

TOP TIPS

REASONS TO GET A SURVEY

(Borrower's Perspective)

- A survey is the only real way to know what land you own and do not own. Fences, sidewalks, and flower beds are not boundary lines.
- The survey shows the location of true property lines or (lines of possession). It also provides lot dimensions.
- It shows fences, driveways and structures that encroach on you or your neighbor.
- An accurate survey will ensure that building lines, setback lines and utility easements (ground and aerial) are clear or encroached.
- A survey should show all conditions that are reflected in the Title report, "Schedule B".
- A survey at closing will allow the "area and boundaries" exception in the TP to be amended, expanding title policy coverage.
- Surveyors can provide a Flood Certificate. They can also provide a more detailed flood and elevation study, known as an Elevation Certificate.
- The survey will address ingress, egress and possibly violations of the deed restrictions.
- In most cases it is free. A previous survey can be obtained from the seller or the seller can get a copy from the title company where they last closed.
- Summary: The survey is more for the benefit of the borrower than the lender. It could affect the resale of the property if issues arise. So, it is recommended as best practice to have one.

