

RESIDENTIAL REAL ESTATE CLOSING CUSTOMS BY COUNTY  
OTSEGO COUNTY

1. Title Insurance Rate Zone   X   Zone 1    Zone 2
2. Contracts drafted by Attorney or Realtor: **Realtor**
3. If Realtor, are they subject to Attorney approval/disapproval, and is "written" Attorney notification required? **Yes, subject to Attorney approval. No written notification.**
4. What is the contract form used by realtors or attorneys (for example: local Bar Association approved form or NYSBA form)? **NYSBA form or Otsego-Delaware Board of Realtors form.**
5. Who holds deposit? **Generally seller's attorney.**
6. What is customary deposit amount? **\$1000. Sometimes more, depending on purchase price.**
7. Is Survey required? **Generally no, but sometimes required by the planning board if the sale is a subdivision.**
8. Who obtains and pays for Survey? **No standard here—whomever is designated on the contract/agrees to pay.**
9. Type of Deed? **Warranty Deed.**
10. What documents are required for recording the Deed and who prepares them (for example: RP-5217 and TP-584)? **Seller's attorney prepares proposed deed, RP-5217, TP-584 (all required for recording).**
11. Type of Title Search (Abstract, Notes, integrated into title report) **40-year Search/Abstract.**
12. Title Search provided by Buyer or Seller? **Seller at Seller's expense.**
13. Who prepares title searches? (Title Company, Abstract Company or Attorney?) **Any of the above.**
14. Minimum Search Period? **40 years, although in some family transactions buyers sign a document waiving this requirement/acknowledging the risk of a limited search and only a last owner's search/notes is undertaken.**
15. Other customary searches: (municipal/judgment/tax/patriot/bankruptcy/UCC) **Relevant tax searches are always ordered. UCC/Lien searches if there is a manufactured home on the property (if manufactured home dates 1994 or older).**
16. Who provides, and pays for, closing bring-down search? **Phone report on day of closing is paid for by Buyer.**
17. Is Owner's Policy customary? **No. It is generally recommended when a new survey has been made or lakefront property, etc. is being purchased (and every inch counts!)**
18. Who pays for Owner's Policy? **Buyer, unless Seller agrees to pay for an owner's policy if, for instance, an updated Abstract of Title was not provided but a title company agrees to write a new title policy based on an existing title policy (if the policy was relatively recent, in the last ten years or so).**
19. Who prepares title commitments? (Attorneys, third-party title agents, Title Insurance Company) **Any of the above.**

20. Are Clerk's records available on line? If so, are they free? (Provide a link to the Clerk's web site if possible) **Yes, some records are available online at [searchigs.com](http://searchigs.com). It is not free.**
21. Are County GIS maps available on line? (If so, provide a link to them if possible) **Yes, [http://otsegocountygis.mapxpress.net/ags\\_map/default.asp](http://otsegocountygis.mapxpress.net/ags_map/default.asp)**
22. Water reading or other municipal charge customs: **No.**
23. Fund disbursement at closing: who cuts checks at closing? (Bank, Seller's or Buyer's Attorney or Title Company) **Bank, if lender is involved, otherwise buyer's attorney.**
24. Who pays off Mortgage? Is there a handling fee? **Title company usually, and if not, seller's attorney. Yes, there is generally a handling fee of \$25-50.**
25. Are satisfactions/discharges sent directly to the County Clerk? **Yes.**
26. When are funds released? [before or after recording] **At closing, so before recording.**
27. Are realtors paid at closing? **Yes.**
28. Who records closing documents? **Title company, if involved, or buyer's attorney.**
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: **If a lender is involved, closing is generally held at lender's attorney's desired location. If no lender, closing is generally held at seller's attorney's office. A last owner search or update from the date of the last continuation is sometimes known as a "Bobtail" search.**

Meredith Baio, Esq. contributed to the completion of this form.