

MORTGAGE TAX CREDIT AFFIDAVIT

Pursuant to RPL §339-ee(2)

Title Number: _____

STATE OF NEW YORK }
 }SS:
COUNTY OF _____ }

_____, being duly sworn, deposes and says:

That I am the _____ of _____ and am fully familiar with the transaction described in this affidavit.

That I make this affidavit pursuant to New York Real Property Law §339ee(2) and in support of the application for a mortgage tax credit with respect to the mortgage hereinafter described and submitted herewith for recording.

That the Declaration of Condominium for the _____ Condominium (the "Condominium") was recorded in the Office of the City Register of _____ County as Reel _____ Page _____ / CRFN _____.

That this affidavit is made in connection with the first sale of Unit No. _____ in the Condominium, together with the appurtenant _____% interest in the Common Elements. In connection therewith, a first purchase money mortgage securing the maximum sum of \$ _____ is being made by _____ ("Mortgagor") to _____ ("Mortgagee"), and the following underlying mortgages are being released as to said Unit and its appurtenant interest in the common elements.

That mortgage taxes totaling \$ _____ were previously paid upon the recording of the following blanket and/or construction mortgage(s) covering the property comprising the Condominium:

- A. Mortgage made by _____ to _____ dated _____ and recorded in the Office of the City Register of _____ County as Reel _____ Page _____ / CRFN _____, mortgage tax in the amount of \$ _____ having been duly paid.
- B. Mortgage made by _____ to _____ dated _____ and recorded in the Office of the City Register of _____ County as Reel _____ Page _____ / CRFN _____, mortgage tax in the amount of \$ _____ having been duly paid.
- C. Mortgage made by _____ to _____ dated _____ and recorded in the Office of the City Register of _____ County as Reel _____ Page _____ / CRFN _____, mortgage tax in the amount of \$ _____ having been duly paid.

The total mortgage tax paid on the aforementioned mortgage(s) was allocated as follows:

	Mortgage Amount	NYC Tax 1.75%	Basic Tax .50%	Additional Tax .30o/o	*Special Additional Tax .25%	Total 2.8%*
Mortgage A	\$					
Mortgage B	\$					
Mortgage C	\$					
Total						
					*No Credit Allowed	

*2.8% tax rate for NYC commercial mortgages securing \$500,000 or more. Amend tax rate as applicable.

1. That the proceeds of the foregoing mortgages were applied exclusively to the construction of the Unit and/or have been and/or are being used exclusively for capital expenditures or expenses for the development or operation of the Condominium, or have been applied to the purchase of land or buildings for the Condominium, which purchase was no more than two (2) years prior to the recording of the Declaration of Condominium.
2. That the first condominium unit was sold within two years after the foregoing construction and/or blanket mortgage(s) were recorded.
3. That pursuant to Section 339-ee(2) of the New York Real Property Law, the mortgage tax due and payable on the aforementioned purchase money mortgage is computed follows:

	A Unit Mortgage Tax (less than \$500k)	B Credit Allowed	C Tax Due & Payable
1. NYC Tax	(Unit Mtg Amt x 1%) = \$	(Total NYC Tax Pd x% of Common Elements) = \$	NYCTaxDue A-B=C \$
2. Basic Tax	(Unit Mtg Amt x .50%)= \$	(Total Basic Tax Pd x% of Common Elements)= \$	Basic Tax Due A-B=C \$
3. Additional Tax	(Unit Mtg Amt x .30%)- \$30.00* = \$	(Total Addtl Tax Pd x o/o of Common Elements) = \$	Addtl Tax Due A-B=C \$
4. Total Tax Due From Mortgagor		Tax Due from Mortgagor: (C1 + C2 + C3)	\$

5. Special Additional Tax	(Unit Mtg Amt x .25%) = \$	No Credit Allowed	Special Addtl Tax Due \$
6. Total Tax Due From Mortgagee		Tax Due From Mortgagee: (C5)	\$
Total Mtg Tax to CITY REGISTER: (C4 + C6)			\$
Total Unit Mtg Tax PRE-CREDIT: (Unit Mtg Amt x 2.05%- \$30.00*)			\$
Total Mtg Tax CREDIT TO SPONSOR: (Total Tax Pre-Credit- Total Tax to City Register)			\$

*Note: \$30 credit applies to condominium and 1-2 family residential property where loan is \$10,000 or more.

Note: A negative number in Column C should be stated as zero.

Wherefore, your deponent respectfully requests that the purchase money mortgage submitted herewith be declared exempt from taxation to the extent of \$_____ pursuant to §339ee(2) of the New York Real Property Law and that said mortgage be accepted for recording upon the payment of the sum of \$_____ tendered herewith.

[Signature]

[Printed Name and Title]

STATE OF NEW YORK }
 }ss
COUNTY OF _____}

On the _____ day of _____, 20____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted executed the instrument.

Notary Public