

RESIDENTIAL REAL ESTATE CLOSING CUSTOMS BY COUNTY

CATTARAUGUS COUNTY

1. Title Insurance Rate Zone X Zone 1 Zone 2
2. Contracts drafted by Attorney or Realtor: **Usually the Realtor**
3. If Realtor, are they subject to Attorney approval/disapproval, and is "written" Attorney notification required? **Yes. Within five business days from the date of acceptance of offer by seller & buyer.**
4. What is the contract form used by realtors or attorneys (for example: local Bar Association approved form)? **Cattaraugus County Bar Association/Olean Board of Realtors contract**
5. Who holds deposit? **Realtor**
6. What is customary deposit amount? **Varies by purchase price, normally 5-7%**
7. Is Survey required? **Not always, is it negotiable**
8. Who obtains and pays for Survey? **Negotiable**
9. Type of Deed? **Usually Warranty with lien covenant**
10. 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**
11. Type of Title Search (Abstract, Notes, integrated into title report) **50-year full search for residential. For commercial it varies depending upon contract, it may be before 1920 or a 40-year search. No Bankruptcy search.**
12. Title Search provided by Buyer or Seller? **Seller (normal contract provision)**
13. Who prepares title searches? **Abstract Company**
14. Minimum Search Period? **1969 is the minimum. 50 yrs prior to date of the last certificate.**
15. Other customary searches: **municipal/judgment/tax/ UCC**
16. Who provides, and pays for, closing bring-down search? **Search provided by the Seller includes a run-down by the title company within 2 months of effective date. Thereafter a charge applies and who pays for it is by agreement between seller and buyer.**
17. Is Owner's Policy customary? **Optional, but becoming more common.**
18. Who pays for Owner's Policy? **Buyer. If title is not marketable, then Seller pays for policy.**
19. Who prepares title commitments? **Usually Title Insurance Company**
20. Are Clerk's records available on line? If so, are they free? (Provide a link to the Clerk's web site if possible) **Cattaraugus County is not on line. They have a new system but not on line. You can call to ask for copies.**

21. Are County GIS maps available on line? **Yes.** <https://maps2.cattco.org/parcel/>
22. Water reading or other municipal charge customs. **Yes, and Certificate**
23. Fund disbursement at closing: who cuts checks at closing? (Bank, Seller's or Buyer's Attorney or Title Company) **Seller's or Buyer's Attorney or Bank Attorney**
24. Who pays off Mortgage? Is there a handling fee? **Seller's attorney, normally no handling fee**
25. Are satisfactions/discharges sent directly to the County Clerk? **Yes, if Lender does it that way**
26. When are funds released? **After closing or escrow**
27. Are realtors paid at closing? **No. After closing the seller's lawyer cuts check for balance of commission**
28. Who records closing documents? **Buyer's attorney or search company**
29. Any customary additional fees charged by title agents or closers (pick-up fees, etc.) and range of the charges **None**
30. Other local customs and practices:

David Mineo, Esq. contributed to the completion of this form.