

Schedule B – (continued)

Part II – Explanation of Exemption Claimed in Part I, line 1 (check any boxes that apply)

The conveyance of real property is exempt from the real estate transfer tax for the following reason:

- a. Conveyance is to the United Nations, the United States of America, the state of New York or any of their instrumentalities, agencies or political subdivisions (or any public corporation, including a public corporation created pursuant to agreement or compact with another state or Canada)
- b. Conveyance is to secure a debt or other obligation
- c. Conveyance is without additional consideration to confirm, correct, modify or supplement a prior conveyance
- d. Conveyance of real property is without consideration and not in connection with a sale, including conveyances conveying realty as bona fide gifts
- e. Conveyance is given in connection with a tax sale
- f. Conveyance is a mere change of identity or form of ownership or organization where there is no change in beneficial ownership. (This exemption cannot be claimed for a conveyance to a cooperative housing corporation of real property comprising the cooperative dwelling or dwellings.)
- g. Conveyance consists of deed of partition
- h. Conveyance is given pursuant to the federal bankruptcy act
- i. Conveyance consists of the execution of a contract to sell real property without the use or occupancy of such property or the granting of an option to purchase real property without the use or occupancy of such property.
- j. Conveyance or real property which is subject to restrictions which prohibit the use of the entire property for any purposes except agriculture, recreation or conservation, pursuant to Section 1449-ee (2) or (k) of Article 31-D of the Tax Law. (See required Town approval, below).
- k. Conveyance of real property for open space, parks, or historic preservation purposes to any not-for-profit tax exempt corporation operated for conservation, environmental, or historic preservation purposes.
- l. Other list explanations in space below (Grandfather/Contract).
- m. The conveyance is approved for an exemption from the Community Preservation Transfer Tax, under Section 1449-ee of Article 31-D of the Tax law. (See j in Schedule C)

Town Attorney or other designated official

Penalties and Interest

Penalties

Any grantor or grantee failing to file a return or to pay any tax within the time required shall be subject to a penalty of 10% of the amount of tax due plus an interest penalty of 2% of such amount for each month of delay or fraction thereof after the expiration of the first month after such return was required to be filed or the tax became due. However, the interest penalty shall not exceed 25% in the aggregate.

Interest

Daily compounded interest will be charged on the amount of the tax due not paid within the time required.

***** By signing the following, the buyer and seller further represent and attest to the fact that for property lying within Southold Town, a validly executed contract was in effect prior to March 1, 1999 and that for all other towns subject at the CPF tax, a validly executed contract was in effect prior to April 1, 1999.

Seller

Buyer

Signature (both the grantor(s) and grantee(s) must sign).


The undersigned certify that the above return, including any certification, schedule or attachment, is to the best of his/her knowledge, true and complete.

GRANTOR

GRANTEE

GRANTOR

GRANTEE

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