

LAWYERS LINK



IS IT WORTH GETTING A LAND SURVEY?

Land surveys play an important role in both residential and commercial real estate transactions, to both the parties involved in the transaction, and the title company insuring the land.

In real estate the property deed is a physical document that conveys the title to the new owner upon sale of the property. After the deed, the land survey and the title insurance policy are considered the two most important documents in establishing and protecting ownership.

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If you own or are buying a home or plot of land, you probably think you know where the property ends and your neighbor's property begins. There may be a fence or row of shrubs between the two to informally designate the land line. Unfortunately, these types of unspoken property lines are often incorrect. That is where a land survey comes in.

What exactly is a land survey?

A land survey provides a geographical description of real property and is used to legally define the boundaries of a piece of land. It's an exact drawing of the dimensions of the parcel, as well as any physical features, both natural and manufactured.

What is included in a land survey will depend on the type of survey you plan to have conducted. The survey may disclose matters such as zoning, setbacks, easements, boundaries, possible encroachments, and environmental issues. At a minimum, a land survey includes measuring and recording the boundaries, elevation levels, and angles of a parcel of land.

Land surveys also provide many important pieces of information needed for the closing including, but not limited to:

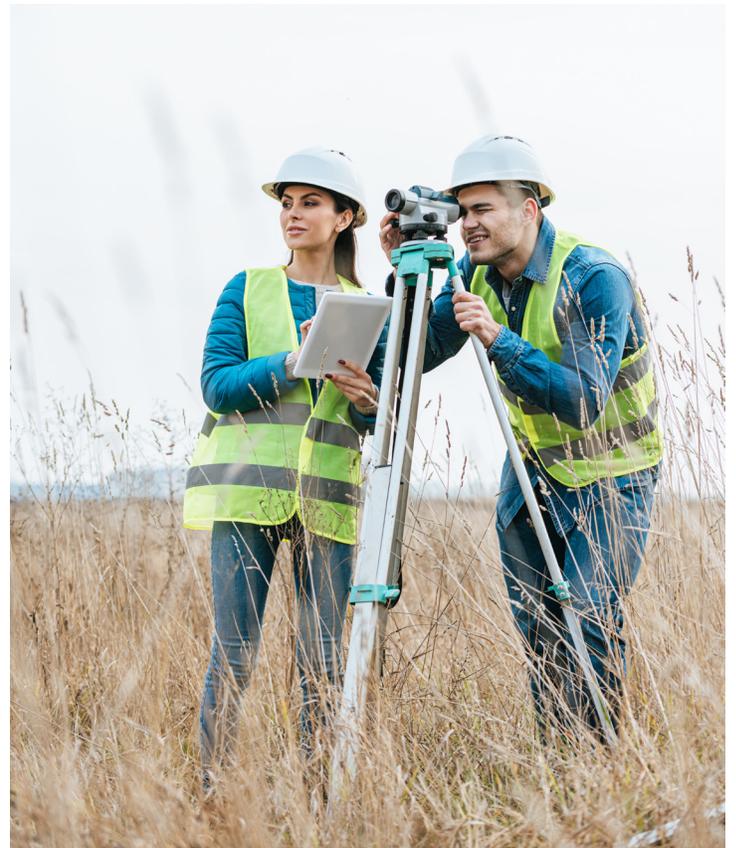
- Confirming the correct property is being sold or mortgaged and insured
- Confirming the dimensions of the property
- Identifying easements of record for utilities and access
- Detailing encroachments that affect the property

Fulfilling lender requirements

While regulations vary from state to state, lenders often require title insurance to ensure that the real property collateral is protected, and a land survey to verify that the property they are lending you money to purchase is as described in legal documents and is suitable as collateral for your mortgage loan.

Property owner peace of mind

Even if the lender does not require a survey, 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 of any misunderstandings that might surface after closing.



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In fact, it is quite common that problems involving boundary or easement misunderstandings come to light only after closing.

What can happen without a land survey:

- You make improvements to your new home, such as adding a pool, a patio, or a building extension, only to learn that the boundaries are not what you thought they were, and you have built on property that you don't own.
- A tree falls on your property, and your neighbor argues that the tree belongs to you, so you are responsible for cleaning it up.
- A serious buyer bypasses the property you are selling because it doesn't have clearly defined boundary lines.
- You don't understand what and where the utilities are located beneath your home (i.e. underground power lines, sewage and water pipes, and telephone lines) and you damage the infrastructure during the construction process.

Purchasing a home without conducting a land survey can be risky. Knowing your properties precise boundary lines can help you avoid costly mistakes and disputes with neighbors.

Contact your Lawyers Title Representative for more information.

Disclaimer: This is for information purposes only and should not be considered legal advice.



MONTHLY INDUSTRY TERMS

Fee Simple Deed

The absolute ownership of a parcel of land. The highest degree of ownership that a person can have in real estate, which gives the owner unqualified ownership and full power disposition.

Impact Fee

An impact fee is a fee that is imposed by a local government within the United States on a new or proposed development project to pay for all or a portion of the costs of providing public services to the new development.

Subdivision

A tract of land surveyed and divided into lots for purposes of sale.

