## 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 <u>http://ulstercountyny.gov/maps/parcel-viewer/</u>
- 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.