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TRANSFER TAXES: (PURCHASE PRICE)

NEW YORK STATE TRANSFER TAX

As of November 1, 2007

RESIDENTIAL
 (including 1,2,3 Family Residential Dwelling, Single Unit Co-op or Single Unit Condo)
 \$2.00 per \$500 of purchase price

COMMERCIAL
 Same as Residential

REAL PROPERTY TRANSFER TAX *Applicable exemption amount is subtracted from the purchase price, then calculate the tax.

A) Yonkers (Westchester County)

RESIDENTIAL
 1.5%

COMMERCIAL
 Same as Residential

B) Mt. Vernon (Westchester County)

RESIDENTIAL
 1%

COMMERCIAL
 Same as Residential

An exemption is allowed on the first \$100,000 of consideration.

C) Peconic Bay Transfer Tax (Suffolk County)

RESIDENTIAL
 2% (Paid by the Purchaser)

COMMERCIAL
 Same as Residential

Shelter Island, South Hampton and East Hampton: An exemption is allowed on the first \$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.

D) NYC

RESIDENTIAL 1-3 FAMILY
 \$500,000 and less: 1%
 \$500,000.01 and more: 1.425%

COMMERCIAL
 \$500,000 and less: 1.425%
 \$500,000.01 and more: 2.625%

E) Town of Red Hook (Dutchess County)

RESIDENTIAL
 2% (Paid by the Purchaser)

COMMERCIAL
 Same as Residential

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.

F) Town of Warwick (Orange County)

RESIDENTIAL
 .75% (Paid by the Purchaser)

COMMERCIAL
 Same as Residential

An exemption is allowed on the first \$100,000 of consideration for improved property and the first \$50,000 unimproved property.

MANSION TAX (PURCHASE PRICE OVER \$1,000,000)

RESIDENTIAL
 1% (Paid by the Purchaser)

COMMERCIAL
 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%.