

FEDERAL STANDARD ABSTRACT

TITLE NEWS

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JUDICIAL NOTICE

NYC-RPT FILING FEE FOR CO-OPS

Effective September 14, 2005, a filing fee of \$50.00 is required in order to file the NYC-RPT for coops, leaseholds and controlling economic interests.

This fee must be paid upon the filing of the NYC-RPT for those transactions that do not require the filing of the RP-5217 NYC.

NYC – RECORDINGS ON PARTIAL TAX LOTS

Effective immediately, no deed or mortgage will be recorded if the title is insuring title to only **part** of an existing tax lot. Title may not be closed until the tax lot has been apportioned and the new tax lot(s) against which the deed or mortgage is to be recorded appear in the ACRIS data base.

INFORMATION CORNER

BUYER'S GUIDE TO HOMEOWNER ASSOCIATIONS

The Community Associations Institute has released a home buyer guide to help consumers understand what they are facing when they buy properties governed by home owner associations. The provided information entitled "Community Matters - What You Should Know Before You Buy," explains the nature, benefits and obligations of the community association lifestyle, addressing governance, rules, assessments, homeowner expectations and more. This information can be downloaded for free at www.caionline.org/bookstore.cfm.

DIGEST

BIG TAX INCREASES, SMALL REBATES

In a few weeks, the second of three annual \$400.00 rebate checks authorized by the State and Legislature, adopted at Mayor Bloomberg's request, will be distributed to homeowners.

Owners of one - to - three family homes and co-ops and condos who use their homes as their primary residences are eligible for the rebate, but only if they owe less than \$25.00 in back taxes for earlier years. Taxpayers already enrolled in tax exemption programs that have residency requirements are automatically eligible for the rebate. Tenants who pay property taxes through their rent checks are not eligible, nor are brownstone owners who live in buildings legally defined as four-family houses, nor are investor owners of rental buildings.

A review of individual property tax records reveal that in the past four years, the tax increase for average owners of private homes, coops and condominiums has gone up far more than the \$400.00 rebate. Driving the tax bills are increasing property values, improved and some say more aggressive assessment practices, and a long standing policy by the City Council to use extra revenue for the city, rather than reducing tax rates.

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