



NSP1H & NSP3H ALERT #27

TO: NSP1H and NSP3H Recipients
FROM: Leslie Trainor - EDA - Housing
DATE: February 7, 2013
SUBJECT: **Reconveyance Fee**

As you're aware, Promissory Notes associated with the acquisition of NSP1 and NSP3 homes are secured by recordation of a Deed of Trust against the subject properties. Upon closing escrow on the NSP resale transactions, EDA issues a Reconveyance of the developer's Deed of Trust. The County of Riverside recorder's office charges a fee for the recordation of each Reconveyance.

At this time, EDA is changing the procedure for payment of that Reconveyance fee. Effective immediately, escrow will be instructed to charge any fees associated with recordation of the Reconveyance to the seller/developer's account and reduce seller/developer's net proceeds correspondingly.

Please adjust the project budget for each individual property that has not yet closed escrow on the resale transaction to account for the charging of the Reconveyance recordation fees. At this time, the recorder's office charges \$16 to record each Reconveyance and has proposed an increase to that charge which will go into effect at an undetermined date in the future.

For more information: If you have any questions please contact the EDA Housing staff at (951) 343-5469.

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