

RECORDING FEES ARE TOO COMPLEX

THE COST TO RECORD A DOCUMENT IN PUBLIC RECORDS IS UNNECESSARILY CONFUSING AND COMPLEX. THE COST IS OFTEN CALCULATED BASED UPON:

HOW?

1

The number of legal names cited in a document

2

The number of pages in a document

3

The number of property parcel numbers in the document

4

The number of reference points in a document

All of which are complex, opaque and unnecessarily confusing for:

HR 1073 was passed on October 27, 2016 and moved to the Legislative Budget and Finance Committee to conduct a comprehensive review of the scope of records maintained and fees collected by the county recorder of deeds offices in PA and make recommendations.



CONSUMERS

about the amount of fees they will be charged when they buy a home

COUNTY RECORDS & CLERKS

who benefit from more predictable budget planning and fewer recording errors

BANKS AND CREDIT UNIONS

who need predictable fees in order to comply with federal consumer financial law.

REAL ESTATE SETTLEMENT SERVICE PROVIDERS

to accurately describe closing costs.

New federal regulations give tougher penalties for those that do not provide consumers clear information about the costs of a mortgage, including recording fees.



■■■■■■■■■■ SOLUTION ■■■■■■■■■■

Use effective advocacy strategies on State Legislatures to pass recording fee structures that are predictable/flat/uniform. Systems of this nature have already been proven to remove uncertainty in the recording process for all parties involved in a real estate transaction.

For more information about the Pennsylvania Land Title Association and to read the Resolution visit:

www.plta.org



American Land Title Association
Protect your property rights



Predictable/Flat Standards of Recording Work Well in 10 States to date:



All states listed have recording fees structures that are fiscally sound and revenue neutral to county and State budgets