

RESIDENTIAL REAL ESTATE CLOSING CUSTOMS BY COUNTY

NEW YORK 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 ACRIS forms, including NYC Real Property Transfer Tax Return, NYS TP-584, NYC RP-5217, HPD Affidavit, Smoke Detector Affidavit. Seller often requests title company to prepare for a fee.**
- Type of Title Search (Abstract, Notes, integrated into title report) **Full title search**.
- 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? **Unknown**.
- Other customary searches: (municipal/judgment/tax/patriot/bankruptcy/UCC). **Tax, judgment, lien and bankruptcy searches. For a house purchase, the search will include municipal searches and certificate of occupancy search.**
- 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 Company**.
- 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 and pays for a “final transfer“ water meter reading, which must usually be dated within 30 days of the Closing**
- Fund disbursement at closing: who cuts checks at closing? (Bank, Seller's or Buyer's Attorney or Title Company) **Bank cuts checks directly to payee parties. Other checks for the balance of the purchase price will be cut by the Buyer. The Escrow Agent holding the downpayment will disburse.**
- 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] **At Closing. The parties do not wait for recording.**
- 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). Title invoice normally includes charges for municipal searches, Patriot Act searches, tax search, etc.**
- Other local customs and practices: **Note that coop sales are handled entirely differently. It's rare to obtain title insurance; the buyer instead obtains a judgment, lien and bankruptcy search. It would be unusual to order municipal searches. Any existing financing will be paid off at the closing, and the pay-off lender's attorney must attend the closing in order deliver the seller's stock certificate and proprietary lease. There is no deed. Instead the coop corporation's managing agent cancels the seller's stock certificate and proprietary lease and issues a new certificate and lease to the buyer. Transfer tax returns are prepared on Acris by Seller's attorney, who may hire a title company to prepare the returns (for a fee)**