

First Jersey Title Reports

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

May 2012

Revised Procedure for Short Sales and Ancient Deeds

Beginning May 1, 2012, Form **GIT/REP- 4 Waiver of Seller's Filing Requirement of GIT/REP Forms And Payment**, is not required to be filed with the Division of Taxation in situations where a property is being sold pursuant to a short sale. Instead, in short sale situations, Form **GIT/REP-3, Seller's Residency Certification/Exemption**, must be completed with box 9 checked at the time of closing and given to the buyer's attorney or settlement agent.

Additionally, Form **GIT/REP- 4, Waiver of Seller's Filing Requirement of GIT/REP Forms and Payment**, is not required in situations if a deed dated prior to August 1, 2004 (an "ancient deed") was not recorded. If a deed dated prior to August 1, 2004 was not recorded, **Form GIT/REP-3**, must be completed with box 10 checked when the attorney records the deed. This administrative change of procedure will allow for efficient management of closings involving short sales or recording of ancient deeds.

When you think *Title Services*, think *First Jersey* first.

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.

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