



# The Survey

**Without a survey, how does the Buyer know exactly what they are purchasing and what, if anything, may limit their use of the property? Simply put, they don't!**

## **Here are some things to consider when working with a Buyer:**

- Per the Sales Contract (paragraph 8) the Buyer has the right to order a survey and object to any defects within 25 days (if none other stated) of the Acceptance Deadline Date.
  - Make certain the Buyer understands the difference between a Boundary Survey and a Surveyor's Real Property Report, along with their right to object to any possible defects per the Sales Contract
  - A Boundary Survey, ordered within the deadline date for objections set forth in the Sales Contract, provides the Buyer with the best possible protection when purchasing their new home.
- Some Buyers decide not to exercise their right per paragraph 8 of the Sales Contract, and would rather wait until after their loan approval to order the survey. Determine the wishes of your Buyer.
- If the Buyer wants to order their survey per paragraph 8 of the Sales Contract, turn in your closing package with the *Survey Work Order* form completed by the Buyer as soon as you have an accepted Sales Contract.

**(Note: Completing the survey takes time. A delay in ordering the title and the survey could result in missing the objection deadline date for the Buyer)**
- The Buyer may be able to use an existing survey provided by the Seller. If available, please provide a copy of the Seller's existing survey to your closing team for approval as soon as possible.
  - To include survey coverage on the Owner's Title Insurance Policy the Buyer must have a survey for closing.
- If the Buyer does not want a survey, Investors Title Company will still provide the lender with survey coverage to meet their closing requirements.
- If the Sales Contract is terminated per paragraph 8 of the Sales Contract, Seller agrees to reimburse Buyer's cost of the title, survey, inspection (s) and appraisal. If the sales contract is terminated, other than paragraph 8 of the Sales Contract, Buyer is responsible for the cost of the survey per paragraph 12 of the Sales Contract.

### **BOUNDARY SURVEY**

- Locates the house and stakes all property corners.
- Shows landscaping, fencing, building lines and recorded easements on drawing.
- Shows all encroachments and violations on drawing.
  - Can be used for building improvements/fencing
    - Full Survey coverage provided on owner's and lender's title insurance policy.\*
- More expensive than Surveyor's Real Property Report
- More time needed to complete Boundary Survey.

### **SURVEYOR'S REAL PROPERTY REPORT**

- Shows recorded easements and building lines on drawing. (does not show landscaping or fencing)
  - Survey coverage on owner's/lender's title insurance policy.\*
- Less expensive than a Boundary Survey, with quicker turn around time.
  - Does not locate and mark property corners.
  - Gives a general idea of property/house location.
- Does not show fencing or landscaping for potential encroachments near boundary lines.
  - Can not be used for building improvements/fencing.

**\*Subject to exception of defects.**