

PSEG LI – Real Estate

RECORDING OPTIONS & COMMON EASEMENT MISTAKES

Recording Options

CUSTOMER OPTION

The customer may choose to record the easement and supporting documentation themselves, this can happen only after Real Estate reviews the completed original package. Upon approval of the package Real Estate will provide the tax documentation necessary for recording. The customer must provide us with a certified original of the recorded document they will need to request this when filing the document, the Real Estate hold will not be released until this is received and reviewed.

FASTEST OPTION

The Customer may choose to have Real Estate record the easement and supporting documentation. When Real Estate is provided with the signed original Easement Package, along with the Accounting information, the documents will be reviewed and upon approval sent for recording and the Real Estate hold will be released. The fees charged will include a nominal fee for the Expeditors service.

OWNERSHIP

- We need a copy of the deed
- Owner of the property has to sign the easement document
- When the property is owned by a D/B/A, Corporation, or Partnership the easement must be signed by an Authorized Agent , Partner or an Officer of the corporation.
- If the IDA holds title THEY MUST SIGN.

SURVEY MAP AND LEGAL DESCRIPTION

- Survey Map and Legal Description (Metes & Bounds) must match each other.
- District (Suffolk only) Section Block and Lot, should be visible and mirror the easement on the Survey Map and Legal Description
- The Survey Map and Legal Description must also include the total square footage
- The Survey and Legal Description must be signed and stamped by a Licensed Surveyor

MORTGAGE AND SUBORDINATION

- Mortgage info is required, LIBER, PAGE, AMOUNT AND DATE
- Mortgage Subordination Agreements are required for each and every mortgage on the property
- Subordination must be signed by the Bank
- Subordination Agreements must be recorded simultaneously with the easement

SUPPORTING DOCUMENTS & EXHIBIT INFORMATION

- All documents must be clear and legible
- They must be in 10PT font or greater
- Peconic Bay Fund Form (if required) **MUST** be on 8½” x 14” and must fill the full page
- Maps cannot exceed 8½” x 14”