

UNDERWRITING BULLETIN

Stewart Title Insurance Company, 300 East 42nd Street, 10th Floor -New York, New York 10017
(212) 922-0050 – (800) 433-0014 – FAX (212) 983-1133

NY000286

Date: June 13, 2006

To: All New York State Office Counsel, Managers and Agents

From: Harold Boxer, Vice President and Senior Agency Counsel

Re: Mortgage Recording Westchester County

Any mortgage being resubmitted for recording will have to pay the higher mortgage tax, with respect to the .25% increase unless an original Mortgage Resubmission Form is submitted along with the mortgage. The form would have been sent with the returned mortgage.

As of June 30, 2006, the clerk will charge the higher tax on all resubmitted mortgages, even those with a Mortgage Resubmission Form.

Attached is a copy of the letter from the Westchester County Clerk.

References:

Bulletins Replaced:	None
Related Bulletins:	None
Underwriting Manual:	None
Exceptions Manual:	None
Forms:	None
Attachments:	One

**WESTCHESTER COUNTY CLERK**

Timothy C. Idoni
County Clerk

June 5, 2006

To Whom It May Concern:

A situation has been brought to my attention which I believe necessitates a prompt and decisive response.

As you are well aware in 2004 there were two separate increases related to the mortgage tax in Westchester County; the New York State Mortgage Tax was increased to 1.25% to reflect a .25% increase in Westchester County's portion of the sales tax; and a .5% increase in the MTA regional surcharge.

With respect to the MTA surcharge, the new rate applied to all documents, including those that were previously rejected.

With respect to the .25% increase, any document received prior to March 1, 2004 which was thereafter rejected, was returned with a sealed "Mortgage Resubmission Form," signed by the former County Clerk, which had to be returned with the resubmission so that the lower tax rate would be applied.

Although it has been more than two years since the .25% increase, I understand that documents continue to be resubmitted with the Mortgage Resubmission Form requesting application of the lower tax rate. More troubling is that some documents are being resubmitted with copies of the Mortgage Resubmission Form. Please understand that this office will not apply the lower tax rate to any resubmissions that are not returned with the original sealed Mortgage Resubmission Form.

Furthermore, please be advised that after June 30, 2006, no adjustments will be made to any resubmissions regardless of whether or not they are accompanied with a sealed Mortgage Resubmission Form. Two years and three months is a more than reasonable grace period given the circumstances.

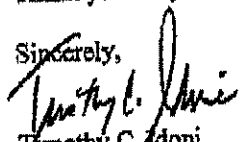
Mortgage Tax

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Therefore, I would suggest that you make a diligent search through your records to ensure that there are no resubmissions containing a sealed Mortgage Resubmission Form and if so, that you have them submitted to this office as soon as possible but no later than June 30, 2006.

Thank you for your attention to this matter.

Sincerely,



Timothy C. Adoni
Westchester County Clerk