

RESIDENTIAL REAL ESTATE CLOSING CUSTOMS BY COUNTY

QUEENS 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)? **Residential Form NY-010. Jointly prepared by Real Property Section of NYSBA, NYSLTA, City Bar & NYCLA.**
- Who holds deposit? **Seller's Attorney:IOLA Account**
- What is customary deposit amount? **Ten (10%) Percent of Purchase Price.**
- Is Survey required? **Not required, most banks require. Purchaser's attorney should require, often survey inspection will suffice.**
- Who obtains and pays for Survey? **Purchaser.**
- Type of Deed? **Bargain and Sale Deed with Covenants.**
- What documents are required for recording the Deed and who prepares them (for example: RP-5217 and TP-584)?
City of N.Y. **- TP-584**
 -Smoke Detector Affidavit
 -Multiple or Non Multiple Dwelling Affidavit
 -NYC – RPT
 -RP-5217 NYC (Transfer Report)
Outside NYC **-TP-584**
 -RP-5217.
- Type of Title Search (Abstract, Notes, integrated into title report) **Integrated into the Title Report.**
- Title Search provided by Buyer or Seller? **Ordered by Purchaser's attorney. On Refi's usually ordered by Bank.**
- Who prepares title searches? (Title Company, Abstract Company or Attorney?)
- Minimum Search Period? **40 years, re-fi may be shorter period.**
- Other customary searches: (municipal/judgment/tax/patriot/bankruptcy/UCC). **CO, Emergency Repair, Fire, ECB's, UCC, Highway, Housing & Building, Street Report, Tax Search, Judgments, Bankruptcy, Patriot, Open Water/Sewer, Open Mortgage.**
- Who provides, and pays for, closing bring-down search? **Bring down or Contin is included in Title Premium.**
- 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) **Third Party Agents or companies.**
- Are Clerk's records available on line? If so, are they free? (Provide a link to the Clerk's web site if possible) **Clerk's records available depending on County. NY, Queens, Kings, Bronx and Richmond have available Deeds, Mortgages and other real estate related documents on line via the NYC Register's ACRIS System. Each of these Counties also has a County Clerk.**
- Are County GIS maps available on line? (If so, provide a link to them if possible).
- Water reading or other municipal charge customs. **Water/Sewer Billings subject to final Meter Reading requested by Purchaser's attorney for additional fee.**
- Fund disbursement at closing: who cuts checks at closing? (Bank, Seller's or Buyer's Attorney or Title Company) **Lender cuts the checks at closing other than those that come from the Seller's attorney's Escrow account and the Buyer's payment of the balance of the purchase price.**
- Who pays off Mortgage? Is there a handling fee? **Seller will pay off Mortgage directly or from Buyer's loan proceeds and customarily payment and payoff letter are given to Title Closer to insure delivery to Mortgagee. Title Closer customarily charge "Pick up" fee for handling.**
- Are satisfactions/discharges sent directly to the County Clerk?
- When are funds released? [before or after recording] **Funds are released before recording.**
- Are realtors paid at closing? **Realtors are normally paid at Closing from Seller's Attorney Escrow.**
- Who records closing documents?
- Any customary additional fees charged by title agents or closers (pick-up fees, etc.) and range of the charges.
- Other local customs and practices: