buildable lots, with his current work centered on Middle Tennessee through Alot Of Land LLC. He is early in his land career by the calendar, and deliberate because of it — he over-prepares, verifies before he builds, lets the dirt drive the numbers, and documents every process so quality never rests on luck.

His aim is simple: build legacy assets, create real paths to land ownership for families, and do it with integrity. Through **alot.capital**, he works with a small circle of like-minded partners who want to invest in that same mission.



THE NEXT STEP

# Let's Have a *Conversation*

There's no deal in this guide, and that's on purpose. The best land partnerships start with a real relationship — not a pitch. If these questions reflect how you think about investing, I'd like to know you.

**1 Reach out**

Send me a note. Tell me a little about you and what you're looking for in a land investment.

**2 We talk**

A straightforward conversation — your goals, how I work, and whether we're a fit. Bring these 88 questions and ask me anything.

**3 We stay in touch**

If it's a fit, you'll be among the first to hear when opportunities that match your goals come together.

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## Please Read

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**Educational purpose only.** This guide is provided by Alot Of Land LLC for general educational and informational purposes. It is intended to help readers ask better questions and conduct their own due diligence when evaluating real estate and land investments generally.

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