



CB Title Agency of NY, LLC
140 Mountain Avenue – Suite 101
Springfield, NJ 07081
P: 973-921-0990 • F: 973-921-0902
www.cbtitlegroup.com

Date: February 8, 2010
To: All Clients and Friends
From: Cliff Bernstein
Re: Legislative Alert, Mortgage Recording Tax, Cooperatives

**NEW YORK
LEGISLATIVE ALERT**

Mortgage Recording Tax on Cooperative Units Proposed

We have received information that the Governor's draft Budget Bill includes a provision for the imposition of mortgage recording tax on the filing of a financing statement for a cooperative unit. The security interest evidenced by such a filed financing statement would not be able to be enforced without payment of the tax.

If included in the final enacted Budget Bill this change would take effect on the first day of the third month after it shall have become law and shall apply to financing statements filed on or after that date.

We will continue to monitor the Executive Budget Proposal and inform you of our findings.

This bulletin is sent courtesy of CB Title Agency of NY, LLC and the NYSBA - Real Property Law Section. This article is for informational purposes only and is not intended to provide legal advice, but rather to provide insight into legal developments and issues that may be useful to our clients and friends. In no circumstance is this article intended to be a full treatment of the above subject matter. Reader is advised to obtain additional information as noted.