

RESIDENTIAL REAL ESTATE CLOSING CUSTOMS BY COUNTY SENECA COUNTY

1. Title Insurance Rate Zone ___**X**___ Zone 1 _____ Zone 2
2. Contracts drafted by Attorney or Realtor: **Realtor (buyer agent)**
3. If Realtor, are they subject to Attorney approval/disapproval, and is "written" Attorney notification required? **Attorney approval is always done**
4. What is the contract form used by realtors or attorneys (for example: local Bar Association approved form or NYSBA form)? **Frequently see the Tompkins County Bar Association, Inc. and Ithaca Board of Realtors, Inc. form. Form is in two parts. Part A contains info on parties, premises, price, contingencies, time frames and deviation from standard contract terms. Part B contains definitions and standard terms and is recorded in the Tompkins County Clerk's Office as Instrument No. 2017-05133.**
5. Who holds deposit? **Realtors (buyer agent)**
6. What is customary deposit amount? **\$1,000 - \$5,000**
7. Is Survey required? **Yes**
8. Who obtains and pays for Survey? **Seller**
9. Type of Deed? **Warranty with lien covenant**
10. What documents are required for recording the Deed and who prepares them (for example: RP-5217 and TP-584)? **Deed, TP, RP, smoke detector affidavit, owner statement, firpta, domestic and 1099 sub form, all 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**
14. Minimum Search Period? **40 years to a warranty deed**
15. Other customary searches: (municipal/judgment/tax/patriot/bankruptcy/UCC) **County, Town and Village tax search. Abstract search includes judgements and bankruptcy**
16. Who provides, and pays for, closing bring-down search? **Ordered by whoever has the Abstract**
17. Is Owner's Policy customary? **No, but becoming more common**
18. Who pays for Owner's Policy? **Buyer**
19. Who prepares title commitments? (Attorneys, third-party title agents, Title Insurance Company) **Buyer's Attorney**
20. Are Clerk's records available on line? If so, are they free? (Provide a link to the Clerk's web site if possible)
21. Are County GIS maps available on line? (If so, provide a link to them if possible)
22. Water reading or other municipal charge customs. **Depends on municipality**

23. Fund disbursement at closing: who cuts checks at closing? (Bank, Seller's or Buyer's Attorney or Title Company) **Lender's attorney. Typically, when it is a cash deal buyer brings checks unless sending wire to buyer attorney. Seller never brings checks for their expenses.**
24. Who pays off Mortgage? Is there a handling fee? **Seller's attorney**
25. Are satisfactions/discharges sent directly to the County Clerk? **Yes**
26. When are funds released? [before or after recording] **At closing**
27. Are realtors paid at closing? **Yes**
28. Who records closing documents? **Buyer's attorney**
29. Any customary additional fees charged by title agents or closers (pick-up fees, etc.) and range of the charges **At attorney discretion**
30. Other local customs and practices: **Miscellaneous documents are recorded, not filed, ie; death certificate.**

_____ contributed to the completion of this form.