

# Survey Benefits

## Considerations For When Surveys Are Optional



### Land Surveys – Required or Optional?

Most mortgage companies require a survey to reveal any protrusions, encroachments, easements, limitations, access, dimensions or other conditions of the property. Although you can have your property surveyed at any time, you will most likely hire a surveyor when you're buying a home. For instance, if the current survey is inadequate or unavailable on a resale property or for new home construction. You may still want to consider obtaining a survey even when it is not required by the buyer, such as cash purchase transactions.

### The Benefits of a Land Survey

#### 1. Resolving Boundary Disputes

On the residential level, people typically get land surveys when there's a disagreement over where one person's property ends and another's begins. One common example is when a neighbor erects a fence that appears to be over a property line. If neighbors are unable to agree on their shared property line, a land surveyor may be used to determine their legal property line and where the fence can be built.

#### 2. Pinpointing Lot Size and Price

Land surveys can accurately determine the plot size of a property which is being bought or sold.

### What You Get With a Survey

- ▶ Includes the property boundaries and the location of any improvements such as buildings, paving, or fences.
- ▶ Identifies easements, building setbacks or other restrictions on the property, which will affect your use and future development of the site.
- ▶ Includes a written description for the property deed because properties often lack visual boundary markers like an iron rod in the ground.
- ▶ Determines whether or not your home is in a floodplain. If a house is in a floodplain, the surveyor will also provide an elevation certificate which includes your home's floor elevation as well as the lowest and highest ground elevations near the house.
- ▶ Your surveyor should also verify the boundary descriptions of all adjacent properties to ensure that the property lines are defined exactly the same on all documents.

### Surveys and Title Insurance

When a buyer purchases a survey, they also have the option to remove the Area and Boundary Exception clause on their owner's title policy. This is an endorsement to the policy which adds some coverage back into the Owner's Title Policy. The result for the buyer is that coverage for discrepancies, conflicts in boundary lines and any encroachments, protrusions or overlapping of improvements is now included in the policy. The cost to the party is 5% of the basic title insurance premium on a residential property.