

RESIDENTIAL REAL ESTATE CLOSING CUSTOMS BY COUNTY

DELAWARE COUNTY

1. Title Insurance Rate Zone X **Zone 1** Zone 2
2. Contracts drafted by Attorney or Realtor? **Both, but they generally use the same form.**
3. If Realtor, are they subject to Attorney approval/disapproval, and is "written" Attorney notification required? **Contract subject to attorney disapproval. Written notification is not required.**
4. What is the contract form used by realtors or attorneys (for example: local Bar Association approved form or NYSBA form)? **Delaware County Bar Association Contract**
5. Who holds deposit? **Realtor will hold initial deposit. Seller's attorney will hold any additional deposit.**
6. What is customary deposit amount? **10% of total.**
7. Is Survey required? **No**
8. Who obtains and pays for Survey? **Buyer**
9. Type of Deed? **Bargain and Sale with Covenants against Grantor's Acts or 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 prepared RP-5217 & TP-584.**
11. Type of Title Search (Abstract, Notes, integrated into title report) **Depends on choices made in Contract. Standard form of contract has check boxes for type of search and if paid for by buyer or seller.**
12. Title Search provided by Buyer or Seller? **Again, depends on choices made in Contract. Standard form of contract has check boxes for type of Search and if paid for by buyer or seller.**
13. Who prepares title searches? (Title Company, Abstract Company or Attorney?) **Abstract company or Attorney.**
14. Minimum Search Period? **40 years**
15. Other customary searches: (municipal/judgment/tax/patriot/bankruptcy/UCC) **Tax searches – 5 year County and Village and C/O violation.**
16. Who provides, and pays for, closing bring-down search? **Buyer**
17. Is Owner's Policy customary? **50/50. Depends in part on contract choices.**
18. Who pays for Owner's Policy? **Buyer**
19. Who prepares title commitments? (Attorneys, third-party title agents, Title Insurance Company) **Attorneys or title companies.**

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, for a fee.**
21. Are County GIS maps available on line? **www.giswebhost.org/delaware/#**
22. Water reading or other municipal charge customs. **Village water readings right before closings. Usually adjust at closing.**
23. Fund disbursement at closing: who cuts checks at closing? (Bank, Seller's or Buyer's Attorney or Title Company) **Bank attorney or Buyer's attorney.**
24. Who pays off Mortgage? Is there a handling fee? **Title Agent or some local buyer's attorneys. Some title companies and attorney's charge a \$75 pickup fee.**
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. Tradition is to cut one check to Listing Broker who then pays Selling Broker.**
28. Who records closing documents? **Title Agent or Buyer's Attorney.**
29. Any customary additional fees charged by title agents or closers (pick-up fees, etc.) and range of the charges **\$75 fee for mortgage payoffs.**
30. Other local customs and practices: Southwest part of the County tends to utilize abstracts of title and seller provided searches. Northeast part of the County is more likely to utilize title searches and fee policies paid for by the Buyer.

Michael Degroat, Esq. and Bonnie Martindale contributed to the completion of this form.