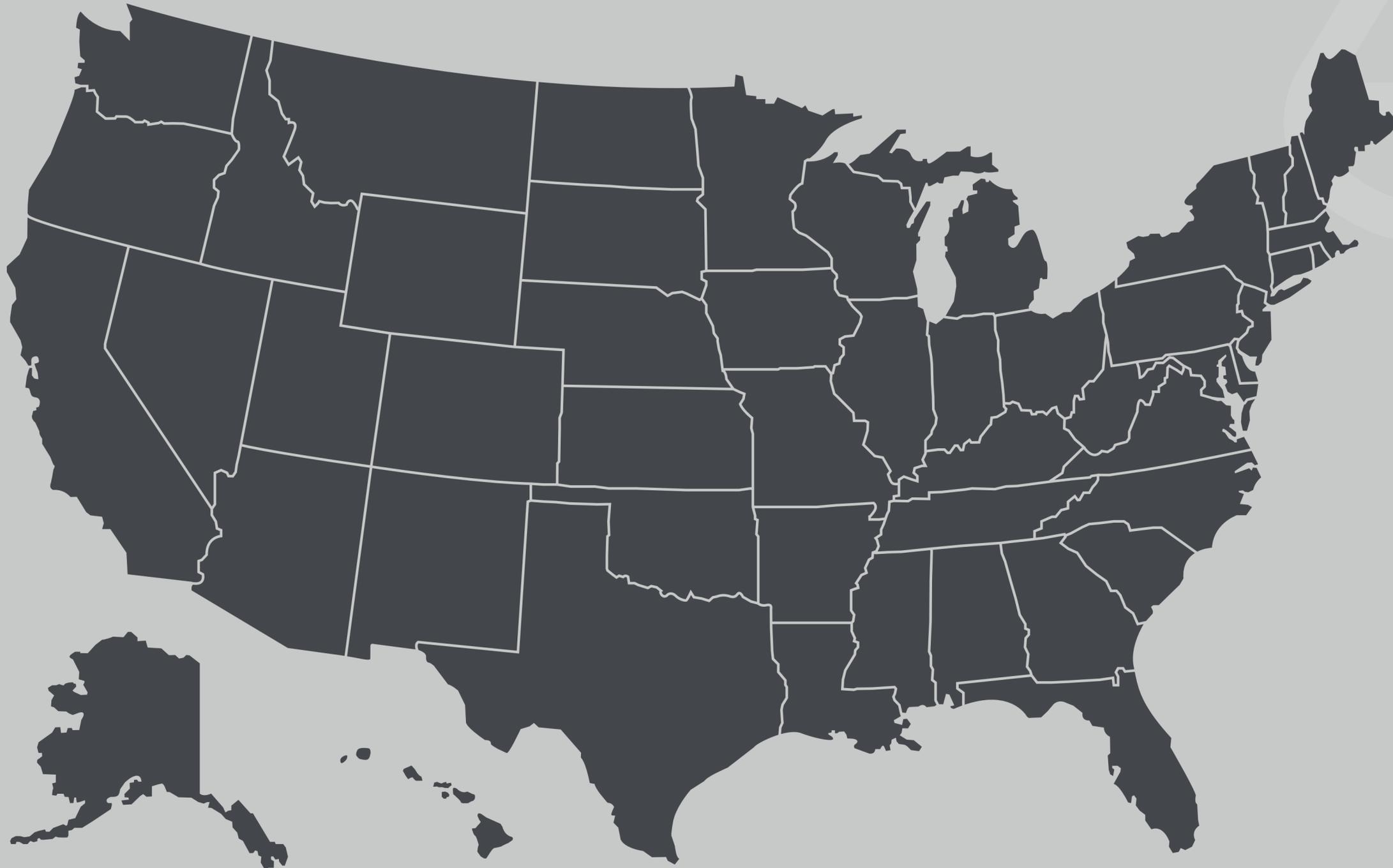
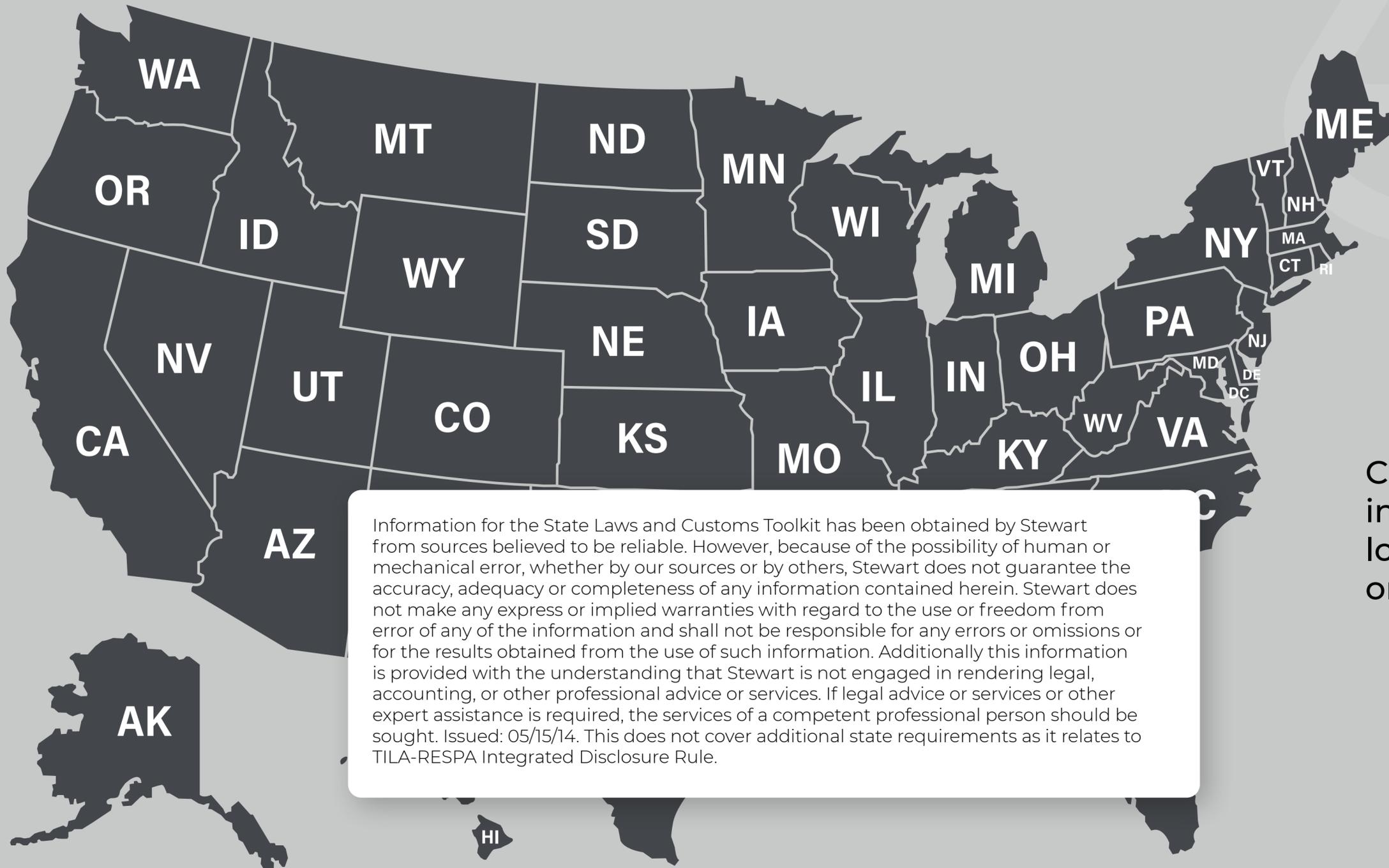


State Laws and Customs Toolkit



State Laws and Customs Toolkit



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State Law

ALABAMA

Title Insurance Rates

Filed

State Encumbrance Forms

Mortgage

Customary Closing Entity

Title or escrow company; Attorney

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

Invoice with commitment

Deed Transfer Tax?

Yes, Deed Tax

Mortgage Tax?

Yes

Leasehold Tax?

Yes

Who customarily pays for

Owner's Policy Premium

Negotiable

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Negotiable

Survey Charges

Negotiable

Deed Transfer Tax

Usually paid by purchaser; Negotiable

Closing Fees

Negotiable

Recording Fees

Usually paid by purchaser; Negotiable



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State Law



ALASKA

Title Insurance Rates

Filed

State Encumbrance Forms

Deed of Trust

Customary Closing Entity

Title or escrow company; Others

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

With commitment or at closing

Deed Transfer Tax?

No

Mortgage Tax?

No

Leasehold Tax?

No

Who customarily pays for

Owner's Policy Premium

Divided equally

Loan Policy Premium

Divided equally

Title Search and Exam

Included in premium

Survey Charges

Seller; Negotiable

Deed Transfer Tax

N/A

Closing Fees

Divided equally

Recording Fees

Buyer, except Seller pays recording fee for title clearance documents and documentary tax

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State Law

ARKANSAS

Title Insurance Rates

Not filed

State Encumbrance Forms

Mortgage commonly used.
Deeds of Trust less frequently.

Customary Closing Entity

Abstract/Title company

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

Invoice with commitment

Deed Transfer Tax?

Yes, Deed Transfer Tax

Mortgage Tax?

No

Leasehold Tax?

No

Who customarily pays for

Owner's Policy Premium

Seller

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Sometimes included in premium –
depends on local custom

Survey Charges

Negotiable

Deed Transfer Tax

Seller (Affidavit of value)

Closing Fees

Divided equally

Recording Fees

Buyer/Borrower



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State Law

CALIFORNIA

Title Insurance Rates

Filed

State Encumbrance Forms

Deed of Trust

Customary Closing Entity

Title and escrow company;
Independent escrow company

Commitment Issued?

Upon request

Duration of Commitment

12 months

When Is Bill Issued?

At closing

Deed Transfer Tax?

Yes, County and City Documentary
Transfer Taxes

Mortgage Tax?

No

Leasehold Tax?

Yes, for leases 35 years or longer

Who customarily pays for

Owner's Policy Premium

Varies

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Included in premium
(additional fees may apply)

Survey Charges

Determined among the parties

Deed Transfer Tax

Usually Seller; Negotiable

Closing Fees

Varies

Recording Fees

Varies by county



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State Law

COLORADO

Title Insurance Rates

Filed

State Encumbrance Forms

Deed of Trust to Public Trustee;
Mortgage (rare)

Customary Closing Entity

Title or escrow company; Others

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

Invoice with commitment

Deed Transfer Tax?

Yes, Documentary Tax

Mortgage Tax?

No

Leasehold Tax?

No

Who customarily pays for

Owner's Policy Premium

Seller

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Included in premium

Survey Charges

Negotiable

Deed Transfer Tax

Buyer/Borrower

Closing Fees

Divided equally or by contract

Recording Fees

Buyer/Borrower



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State Law

CONNECTICUT

Title Insurance Rates

Filed

State Encumbrance Forms

Mortgage

Customary Closing Entity

Attorney

Commitment Issued?

Upon request

Duration of Commitment

6 months

When Is Bill Issued?

Bill invoiced upon request or at time of policy preparation

Deed Transfer Tax?

Yes, State, Municipal Real Estate Conveyance Taxes

Mortgage Tax?

No

Leasehold Tax?

No, on a term of less than 99 years

Who customarily pays for

Owner's Policy Premium

Buyer/Borrower

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Buyer/Borrower

Survey Charges

Buyer/Borrower

Deed Transfer Tax

Seller

Closing Fees

Negotiable

Recording Fees

Buyer/Borrower pays to record deed and mortgage; Seller pays to record documents to remove encumbrances



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State Law

DELAWARE

Title Insurance Rates

Filed

State Encumbrance Forms

Mortgage

Customary Closing Entity

Attorney

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

At closing

Deed Transfer Tax?

Yes

Mortgage Tax?

No

Leasehold Tax?

Yes, applicable to certain leases greater than 5 years

Who customarily pays for

Owner's Policy Premium

Buyer/Borrower

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Buyer/Borrower

Survey Charges

Buyer/Borrower

Deed Transfer Tax

Divided equally

Closing Fees

Buyer/Borrower (Sussex County Seller pays deed preparation)

Recording Fees

Buyer/Borrower



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State Law



D.C.

Title Insurance Rates

Filed

State Encumbrance Forms

Deed of Trust; Mortgage (rare)

Customary Closing Entity

Title or escrow company; Others

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

At closing

Deed Transfer Tax?

Yes, Transfer and Recordation Taxes

Mortgage Tax?

Yes, Recordation Tax but most residential Deeds of Trust are exempt

Leasehold Tax?

Yes, Transfer and Recordation Tax applicable for leasehold 30 years or more

Who customarily pays for

Owner's Policy Premium

Buyer/Borrower

Loan Policy Premium

Customarily Borrower

Title Search and Exam

Buyer/Borrower

Survey Charges

Buyer/Borrower

Deed Transfer Tax

Divided equally

Closing Fees

Divided equally or by contract

Recording Fees

Customarily Seller records deed, Buyer records Deed of Trust

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State Law



FLORIDA

Title Insurance Rates

Promulgated rate by state insurance department

State Encumbrance Forms

Mortgage

Customary Closing Entity

Attorney; Title or escrow company; Others

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

At closing

Deed Transfer Tax?

Yes, Documentary Tax (plus surtax in Miami-Dade County)

Mortgage Tax?

Yes, Documentary Stamp Tax and Non-Recurring Intangible Tax

Leasehold Tax?

No

Who customarily pays for

Owner's Policy Premium

Seller; Negotiable

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Seller; Negotiable

Survey Charges

Buyer/Borrower

Deed Transfer Tax

Buyer pays Mortgage Tax; Seller pays Deed Tax

Closing Fees

Negotiable; Varies by county

Recording Fees

Negotiable; Seller records deed; Buyer records mortgage

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State Law



GEORGIA

Title Insurance Rates

Filed

State Encumbrance Forms

Security Deed (aka Deed to Secure Debt); Mortgage

Customary Closing Entity

Attorney

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

Invoice with commitment

Deed Transfer Tax?

Yes, Real Estate Transfer Tax

Mortgage Tax?

Yes, Intangible Recording Tax

Leasehold Tax?

No

Who customarily pays for

Owner's Policy Premium

Buyer/Borrower; Negotiable

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Negotiable

Survey Charges

Negotiable

Deed Transfer Tax

Yes, Seller often pays tax due at time of recording of deed

Closing Fees

Negotiable

Recording Fees

Negotiable; Statewide recording fees

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State Law

HAWAII

Title Insurance Rates

Filed

State Encumbrance Forms

Mortgage

Customary Closing Entity

Title or escrow company; Others

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

When policy issues

Deed Transfer Tax?

Yes, State Conveyance Tax

Mortgage Tax?

No

Leasehold Tax?

No

Who customarily pays for

Owner's Policy Premium

Usually 40% Buyer, 60% Seller

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Included in premium

Survey Charges

Usually Seller

Deed Transfer Tax

Seller

Closing Fees

Standard contract identifies customary charges/fees

Recording Fees

Buyer, except Seller pays recording fee for title clearance documents



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State Law

IDAHO

Title Insurance Rates

Filed

State Encumbrance Forms

Deed of Trust; Mortgage
(depends on usage and acreage)

Customary Closing Entity

Title or escrow company; Others

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

Varies with office

Deed Transfer Tax?

No

Mortgage Tax?

No

Leasehold Tax?

No

Who customarily pays for

Owner's Policy Premium

Seller

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Included in premium

Survey Charges

Negotiable

Deed Transfer Tax

N/A

Closing Fees

Divided equally

Recording Fees

Buyer/Borrower



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State Law

ILLINOIS

Title Insurance Rates

Not filed

State Encumbrance Forms

Mortgage; Deed of Trust

Customary Closing Entity

Title or escrow company; Others

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

Invoice with commitment

Deed Transfer Tax?

Yes, Real Estate Transfer Tax; State, county, sometimes local

Mortgage Tax?

No

Leasehold Tax?

Yes, State tax imposed only on the assignment of lease, not the original lease or any sublease.

Yes, Some counties and municipalities.

Who customarily pays for

Owner's Policy Premium

Seller

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Seller (some areas are abstract areas; Fees vary)

Survey Charges

Seller

Deed Transfer Tax

Seller (Buyer often pays Local Transfer Tax)

Closing Fees

Escrow fees may be divided equally between the parties if the transaction is a cash deal; If the Buyer has a lender, the fee is paid by the Buyer in full

Recording Fees

Buyer/Borrower pays to record deed and mortgage; Seller pays to record documents to remove encumbrances



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State Law

INDIANA

Title Insurance Rates

Filed

State Encumbrance Forms

Mortgage

Customary Closing Entity

Title or escrow company; Others

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

Invoice with commitment

Deed Transfer Tax?

No

Mortgage Tax?

No

Leasehold Tax?

No

Who customarily pays for

Owner's Policy Premium

Customarily Seller; Sometimes negotiable in certain areas

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Not included in premium

Survey Charges

Negotiable

Deed Transfer Tax

N/A

Closing Fees

Negotiable

Recording Fees

Seller: Recordation of Deed, release of encumbrances; Buyer: Recordation of all other docs



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State Law

IOWA

Title Insurance Rates

No title insurance companies licensed within state; Title policies written outside state

State Encumbrance Forms

Mortgage

Customary Closing Entity

Attorneys; Local abstractors and closing companies

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

Invoice with commitment

Deed Transfer Tax?

Yes, Real Estate Stamp Tax

Mortgage Tax?

No

Leasehold Tax?

No

Who customarily pays for

Owner's Policy Premium

Negotiable

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Buyer: Post-closing charges;
Seller: Pre-closing, abstract charges

Survey Charges

Negotiable

Deed Transfer Tax

Seller

Closing Fees

Negotiable

Recording Fees

Buyer/Borrower pays to record deed and mortgage; Seller pays to record documents to remove encumbrances



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State Law

KANSAS

Title Insurance Rates

Filed

State Encumbrance Forms

Mortgage

Customary Closing Entity

Title or escrow company; Others

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

Variable; With commitment or closing

Deed Transfer Tax?

No

Mortgage Tax?

No. Mortgage Registration Tax was phased out to 0.0% as of 01.01.2019

Leasehold Tax?

No

Who customarily pays for

Owner's Policy Premium

Varies by county

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Varies by county

Survey Charges

Seller (Case-by-case basis, Buyer obtains survey, or cost is split)

Deed Transfer Tax

N/A

Closing Fees

Divided equally

Recording Fees

Buyer/Borrower pays to record deed and mortgage; Seller pays to record documents to remove encumbrances



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State Law

KENTUCKY

Title Insurance Rates

Filed; Subject to Municipal Premium Tax

State Encumbrance Forms

Mortgage

Customary Closing Entity

Attorney

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

Invoice with commitment

Deed Transfer Tax?

Yes, Deed Transfer Tax

Mortgage Tax?

No

Leasehold Tax?

No

Who customarily pays for

Owner's Policy Premium

Buyer/Borrower

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Buyer/Borrower

Survey Charges

Buyer/Borrower (Negotiable)

Deed Transfer Tax

Seller (Transfer tax is set by statute)

Closing Fees

Buyer/Borrower (pays most with small portion to Seller)

Recording Fees

Buyer/Borrower



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State Law



LOUISIANA

Title Insurance Rates

Filed

State Encumbrance Forms

Mortgage

Customary Closing Entity

Title company; Attorney

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

Invoice customarily at closing

Deed Transfer Tax?

Yes, Documentary Tax, Orleans Parish only

Mortgage Tax?

Yes, Documentary Tax, Orleans Parish only

Leasehold Tax?

Yes, Documentary Tax, Orleans Parish only

Who customarily pays for

Owner's Policy Premium

Buyer/Borrower

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Negotiable

Survey Charges

Negotiable; usually Buyer

Deed Transfer Tax

Orleans Parish Only; Seller by statute

Closing Fees

Buyer/Borrower (Can be negotiated)

Recording Fees

Buyer/Borrower (Recording fees set by clerk and/or statutes. Non-negotiable.)

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State Law

MAINE

Title Insurance Rates

Filed

State Encumbrance Forms

Mortgage

Customary Closing Entity

Closing company; Attorney

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

At closing

Deed Transfer Tax?

Yes, Real Estate Transfer Tax

Mortgage Tax?

No

Leasehold Tax?

No

Who customarily pays for

Owner's Policy Premium

Buyer/Borrower

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Buyer/Borrower

Survey Charges

Buyer/Borrower

Deed Transfer Tax

Divided equally

Closing Fees

Buyer/Borrower; Seller pays cost of deed preparation

Recording Fees

Buyer/Borrower pays to record deed and mortgage; Seller pays to record documents to remove encumbrances



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State Law

MARYLAND

Title Insurance Rates

Filed

State Encumbrance Forms

Deed of Trust; Mortgage (rare)

Customary Closing Entity

Title or escrow company; Others

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

At closing

Deed Transfer Tax?

Yes, State and County transfer and recordation taxes

Mortgage Tax?

Yes, State Recordation Tax

Leasehold Tax?

Yes, Deeds Ground and Commercial Leases taxed as deeds

Who customarily pays for

Owner's Policy Premium

Buyer/Borrower

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Buyer/Borrower

Survey Charges

Buyer/Borrower

Deed Transfer Tax

Negotiable; Usually split

Closing Fees

Negotiable; Usually Buyer pays

Recording Fees

Negotiable; Usually divided equally



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State Law

MASSACHUSETTS

Title Insurance Rates

Not filed

State Encumbrance Forms

Mortgage

Customary Closing Entity

Attorney

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

Residential – At closing;
Commercial – At commitment

Deed Transfer Tax?

Yes, Deed Excise Tax

Mortgage Tax?

No

Leasehold Tax?

Possible on very long term leases

Who customarily pays for

Owner's Policy Premium

Buyer/Borrower

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Buyer/Borrower (except in part of
Worcester County)

Survey Charges

Buyer/Borrower

Deed Transfer Tax

Seller

Closing Fees

Negotiable

Recording Fees

Buyer/Borrower pays to record deed
and mortgage; Seller pays to record
documents to remove encumbrances



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State Law

MICHIGAN

Title Insurance Rates

Filed

State Encumbrance Forms

Mortgage

Customary Closing Entity

Title or escrow company; Others

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

Invoice with commitment

Deed Transfer Tax?

Yes, Real Estate Transfer Tax

Mortgage Tax?

No

Leasehold Tax?

No

Who customarily pays for

Owner's Policy Premium

Seller

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Included in premium

Survey Charges

Negotiable

Deed Transfer Tax

Seller

Closing Fees

Buyer/Borrower, unless Split Closing then each party pays own fees

Recording Fees

Seller on sale; Borrower on a mortgage



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State Law



MINNESOTA

Title Insurance Rates

Filed

State Encumbrance Forms

Mortgage

Customary Closing Entity

Title or escrow company; Others

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

Invoice with commitment;
pay at time of closing

Deed Transfer Tax?

Yes

Mortgage Tax?

Yes, Mortgage Registry Tax

Leasehold Tax?

No

Who customarily pays for

Owner's Policy Premium

Buyer pays, unless purchase agreement provides otherwise

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Seller must provide evidence of the current status of title, usually by providing a commitment; Buyer pays for the exam

Survey Charges

Survey not required for sale

Deed Transfer Tax

Seller

Closing Fees

Each party pays own fees

Recording Fees

Usually Buyer; Negotiable

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State Law



MISSISSIPPI

Title Insurance Rates

Not filed

State Encumbrance Forms

Deed of Trust

Customary Closing Entity

Attorney

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

Invoice with commitment

Deed Transfer Tax?

No

Mortgage Tax?

No

Leasehold Tax?

No

Who customarily pays for

Owner's Policy Premium

Usually Buyer; Negotiable

Loan Policy Premium

Usually Buyer; Negotiable

Title Search and Exam

Usually Seller; Negotiable

Survey Charges

Usually Seller; Negotiable

Deed Transfer Tax

N/A

Closing Fees

Negotiated

Recording Fees

Usually Buyer; Negotiable

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State Law



MISSOURI

Title Insurance Rates

Filed

State Encumbrance Forms

Deed of Trust

Customary Closing Entity

Title or escrow company; Others

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

Variable; With commitment or closing

Deed Transfer Tax?

No

Mortgage Tax?

No

Leasehold Tax?

No

Who customarily pays for

Owner's Policy Premium

Varies by county

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Varies by county

Survey Charges

Seller (case-by-case basis; Buyer obtains survey or cost is split)

Deed Transfer Tax

N/A

Closing Fees

Divided equally

Recording Fees

Buyer/Borrower pays to record deed and mortgage; Seller pays to record documents to remove encumbrances

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State Law

MONTANA

Title Insurance Rates

Filed

State Encumbrance Forms

Deed of Trust; Trust Indenture;
Over 40 acres, use Mortgage

Customary Closing Entity

Title company

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

At closing

Deed Transfer Tax?

No

Mortgage Tax?

No

Leasehold Tax?

No

Who customarily pays for

Owner's Policy Premium

Seller

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Included in premium

Survey Charges

Usually Buyer

Deed Transfer Tax

N/A

Closing Fees

Divided equally

Recording Fees

Buyer pays to record financing documents; Seller pays to record deed

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State Law



NEBRASKA

Title Insurance Rates

Filed

State Encumbrance Forms

Deed of Trust; Mortgage

Customary Closing Entity

Title or escrow company; Others

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

Variable; With commitment or closing

Deed Transfer Tax?

Yes

Mortgage Tax?

No

Leasehold Tax?

No

Who customarily pays for

Owner's Policy Premium

Divided equally

Loan Policy Premium

Divided equally

Title Search and Exam

Included in premium

Survey Charges

Seller (case-by-case basis;
Buyer obtains survey, or cost is split)

Deed Transfer Tax

Seller (imposed on grantor by statute)

Closing Fees

Divided equally

Recording Fees

Buyer pays all other charges;
Seller pays recording fees for title
clearance documents, deed and
documentary tax

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State Law



NEVADA

Title Insurance Rates

Filed

State Encumbrance Forms

Deed of Trust

Customary Closing Entity

Title or escrow company; Others

Commitment Issued?

Upon request

Duration of Commitment

6 months

When Is Bill Issued?

When policy issues

Deed Transfer Tax?

Yes, Real Property Transfer Tax

Mortgage Tax?

No

Leasehold Tax?

No

Who customarily pays for

Owner's Policy Premium

Usually Seller; Negotiable

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Usually included, additional charges for additional work, multiple parcels, etc.

Survey Charges

Negotiable

Deed Transfer Tax

Negotiable

Closing Fees

Negotiable

Recording Fees

Negotiable

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State Law

NEW HAMPSHIRE

Title Insurance Rates

Filed

State Encumbrance Forms

Mortgage

Customary Closing Entity

Title or escrow company; Attorney

Commitment Issued?

Upon request

Duration of Commitment

6 months

When Is Bill Issued?

At closing

Deed Transfer Tax?

Yes, Deed Transfer Tax

Mortgage Tax?

No

Leasehold Tax?

No

Who customarily pays for

Owner's Policy Premium

Buyer/Borrower

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Buyer/Borrower

Survey Charges

Buyer/Borrower

Deed Transfer Tax

Divided equally

Closing Fees

Buyer/Borrower

Recording Fees

Buyer/Borrower pays to record deed and mortgage; Seller pays to record documents to remove encumbrances



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State Law

NEW JERSEY

Title Insurance Rates

Filed

State Encumbrance Forms

Mortgage

Customary Closing Entity

Attorney: North NJ;
Title company: South NJ

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

Invoice with commitment

Deed Transfer Tax?

Yes

Mortgage Tax?

No

Leasehold Tax?

No, if lease is less than 99 years

Who customarily pays for

Owner's Policy Premium

Buyer/Borrower

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Buyer/Borrower

Survey Charges

Buyer/Borrower

Deed Transfer Tax

1 million or less: paid by Seller;
1 million or more: Seller pays Transfer
Tax and Buyer pays Mansion Tax

Closing Fees

Parties sometimes agree to split;
Usually Buyer in North Jersey

Recording Fees

Buyer/Borrower



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State Law

NEW MEXICO

Title Insurance Rates

Promulgated Rates set by superintendent of insurance

State Encumbrance Forms

Mortgage; Deed of Trust (rare)

Customary Closing Entity

Title company

Commitment Issued?

Yes

Duration of Commitment

6 months (renewable for 3 successive 6-month periods)

When Is Bill Issued?

At closing

Deed Transfer Tax?

No

Mortgage Tax?

No

Leasehold Tax?

No

Who customarily pays for

Owner's Policy Premium

Buyer/Borrower; Negotiable

Loan Policy Premium

Buyer/Borrower; Negotiable

Title Search and Exam

Included in premium; Separate title commitment fee usually paid by Seller

Survey Charges

Buyer/Borrower; Negotiable

Deed Transfer Tax

N/A

Closing Fees

Residential: Seller usually pays
Commercial: usually divided equally

Recording Fees

Buyer/Borrower pays to record deed and mortgage; Seller pays to record documents to remove encumbrances



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State Law

NEW YORK

Title Insurance Rates

Filed

State Encumbrance Forms

Mortgage

Customary Closing Entity

Attorney; in commercial transactions the title company may separately act as Escrow Agent for funds and documents

Commitment Issued?

No

Duration of Commitment

N/A

When Is Bill Issued?

Preliminary invoice with title report, final at closing

Deed Transfer Tax?

Yes, State Transfer Tax and some Local Transfer Taxes

Mortgage Tax?

Yes

Leasehold Tax?

Yes, subject to type of transaction

Who customarily pays for

Owner's Policy Premium

Buyer/Borrower

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Buyer/Borrower

Survey Charges

Buyer/Borrower

Deed Transfer Tax

Seller: State and Local Transfer Tax
Buyer: Mansion Tax

Closing Fees

Negotiable

Recording Fees

Negotiable



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State Law



NORTH CAROLINA

Title Insurance Rates

Filed

State Encumbrance Forms

Deed of Trust; Mortgage (rare)

Customary Closing Entity

Attorney; Non-attorney closing/settlement office

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

Invoice with commitment

Deed Transfer Tax?

Yes, Deed Excise Tax

Mortgage Tax?

No

Leasehold Tax?

Generally no, but 7 counties can levy a leasehold tax (Perquimans, Camden, Chowan, Currituck, Dare, Pasquotank, and Washington)

Who customarily pays for

Owner's Policy Premium

Buyer/Borrower

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Buyer/Borrower

Survey Charges

Buyer/Borrower

Deed Transfer Tax

Seller

Closing Fees

Negotiable

Recording Fees

Buyer/Borrower

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State Law



OHIO

Title Insurance Rates

Filed

State Encumbrance Forms

Mortgage

Customary Closing Entity

Title or escrow company; Others

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

Invoice with commitment

Deed Transfer Tax?

Yes, Conveyance Fee

Mortgage Tax?

No

Leasehold Tax?

No

Who customarily pays for

Owner's Policy Premium

Buyer pays if not in contract;
Negotiated

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Buyer pays if not in contract;
Negotiated

Survey Charges

Buyer/Borrower; Negotiable

Deed Transfer Tax

Seller

Closing Fees

Usually divided equally; Negotiable

Recording Fees

Buyer/Borrower pays to record deed
and mortgage; Seller pays to record
documents to remove encumbrances

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State Law

OKLAHOMA

Title Insurance Rates

Not filed

State Encumbrance Forms

Mortgage

Customary Closing Entity

Title or escrow company; Others

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

Invoice with commitment or at closing

Deed Transfer Tax?

Yes, Documentary Stamp Tax

Mortgage Tax?

Yes

Leasehold Tax?

No

Who customarily pays for

Owner's Policy Premium

Buyer/Borrower

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Seller

Survey Charges

Seller (Sometimes negotiable)

Deed Transfer Tax

Seller

Closing Fees

Negotiable; Usually divided equally

Recording Fees

Buyer/Borrower pays to record deed and mortgage; Seller pays to record documents to remove encumbrances



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State Law

OREGON

Title Insurance Rates

Filed

State Encumbrance Forms

Deed of Trust

Customary Closing Entity

Title or escrow company; Others

Commitment Issued?

Only upon request

Duration of Commitment

6 months

When Is Bill Issued?

At closing

Deed Transfer Tax?

No, except Washington County

Mortgage Tax?

No

Leasehold Tax?

No

Who customarily pays for

Owner's Policy Premium

Seller

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Included in premium

Survey Charges

Negotiable

Deed Transfer Tax

Washington County only;
divided equally

Closing Fees

Usually divided equally; Negotiable

Recording Fees

Buyer/Borrower pays to record deed
and mortgage; Seller pays to record
documents to remove encumbrances



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State Law



PENNSYLVANIA

Title Insurance Rates

Filed

State Encumbrance Forms

Mortgage; Deed of Trust (rare)

Customary Closing Entity

Title or escrow company; Attorney

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

Invoice with commitment if long closing lead anticipated; if closing within 30 days invoice at closing

Deed Transfer Tax?

Yes

Mortgage Tax?

No

Leasehold Tax?

Yes, if lease term is 30 years or more including all options to renew

Who customarily pays for

Owner's Policy Premium

Buyer/Borrower

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Residential: generally included in premium; Commercial: generally separate from premium

Survey Charges

Buyer/Borrower

Deed Transfer Tax

Divided equally; may be negotiated

Closing Fees

Included in premium

Recording Fees

Buyer/Borrower pays to record deed and mortgage; Seller pays to record documents to remove encumbrances

For more information on state laws for state
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State Law

RHODE ISLAND

Title Insurance Rates

Filed

State Encumbrance Forms

Mortgage

Customary Closing Entity

Title company; Attorney

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

When policy issued

Deed Transfer Tax?

Yes, State Transfer Tax

Mortgage Tax?

No

Leasehold Tax?

No

Who customarily pays for

Owner's Policy Premium

Buyer/Borrower

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Buyer/Borrower
(not included in premium)

Survey Charges

Buyer/Borrower

Deed Transfer Tax

Seller

Closing Fees

Buyer/Borrower
(except Seller settlement fees)

Recording Fees

Buyer/Borrower; Seller pays to record documents to remove encumbrances



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State Law

SOUTH CAROLINA

Title Insurance Rates

Filed

State Encumbrance Forms

Mortgage

Customary Closing Entity

Attorney

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

At closing

Deed Transfer Tax?

Yes, Transfer Fee

Mortgage Tax?

No

Leasehold Tax?

No

Who customarily pays for

Owner's Policy Premium

Buyer/Borrower

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Buyer/Borrower

Survey Charges

Buyer/Borrower; Negotiable

Deed Transfer Tax

Seller

Closing Fees

Buyer/Borrower

Recording Fees

Buyer/Borrower



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State Law

SOUTH DAKOTA

Title Insurance Rates

Filed

State Encumbrance Forms

Mortgage

Customary Closing Entity

Title or escrow company; Others

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

Invoice with commitment

Deed Transfer Tax?

Yes, Real Estate Transfer Tax

Mortgage Tax?

No

Leasehold Tax?

No

Who customarily pays for

Owner's Policy Premium

Divided equally

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Usually paid by Buyer/Borrower

Survey Charges

Negotiable

Deed Transfer Tax

Seller

Closing Fees

Divided equally

Recording Fees

Buyer/Borrower pays for deed and mortgage; Seller pays to remove encumbrances



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State Law

TENNESSEE

Title Insurance Rates

Filed

State Encumbrance Forms

Deed of Trust

Customary Closing Entity

Title company; Attorney

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

Invoice with commitment

Deed Transfer Tax?

Yes, Deed Transfer Tax

Mortgage Tax?

Yes

Leasehold Tax?

No

Who customarily pays for

Owner's Policy Premium

Varies

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Varies

Survey Charges

Negotiable

Deed Transfer Tax

Buyer/Borrower

Closing Fees

Divided equally

Recording Fees

Buyer/Borrower



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State Law

TEXAS

Title Insurance Rates

Promulgated rate by state insurance department

State Encumbrance Forms

Deed of Trust and Vendor's Liens

Customary Closing Entity

Title or escrow company; Lender; Others

Commitment Issued?

Yes

Duration of Commitment

90 days

When Is Bill Issued?

At closing

Deed Transfer Tax?

No

Mortgage Tax?

No

Leasehold Tax?

No

Who customarily pays for

Owner's Policy Premium

Seller

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Included in premium

Survey Charges

Negotiable

Deed Transfer Tax

N/A

Closing Fees

Set by escrow agent

Recording Fees

Buyer/Borrower pays to record deed and mortgage; Seller pays to record documents to remove encumbrances



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State Law



UTAH

Title Insurance Rates

Filed

State Encumbrance Forms

Deed of Trust

Customary Closing Entity

Title company

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

At closing; sometimes when policy issues

Deed Transfer Tax?

No

Mortgage Tax?

No

Leasehold Tax?

No

Who customarily pays for

Owner's Policy Premium

Seller

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Included in premium

Survey Charges

Negotiable

Deed Transfer Tax

N/A

Closing Fees

Divided equally

Recording Fees

Buyer/Borrower

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State Law



VERMONT

Title Insurance Rates

Filed

State Encumbrance Forms

Mortgage

Customary Closing Entity

Attorney

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

At closing

Deed Transfer Tax?

Yes

Mortgage Tax?

No

Leasehold Tax?

No

Who customarily pays for

Owner's Policy Premium

Buyer/Borrower

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Buyer/Borrower (not included in premium)

Survey Charges

N/A

Deed Transfer Tax

Buyer/Borrower

Closing Fees

Buyer/Borrower (Except Seller's attorney's fees, wire fee, zoning compliance letter and real estate professional commissions)

Recording Fees

Buyer/Borrower

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State Law

VIRGINIA

Title Insurance Rates

Not filed

State Encumbrance Forms

Deed of Trust; Mortgage (rare)

Customary Closing Entity

Title or escrow company;
Attorney; Others

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

At closing

Deed Transfer Tax?

Yes

Mortgage Tax?

Yes, State; local may apply

Leasehold Tax?

Yes, State; local may apply

Who customarily pays for

Owner's Policy Premium

Buyer/Borrower

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Buyer/Borrower

Survey Charges

Buyer/Borrower

Deed Transfer Tax

Buyer pays grantee taxes (state and local); Seller usually pays grantor's tax

Closing Fees

Buyer pays most closing fees except Seller's settlement fee

Recording Fees

Seller pays for releases and grantor's tax; Buyer pays everything else



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State Law

WASHINGTON

Title Insurance Rates

Filed; Subject to sales tax

State Encumbrance Forms

Deed of Trust; Mortgage

Customary Closing Entity

Title company or independent escrow company that must employ limited practice officer to conduct closing; Attorney

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

At closing

Deed Transfer Tax?

Yes, Real Estate Excise Tax

Mortgage Tax?

No

Leasehold Tax?

No

Who customarily pays for

Owner's Policy Premium

Seller

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Included in premium

Survey Charges

Buyer/Borrower (sometimes negotiable)

Deed Transfer Tax

Seller

Closing Fees

Split evenly between the parties

Recording Fees

Buyer/Borrower pays to record deed and mortgage; Seller pays to record documents to remove encumbrances



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State Law

WEST VIRGINIA

Title Insurance Rates

Filed

State Encumbrance Forms

Deed of Trust; Mortgage

Customary Closing Entity

Attorney

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

At closing

Deed Transfer Tax?

Yes, State and County Excise Taxes

Mortgage Tax?

No

Leasehold Tax?

No

Who customarily pays for

Owner's Policy Premium

Buyer/Borrower

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Buyer/Borrower

Survey Charges

Buyer/Borrower

Deed Transfer Tax

Seller

Closing Fees

Buyer pays most closing fees except Seller's settlement fee

Recording Fees

Buyer/Borrower pays to record deed and mortgage; Seller pays to record documents to remove encumbrances



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State Law



WISCONSIN

Title Insurance Rates

Filed

State Encumbrance Forms

Mortgage and Security Agreement

Customary Closing Entity

Title or escrow company; Others

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

Invoice with commitment

Deed Transfer Tax?

Yes, Real Estate Transfer Fee

Mortgage Tax?

No

Leasehold Tax?

No

Who customarily pays for

Owner's Policy Premium

Seller, unless negotiated

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Usually included in premium;
See rate manual for exceptions

Survey Charges

Negotiable

Deed Transfer Tax

Seller

Closing Fees

Buyer: Settlement fees except Seller's
document preparation fees; Negotiable

Recording Fees

Buyer/Borrower pays to record deed
and mortgage; Seller pays to record
documents to remove encumbrances

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State Law

WYOMING

Title Insurance Rates

Filed

State Encumbrance Forms

Mortgage

Customary Closing Entity

Title company

Commitment Issued?

Yes

Duration of Commitment

6 months

When Is Bill Issued?

Paid at closing

Deed Transfer Tax?

No

Mortgage Tax?

No

Leasehold Tax?

No

Who customarily pays for

Owner's Policy Premium

Seller

Loan Policy Premium

Buyer/Borrower

Title Search and Exam

Included in premium

Survey Charges

Negotiable

Deed Transfer Tax

N/A

Closing Fees

Divided equally unless there is an out of state lender; Buyer pays an additional "loan" closing fee

Recording Fees

Buyer/Borrower pays to record deed and mortgage; Seller pays to record documents to remove encumbrances



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