



**Law: Land surveys – Costs and benefits by Lindsay Mesh Lotito**

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A property survey's importance cannot be understated. Surveys show: Dimensions/description of the premises; location of buildings, fences and other improvements; relationship between the

subject property and adjoining parcels, including encroachments by a neighboring property onto the subject property, and vice-a-versa; and provides discovery of facts that may not be of record, i.e. water courses, utility lines, easements, etc. It is “read into” and becomes part of the title insurance policy. The cost of a survey can be significant, depending on the size and layout of the parcel.

Whether purchasing or refinancing a property, owners are generally faced with two options: Obtaining a new survey, or updating an existing survey. Prices can vary greatly for either option; factors determining the price of the survey-size of the property, accessibility, time spent by surveyor and the survey company itself.

Whether to obtain a new survey or update an existing survey depends on the age of an existing survey; whether there have been changes to structures on or around the property; size of the transaction; and requirements of the owner’s lender.

A borrower who owned property for many years and is refinancing a mortgage loan wants to minimize closing costs, including paying for a new survey. A lender accepting an updated survey depends on: Who the old survey is certified to; if the survey conforms to the legal description; and when it was last updated. An updated survey is useful, to the extent it identifies changes to the property since the date of the old survey.

In certain special circumstances, a borrower can avoid getting a new or updated survey altogether, where a title company will ensure the lender there are no changes to a property, based on the property owner’s affidavit.

Whether to update or get a new survey is a property-specific decision made in consultation with your attorney.

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