

What Is a Property Survey and Why Is It Important?

A property survey, often called a Plat of Survey, is a document created by a surveyor that shows the property lines and other details of a property you are planning to purchase.

Depending on the lender and how recently the last survey was done on the property, the lender may require a current survey as part of the loan process.

Why is it important for your lender to know the property lines of a home for which it intends to lend money? It's often less about the property lines themselves than what's on them.

One example is fences. If there is a fence that you believe to be on your neighbor's side of the property line and it turns out to be on yours, there could be unforeseen costs for you down the road.

These include maintenance and possibly replacement. Keep in mind that you can't go by any "agreement" the current owner has with the neighbor for this, based on the property lines they believe to be correct.

The same goes for trees, which need occasional trimming and may eventually need to be removed altogether.

In more extreme situations, there could be an object such as a permanent shed that sits on both sides of a property line. These situations can get sticky, so it's important to complete a current survey that clearly delineates property lines and establishes what is and is not on the property.

If the survey reveals encroachments or other property issues, real estate attorneys can help you sort through these issues.

HOME EQUITY LINE OF CREDIT

now

**1.99% APR
for 6 months¹**

later

**as low as
4.49% APR**

No closing costs. No processing fees.²

¹After the 1.99% Annual Percentage Rate (APR) 6-month introductory period, the APR on a home equity line of credit will be a variable rate based on Wall Street Journal Prime Rate (4.75% current as of October 31, 2019) plus or minus a margin (currently as low as Prime Rate - 0.26% or 4.49% APR). The maximum rate is 18% and the product floor rate is 2.99%. Prime may change at any time and is subject to change without notice. The introductory period begins on the date of account opening. After the introductory period ends, any and all remaining balances will automatically convert to the variable APR per the terms of the Home Equity Line of Credit agreement. In order to receive the offered rate, a minimum of \$10,000 in new money and direct debit of loan payment from a First Commonwealth Bank checking account is required. An early termination fee of \$350 or 2% of the line amount, whichever is less, may apply if the line is closed within 36 months of account opening. An Annual Fee of \$35 will be charged to your credit line. A \$75 rate lock or unlock fee may be charged if you use the rate lock feature to convert a portion of your balance between a variable rate and a fixed rate. Taxes and property insurance are always required and flood insurance is required where necessary. Consult your tax advisor about the deductibility of interest. Other rates and terms are available. Offer valid for applications December 2, 2019 through March 31, 2020. Offer subject to change or withdrawal at any time. For home equity lines of credit with principal and interest payments, offer is based upon loans \$10,000 to \$500,000, a loan to value less than 90% on an owner-occupied primary residence, subject to credit approval, and cannot be a purchase money mortgage. For home equity lines of credit with interest only payments, offer is based upon loans \$10,000 to \$500,000, a loan to value up to 80% on an owner-occupied primary residence, subject to credit approval, and cannot be a purchase money mortgage. Interest only payments will convert to principal and interest payments at the end of the 10 year draw period.

² If a deed transfer is necessary, title insurance and attorney's fees may be required.

Simplify Your Days in Three Easy Ways

Too many appointments to keep? Too many possessions to take care of? Too much to do and too little time to do it? Simplify your life and lose the stress.

There is a psychological cost for every obligation. Does it feel like your account is nearly empty or will soon be overdrawn? It's called stress. Fortunately, with careful planning, stress can be reduced. Here are three ways to alleviate the pressure:

Declutter: Attack one room at a time. Begin with your closet. Anything you haven't worn in over a year is unnecessary. Donate it or discard it. Then survey one room at a time with the same strategy: declutter and donate or discard. You'll feel a lot lighter when this decluttering is complete.

Manage your finances: Write down your monthly expenses and examine the list to reveal where corners can be cut. Create a realistic budget that covers expenses and allows for some regenerating "me time" activities. You'll feel empowered and energized knowing your finances are under control.

Take a breather: A racing mind can be destructive. Letting go and slowing down are freeing and refreshing. Try meditation, tai chi, or yoga to rest and rejuvenate. You'll be psychologically healthier for it.

