

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:

Remittance Rule for Assignor/Releaser

Documents Included:

Assignment of Mortgage when Nominee is the Assignor - Grantor),

Release of Mortgage when Nominee is the Releaser - 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)

Remittance Rule for Other Documents

Documents Included:

Mortgage

Modification of Mortgage

Subordination of Mortgage

Assumption or Amendment of Mortgage

Warranty Deed

Assignment of Mortgage (Nominee is grantee)

Release of Mortgage (Nominee is grantee)

- \$110 State Treasurer
- \$39 Town General Fund
- \$ 10 Town Clerk Fund
- **\$159 for first page and \$5 for each additional page** (retained in town)

In general, documents such as Lis Pendens, Certificates of Foreclosure, Affidavits, and Releases of Lis Pendens are not subject to the higher fee because the nominee did not initiate nor are they a direct party in the action. The attached Lis Pendens is an example of one that would be charged \$53 for the first page.

There may be unusual circumstances and unique documents that may require your judgment. For example, MERS actually takes ownership of the property through a foreclosure action. See the attached Satisfaction of Judgment where MERS redeemed and is the grantee. The fee for recording this document would be \$159 for the first page and \$5 for each additional page under the Remittance Rule for Other Documents.

If you are presented with an unusual or very unique document and cannot determine the proper fee, you may want to ask for assistance from your town's legal counsel.

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 ****