

RESIDENTIAL REAL ESTATE CLOSING CUSTOMS BY COUNTY
ONEIDA COUNTY

1. Title Insurance Rate Zone X Zone 1 _____ Zone 2
2. Contracts drafted by Attorney or Realtor: **Drafted by Realtor, listed by Realtor. If it is a private sale with no broker involved, attorney for buyer drafts the contract.**
3. If Realtor, are they subject to Attorney approval/disapproval, and is "written" Attorney notification required? **Contracts are contingent upon attorney approval and does not need to be in writing unless there is a disapproval of the contract. The contract specifies the time period for such disapproval.**
4. What is the contract form used by realtors or attorneys (for example: local Bar Association approved form or NYSBA form)?
5. Who holds deposit? **If a realtor is involved, they hold the deposit which is applied towards their commission. If no realtor is involved, the attorney for the seller holds the funds in their escrow account to be applied to the purchase price at closing.**
6. What is customary deposit amount? **Usually \$500-\$1,000, but for a more expensive purchase (ie. over \$300,000) it can be up to \$5,000.**
7. Is Survey required? **No**
8. Who obtains and pays for Survey? **If the bank requires a survey the purchaser pays for it.**
9. Type of Deed? **Warranty Deed unless it is an estate transferring the property then an Executor's Deed is used.**
10. What documents are required for recording the Deed and who prepares them (for example: RP-5217 and TP-584)? **Documents required for closing- Deed, RP-5217, TP-584, Smoke Alarm/Carbon Monoxide Detector Affidavit, Survey Affidavit, 1099s Certification, water and sewer charge affidavit (if applicable), Home Equity Close-out Affidavit (if applicable) and are all prepared by seller's attorney.**
11. Type of Title Search (Abstract, Notes, integrated into title report) **A redated 40 year abstract of title is required for closing and is provided by Seller with the proposed closing documents. It must be redated within 6 months of the closing date.**
12. Title Search provided by Buyer or Seller? **Seller**
13. Who prepares title searches? (Title Company, Abstract Company or Attorney?) **Abstract company prepares or updates the abstract.**
14. Minimum Search Period? **At least 40 years and must be to a warranty deed.**
15. Other customary searches: (municipal/judgment/tax/patriot/bankruptcy/UCC) **County tax, bankruptcy, city (if applicable), and water/sewer searches (if applicable) are all standard searches ordered and required at closing. UCC required for**

commercial as well as certificate of good standing. Release of Lien of Estate tax or affidavit of no estate tax is required for a transfer by an estate.

16. Who provides, and pays for, closing bring-down search? **The final redate of the abstract is paid for by the buyer.**
17. Is Owner's Policy customary? **Owner's policy is optional and is most often used when no bank is involved.**
18. Who pays for Owner's Policy? **Owner's policy is paid for by the purchaser if they choose to obtain one. A seller may opt to pay for an owner's policy if there is a title issue and property is insurable, but not marketable. It would be something that would be negotiated among the attorneys.**
19. Who prepares title commitments? (Attorneys, third-party title agents, Title Insurance Company) **Title insurance company prepares title commitments. The title insurance is obtained through our abstract 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)
https://ocgov.net/sites/default/files/planning/OneidaCountyMap/OCMAP2019web_vers2.pdf
21. Are County GIS maps available on line? (If so, provide a link to them if possible) No
https://ocgov.net/sites/default/files/planning/OneidaCountyMap/OCMAP2019web_vers2.pdf
22. Water reading or other municipal charge customs. **On date of or just prior to closing, the seller contacts the water company and requests a final reading and advises them of the closing date. It is the sellers' responsibility to pay the final water bill.**
23. Fund disbursement at closing: who cuts checks at closing? (Bank, Seller's or Buyer's Attorney or Title Company) **If a bank is involved, the bank cuts all checks at the closing which are to be held in escrow pending the recording of the documents. If no bank is involved, the buyer brings check payable to attorney for seller and then he cuts checks once the funds have cleared his/her IOLA account.**
24. Who pays off Mortgage? Is there a handling fee? **If a bank is involved, the attorney for the bank will mail in the payoff (if applicable) and they usually will add \$30 to cover the cost of overnight mailing/federal express charges. If no bank is involved, it usually depends on the attorney involved as far as who sends in the payoff. If the seller's attorney sends it in they usually will provide the buyer's attorney with copy of the letter and check and tracking information showing it was done.**
25. Are satisfactions/discharges sent directly to the County Clerk? **Most banks/mortgage companies mail the discharge of mortgage directly to the county clerk's office for recording.**
26. When are funds released? [before or after recording] **The funds are usually given to the respective parties at the closing to be held in escrow pending**

the recording of the documents. A phone call from the abstract company advising of the papers going on record will be received by attorney s after closing. If no bank is involved, the seller's attorney holds the funds in escrow pending recording of the documents. Seller's attorney will distribute funds to real estate broker once all funds have cleared their account.

27. Are realtors paid at closing? **See 26**

28. Who records closing documents? **Usually, the title company involved will take the documents to the county clerk's office for recording.**

29. Any customary additional fees charged by title agents or closers (pick-up fees, etc.) and range of the charges. **There is no additional fee charged by the title company for picking up documents or bringing them for recording. Just fee for the final redate.**

30. Other local customs and practices:

Diana from the Law Offices of Leslie R. Lewis contributed to the completion of this form.