

RESIDENTIAL REAL ESTATE CLOSING CUSTOMS BY COUNTY

BROOME COUNTY

- Title Insurance Rate Zone **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? **Attorney disapproval. No written confirmation required.**
- What is the contract form used by realtors (for example: local Bar Association approved form)? **Broome County Board of Realtors Contract**
- Who holds deposit? **Realtor**
- What is customary deposit amount? **\$1,000.00**
- Is Survey required? **NO**
- Who obtains and pays for Survey? **Buyer**
- Type of Deed? **Warranty with lien covenant**
- What documents are required for recording the Deed and who prepares them (for example: RP-5217 and TP-584)? **RP-5217 and TP-584 prepared by Seller's Attorney**
- Type of Title Search (Abstract, Notes, integrated into title report) **Abstract of Title**
- Title Search provided by Buyer or Seller? **Seller**
- Who prepares title searches? (Title Company, Abstract Company or Attorney?) **Seller's Attorney or independent abstract company**
- Minimum Search Period? **40 years to a warranty deed**
- Other customary searches: (municipal/judgment/tax/patriot/bankruptcy/UCC) **Tax Search only. Other searches only obtained if requested by Lender or Contract**
- Who provides, and pays for, closing bring-down search? **Seller**
- Is Owner's Policy customary? **NO. They are becoming more common, but most Buyers still rely on their Attorney to examine the Abstract of Title**
- Who pays for Owner's Policy? **BUYER**
- Who prepares title commitments? (Attorneys, third-party title agents, Title Insurance Company) **Usually Buyer's Attorney**
- Are Clerk's records available on line? If so, are they free? (Provide a link to the Clerk's web site if possible) **YES. www.gobcclerk.com. There is a charge to print or download**
- Are County GIS maps available on line? (If so, provide a link to them if possible) **YES. www.bcgis.com.**

- Water reading or other municipal charge customs. **Each municipality is a little different; most will provide a final water reading or bill**
- Fund disbursement at closing: who cuts checks at closing? (Bank, Seller's or Buyer's Attorney or Title Company) **Bank Attorney usually cuts all checks for buyers and sellers and buyer brings one bank check payable to the seller or the seller's lender to pay off the mortgage**
- Who pays off Mortgage? Is there a handling fee? **Seller's Attorney. No handling fee.**
- Are satisfactions/discharges sent directly to the County Clerk? **YES**
- When are funds released? [before or after recording] **At closing, before recording.**
- Are realtors paid at closing? **YES. Checks are cut to both selling and listing realtors.**
- Who records closing documents? **Bank Attorney**
- Any customary additional fees charged by title agents or closers (pick-up fees, etc.) and range of the charges **NONE**
- Other local customs and practices: **Local Attorneys still search Clerk's records and prepare abstract updates or "continuations". Last item in the continuation is a copy of the proposed deed. Continuation is not signed until closing. Attorney dates it for anticipated date of recording. Outstanding mortgages are stamped "discharged" with recording information left blank to be filled in next time abstract is updated.**