

CHICAGO TITLE INSURANCE COMPANY  
377 Oak Street, Suite 104  
Garden City, New York 11530  
(516) 296-4600

**ALERT**

**Underwriting Practices and Procedures**

To: New York Agents  
From: Dennis Chorny – New York State Agency Counsel  
Re: City of Yonkers Transfer Tax Increase  
Date: June 27, 2005  
Memo: 5-2005

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Please be aware that on May 31, 2005 the City Council of the City of Yonkers adopted its General Ordinance No. 7-2005 amending Section 15-60 of Chapter 15 of the Code of the City of Yonkers to increase the City Transfer Tax from one percent (1%) to one and one-half percent (1½%) of the consideration paid for the transfer of real property and any improvements thereon beginning July 1, 2005.

The Yonkers Transfer Tax is imposed on each deed upon the delivery from a grantor to a grantee when the consideration for the real property conveyed and any improvements thereon exceed \$25,000. The increase will be imposed on transfers of real property made *on and after July 1, 2005*. The City of Yonkers is creating a new transfer tax form but it is not yet available.

Please advise your clearance, closing and recording personnel of this change.

Should you have any questions, please do not hesitate to contact Company Counsel.