

## RESIDENTIAL REAL ESTATE CLOSING CUSTOMS BY COUNTY

### SCHNECTADY COUNTY

- Title Insurance Rate Zone **X Zone 1** \_\_\_\_\_ Zone 2
- Contracts drafted by Attorney or Realtor: **Realtor**
- If Realtor, are they subject to Attorney approval/disapproval, and is "written" Attorney notification required? **Yes/Yes**
- What is the contract form used by realtors (for example: local Bar Association approved form)? **CRMLS form**
- Who holds deposit? **Listing Realtor**
- What is customary deposit amount? **\$500 - \$2000**
- Is Survey required? **Only for new construction**
- Who obtains and pays for Survey? **Buyer**
- Type of Deed? **Warranty**
- What documents are required for recording the Deed and who prepares them (for example: RP-5217 and TP-584)? **RP-5217 prepared by Buyer's Attorney, TP-584 prepared by Seller's Attorney.**
- Type of Title Search (Abstract, Notes, integrated into title report) **Abstract**
- Title Search provided by Buyer or Seller? **Seller**
- Who prepares title searches? (Title Company, Abstract Company or Attorney?) **Abstract Company or Title Company**
- Minimum Search Period? **40 yrs**
- Other customary searches: (municipal/judgment/tax/patriot/bankruptcy/UCC) **Property Tax, School Tax, Judgments, Liens, Bankruptcy, Patriot, UCC, Franchise Tax**
- Who provides, and pays for, closing bring-down search? **Buyer**
- Is Owner's Policy customary? **No.**
- Who pays for Owner's Policy? **Buyer**
- Who prepares title commitments? (Attorneys, third-party title agents, Title Insurance Company) **Title Agents or Title Insurance Companies**
- Are Clerk's records available on line? If so, are they free? (Provide a link to the Clerk's web site if possible) **Yes/Yes** <http://landrecords.schenectadycounty.com/>
- Are County GIS maps available on line? (If so, provide a link to them if possible) **Yes** <http://www.simgis.org/lite/Projects/SIMS/Login.aspx?ReturnUrl=%2fLite%2f>
- Water reading or other municipal charge customs. **Water & Sewer if applicable**
- Fund disbursement at closing: who cuts checks at closing? (Bank, Seller's or Buyer's Attorney or Title Company) **Bank Attorney**
- Who pays off Mortgage? Is there a handling fee? **Title Company/Yes**

- Are satisfactions/discharges sent directly to the County Clerk? **Yes**
- When are funds released? [before or after recording] **Before**
- Are realtors paid at closing? **Yes**
- Who records closing documents? **Title Company**
- Any customary additional fees charged by title agents or closers (pick-up fees, etc.) and range of the charges **No**
- Other local customs and practices: