

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.**
<https://countyfusion3.kofiletech.us/countyweb/login.do?countyname=Tompkins>
- 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.**