



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

Date: June 3, 2009
To: All Clients and Friends
From: Cliff Bernstein
Re: Fee GIT/REP-4 Waiver Form for Short Sales

**NEW JERSEY
TITLE BULLETIN**

GIT/REP-4 Waiver Form for Short Sales

The State of New Jersey, Division of Taxation has expanded the GIT/REP-4 Waiver to real estate transactions commonly known as "short sales". According to a Bulletin dated 5/20/09 from the Division of Taxation, when a non-resident individual, trust or estate is claiming that property is being sold as a short sale, with all proceeds from the sale being paid to a mortgage lender and the seller receiving no proceeds, then the transaction may be exempt from the customary payment of 2% of the sales proceeds. In order to confirm the exemption, the seller or settlement agent must send to the Division copies of the following:

1. The Proposed Deed;
2. HUD-1 Settlement Statement;
3. A statement from the existing mortgagee that the sale is a "short sale" with all proceeds of the sale paid to the mortgagee, and the seller receiving no proceeds; and
4. The GIT/REP-4 Waiver form.

If the Division approves the request for the Waiver, it will stamp the GIT/REP-4 Waiver form with its raised seal and return it to the seller or settlement agent for filing with the deed.

Attached are the [Bulletin dated 5/20/09 from the Division of Taxation](#) and the [GIT/REP-4 Waiver Form](#). Should you have any questions, please do not hesitate to call our office.

This bulletin is sent courtesy of CB Title Agency of NY, LLC. 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.