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# TAKE JUDICIAL NOTICE

## Pending Mortgage Recording Tax Increase

**March 30, 2005**

The New York State Land Title Association advises that the budget bill under negotiation in the State Legislature will, if enacted in its present form, increase the rate of mortgage recording tax effective April 1, 2005 in the counties within the Metropolitan Commuter Transportation District. Impacted by the change would be the City of New York and Westchester, Dutchess, Nassau, Orange, Putnam, Rockland and Suffolk counties. The increase if enacted will increase the borrower's portion of the recording tax by .05%.

The new mortgage tax rates, if so increased, will be as follows:

	<b>Current Rate</b>	<b>Proposed Rate</b>
New York City		
All mortgages securing less than \$500,000	2.00%	2.05%
One-to-three family dwellings \$500,000 or more	2.125%	2.175%
All other mortgages of \$500,000 or more	2.75%	2.80%
Westchester (excepting Yonkers) and Rockland	1.25%	1.30%
City of Yonkers	1.75%	1.80%
Dutchess, Nassau, Orange, Putnam and Suffolk	1.00%	1.05%

Closers will be billing for the anticipated tax increase at all closings from this date forward.

If you have any questions regarding this matter please feel free to contact our office.