



CB Title

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Date: August 8, 2006

To: All Clients and Friends

From: Cliff Bernstein

Re: Recording Issues: RTF-1 & RTF-1EE

TITLE INSURANCE BULLETIN – NEW JERSEY

We have been advising our clients and friends as to the requirement of the new Affidavit of Consideration forms: RFT-1 and RTF-1EE for use with the Commercial ‘Mansion Tax’ **effective as of August 1, 2006**. Since that date there has been much confusion as to when the forms must be used. The current instructions indicate that both forms must be recorded with any transfer of Class 4 commercial property. Some County Clerks, such as in Bergen County, are requiring the recording of an RTF-1 with every deed regardless of property class or amount of consideration.

This morning, the Recording Practices Committee of the New Jersey Land Title Association met with representatives of the State of New Jersey Department of Treasury to discuss the confusion regarding the new forms and their use. It is now anticipated that both the RTF-1 and RTF-1EE will be revised within the next week and that clearer instructions will accompany the revised forms when issued.

We will keep you informed as regards any change in the forms. In the interim, all clients should insure that deeds are accompanied by an RTF-1 form should the County Clerk require same as a requirement for deed recording.

By way of review, under the law effective for Deeds recorded as of August 1, 2006, an additional 1% fee is payable by the buyer on the transfer of Class 4A commercial property as well as Class 2 Residential, Class 3A Farm property and Class 4C Cooperative apartment transfers for over \$1 million.

All of the existing new forms are available on the CB Title website: www.cbtitlegroup.com.

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