

## RESIDENTIAL REAL ESTATE CLOSING CUSTOMS BY COUNTY

### ULSTER COUNTY

1. Title Insurance Rate Zone \_\_\_\_ Zone 1 X Zone 2
2. Contracts drafted by Attorney or Realtor: Seller's attorney
3. If Realtor, are they subject to Attorney approval/disapproval, and is "written" Attorney notification required? Yes/Yes
4. What is the contract form used by realtors or attorneys (for example: local Bar Association approved form or NYSBA form)?
5. Who holds deposit? Seller's attorney
6. What is customary deposit amount? 10% of the sales price unless mortgage amount great than 90%
7. Is Survey required? Only for new construction
8. Who obtains and pays for Survey? Buyer
9. Type of Deed? Warranty or Bargain & 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)? RP-5217 prepared by Buyer's Attorney, TP-584 prepared by Seller's Attorney.
11. Type of Title Search (Abstract, Notes, integrated into title report) Notes
12. Title Search provided by Buyer or Seller? Buyer
13. Who prepares title searches? (Title Company, Abstract Company or Attorney?) Abstract Company or Title Company
14. Minimum Search Period? 40 yrs
15. Other customary searches: (municipal/judgment/tax/patriot/bankruptcy/UCC) Property Tax, School Tax, Judgments, Liens, Bankruptcy, Patriot, UCC, Franchise Tax
16. Who provides, and pays for, closing bring-down search? Buyer
17. Is Owner's Policy customary? yes
18. Who pays for Owner's Policy? Buyer
19. Who prepares title commitments? (Attorneys, third-party title agents, Title Insurance Company) Title Agents or Title Insurance Companies
20. Are Clerk's records available on line? If so, are they free? (Provide a link to the Clerk's web site if possible) No/No
21. Are County GIS maps available on line? (If so, provide a link to them if possible) Yes  
<http://ulstercountyny.gov/maps/parcel-viewer/>
22. Water reading or other municipal charge customs. Water & Sewer if applicable
23. Fund disbursement at closing: who cuts checks at closing? (Bank, Seller's or Buyer's Attorney or Title Company)
24. Who pays off Mortgage? Is there a handling fee? Title Company/Yes

- 25. Are satisfactions/discharges sent directly to the County Clerk? Yes
- 26. When are funds released? [before or after recording] at closing
- 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 No
- 30. Other local customs and practices:

Alice Breeding, Esq. contributed to the completion of this form.