

# RESIDENTIAL REAL ESTATE CLOSING CUSTOMS BY COUNTY

## ONTARIO COUNTY

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? **Subject to attorney approval.**
4. What is the contract form used by realtors or attorneys (for example: local Bar Association approved form)? **MCBA/GRAR P&S Contract**
5. Who holds deposit? **Realtor if realtors are used. Otherwise one of the attorneys**
6. What is customary deposit amount? **Depends on the transaction, but \$1-\$3k is typical**
7. Is Survey required? **yes**
8. Who obtains and pays for Survey? **Seller**
9. Type of Deed? **Warranty**
10. What documents are required for recording the Deed and who prepares them (for example: RP-5217 and TP-584)? **Seller prepares**
11. Type of Title Search (Abstract, Notes, integrated into title report) **Abstract**
12. Title Search provided by Buyer or Seller? **Abstract provided by seller**
13. Who prepares title searches? (Title Company, Abstract Company or Attorney?) **title companies**
14. Minimum Search Period? **60 years**
15. Other customary searches: (municipal/judgment/tax/patriot/bankruptcy/UCC) **judgment/tax/bk come with the abstract. There are no municipal searches and UCCs are only standard on commercial deals**
16. Who provides, and pays for, closing bring-down search? **Part of the abstract fee.**
17. Is Owner's Policy customary? **It is, unless you are an older practioner**
18. Who pays for Owner's Policy? **Buyer**
19. Who prepares title commitments? (Attorneys, third-party title agents, Title Insurance Company) **examining counsel or title companies**
20. Are Clerk's records available on line? If so, are they free? (Provide a link to the Clerk's web site if possible) **Indexing for free, images for a fee.**
21. Are County GIS maps available on line? (If so, provide a link to them if possible) **Yes.**
22. Water reading or other municipal charge customs. **Water meter readings are handled by the parties. Attorneys collect water escrows for non-payment.**

23. Fund disbursement at closing: who cuts checks at closing? (Bank, Seller's or Buyer's Attorney or Title Company) **Bank attorney disburses loan proceeds. Seller's counsel pays all of seller's expenses.**
24. Who pays off Mortgage? Is there a handling fee? **Seller's counsel**
25. Are satisfactions/discharges sent directly to the County Clerk? **Yes**
26. When are funds released? [before or after recording] **seller leaves closing with funds, can deposit after recording**
27. Are realtors paid at closing? **no**
28. Who records closing documents? **Abstract company**
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:

Kirsten W. Lamb contributed to the completion of this form.