1. Title Insurance Rate Zone  ___ Zone 1  X ___ Zone 2
2. Contracts drafted by Attorney or Realtor-Seller’s Attorney.
3. If Realtor, are they subject to Attorney approval/disapproval, and is "written" Attorney notification required? N/A.
4. What is the contract form used by realtors or attorneys (for example: local Bar Association approved form or NYSBA form)? Typically the A-125 contract form. A-125 – Residential contract of sale. 11-2000 Jointly prepared by the Real Property Section of the New York State Bar Association, the New York State Land Title Association, the Committee on Real Property Law of the Association of the Bar of the City of New York and the Committee on Real Property Law of the New York County Lawyers’ Association.
5. Who holds deposit? Seller’s Attorney.
6. What is customary deposit amount? 10% of the purchase price (maybe less if purchase price is < $1,000,000)
7. Is Survey required? Lender will require new or updated and recertified survey.
8. Who obtains and pays for Survey? Buyer. Seller will provide a copy of the existing survey as a courtesy, or will attach it as part of the “survey exception”. If the sale does not close due to a title defect, Seller will reimburse the Purchaser for the cost of the survey or an update of the existing survey.
9. Type of Deed? Bargain and sale with a covenant against grantor’s acts in statutory form.
10. What documents are required for recording the Deed and who prepares them (for example: RP-5217 and TP-584)? Seller prepared the TP-584 and the RP-5217. Cover sheets are not required. Responsibility may be assigned to a title company for a fee.
11. Type of Title Search (Abstract, Notes, integrated into title report) A customary title report will have the title certification page (Schedule A) showing last owner and deed of record, a legal description, the names of the proposed insured(s) and amounts of coverage ordered for fee and mortgage policies. Schedule B will have the standard exceptions and exclusions from coverage, and clearance requirements. Better reports also include copies of all exception documents.
12. Title Search provided by Buyer or Seller? **Buyer. Seller may provide a courtesy copy of the existing policy if it is easily available or if it’s referenced in the contract.**

13. Who prepares title searches? (Title Company, Abstract Company or Attorney?) **Buyer’s title insurer or title agency.**

14. Minimum Search Period? **40 years is customary.**

15. Other customary searches: (municipal/judgment/tax/patriot/bankruptcy/UCC). **UCC search, real estate taxes, judgment and lien searches, CO and building search, street report, sewer connections, municipal water, (private water is not searched), fire and building violations and environmental liens.**

16. Who provides, and pays for, closing bring-down search? **Buyer’s title insurer or title agency, but there is no additional charge if a policy is obtained.**

17. Is Owner's Policy customary? **Probably close to 100% of all buyers get owner’s coverage. It is very rare that a buyer does not purchase owner’s coverage.**

18. Who pays for Owner's Policy? **Buyer.**

19. Who prepares title commitments? (Attorneys, third-party title agents, Title Insurance Company) **The title insurer or the title agency.**

20. Are Clerk’s records available on line? If so, are they free? (Provide a link to the Clerk’s web site if possible) **Deeds and mortgages from February 22, 1994 are searchable on line for free and can be downloaded for $0.65 per page. http://i2f.uslandrecords.com/ny/Nassau/D/Default.aspx?AspxAutoDetectCookieSupport=1#**

21. Are County GIS maps available on line? (If so, provide a link to them if possible). **Yes https://lvr.nassaucountyny.gov/map**

22. Water reading or other municipal charge customs. **Varies by water district for municipal water, and may areas are served by a private supplier.**

23. Fund disbursement at closing: who cuts checks at closing? (Bank, Seller’s or Buyer’s Attorney or Title Company) **Normally the Bank or the Bank’s attorney and/or Buyer or Seller’s attorney from down payment escrow.**

24. Who pays off Mortgage? Is there a handling fee? **The buyer’s title closer (hired by the buyer’s title insurer or title agency) will pick-up the mortgage sat and payoff. The fee is set by the closer and ranges from $250 – $750. The pick-up fee is paid by the Seller and is unregulated. This is becoming more contentious as closer’s charge exorbitant fees.**

25. Are satisfactions/discharges sent directly to the County Clerk? **It varies by lender. Some banks send the sat to the clerk for recording, some send it back to the requesting title company, and some neglect sending or recording the sat entirely.**

26. When are funds released? [before or after recording] **Before recording.**
27. Are realtors paid at closing? Yes.
29. Any customary additional fees charged by title agents or closers (pick-up fees, etc.) and range of the charges. See above.
30. Other local customs and practices: (A) We are concerned with on-site environmental hazards from leaking fuel tanks and radon. An increasing number of buyers negotiate for due diligence clauses to allow investigation and termination of the contract. (B) Almost all transactions have a waiver of the PCDS.

Benjamin Weinstock, Esq. and Sanford Pomerantz, Esq. contributed to the completion of this form.