RESIDENTIAL REAL ESTATE CLOSING CUSTOMS BY COUNTY

TOMPKINS COUNTY

- Title Insurance Rate Zone  X  Zone 1  ___ Zone 2
- Contracts drafted by Attorney or Realtor?  Realtor
- If Realtor, are they subject to Attorney approval/disapproval, and is "written" Attorney notification required?  **Attorney disapproval; no written notification required. Only notify if disapproving contract.**
- What is the contract form used by realtors (for example: local Bar Association approved form)?  **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.**
- Who holds deposit?  Realtors
- What is customary deposit amount?  $1,000 - $5,000
- Is Survey required?  **Yes, although some banks and buyers attorneys are starting to accept an existing survey with “no change” affidavit.**
- Who obtains and pays for Survey?  Seller
- Type of Deed?  **Warranty**
- What documents are required for recording the Deed and who prepares them (for example: RP-5217 and TP-584)?  **Prepared by Seller’s attorney. They will also provide a marital status affidavit.**
- Type of Title Search (Abstract, Notes, integrated into title report)  Abstract
- Title Search provided by Buyer or Seller?  Seller.
- Who prepares title searches? (Title Company, Abstract Company or Attorney?)  **Abstract Company. Attorney searches are not accepted.**
- Minimum Search Period?  **40 years to a warranty deed.**
- Other customary searches:  (municipal/judgment/tax/patriot/bankruptcy/UCC)  **County, Town and Village tax search. Abstract search includes judgments and bankruptcy.**
- Who provides, and pays for, closing bring-down search?  Seller. **Phone report ordered by Bank or Buyer’s attorney.**
- Is Owner’s Policy customary?  **No, but becoming more common.**
- Who pays for Owner’s Policy?  **Buyer**
- Who prepares title commitments? (Attorneys, third-party title agents, Title Insurance Company)  **Buyer’s Attorney**
• Are Clerk’s records available on line? If so, are they free? (Provide a link to the Clerk’s web site if possible) **Yes and they are free.**
  

• Are County GIS maps available on line? (If so, provide a link to them if possible)
  
  Property.tompkins-co.org/imo/

• Water reading or other municipal charge customs. **Depends on municipality.**

• Fund disbursement at closing: who cuts checks at closing? (Bank, Seller’s or Buyer’s Attorney or Title Company) **Lender’s attorney**

• Who pays off Mortgage? Is there a handling fee? **Seller’s attorney**

• Are satisfactions/discharges sent directly to the County Clerk? **Yes**

• When are funds released? [before or after recording] **At closing**

• Are realtors paid at closing? **Yes**

• Who records closing documents? **Lender’s attorney or title agent.**

• Any customary additional fees charged by title agents or closers (pick-up fees, etc.) and range of the charges **No.**

• Other local customs and practices: **Tompkins County Assessor’s Office will provide a memorandum of apportionment before the transfer of subdivided property and a certificate of apportionment after.**