

January 4, 2010

Industry Bulletin No. 01-2010**1. Westchester County PREP System Required as of January 1, 2010;****2. Dutchess County Mortgage Tax Reduced Effective December 1, 2009****1. Westchester County PREP System Required as of January 1, 2010**

The PREP System or Property Records Electronic Portal System is the new web based system that allows the public to prepare recording cover sheets as well as the TP-584 and RP-5217 forms online. Westchester County will require the use of the PREP System for all recordings starting on January 1, 2010. As of that date, all land recordings must be accompanied by cover sheets and tax forms generated by the PREP System.

The PREP System is similar to New York City's ACRIIS system, but has some notable differences. Instead of using transaction numbers, PREP uses "package names." PREP also allows a user to "assign" packages to title companies, allowing title companies to access documents to reflect last minute closing changes or corrections. If attorneys choose to prepare their own PREP documents, the Assignment Confirmation (of the PREP package) to the title company should be brought to closing. The Assignment Confirmation is generated online by the PREP System ([see sample here](#)).

Here are some other highlights about the new PREP System:

- Rejected documents that are returned in 2010 must be accompanied by PREP Cover Pages and PREP Tax Forms.
- Care should be taken to select the correct document type: For example, choose "Mortgage Agreement (MAG)" for Subordination Agreements; Choose "Registered Agreement (RAG)" for Consolidation, Extension and Modification Agreements.
- Duplicate Mortgage Tax Affidavits will no longer be required. One original will suffice.
- "Not to Exceed" checks will no longer be accepted by the Westchester County Clerk. Checks in the exact amount indicated by the PREP Cover Sheet will be required.
- The Westchester County Clerk requires that documents **be clipped and not stapled**.
- The Clerk may accept RP-5217 and TP-584 forms with corrections or cross outs under the following circumstances:
 1. The signed version of the form was created using the PREP System;
 2. The changes/corrections were initialed by the proper parties;
 3. The form was edited using the PREP System to incorporate the hand written changes/corrections; and
 4. The unsigned "corrected" form and the signed form are presented to the Clerk for recording.
- In very exceptional cases, the Westchester County Clerk may accept forms not created using the PREP System. A written request must be made to the Clerk, explaining the particular hardship or unusual circumstances involved.
- PREP Help Line: (914) 995-3111 or www.westchesterclerk.com
- To log in to the PREP System or to create a new PREP account go to:
<https://prep.westchesterclerk.com/PREP/WebLoginNew.aspx>

Advantage Title can prepare your PREP System Documents for you. Please contact Meredith Schantz or Michelle Sandillo in our recording department at 631.424.6100 for more information.



THE ADVANTAGE GROUP: ADVANTAGE TITLE • ADVANTAGE FORECLOSURE • ADVANTAGE LEGAL • ADVANTAGE SETTLEMENT • MORTGAGE ADVANTAGE

2. Dutchess County Mortgage Tax Reduced Effective December 1, 2009

Just a reminder that the Dutchess County mortgage tax was reduced effective December 1, 2009. The "County" portion of the tax (\$.25 per \$100) will no longer be collected as of that date, leaving the effective rate at \$1.05 per \$100. Prior to December 1, 2009, the rate was \$1.30 per \$100.

If you are using our laminated transfer/mortgage tax chart, please discard it, as it is no longer accurate. Go to www.advantagetitle.com for the most current transfer and mortgage tax rates.

For technical or legal questions, please contact Felix Tschanz, Esq. at 631.424.6100 or felix@advantagetitle.com.