

## RESIDENTIAL REAL ESTATE CLOSING CUSTOMS BY COUNTY

### KINGS COUNTY

- Title Insurance Rate Zone \_\_\_\_ Zone 1 X Zone 2
- Contracts drafted by Attorney or Realtor-**Seller's Attorney**.
- If Realtor, are they subject to Attorney approval/disapproval, and is "written" Attorney notification required? **N/A**.
- What is the contract form used by realtors (for example: local Bar Association approved form)? **N/A**.
- Who holds deposit? **Seller's Attorney**.
- What is customary deposit amount? **10%**.
- Is Survey required? **Lender will require new or updated and recertified survey**.
- Who obtains and pays for Survey? **Purchaser**.
- Type of Deed? **Bargain and Sale (sometimes with, sometimes without, covenants)**.
- What documents are required for recording the Deed and who prepares them (for example: RP-5217 and TP-584)? **Seller responsible for prep of NYC RPT, NYS TP-584, RP-5217 which is often assigned to title company for a fee**.
- Type of Title Search (Abstract, Notes, integrated into title report) **Full abstract**.
- Title Search provided by Buyer or Seller? **Ordered and paid for by Buyer**.
- Who prepares title searches? (Title Company, Abstract Company or Attorney?) **Title or Abstract Company**.
- Minimum Search Period? **Chain of title is searched 450 years back; covenants and restrictions as far back as possible**.
- Other customary searches: (municipal/judgment/tax/patriot/bankruptcy/UCC). **Yes all of these**.
- Who provides, and pays for, closing bring-down search? **Purchaser**.
- Is Owner's Policy customary? **Yes**.
- Who pays for Owner's Policy? **Purchaser**.
- Who prepares title commitments? (Attorneys, third-party title agents, Title Insurance Company) **Title Agent**.
- Are Clerk's records available on line? If so, are they free? (Provide a link to the Clerk's web site if possible) **Yes. ACRIS: a836-acris.nyc.gov/CP/**.
- Are County GIS maps available on line? (If so, provide a link to them if possible). **Tax Maps are available on line**.
- Water reading or other municipal charge customs. **Seller orders "final transfer" water meter reading**.

- Fund disbursement at closing: who cuts checks at closing? (Bank, Seller's or Buyer's Attorney or Title Company) **Bank and Buyer and Seller's attorney from downpayment escrow.**
- Who pays off Mortgage? Is there a handling fee? **Title company typically. Yes there is a "pick up" fee about \$300 currently.**
- Are satisfactions/discharges sent directly to the County Clerk? **Sometimes Lender (Citi & Chase) handles recording of satisfactions with City Register. Sometimes title company handles.**
- When are funds released? [before or after recording] **Before, at Closing.**
- Are realtors paid at closing? **Yes.**
- Who records closing documents? **Title company.**
- Any customary additional fees charged by title agents or closers (pick-up fees, etc.) and range of the charges. **Attendance fee is typically paid to title closer by buyer (\$200-300).**
- Other local customs and practices: If the transaction involves institutional financing, at least 7 days advance notice must be allotted to schedule a closing in order to comply with TRIG requirements. This would be true for all counties.