



**First American Title Insurance Company of New York
CURRENT DEVELOPMENTS
SPECIAL EDITION**

A continuing series of bulletins issued by email to clients of First American

It was reported in the September 18, 2002 issue of Current Developments that effective January 1, 2003 a State Board of Real Property Services Form RP-5217, (which is identified as Form RP-5217NYC) is to be required in connection with each deed submitted for recording affecting real property in any of the five counties of the City of New York. Form RP-5217, currently required for deeds being recorded outside of New York City, is commonly referred to as the *Equalization and Assessment Form*. These changes were made by Chapter 259 of the Laws of 2002, which was signed into law on July 30. The fee to file RP-5217NYC will be \$25.00.

The City's Real Property Transfer Tax Return ("NYC-RPT") will continue to be required. As of January 1, however, the City Register's Office (for the Counties of New York, Queens, Brooklyn, and the Bronx) will not charge a fee to file the NYC-RPT when Form RP-5217NYC must be submitted. It has not yet been determined whether the \$25.00 RPT filing fee will still be payable for the NYC-RPT when Form RP-5217NYC is not required.

The City Register has advised that Form RP-5217NYC will also be required on a leasehold assignment for a unit in a "Qualified Leasehold Condominium" under RPL Section 339-3(12), such as a condominium unit at Battery Park City. Form RP-5217NYC will not be required on a transfer of a controlling interest, for a grant of an easement, on a transfer of development rights, or on the transfer of a cooperative unit.

The November 15, 2002 issue of Current Developments reported that as of January 2, 2003 the New York City Register is to only accept for recording documents submitted using its new Internet based Automated City Register Information System ("ACRIS"). Any document not recorded by the City Register before January 2, even if submitted for recording prior to that date, will be returned to the party having submitted the document for it to be processed using ACRIS. (A document submitted for recording prior to January 2 may not be recorded by that date even if in the instrument and related forms are in good order due to processing backlogs in a recording office). The submission or re-submission of a document on or after January 2 will require an RP-5217NYC.

Accordingly, every deed and every lease assignment for a unit in a Qualified Leasehold Condominium now being delivered for recording needs to be accompanied by a completed, executed Form RP-5217NYC.

The new single page Form RP-5217NYC is on the Department of Finance's WEB Site at Internet address <http://www.ci.nyc.ny.us/html/dof/pdf/02pdf/rp5217nyc.pdf>, and http://www.ci.nyc.ny.us/html/dof/pdf/02pdf/rp5217nyc_fill_in.pdf ("Fill-in" .pdf format). The Form RP-5217 NYC Real Property Transfer Report Instructions are at <http://www.ci.nyc.ny.us/html/dof/pdf/02pdf/rp5217nyci.pdf>. The City Register at this time will also accept the multi-page Equalization and Assessment Form currently in use outside of the City. It is assumed but has not been confirmed that the County Clerk for Richmond County will also accept the current Equalization and Assessment Form. Procedures in Richmond County have not been finalized.

Michael J. Berey
Senior Underwriting Counsel
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