

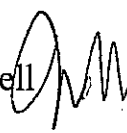


**OLD REPUBLIC** NATIONAL TITLE INSURANCE COMPANY

Marvin N. Bagwell  
Vice President, Chief New York Counsel  
400 Post Avenue, Suite 310  
Westbury, New York 11590  
Phone: 516-478-5880  
Fax: 516-333-5428  
[mnbagwell@oldrepublictitle.com](mailto:mnbagwell@oldrepublictitle.com)

**Memorandum**

To: All Agents

From: Marvin N. Bagwell 

Re: Federal Credit Unions  
Mortgage Recording Tax

Date: October 25, 2012

Several County Clerks have indicated that they will not charge the additional quarter point when recording Federal Credit Union mortgages. Also, a spokesman for the Department of Taxation and Finance has stated that the Department will not charge the additional quarter point on Federal Credit Union mortgages either,

**Therefore, effective immediately, Old Republic will no longer require that you, as our agent, collect the quarter point when recording Federal Credit Union mortgages.**

We remain of the opinion that our analysis of the Court of Appeals' decision in Hudson Valley Federal Credit Union v. New York Department of Taxation and Finance is entirely correct.

If you have any questions in regards to the foregoing, please feel free to contact Paul Reisman ([preisman@oldrepublictitle.com](mailto:preisman@oldrepublictitle.com)), Anna Stoll ([astoll@oldrepublictitle.com](mailto:astoll@oldrepublictitle.com)) or me ([mnbagwell@oldrepublictitle.com](mailto:mnbagwell@oldrepublictitle.com)). We can also be reached at 516-478-5880.