

RESIDENTIAL REAL ESTATE CLOSING CUSTOMS BY COUNTY

MADISON COUNTY

1. Title Insurance Rate Zone Zone 1 Zone 2
2. Contracts drafted by Attorney or Realtor: **When listed with a realtor, the realtor, otherwise the attorney.**
3. If Realtor, are they subject to Attorney approval/disapproval, and is "written" Attorney notification required? **Yes, and written notification is required for an objection, otherwise deemed waived.**
4. What is the contract form used by realtors or attorneys (for example: local Bar Association approved form)? **In Madison County, there are 2 main standard forms used, one by the Greater Syracuse Area Board of Realtors, one by the Greater Utica Rome Area Board of Realtors. Each Board of Realtors consulted with attorneys prior to generating. It is important to note that the 2 forms differ greatly with regard to survey and who pays for well/septic testing.**
5. Who holds deposit? **Either the listing or selling broker.**
6. What is customary deposit amount? **\$500-\$1,000.00**
7. Is Survey required? **For Syracuse Area Board form, yes. For Utica/Rome, it is optional.**
8. Who obtains and pays for Survey? **For Syracuse, the seller. For Utica/Rome, depends on the option that is checked (buyer or seller).**
9. Type of Deed? **Always Warranty Deed required**
10. What documents are required for recording the Deed and who prepares them (for example: RP-5217 and TP-584)? **The seller's attorney prepares these forms and they are required for recording, and they are the only other 2 documents required, unless out of state seller, then IT-2663.**
11. Type of Title Search (Abstract, Notes, integrated into title report). **Fee title insurance is still optional, although gaining strength. Abstract always required.**
12. Title Search provided by Buyer or Seller? **Abstract is provided by Seller, closing redate paid by buyer.**
13. Who prepares title searches? (Title Company, Abstract Company or Attorney?) **Abstract company.**
14. Minimum Search Period? **Forty years, starting with a warranty deed with consideration (non-family)**
15. Other customary searches: (municipal/judgment/tax/patriot/bankruptcy/UCC) **County tax search or Oneida City tax search is property is in the city of oneida. UCC**

search only for manufactured housing or a business. Bankruptcy mostly for Madison County attorneys, as title examination standard say it is only required if there is a bankruptcy court in the county, local attorneys still request and are not denied.

16. Who provides, and pays for, closing bring-down search? **An abstract company does the closing redate on behalf of the buyer and puts the papers on record.**
17. Is Owner's Policy customary? **More of an exception rather than rule, but getting more common.**
18. Who pays for Owner's Policy? **Usually the buyer, unless there is an issue that the buyer agrees to accept a fee policy paid for by the seller that insures over it.**
19. Who prepares title commitments? (Attorneys, third-party title agents, Title Insurance Company) **Quite a few of the local real estate attorneys are "EC"'s for a local title agent. All of the local abstract companies are also title agents, however some attorneys are also title agents.**
20. Are Clerk's records available on line? If so, are they free? (Provide a link to the Clerk's web site if possible) **The Madison County records are available online, they are not free, but I am not sure cost as we go in person.**
21. Are County GIS maps available on line? (If so, provide a link to them if possible) **Tax maps can be read through image mate online, however, you have to order either by mail or in person hard copies.**
<https://www.madisoncounty.ny.gov/254/Prices-for-Map-Copies-GIS-Data>
22. Water reading or other municipal charge customs. **If there is public water and sewer, you have to contact the supplier/billing. All other municipal charges are added to town/county tax bills.**
23. Fund disbursement at closing: who cuts checks at closing? (Bank, Seller's or Buyer's Attorney or Title Company) **The bank attorney, if no bank attorney, then buyers.**
24. Who pays off Mortgage? Is there a handling fee? **The bank attorney (or buyers attorney if no bank), no handling fee, but seller does pay for the overnight/wire fee.**
25. Are satisfactions/discharges sent directly to the County Clerk? **Yes, if bank is paid off, if individual, then the discharge must be at closing table and goes with deed to record.**
26. When are funds released? [before or after recording] **After recording, unless arranged ahead for a phone report, or attorneys allow title company to gap insure.**
27. Are realtors paid at closing? **Yes.**
28. Who records closing documents? **If title company, then title company's abstract company. If no title company, then buyer's attorney's abstract 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:

Frances Blazer, Esq., contributed to the completion of this form.