

RESIDENTIAL REAL ESTATE CLOSING CUSTOMS BY COUNTY

CORTLAND 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 confirmation required.**
- What is the contract form used by realtors (for example: local Bar Association approved form)? **Cortland County Board of Realtors form.**
- Who holds deposit? **Selling Realtor**
- What is customary deposit amount? **At least \$500.**
- Is Survey required? **Yes. An existing survey may be acceptable, but there will always be a survey.**
- Who obtains and pays for Survey? **Seller**
- Type of Deed? **Warranty with lien covenant.**
- What documents are required for recording the Deed and who prepares them (for example: RP-5217 and TP-584)? **RP-5217 & TP-584 are prepared by Seller's attorney. Seller's documents also include the smoke/carbon detector affidavit & Seller's 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**
- Minimum Search Period? **40 years to a warranty deed.**
- Other customary searches: (municipal/judgment/tax/patriot/bankruptcy/UCC) **County tax search, village water & sewer searches.**
- Who provides, and pays for, closing bring-down search? **Seller pays for a \$5.00 phone report at closing. Buyer pays \$70.00 for a post-closing abstract update.**
- Is Owner's Policy customary? **No**
- Who pays for Owner's Policy? **Buyer unless required because of a title issue.**
- 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. Cortland_co.org/172/County-Clerk**

- Are County GIS maps available on line? (If so, provide a link to them if possible) **Yes.**
www.axisgis.com/Cortland_CountyNY/ or image mat, but image mate requires a subscription.
- Water reading or other municipal charge customs. **Village water and sewer searches are obtained in all villages except for Cortlandville. All those municipal water/sewer districts will also provide a final water reading before closing. Cortlandville only provides a final water reading before closing.**
- Fund disbursement at closing: who cuts checks at closing? (Bank, Seller's or Buyer's Attorney or Title Company) **Bank Attorney**
- Who pays off Mortgage? Is there a handling fee? **Title Agent & no handling fee. A wire fee may be charged if payoff is wired.**
- 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? **Title Agent, but they generally provide to abstract company performing closing update to abstract.**
- Any customary additional fees charged by title agents or closers (pick-up fees, etc.) and range of the charges **Only wire charges if a payoff is wired.**
- Other local customs and practices:
 - Recent change to form Contract is attempting to get title search ordered by Seller's or their attorney after inspections completed and not waiting until buyer's mortgage commitment is obtained.
 - Clerk Permits filing of records in miscellaneous records.
 - Tax collectors are charging \$1.00 for copies of actual tax bills.