

# RESIDENTIAL REAL ESTATE CLOSING CUSTOMS BY COUNTY

## PUTNAM 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? Not Applicable.
4. What is the contract form used by realtors or attorneys (for example: local Bar Association approved form)? Typically Form 11-2000.
5. Who holds deposit? Seller's counsel.
6. What is customary deposit amount? 10% of the purchase price.
7. Is Survey required? Yes or survey inspection.
8. Who obtains and pays for Survey? Purchaser.
9. Type of Deed? Bargain and Sale Deed with Covenants against Grantor's Acts.
10. What documents are required for recording the Deed and who prepares them (for example: RP-5217 and TP-584)? Seller prepares Deed and transfer tax documents and they consist of TP-5217 and TP-584.
11. Type of Title Search (Abstract, Notes, integrated into title report) Abstract, municipal searches, survey, etc. that are integrated into title report
12. Title Search provided by Buyer or Seller? Buyer
13. Who prepares title searches? (Title Company, Abstract Company or Attorney?) Title Company
14. Minimum Search Period? 40 years
15. Other customary searches: (municipal/judgment/tax/patriot/bankruptcy/UCC) Municipal, Judgment, Bankruptcy, Federal Tax Lien, UCC, Patriot.
16. Who provides, and pays for, closing bring-down search? Purchaser.
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 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 but there is a fee for printing.
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 reading.
23. Fund disbursement at closing: who cuts checks at closing? (Bank, Seller's or Buyer's Attorney or Title Company) Bank Attorney and purchaser (certified checks only)
24. Who pays off Mortgage? Title Company. Is there a handling fee? No.
25. Are satisfactions/discharges sent directly to the County Clerk? Yes.
26. When are funds released? [before or after recording] Before.

27. Are realtors paid at closing? Yes.

28. Who records closing documents? Title Company.

29. Any customary additional fees charged by title agents or closers (pick-up fees, etc.) and range of the charges. There is a pickup and attendance fee paid by the respective parties. Fee varies.

30. Other local customs and practices: None.

Jean Partridge contributed to the completion of this form.