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TAKE JUDICIAL NOTICE

NYC Recordings Against Subdivided Tax Lots

September 27, 2005

At a meeting held on September 22, 2005 between the representatives of the New York State Land Title Association and the New York City Department of Finance, the City Register's office advised that they will no longer accept a deed or mortgage for recording that will only encumber part of an existing tax lot. The existing tax lot must be completely subdivided before a deed or mortgage will be accepted for recording.

Forms and the process to subdivide a tax lot in the City of New York can be found on the city's website at http://www.nyc.gov/html/dof/html/property/property_info_lots.shtml

The Land Title Association will be discussing this matter further with the Department of Finance, if there is a change in their position, a follow up memo will be distributed.

If you have any questions please feel free to contact our legal department.