

November 2016



## ALTA Surveys

### Property Descriptions

Per the [2016 Minimum Standard Detail Requirements](#) for ALTA Surveys in Section 6.B.i, the surveyor shall report the CURRENT record description of the surveyed property. The source of the record description comes from the citation on the last vesting deed on file at the county authority. This description should be concurrent with the referenced description in the Schedule A of the title company's commitment or preliminary report.

The surveyor's responsibilities are also noted in Section 3.D (Boundary Resolution) of the Minimum Standards. This section states that the surveyor must comply with appropriate boundary law principals. Not only must the surveyor comply with the Minimum Standards but also with any state or local statutes for the practice of land surveying where they are licensed.

An important component in Section 6.B.iv, of the Minimum Standards is to report an error of closure within the record description. Section 6.B.vii states the surveyor must report any gaps or overlaps with adjoining properties. The reveal of these issues within the record description is vital to transaction parties, particularly the title company. If a record description is deficient or causes gaps or overlaps, it could ultimately cause a title issue or claim. Additionally, the surveyor has responsibilities when preparing new property descriptions or "as-surveyed" descriptions. We'll discuss those in our January 2017 Fast Fact.

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## Property Assessments

It's the little things that count...

It is a common adage that failure to secure the little things can result in the biggest problems. With that in mind, following are a few tips to help avoid issues that can hold up



a real estate closing, purchase or financing. The most important thing you can do when ordering your Environmental and Property Condition Assessments, is to provide correct, basic information about the property at the onset of the project.

This information includes:

- All addresses (current and former, if known) associated with the property
- An accurate description, including the acreage, a map, site plan and preferably an ALTA survey, of exactly what the asset consists of (i.e. property outline and any excluded outparcels or non-contiguous parcels)
- Contact information for a knowledgeable site contact who is familiar with the property and can arrange access
- Any previous reports
- A rent roll, if applicable
- Building information: age, square footage, construction information, past and planned capital expenditures

By considering the accuracy and timely provision of this information, you will be on your way to a smoother closing. Contact Bock & Clark for your Environmental Phase I and Phase II Reports as well as Property Condition Assessments and other related services. Visit our [Environmental & Assessment Services](#) page for more information.

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## Bock & Clark News and Upcoming Events

- Jim Brown, Director, will be a featured speaker at the upcoming [NBI Seminar titled "Boundary Law from Start to Finish"](#) to be held Thursday, Dec. 15 at the CMBA Conference Center in Cleveland.
- Bock & Clark Director of Marketing, Laura Hengle, has been named a Champion Director for CREW Foundation for 2017. CREW Foundation is the philanthropic arm of the National CREW Network [www.crewnetwork.org](http://www.crewnetwork.org).
- In observance of the holidays, Bock & Clark will be closed on the following dates: Dec. 23 & 26, as well as Jan. 2. We wish you a very joyful holiday season and a Happy New Year!

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