RESIDENTIAL REAL ESTATE CLOSING CUSTOMS BY COUNTY

ROCKAND COUNTY

1. Title Insurance Rate Zone _____ Zone 1 [X] Zone 2
2. Contracts drafted by Attorney or Realtor: Attorney
3. If Realtor, are they subject to Attorney approval/disapproval, and is "written" Attorney notification required?
4. What is the contract form used by realtors or attorneys (for example: local Bar Association approved form)? Rockland County Bar Association approved form Note: Form is currently being revised.
5. Who holds deposit? Seller's Attorney.
6. What is customary deposit amount? 10 percent contract deposit
8. Who obtains and pays for Survey? Title Agent, Title Insurer or Buyer’s attorney obtain survey. Buyer pays fee.
9. Type of Deed? Bargain & Sale with Covenants against Grantor’s Act
10. What documents are required for recording the Deed and who prepares them (for example: RP-5217 and TP-584)? TP-584 and RP-5217 are both required and prepared by Seller’s Attorney. Rockland requires the RP-5217 to be prepared through the Rockland County Clerk’s website, form must contain bar code.
11. Type of Title Search (Abstract, Notes, integrated into title report) Abstract
12. Title Search provided by Buyer or Seller? Buyer’s attorney typically orders title report and pays for owners and loan policy.
13. Who prepares title searches? (Title Company, Abstract Company or Attorney?) Title Agent or underwriter
14. Minimum Search Period? 40 years
15. Other customary searches: (municipal/judgment/tax/patriot/bankruptcy/UCC) Municipal searches (C/O, Housing & Building, Fire Dept), tax, bankruptcy and patriot, UCC at county level
16. Who provides, and pays for, closing bring-down search? Included in title premium
17. Is Owner's Policy customary? Yes
18. Who pays for Owner's Policy? Purchaser
19. Who prepares title commitments? (Attorneys, third-party title agents, Title Insurance Company) Title agents or Title company
20. Are Clerk's records available on line? If so, are they free? (Provide a link to the Clerk's web site if possible) Records are available online, unofficial copies of documents
21. Are County GIS maps available on line?  (If so, provide a link to them if possible) Yes, https://geopower.jws.com/rockland/MapsPage.jsp#

22. Water reading or other municipal charge customs. Water is private with the exception of the Village of Nyack and the Village of Suffern, final water readings needed.

23. Fund disbursement at closing: who cuts checks at closing? (Bank, Seller's or Buyer's Attorney or Title Company) Bank; if no bank, then purchaser's attorney

24. Who pays off Mortgage? Title company or agent Is there a handling fee? Yes, 150 - 250

25. Are satisfactions/discharges sent directly to the County Clerk? Sometimes, however, title typically requests the satisfaction be sent to them.

26. When are funds released? [before or after recording] Before

27. Are realtors paid at closing? Yes

28. Who records closing documents? Title agent or underwriter

29. Any customary additional fees charged by title agents or closers (pick-up fees, etc.) and range of the charges customary for title closer to be given a gratuity by the purchaser; not required. Attendance by a closer at the closing is included in the title premium. Pick up fees are charged if the closer is paying off a mortgage or other lien.

30. Other local customs and practices: School taxes are adjustment is computed based upon a Rockland County Bar Association Resolution (copy herewith).

DeAnna Stancanelli, National Granite Title Insurance Agency, Inc. contributed to the completion of this form.