



SHINE BRIGHT

LAND SURVEYS: WHAT, WHEN, WHY?

A land survey, sometimes called a title survey, provides a geographical description of real property. Performed by a professional surveyor, a complete survey documents the property's boundaries, easements, and improvements.

While regulations vary from state to state, many lenders require some type of land survey in order to secure a mortgage. If the lender does not require one, the buyer would be wise to secure one and review it before taking title. A buyer who chooses not to do so assumes the risk for any misunderstandings that might arise after closing. There have been cases when, for example, buyers found out after taking title that:

- A neighbor's fence encroaches on the property
- A utility company has access rights to the back yard
- A part of what was thought to be the back yard belongs to a neighbor

Consider the aggravation – and the financial ramifications – if a new owner were to build a structure on a portion of his/her property only to learn that the water company had access rights for maintenance purposes, and the new structure had to be removed.

In fact, most problems involving boundary or easement misunderstandings come to light only after closing, when the new owner wishes to make improvements such as adding a pool, a patio, or a building extension – only to learn that their boundaries are not what they thought they were.

Clearly, then, although a current land survey will cost several hundred dollars at a minimum, having one can buy peace of mind for the new owner. In most cases, the cost for the survey will be listed as a 'buyer's expense' in the closing paperwork.

It's worth noting that sometimes, the question of who pays for the survey may be negotiable – and sometimes, a copy of a survey done previously can be obtained from the seller if he has one. (Unless the seller has since made improvements, such as putting up a new fence, it should suffice.)

In any case, it's good practice for agents everywhere to educate their buyer clients about the value, as well as the cost, of having a land survey prior to closing.

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