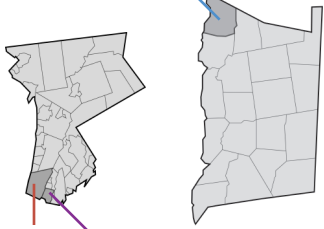


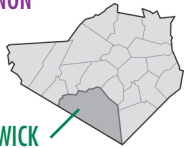


TRANSFER TAX REFERENCE GUIDE

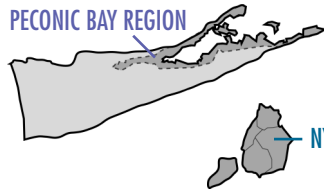
TOWN OF RED HOOK



YONKERS
MT. VERNON



TOWN OF WARWICK



NYC
711 Third Avenue, New York, NY 10017
Tel: 212.880.1200 | Fax: 212.880.1400

QUEENS & NASSAU
330 Old Country Road, Mineola, NY 11501
Tel: 516.535.5200 | Fax: 516.746.1074

WESTCHESTER & LOWER HUDSON VALLEY
245 Main St., 2nd Fl, White Plains, NY 10601
Tel: 914.684.3600 | Fax: 914.946.7698

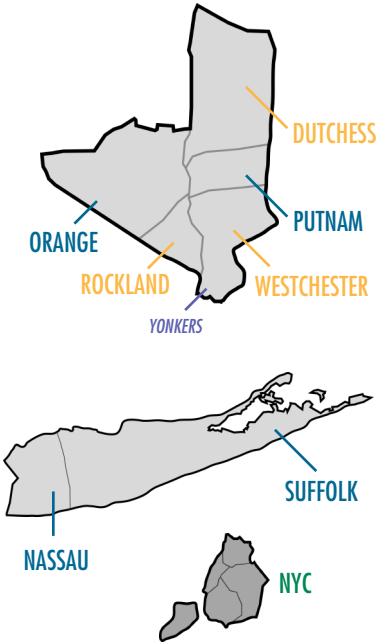
SUFFOLK
901 East Main Street, Riverhead, NY 11901
Tel: 631.284.2400 | Fax: 631.727.4407

	RESIDENTIAL	COMMERCIAL
New York State Transfer Tax		
	(including 1,2,3 Family Residential Dwelling, Single Unit Co-op or Single Condo) \$2.00 per \$500 of purchase price	SAME AS RESIDENTIAL
Real Property Transfer Tax		
A) Yonkers	1.5%	SAME AS RESIDENTIAL
B) Mt. Vernon	1%	SAME AS RESIDENTIAL
<i>1% of purchase price with a \$100,000 exemption (first 100,000 of purchase price is exempt, therefore subtract \$100,000 from purchase price then calculate 1%)</i>		
C) Peconic Bay Transfer Tax	2% (Paid by the Purchaser)	SAME AS RESIDENTIAL
<i>EXEMPTION FOR PECONIC BAY: Shelter Island, South Hampton and East Hampton: \$250,000 for improved property and \$100,000 for unimproved property. Southold and Riverhead: \$150,000 for improved property and \$75,000 for unimproved property. The applicable exemption amount is subtracted from the purchase price; then calculate the 2% tax.</i>		
D) NYC	\$500,000 and less: 1% \$500,000.01 and more: 1.425%	\$500,000 and less: 1.425% \$500,000.01 and more: 2.625%
E) Town of Red Hook	2% (Paid by the Purchaser)	SAME AS RESIDENTIAL
<i>EXEMPTION FOR TOWN OF RED HOOK: An exemption is allowed of an amount equal to the median sales price of residential property in the County of Dutchess. Said median price will be determined each June. The median sales price effective until June of 2008 is \$330,000.00.</i>		
F) Town of Warwick	0.75% (Paid by the Purchaser)	SAME AS RESIDENTIAL
<i>EXEMPTION FOR TOWN OF WARWICK: An exemption is allowed on the first \$100,000 of consideration for improved property and the first \$50,000 unimproved property.</i>		
Mansion Tax (Purchase Price over \$1,000,000)		
	1% (Paid by the Purchaser) Applicable to 1, 2 or 3 family residential property including residential coop apartment and condominium units	N/A

Payment due date (delivery date is presumed to be date shown on instrument) for the NYC-RPT is 30 days after delivery, the New York State Transfer Tax and Mansion Tax is 15 days after delivery. Penalty for late payment: NYC-RPT is 5% per month up to 25% plus interest, New York State Transfer Tax and Mansion Tax is 10% penalty plus 2% per month or part thereof up to 25%.



MORTGAGE TAX REFERENCE GUIDE



NYC
711 Third Avenue, New York, NY 10017
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	RESIDENTIAL	COMMERCIAL
<i>Westchester (except Yonkers), Rockland & Dutchess</i>	<p>1.30%</p> <p>The borrower pays 1.05% minus \$30.00 if property is 1-2 Family and loan is \$10,000 or more.* The lender pays .25%</p>	<p>1.30%</p> <p>The borrower pays the entire amount</p>
<i>Yonkers</i>	<p>1.80%</p> <p>The borrower pays 1.55% minus \$30.00 if property is 1-2 Family and loan is \$10,000 or more.* The lender pays .25%</p>	<p>1.80%</p> <p>The borrower pays the entire amount</p>
<i>Nassau, Suffolk, Orange, Putnam</i>	<p>1.05%</p> <p>The borrower pays .80% minus \$30.00 if property is 1-2 Family and loan is \$10,000 or more.* The lender pays .25%</p>	<p>1.05%</p> <p>The borrower pays the entire amount</p>
<i>NYC</i>	<p>\$499,999.99 and less: 2.05%</p> <p>The borrower pays 1.80% minus \$30.00 if property is 1-2 Family and loan is \$10,000 or more.* The lender pays .25%</p> <p>\$500,000.00 and more: 2.175%</p> <p>The borrower pays 1.925% minus \$30.00 if the property is 1-2 Family. The lender pays .25%</p>	<p>\$499,999.99 and less: 2.05%</p> <p>The borrower pays the entire amount</p> <p>\$500,000.00 and more: 2.80%</p> <p>The borrower pays the entire amount</p>

*For mortgages less than \$10,000 - the mortgage tax is .30% less than the regular applicable rate. A .25% exemption is permitted pursuant to Sec. 253 of the Tax Law for transactions involving 1-6 family dwelling where the lender is a natural person. This exemption does not apply to vacant land.

** All mortgages made within a 12 month period are presumed to be related transactions and are therefore aggregated for purposes of determining the mortgage tax rate.