

RESIDENTIAL REAL ESTATE CLOSING CUSTOMS BY COUNTY

FRANKLIN COUNTY - NORTHERN

1. Title Insurance Rate Zone **X Zone 1** ___ Zone 2
2. Contracts drafted by Attorney or Realtor: **Realtor**
3. If Realtor, are they subject to Attorney approval/disapproval, and is "written" Attorney notification required? **Yes, if disapproved, Yes.**
4. What is the contract form used by realtors or attorneys (for example: local Bar Association approved form)? **Realtors – Attached**
5. Who holds deposit? **Realtor**
6. What is customary deposit amount? **\$500-\$1,000.00 but can vary**
7. Is Survey required? **No**
8. Who obtains and pays for Survey? **Depends on reason requested**
9. Type of Deed? **Warranty, but may vary**
10. What documents are required for recording the Deed and who prepares them (for example: RP-5217 and TP-584)? **Yes, Seller's attorney**
11. Type of Title Search (Abstract, Notes, integrated into title report). **Abstract 40 years**
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? **Forty years, except if underlying owner's policy of title insurance.**
15. Other customary searches: (municipal/judgment/tax/patriot/bankruptcy/UCC) **Yes.**
16. Who provides, and pays for, closing bring-down search? **Buyer**
17. Is Owner's Policy customary? **No. Perhaps 10% purchase owners policies.**
18. Who pays for Owner's Policy? **Buyer**
19. Who prepares title commitments? (Attorneys, third-party title agents, Title Insurance Company) **Title insurance company agent**
20. Are Clerk's records available on line? If so, are they free? (Provide a link to the Clerk's web site if possible) **Online - \$300/quarter. www.searchiqs.com/franklin.html**
21. Are County GIS maps available on line? (If so, provide a link to them if possible) **Yes, \$15/month. Franklin County Website Real Property**
22. Water reading or other municipal charge customs. **Quarterly bills paid after fact.**
23. Fund disbursement at closing: who cuts checks at closing? (Bank, Seller's or Buyer's Attorney or Title Company) **Bank Attorney**
24. Who pays off Mortgage? Is there a handling fee? **Bank attorney - No**
25. Are satisfactions/discharges sent directly to the County Clerk? **Yes**

26. When are funds released? [before or after recording] **After recording or title rundown.**
27. Are realtors paid at closing? **Yes.**
28. Who records closing documents? **Bank or Buyer's attorney or title insurance agent.**
29. Any customary additional fees charged by title agents or closers (pick-up fees, etc.) and range of the charges. **No.**
30. Other local customs and practices: **Seller's attorney provides copies of proposed documents, updated abstract and any surveys. Buyer/Bank attorney obtains title insurance sets up-does closing-disburses money. * 1099-S is prepared by the buyers or bank attorney. Title insurance policies are issued based on either review of an abstract or an existing owners policy plus a current "stub" search. The clerk require affidavits to have both a jurat and an acknowledgment to be recorded.**

Richard H. Edwards, Esq., contributed to the completion of this form.

*Southern Franklin County has different customs and practices (Saranac Lake, Harriestown, Franklin (Town of), Tupper Lake)