

WESTCHESTER

800 Westchester Ave.
Suite S340
Rye Brook, NY 10573
Tel: (914) 381-6700
Fax: (914) 381-3131

NEW YORK CITY

888 Seventh Ave. Ste.300
New York, NY 10106
800-281-TITLE (8485)
Tel: (212) 432-3272
Fax: 800-FAX-9396

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Westchester County Mortgage Tax Increase

February 20, 2004

Legislation has been passed by the New York State Legislature authorizing Westchester County to increase the mortgage recording tax by $\frac{1}{4}$ %.

Westchester County may be able to impose the additional tax as early as March 1, 2004.

Effective immediately, at all closings involving a mortgage affecting property within Westchester County, the mortgagor will be required to pay the additional $\frac{1}{4}$ % tax increase.

For all properties located wholly or partially within the City of Yonkers, the mortgage recording tax will be increased to $1\frac{3}{4}$ %.

In the event that the mortgage gets recorded without payment of the additional $\frac{1}{4}$ % mortgage recording tax, the excess will be refunded to the mortgagor.