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  ___ 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.