

RESIDENTIAL REAL ESTATE CLOSING CUSTOMS BY COUNTY

FRANKLIN COUNTY (Southern End)

NOTE: Customs In the Northern End of Franklin County are different.

1. Title Insurance Rate Zone X Zone 1 ___ Zone 2
2. Contracts drafted by Attorney or Realtor? Realtor or Seller's attorney.
3. If Realtor, are they subject to Attorney approval/disapproval, (Yes) and is "written" Attorney notification required? No.
4. What is the contract form used by realtors or attorneys (for example: local Bar Association approved form or NYSBA form)? Area Board of Realtors form.
5. Who holds deposit? Broker.
6. What is customary deposit amount? Varies, usually small.
7. Is Survey required? No
8. Who obtains and pays for Survey? Purchaser.
9. Type of Deed? Warranty Deed with lien covenant
10. What documents are required for recording the Deed and who prepares them (for example: RP-5217 and TP-584)? Seller's attorney prepares forms.
11. Type of Title Search (Abstract, Notes, integrated into title report) 40 year Abstract
12. Title Search provided by Buyer or Seller? Seller
13. Who prepares title searches? (Title Company, Abstract Company or Attorney?) Abstract Company
14. Minimum Search Period? 40 years
15. Other customary searches: (municipal/judgment/tax/patriot/bankruptcy/UCC) Tax
16. Who provides, and pays for, closing bring-down search? Seller
17. Is Owner's Policy customary? No
18. Who pays for Owner's Policy? Buyer
19. Who prepares title commitments? (Attorneys, third-party title agents, Title Insurance Company) Title Insurance Company
20. Are Clerk's records available on line? Yes, mostly
If so, are they free? Yes
21. Are County GIS maps available on line? (If so, provide a link to them if possible) Yes.
22. Water reading or other municipal charge customs. Yes
23. Fund disbursement at closing: who cuts checks at closing? (Bank, Seller's or Buyer's Attorney or Title Company) Bank or Buyer's Attorney
24. Who pays off Mortgage? Is there a handling fee? Usually the Title Co.
25. Are satisfactions/discharges sent directly to the County Clerk? Yes
26. When are funds released? [before or after recording] After recording unless a verbal update is provided before closing.
27. Are realtors paid at closing? Yes

28. Who records closing documents? **Buyer's attorney or title company.**
29. Any customary additional fees charged by title agents or closers (pick-up fees, etc.) and range of the charges **Not here.**
30. Other local customs and practices: **We have agreed on a standard contract when no Broker is involved.**

Charles Nicastro, Esq. contributed to the completion of this form.