

NYSLTANew York State Land Title Association, Inc.
Tradition, Excellence, Knowledge and Vision

To: All Members

From: Sharon Sabol

Subject: Department of Finance Certified Check Issue

Date: May 20, 2003

Several weeks ago, we advised you that the New York City Department of Finance would require certified or bank checks to be tendered for payment of recording fees and transfer and mortgage recording taxes. After much discussion and negotiation among members of the New York State Land Title Association and others in the title industry and the Department of Finance, we have reached an understanding with the City Register's Office that will not require the checks of either underwriters or agents to be certified. The understanding is as follows:

1. Title insurance underwriters will not be required to certify checks and may continue to submit their checks as they did previously.
2. Title agents will not be required to pay by certified or bank checks for instruments for which an underwriter is providing insurance. On the ACRIS Recording and Cover Page field for the name of the *Presenter*, for instruments which related to an insured transaction, the appropriate entity is the name of the title agent followed (on the line immediately below) by the phrase "as agent for XXX Title Insurance Company." (Note that the electronic form calls for the use of this line as the first line of the Presenter's address. However, the "as agent for..." legend must appear here in order to take avoid the delay outlined in paragraph 3, below.) Agents may not assert that they are presenting as agent for an underwriter in connection with the recording of accommodation or non-insured instruments.
3. For agents' accommodation recordings and matters for which the agent is not acting on behalf of an underwriter, and for documents tendered by other persons or entities, uncertified checks will be accepted for the payment of recording fees, mortgage recording tax and transfer tax. However, the City Register will not record those instruments until such time as the checks clear.

We regret the delay in bringing this information to you at a late date. However, the City Register's office only confirmed the agreement this afternoon. Mr. Lariviere affirmed that the operative date will be Tuesday, May 20th, and has imposed this procedure (in lieu of certified or bank checks) for all business presented on or after that date.

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