

# REAL ESTATE



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**Q |** I am obtaining a loan to purchase a commercial property. The lender is requiring an ALTA/ACSM Survey. What is it and why do I need it?

**A |** An ALTA/ACSM survey is a combination boundary survey, title survey, and location survey that is prepared in accordance with the standards adopted by the American Land Title Association and the American Congress on Surveying and Mapping. It shows the location of improvements, easements, encumbrances, rights-of-way and other items affecting the land. Lenders typically require an ALTA/ACSM survey because it is required by the title company for the issuance of an extended title policy to the lender in connection with a commercial loan. Even if a lender does not require an ALTA/ACSM survey, obtaining one will provide you with a comprehensive understanding of the rights and matters that impact the land, which can be invaluable in evaluating the land for potential risks and benefits.