

RESIDENTIAL REAL ESTATE CLOSING CUSTOMS BY COUNTY

HERKIMER COUNTY

1. Title Insurance Rate Zone **X Zone 1** _____ Zone 2
2. Contracts drafted by Attorney or Realtor: **Realtor**
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)? **Mid NY Regional MLS form**
5. Who holds deposit? **Listing Realtor**
6. What is customary deposit amount? **\$500 - \$2000**
7. Is Survey required? **Only for new construction**
8. Who obtains and pays for Survey? **Buyer**
9. Type of Deed? **Warranty**
10. What documents are required for recording the Deed and who prepares them (for example: RP-5217 and TP-584)? **RP-5217 & TP-584 prepared by Seller's Attorney.**
11. Type of Title Search (Abstract, Notes, integrated into title report) **Abstract**
12. Title Search provided by Buyer or Seller? **Seller**
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? **No**
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**
21. Are County GIS maps available on line? (If so, provide a link to them if possible) **Yes**
<http://sdg.giscloud.com/map/225030/herkimer>
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) **Bank Attorney**
24. Who pays off Mortgage? Is there a handling fee? **Title Company/Yes – If no bank is involved, then the buyer's attorney would collect the mortgage**

balance due and pay off the same to ensure that the mortgage in fact was paid. The seller's attorney usually gives a \$30.00 overnight mortgage payoff fee credit to the buyer on the closing statement.

25. Are satisfactions/discharges sent directly to the County Clerk? **Yes**
26. When are funds released? [before or after recording] **Before**
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. and Linda from the Law Offices of Michael Castle contributed to the completion of this form.