

RESIDENTIAL REAL ESTATE CLOSING CUSTOMS BY COUNTY

CHEMUNG 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? Attorneys may disapprove contract in writing. Written approval is not required.
4. What is the contract form used by realtors or attorneys (for example: local Bar Association approved form or NYSBA form)? Elmira Corning Board of Realtors Contract
5. Who holds deposit? Selling Real Estate Agent
6. What is customary deposit amount? \$500 minimum. Increases with sales price.
7. Is Survey required? Yes. An existing survey with no change affidavit might be acceptable.
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)? RP-5217 & TP-584 are prepared by Seller's attorney.
11. Type of Title Search (Abstract, Notes, integrated into title report) Abstract of Title.
12. Title Search provided by Buyer or Seller? Seller
13. Who prepares title searches? (Title Company, Abstract Company or Attorney?) Attorneys or Abstract Companies.
14. Minimum Search Period? 40 years to a Warranty Deed.
15. Other customary searches: (municipal/judgment/tax/patriot/bankruptcy/UCC) Tax "clearances" from Chemung County Treasurer & Villages
16. Who provides, and pays for, closing bring-down search? Buyer. Usually a \$120 charge and abstract is updated to reflect closing recordings.
17. Is Owner's Policy customary? No.
18. Who pays for Owner's Policy? Buyer unless it is obtained to cover a title defect.
19. Who prepares title commitments? (Attorneys, third-party title agents, Title Insurance Company) Generally Buyer's attorneys.
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?

22. Water reading or other municipal charge customs. **Chemung County Sewer District has a yearly fee that is prorated. Elmira Water Board, Horseheads and Big Flats have final water readings and may charge \$5-\$20 for the privilege.**
23. Fund disbursement at closing: who cuts checks at closing? (Bank, Seller's or Buyer's Attorney or Title Company) **Traditionally, Buyers and Sellers or their attorney's wrote the checks for their own closing costs. A bank or bank attorney might cut one check to the respective attorney and they would come to closing with their own checks for their side's closing costs. This has started to change and some bank attorney's cut checks for all closing costs.**
24. Who pays off Mortgage? Is there a handling fee? **Seller's attorney. No.**
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 or title company if different from Buyer's attorney.**
29. Any customary additional fees charged by title agents or closers (pick-up fees, etc.) and range of the charges **Just the abstract redate fee.**
30. Other local customs and practices:

Janelle Campbell of Moore & Woodhouse, LLP contributed to the completion of this form.