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
15. Other customary searches: (municipal/judgment/tax/patriot/bankruptcy/UCC) Yes.
16. Who provides, and pays for, closing bring-down search? Buyer
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, Harrietstown, Franklin (Town of), Tupper Lake)*