RESIDENTIAL REAL ESTATE CLOSING CUSTOMS BY COUNTY

ALBANY COUNTY

- Title Insurance Rate Zone  ____ Zone 1  **Zone 2**
- Contracts drafted by Attorney or Realtor: **Realtor**
- If Realtor, are they subject to Attorney approval/disapproval, and is "written" Attorney notification required? **Yes/Yes**
- What is the contract form used by realtors (for example: local Bar Association approved form)? **CRMLS form**
- Who holds deposit? **Listing Realtor**
- What is customary deposit amount? **$500 - $2000**
- Is Survey required? **Only for new construction**
- Who obtains and pays for Survey? **Buyer**
- Type of Deed? **Warranty**
- What documents are required for recording the Deed and who prepares them (for example: RP-5217 and TP-584)? **RP-5217 prepared by Buyer's Attorney, TP-584 prepared by Seller's Attorney.**
- Type of Title Search (Abstract, Notes, integrated into title report) **Notes**
- Title Search provided by Buyer or Seller? **Buyer**
- Who prepares title searches? (Title Company, Abstract Company or Attorney?) **Abstract Company or Title Company**
- Minimum Search Period? **40 yrs**
- Other customary searches: (municipal/judgment/tax/patriot/bankruptcy/UCC) **Property Tax, School Tax, Judgments, Liens, Bankruptcy, Patriot, UCC, Franchise Tax**
- Who provides, and pays for, closing bring-down search? **Buyer**
- Is Owner's Policy customary? **No**
- Who pays for Owner's Policy? **Buyer**
- Who prepares title commitments? (Attorneys, third-party title agents, Title Insurance Company) **Title Agents or Title Insurance Companies**
- Are Clerk's records available on line? If so, are they free? (Provide a link to the Clerk's web site if possible) **Yes/No https://www.searchiqs.com/nyalb/Login.aspx**
- Are County GIS maps available on line? (If so, provide a link to them if possible) **Yes http://gismap.albanycounty.com/gisviewer/**
- Water reading or other municipal charge customs. **Water & Sewer if applicable**
- Fund disbursement at closing: who cuts checks at closing? (Bank, Seller's or Buyer's Attorney or Title Company) **Bank Attorney**
• Who pays off Mortgage? Is there a handling fee? Title Company/Yes
• Are satisfactions/discharges sent directly to the County Clerk? Yes
• When are funds released? [before or after recording] Before
• Are realtors paid at closing? Yes
• Who records closing documents? Title Company
• Any customary additional fees charged by title agents or closers (pick-up fees, etc.) and range of the charges No
• Other local customs and practices: