PA 13-247   **(Governor's Implementer Bill # 6706 Sec. 81 & 82)** Effective Date **July 15, 2013**

Recording of Documents by a Nominee of a Mortgagee (MERS)

$159 Recording Fee

Remittance Rules for the Recording of all MERS documents on July 15, 2013 regardless of the execution date of the document:

Assignment of Mortgage (Nominee is the Assignor - Grantor), and
Release of Mortgage (Nominee is the Releasor - Grantor):

- $127   State Treasurer
- $ 32   Town General Fund
  $159 flat fee   (no subsequent $5 additional page fee per legislative language –
   even if it is a multiple page document)

All Other Document Types (e.g.Mortgage) (Includes MERS as Grantee on Assignments and Releases):

- $110   State Treasurer
- $39   Town General Fund
- $ 10   Town Clerk Fund
  $159 for first page and
  $5 for each additional page

Section 81 (h) of the bill states "the town clerk shall retain forty-nine dollars of such fees, thirty-nine dollars of which shall become part of the general revenue of such municipality and ten dollars of which shall be deposited into the town clerk fund.."

This town clerk fund could be combined with the $1 from the Community Investment fund that you receive OR may be kept separate.

**Clerks DO NOT submit community investment or historic document money to the state on any MERS recordings **

Multiple Assignments of Mortgage

<mark>Clarification</mark> regarding $2 for each assignment subsequent to the first two (aka, blanket assignments):

The interpretation is that 7-29 refers to the recording of an assignment of " **a mortgage"**(not multiple mortgages). There is no provision in the statutes for recording unrelated assignments in one document. Therefore, only assignments of the same mortgage are subject to the $2 fee structure. The recording of blanket assignments of unrelated mortgages is not explicitly provided for in the statutes.

Applying that to the fees in 7-34a would look like this:

<u>Assignment of Mortgage:</u>

MERS (grantor/grantee) $159/ $2 after the first two

Non-MERS (grantor/grantee) $53/$2 after the first two