

New York City Real Estate Attorney Natalia Sishodia Explains How to Transfer a Title in New York

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New York City real estate attorney Natalia Sishodia (https://sishodia.com/do-i-need-to-pay-transfer-taxes-when-transferring-title/) releases a new article explaining the different transfer taxes involved when transferring a title. The lawyer mentions that transfer taxes are generally the second highest closing cost of real estate property transfers in New York. New York laws require a written legal instrument when transferring real estate property to someone else.

?When you?re a property owner, the element that shows you have control of the property is the title. Having a title in your name proves that you have ownership of the property. Once a property owner wants to get rid of their stake in a particular property, the real estate title transfer is the legal process for transferring ownership from one party to another,? the New York City real estate attorney says.

The lawyer mentions that in New York, real property is transferred by means of a deed. After the deed is signed and completed, the process is technically complete. To provide protection against other claims to the

ownership of the property, the deed will need to be recorded in the county where the property is located.

Attorney Natalia Sishodia adds that there are many different kinds of deeds. When transferring property, the kind of deed a person will have to use depends on what rights are being transferred and who will be transferring the rights. These deeds must be carefully drafted and recorded in order to be enforceable.

In the article, the attorney says, ?In addition to the preparation of a deed, sellers must also be aware of transfer taxes imposed on the conveyance of real property. New York State imposes a real estate transfer tax on conveyances of real property or interest when the consideration exceeds $500. The tax is computed at a rate of two dollars for each $500 of consideration, which is 0.4%.?

Lastly, the real estate attorney emphasizes the importance of having a skilled attorney when it comes to dealing with matters such as investing in properties. An experienced lawyer may be able to help the client understand their rights and make guided decisions about their purchase.

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Sishodia PLLC is a boutique New York real estate law firm offering experienced, individualized legal solutions to clients ranging from first-time homebuyers to seasoned real estate investors.

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