

RESIDENTIAL REAL ESTATE CLOSING CUSTOMS BY COUNTY

ESSEX COUNTY

1. Title Insurance Rate Zone X Zone 1 Zone 2
2. Contracts drafted by Attorney or Realtor? Realtor or Attorney
3. If Realtor, are they subject to Attorney approval/disapproval, and is "written" Attorney notification required? Subject to attorney disapproval; no written confirmation of approval required.
4. What is the contract form used by realtors or attorneys (for example: local Bar Association approved form or NYSBA form)? No approved form used in the northern part of the county; form approved by the Warren County Bar Association used in the southern part of the county.
5. Who holds deposit? Realtor or Attorney
6. What is customary deposit amount? \$500 - \$5000 (but as much as 10% for lakefront property, second homes or high end homes)
7. Is Survey required? No
8. Who obtains and pays for Survey? Buyer
9. Type of Deed? Warranty with lien covenant
10. What documents are required for recording the Deed and who prepares them (for example: RP-5217 and TP-584)? RP-5217, TP-584 and IT-2663 prepared by Seller's attorney
11. Type of Title Search (Abstract, Notes, integrated into title report) Abstract of title or Seller's fee policy of title insurance with a stub search update and copies of all excepted items in policy
12. Title Search provided by Buyer or Seller? Seller
13. Who prepares title searches? (Title Company, Abstract Company or Attorney?) Title Company, Abstract Company
14. Minimum Search Period? 40 years starting with a warranty deed; if contract requires confirmation that the lot was legally created or pre-existing with regard to APA jurisdiction, a search must commence on or before prior to May 21, 1973 and may require parallel search of adjacent lands to confirm this and other aspects of APA jurisdiction
15. Other customary searches: (municipal/judgment/tax/patriot/bankruptcy/UCC) Tax search; APA index search; other searches obtained if required by Lender or Contract
16. Who provides, and pays for, closing bring-down search? Buyer
17. Is Owner's Policy customary? Yes
18. Who pays for Owner's Policy? Buyer

19. Who prepares title commitments? (Attorneys, third-party title agents, Title Insurance Company) **Usually third-party title agent or Buyer's attorney**
20. Are Clerk's records available on line? If so, are they free? (Provide a link to the Clerk's web site if possible) **Yes; <http://www.searchiqs.com/Essex.html>**
21. Are County GIS maps available on line? (If so, provide a link to them if possible) **Yes; <http://rpts-imo.co.essex.ny.us/IMO/index.aspx>**
22. Water reading or other municipal charge customs. **Varies by municipality**
23. Fund disbursement at closing: who cuts checks at closing? (Bank, Seller's or Buyer's Attorney or Title Company) **Bank attorney usually cuts all checks for Buyers & Sellers, and Buyer brings one bank check (or escrow check from Buyer's attorney) payable to Seller or to Seller's lender for the mortgage payoff**
24. Who pays off Mortgage? Is there a handling fee? **Title agent, Seller's attorney or bank attorney; there is a handling fee**
25. Are satisfactions/discharges sent directly to the County Clerk? **Yes**
26. When are funds released? [before or after recording] **At closing, before recording if title agent present; if title agent not present, funds held in escrow until recording complete**
27. Are realtors paid at closing? **Yes. Checks are cut as directed by listing realtor: in northern part of county, checks made payable to listing realtor and listing realtor disbursed to co-broker; in southern part of county may be requested to pay broker and co-broker checks separately.**
28. Who records closing documents? **Title agent or buyer's attorney if no title agent**
29. Any customary additional fees charged by title agents or closers (pick-up fees, etc.) and range of the charges **The fee for handling recording of documents is included in the closing bring-down search**
30. Other local customs and practices:

Patricia E. Watkins, Esq. contributed to the completion of this form.