



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.**