

RESIDENTIAL REAL ESTATE CLOSING CUSTOMS BY COUNTY

RICHMOND COUNTY

- Title Insurance Rate Zone ____ Zone 1 X Zone 2
- Contracts drafted by Attorney or Realtor-**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)?
- Who holds deposit?
- What is customary deposit amount?
- Is Survey required? **ALMOST always, usually always required by lender.**
- Who obtains and pays for Survey? **Buyer.**
- Type of Deed? **Bargain and sale w/ covenants.**
- What documents are required for recording the Deed and who prepares them (for example: RP-5217 and TP-584)? **NYC-RPT- NYC Transfer Tax form, NYS transfer tax return-TP 584, Smoke Detector/ Carbon monoxide Affidavit, Affidavit in Lieu of Registration-Seller's Attorney prepares same. NYC has an online system referred to as ACRIS (Automated City Register Information System), acris.nyc.gov, all of these documents MUST be prepared on the WEBSITE. Once the Block and Lot or address is put in then the documents prefill with general information relating to property, use, assessed value.... These documents are often called the" ACRIS documents" at the closing table.**

Staten Island, however does NOT mandate preparation of these documents on ACRIS, as its County Clerk is NOT a part of the ACRIS system, but you can prepare them on ACRIS and most attorneys do.

The transfer tax on a resale is paid by the Seller, but if new construction then the Purchaser pays the transfer tax and the amount of the tax is added to the price for the calculation as same is deemed part of the consideration, so Purchaser pays tax on the tax.

- Type of Title Search (Abstract, Notes, integrated into title report) **Abstract of Title integrated into TITLE report.**
- Title Search provided by Buyer or Seller? **Buyer**
- Who prepares title searches? (Title Company, Abstract Company or Attorney?) **TITLE company**

- Minimum Search Period? **40 Years**
- Other customary searches: (municipal/judgment/tax/patriot/bankruptcy/UCC) **County and NYC Tax and water and sewer Searches that title company obtains all municipal/judgment/tax/patriot/bankruptcy. Also searches for real estate taxes and water and sewer.**
- Who provides, and pays for, closing bring-down search? **Purchaser, we call it a continuation search or a "Contin"**
- Is Owner's Policy customary? **YES**
- Who pays for Owner's Policy? **PURCHASER, along with all search fees**
- Who prepares title commitments? (Attorneys, third-party title agents, Title Insurance Company) **Title Company takes all documents to be recorded in County Clerk's Office. It is it a co-op sale, Purchaser's attorney usually files the RPT and TP-584 with the NYC Dept of Finance for recording.**
- Are Clerk's records available on line? If so, are they free? (Provide a link to the Clerk's web site if possible) **Recorded documents in all Boroughs, except Staten Island can be accessed online via acris.nys.gov**
Recorded documents in Staten Island can be accessed online at RichmondCountyClerk.com
- Are County GIS maps available on line? (If so, provide a link to them if possible).
- Water reading or other municipal charge customs. **All NYC properties have municipal water, most have municipal sewer. All open charges must be paid at closing as same are a lien on the property. Prior to closing, Seller must obtain a FINAL reading form the NYC Water Board for a fee of \$25, if the FINAL reading in not done prior to closing an escrow will be held until the FINAL reading is complete.**
- Fund disbursement at closing: who cuts checks at closing? (Bank, Seller's or Buyer's Attorney or Title Company)
- Who pays off Mortgage? Is there a handling fee? **If seller is paying off a mortgage at closing, the title closer collects the payoff funds, sends them to lender and insures that the Satisfaction is recorded, it is NOT optional and of course there is a fee for this. It is referred to as a pick-up fee which ranges from \$250-\$350 depending on which NYS borough you are in.**
- Are satisfactions/discharges sent directly to the County Clerk?
- When are funds released? [before or after recording]
- Are realtors paid at closing?
- Who records closing documents?
- Any customary additional fees charged by title agents or closer (pick-up fees, etc.) and range of the charges. **The title closer always gets a gratuity from the Purchaser, although the payment of same is optional, it is always paid, ranges from \$150-\$300, again depending on the Borough you are in.**

Sometimes the Seller also pays a gratuity to the title closer, same fee range, again it is optional but NOT always done, especially if it is a new construction, the BUILDER never pays same.

- Other local customs and practices: