



Title Topics



May

2007

Want to Save Your Client Money on Her Loan Closing?

Perhaps a harbinger of other things to come, we've recently received a copy of a review attorney's instructions cautioning about sending too many items by fax. Citing illegibility of faxed documents and their length, the attorney asks that faxes be limited to "one or two pages at a time and to do so only when necessary." The instructions conclude, "please keep in mind that your client will be charged a fee of **\$1 per page** for all items faxed..."

We know what it's like to receive 20 and 30 page faxes of closing documents for review and have never been a big fan of the false sense of urgency that the use of a fax machine implies. Especially those marked "sent by fax and regular mail."

Remember when receipt of a FedEx package caused you to drop everything else? Those days are

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Civil Unions -Forms Modified-

Due to the enactment of the statute permitting Civil Unions in the State of New Jersey, many forms and procedures have had to be revised to accommodate the new statute. In response to the law, the Division of Taxation has revised several of the forms currently in day to day use by real estate practitioners. We would like to highlight some those changes for you.

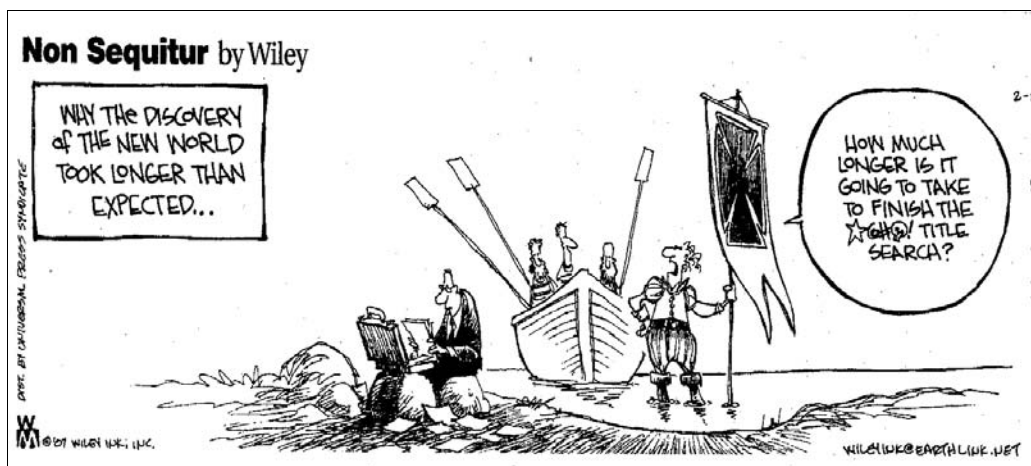


1. **RTF-1 (rev.2/19/07)** Section 4 adds deeds between "civil union partners" to the class of fully exempt transactions. Section 5, pertaining to partial exemptions from the Realty Transfer Fee, now indicates that in the case of civil union partners, only one Grantor needs to qualify for the exemption.

Curiously, although not related to civil union issues,

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This would not have happened if Vested Title was on the scene in 1492—



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Realty Transfer Form Changes *(Continued from page 1)*

the form now also includes a demand for the insertion of the last three digits in the Grantor's Social Security number. This number will be inserted in the area set aside for the signature of the deponent at the foot of the Affidavit. I questioned the Division of Taxation about the new information request. The Division's reply states it is requested "to enforce the Realty Transfer Fee law and regulation more uniformly throughout New Jersey. This procedure allows the Division to follow-up on inquiries and billing letters in circumstances where 'consideration' amount are found to be misstated; exemptions and partial exemptions from the Realty Transfer Fee are incorrectly gained; or when additional Realty Transfer Fees are due on real estate transfers and subse-

quent deed recordings. Please be assured that the use of truncated Social Security numbers on official forms is permitted by the Identity Theft Law." We can now rest comfortably.

2. The **GIT/REP-1 (2-07)** for use by non-resident sellers has had its instructions modified to indicate that one form may be used in the case of civil union couples that file income taxes jointly. (I believe the Declaration of Estimated Tax-Voucher at the bottom of the form is not correct because it still indicates space for a "spouse Social Security number" instead of a spouse/civil partner Social Security number.)

3. The **GIT/REP-3 (2-07)** the Seller's Residency and Exemption Certification, has similar modifications as above to the instructions for filing one form by civil union couples. (For some reason, the Social Security number or numbers of the Sellers is not requested on this form. This is a gross income tax form, and one would think the state would have a similar interest in misstatements of exemptions.)

The foregoing forms are posted on our website, www.vestedtitle.com; just hit the red tab, and it will bring you to the correct page. If you have any unusual experiences using these forms, please drop an email to sflatow@vested.com

From the We Don't Make Up This Stuff Department: NAP OR DIE

It's always nice when scientific evidence aligns with our desires. A study of 23,681 healthy Greek adults indicates those who nap at least three times weekly for a half-hour have a 37 percent lower risk of dying from heart disease than those who, let's say, are working while eating a bag lunch at their desk. This supports other studies on the health benefits of a Mediterranean diet to show that Americans have a lot to learn from the Siesta Belt, at least if they want to live long enough to enjoy their 401(k). Says the study's senior author, Harvard University researcher Dimitrios Trichopoulos, "My advice is if you can (nap at work), do it. If you have a sofa in your office, if you can relax, do it." New Jersey Lawyer 2-14-07

Faxes *(Continued from page 1)*

long past, and we predict the same will have to happen with faxes if we are to maintain any sense of sanity in the everyday conduct of our offices.

As Yakov Smirnoff would say, "America, what a country!"

Vested Title Inc. — Our 25th Year

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