

First Jersey Title Reports

*a periodic newsletter from **First Jersey**
to keep you up to date with the changes in **Title Services**.*

May 2012

Notice of Settlement life extended to 60 days

Assembly Bill A2565 was recently signed into law, to modernize the land recording process. The law calls on New Jersey's Division of Archives and Records Management (DARM) to establish statewide guidelines for the format and technical requirements of recorded documents "to foster state-wide uniformity in title recordation". The new law sets out a 5 year timeline for implementation.

The most immediate change, effective May 1, 2012, in the new statute found at NJSA 46:26A-11 et seq., extends the life of the Notice of Settlement from forty-five (45) to sixty (60) days, with the possibility of a second filing period of another sixty (60) days, for a potential effective life of one hundred twenty (120) days. It also allows for a recording of a "Discharge of Notice of Settlement".

The filing fee for the Notice of Settlement has been \$20.00 per filing. The new law states that the County Recording Officer may charge a fee not to exceed the fee charged for the recording of notices of Federal Tax Liens, which is presently \$25.00. It would be highly prudent to contact the recording office of the particular County before you send out your Notice of Settlement for recording to confirm the charge. When an announcement from the Constitutional Officer Association of New Jersey (COANJ) confirms how this recording charge issue will be handled, we will let you know as soon as possible.

If you did not receive this message directly from First Jersey Title Services Inc. and would like these Newsletters in the future, please send your name and email address to: info@firstjerseytitle.com and we will add you to our Newsletter Address Book.

This newsletter provides general information only. The information contained herein, while we believe to be reliable and accurate, should not be used as a substitute for review of your specific situation with your counsel or advisor. In no circumstances is this newsletter intended to be a complete treatise of the subject matter. It is intended as insight into new developments and a beginning point for gathering additional information.



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