

Survey Coverage Without a New Survey

Investors Title

Investors Title Insurance Company

121 North Columbia Street (27514)
P.O. Drawer 2687
Chapel Hill, NC 27515-2687
T 919.968.2200 | 800.326.4842
F 919.968.2227
invttitle.com

NASDAQ Symbol: ITIC



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A mortgagee policy with full survey coverage can now be obtained from Investors Title without the expense and delay of obtaining a current survey.

Survey Coverage Without a New Survey is available in states where specifically approved. This alternative in title insurance underwriting is designed to save time, improve scheduling and save the mortgagor from having to continually pay for updated surveys.

Investors Title Provides Revised Survey Coverage Without A New Survey

Effective July 2005, a mortgagee policy can be issued providing full survey coverage without a current survey if, at any time in the chain of title, the property has been surveyed by a registered land surveyor and is described consistently with such survey. This coverage may be used to satisfy requirements for the issuance of an ALTA 9 up to \$5 Million dollars in coverage.

Questions and Answers

Will both commercial and residential property be eligible for coverage without a new survey?

Yes.

What is meant by "Survey Coverage Without a New Survey?"

There must be evidence that the property was surveyed previously: either the legal description references a recorded plat or unrecorded survey by a Registered Land Surveyor, or Investors Title receives a copy of such plat or survey or satisfactory evidence of its existence.

Will the borrower be able to obtain an owner's policy, and will that policy include survey coverage?

An owner's policy can still be issued simultaneously with the mortgagee policy. However, no coverage for survey matters will be included. The owner can obtain survey coverage under his policy by submitting a new survey, or in appropriate circumstances, by submitting a copy of a prior survey no more than 10 years old together with a current owner's affidavit.

If the property is known to have problems or defects relative to survey matters, how will these be handled?

If the examination of title reveals a problem with the legal description, a conflict in boundary lines, or an encroachment, these problems should be addressed *prior to closing*. If resolution is not possible, then such title problems will be underwritten on a case-by-case basis.

