

TO ALL MEMBERS OF THE ONONDAGA COUNTY BAR ASSOCIATION:

Effective October 1, 1990, the Real Property Law Section of the Onondaga County Bar Association approved a resolution recommending that every new abstract of title "shall commence with a warranty or better deed which conveys a 100% fee interest recorded no later than during the year 1945". The resolution "grandfathered" abstracts **in existence** as of September 30, 1990. The standard was developed to ensure that abstracts would show easements and declarations of restrictive covenants affecting real property in the numerous tracts developed after World War II.

In July of 1997, the Real Property Law Section adopted as its minimum recommended standard an approved form for abstract certificates. Important features of the approved form are that it:

1. Certifies that the abstract is "made by a title insurance company authorized to do business in the State of New York, which company maintains statutory loss reserves for abstracts; or is made by an abstract company which maintains errors and omissions insurance coverage of at least \$1,000,000.00; and,
2. Waives the Statute of Limitations defense, by reciting that "The Guaranty under this Certificate shall not be limited by time."

The most common form of residential real estate "Contract To Purchase" presently used in Onondaga County, states in paragraph 6, that the abstract shall be ". . . made in accordance with Onondaga County Bar Association Standards". Consequently, if the standard contract is used for Onondaga County residential property, the above standards must be complied with.

It has come to my attention that certain abstract companies have not been complying with our standards, in that their search certificates fail to waive the statute of limitations defense or otherwise fall short of the standards.

While it is within every individual practitioner's discretion to waive enforcement of the contract provisions relative to abstracts of title (with their client's informed consent), the recommended standards reflect the judgment of experienced real estate practitioners. Also, attorneys should consider negotiating more stringent requirements in cases where, for example, the property value is or will be higher than usual, or where a longer search is advisable to show possible mineral estates or other matters.

The attached link contains a copy of our approved form of abstract certificate and of our resolution regarding 1945 as the abstract "starter" date.

Gilbert M. Hoffman
Chair, Real Property Law Section
Onondaga County Bar Association

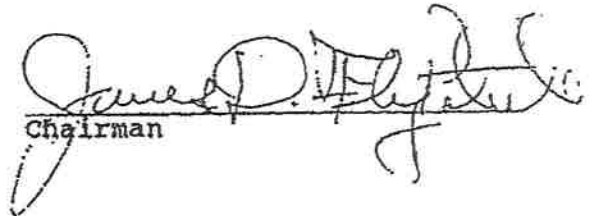
REAL PROPERTY COMMITTEE OF THE ONONDAGA COUNTY BAR ASSOCIATION

RESOLUTION CONCERNING RECOMMENDED
STANDARDS FOR ABSTRACT OF TITLE
COVERING REAL PROPERTY IN
ONONDAGA COUNTY

RESOLVED: That commencing October 1, 1990, it is recommended that every new abstract of title covering real property in Onondaga County shall commence with a warranty or better deed which conveys a 100% fee interest recorded no later than during the year 1945.

This resolution does not apply to any abstracts in existence as of September 30, 1990.

TOTAL COMMITTEE MEMBERS	<u>24</u>
In Favor	<u>22</u>
Opposed	<u>2</u>


Chairman

NAME AND ADDRESS OF COMPANY

A New York corporation, for a valuable consideration to it paid, GUARANTEES to the record owners of an interest in or a specific lien upon the premises particularly described

on the date hereof and their successors in interest of record, that the setouts designated herein by marginal numbers inclusive, accurately reflect all the references affecting title to said premises, which appear upon INDICES to:

- (a) Deeds, Mortgages, Lis Pendens and Sheriff's Certificates of Sale;
(b) UNPAID State and County Taxes to inclusive;
UNPAID City and Local Taxes to inclusive;
(c) FINANCING STATEMENTS, (UCC-1) for security agreements attached to real estate for five years last past, PUBLIC WELFARE LIENS since January 1, 1966, FEDERAL TAX LIENS for ten years and thirty days last past, STATE CRIMINAL SURETY BONDS for ten years last past, INDIVIDUAL SURETY BONDS since August 31, 1942, COLLECTOR'S BONDS for three years last past, MECHANICS LIENS for one year last past, and INACTIVE HAZARDOUS WASTE DISPOSAL SITES since July 1, 1993, filed and/or recorded in the Onondaga County Clerk's Office; and
(d) GENERAL INDICES to Decedents estates in the office of the SURROGATE OF ONONDAGA COUNTY

against the names of the parties appearing in the within abstract as owning or having an interest in said premises, each during the respective record periods of said ownership or interest from to the date hereof,

And that upon examination for ten years last past of the Judgment Indices in said County Clerk's Office, there are no Judgments or Transcripts of Judgment or New York State Tax Warrants docketed in said County Clerk's Office, against the following named persons for the periods set opposite their respective names, except as shown:

This Abstract certificate is made by a title insurance company authorized to do business in the State of New York, which company maintains statutory loss reserves for abstracts; or is made by an abstract company which maintains errors and omissions insurance coverage of at least \$1,000,000.00 .

Dated _____

The Guaranty under this Certificate shall not be limited by time.

This certificate meets minimum recommended standards of the Onondaga County Bar Association in effect as of the date of this certificate.

ABSTRACT NO.

TITLE NO.

Abstracted By



NAME OF COMPANY

By _____ Authorized Signatory