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Instructions. Page 13

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Water and Sewer Customer Registration Form and Instructions. Page 20

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See page 13

What is the rate of the tax?
See page 14

Where & when do I have to file?
See pages 16 and 17

Who is exempt from the tax?
See page 16

New York City
Department of Finance
Real Property Transfer Tax Unit
345 Adams Street, 5th Floor
Brooklyn, NY 11201
http://www.ci.nyc.ny.us/finance
Affidavit of Compliance with Smoke Detector Requirement for One and-Two Family Dwellings

State of New York )
) SS: County of )

The undersigned, being duly sworn, depose and say under penalty of perjury that they are the grantor and grantee of the real property or of the cooperative shares in a cooperative corporation owning real property located at_________________________, New York, _______ _______ (the "Premises");

That the Premises is a one or two family dwelling, or a cooperative apartment or condominium unit in a one- or two-family dwelling, and that installed in the Premises is an approved and operational smoke detecting device in compliance with the provisions of Article 6 of Subchapter 17 of Chapter 1 of Title 27 of the Administrative Code of the City of New York concerning smoke detecting devices;

That they make affidavit in compliance with New York City Administrative Code Section 11-2105 (g). (The signatures of at least one grantor and one grantee are required, and must be notarized).

______________________________  ______________________________
Name of Grantor (Type or Print)       Name of Grantee (Type or Print)

________________________  ________________
Signature of Grantor                 Signature of Grantee

Sworn to before me this _______date of _______________ 19 ___

Sworn to before me this _______date of _______________ 19 ___

These statements are made with the knowledge that a willfully false representation is unlawful and is punishable as a crime of perjury under Article 210 of the Penal Law.

NEW YORK CITY REAL PROPERTY TRANSFER TAX RETURNS FILED ON OR AFTER FEBRUARY 6th, 1990, WITH RESPECT TO THE CONVEYANCE OF A ONE- OR TWO-FAMILY DWELLING, OR A COOPERATIVE APARTMENT OR A CONDOMINIUM UNIT IN A ONE- OR TWO-FAMILY DWELLING, WILL NOT BE ACCEPTED FOR FILING UNLESS ACCOMPANIED BY THIS AFFIDAVIT.
### GRANTOR ▼

- **Name**
- **Grantor is a(n):**
  - [ ] individual
  - [ ] partnership (must complete Schedule 3)
  - [ ] corporation
  - [ ] other _______________________
- **Telephone Number**
- **Permanent mailing address after transfer (number and street)**
- **City and State**
- **Zip Code**
- **EMPLOYER IDENTIFICATION NUMBER**
- **SOCIAL SECURITY NUMBER**

### GRANTEE ▼

- **Name**
- **Grantee is a(n):**
  - [ ] individual
  - [ ] partnership (must complete Schedule 3)
  - [ ] corporation
  - [ ] other _______________________
- **Telephone Number**
- **Permanent mailing address after transfer (number and street)**
- **City and State**
- **Zip Code**
- **EMPLOYER IDENTIFICATION NUMBER**
- **SOCIAL SECURITY NUMBER**

### PROPERTY LOCATION ▼

<table>
<thead>
<tr>
<th>Address (number and street)</th>
<th>Apt. No.</th>
<th>Borough</th>
<th>Block</th>
<th>Lot</th>
<th># of Rooms</th>
<th>Square Feet</th>
<th>Assessed Value of Property</th>
</tr>
</thead>
</table>

### CONDITION OF TRANSFER ▼ See Instructions

- **Date of Transfer to Grantee:** ________________________
- **Percentage of Interest Transferred:** ________________________ %

- Check (✓) all of the conditions that apply and fill out the appropriate schedules on pages 5-11 of this return. Additionally, Schedules 1 and 2 must be completed for all transfers.

- **a.** Arms-length transfer
- **b.** Transfer in exercise of option to purchase
- **c.** Transfer from cooperative sponsor to cooperative corporation
- **d.** Transfer by referee or receiver (complete Schedule A, page 5)
- **e.** Transfer pursuant to marital settlement agreement or divorce-decree
- **f.** Deed in lieu of foreclosure (complete Schedule C, page 6)
- **g.** Transfer pursuant to liquidation of an entity (complete Schedule D, page 6)
- **h.** Transfer from principal to agent, dummy, strawman or conduit or vice-versa (complete Schedule E, page 7)
- **i.** Transfer pursuant to trust agreement or will (attach a copy of trust agreement or will)
- **j.** Gift transfer not subject to indebtedness
- **k.** Gift transfer subject to indebtedness
- **l.** Transfer to a business entity in exchange for an interest in the business entity (complete Schedule F, page 7)
- **m.** Transfer to a governmental body
- **n.** Correction deed
- **o.** Transfer by or to a tax exempt organization (complete Schedule G, page 8)
- **p.** Transfer of property partly within and partly without NYC
- **q.** Transfer of successful bid pursuant to foreclosure
- **r.** Transfer by borrower solely as security for a debt or a transfer by lender solely to return such security
- **s.** Transfer wholly or partly exempt as a mere change of identity or form of ownership. (Complete Schedule M, page 9)
- **t.** Transfer to a REIT or to a corporation or partnership controlled by a REIT. (Complete Schedule F, pages 10 and 11)
- **u.** Other transfer in connection with financing (describe): ________________________
- **v.** Other (describe): ________________________
### SCHEDULE 1 - DETAILS OF CONSIDERATION ▼

**COMPLETE THIS SCHEDULE FOR ALL TRANSFERS AFTER COMPLETING THE APPROPRIATE SCHEDULES ON PAGES 5 THROUGH 11. ENTER "ZERO" ON LINE 11 IF THE TRANSFER REPORTED WAS WITHOUT CONSIDERATION.**

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<table>
<thead>
<tr>
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<tbody>
<tr>
<td><strong>1.</strong> Cash.</td>
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<tr>
<td><strong>2.</strong> Purchase money mortgage.</td>
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<tr>
<td><strong>3.</strong> Unpaid principal of pre-existing mortgage(s).</td>
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<tr>
<td><strong>4.</strong> Accrued interest on pre-existing mortgage(s).</td>
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<tr>
<td><strong>5.</strong> Accrued real estate taxes</td>
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<tr>
<td><strong>6.</strong> Amounts of other liens on property.</td>
<td></td>
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<tr>
<td><strong>7.</strong> Value of shares of stock or of partnership interest received.</td>
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<tr>
<td><strong>8.</strong> Value of real or personal property received in exchange.</td>
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<tr>
<td><strong>9.</strong> Amount of Real Property Transfer Tax and/or other taxes or expenses of the grantor which are paid by the grantee.</td>
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<tr>
<td><strong>10.</strong> Other (describe):</td>
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<tr>
<td><strong>11.</strong> TOTAL CONSIDERATION (add lines 1 through 10 - must equal amount entered on line 1 of Schedule 2) (see instructions)</td>
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</table>

**See instructions for special rules relating to transfers of cooperative units, liquidations, marital settlements and transfers of property to a business entity in return for an interest in the entity.**

### SCHEDULE 2 - COMPUTATION OF TAX ▼

**A. Payment**

Pay amount shown on line 14 - *See Instructions*

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<tr>
<td><strong>1.</strong> Total Consideration (from line 11, above).</td>
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<td><strong>2.</strong> Excludable liens (see instructions).</td>
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<td><strong>3.</strong> Consideration (Line 1 less line 2).</td>
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<td><strong>4.</strong> Tax Rate (see instructions).</td>
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<tr>
<td><strong>5.</strong> Percentage change in beneficial ownership <em>(see instructions)</em></td>
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<tr>
<td><strong>6.</strong> Taxable consideration (multiply line 3 by line 5).</td>
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<td><strong>7.</strong> Tax (multiply line 6 by line 4).</td>
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<td><strong>8.</strong> Credit (see instructions).</td>
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<tr>
<td><strong>9.</strong> Tax due (line 7 less line 8) <em>(if the result is negative, enter zero)</em>.</td>
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<tr>
<td><strong>10.</strong> Interest (see instructions).</td>
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<tr>
<td><strong>11.</strong> Penalty (see instructions).</td>
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<td><strong>12.</strong> Total tax due (add lines 9, 10 and 11).</td>
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<td><strong>13.</strong> Filing Fee</td>
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<td><strong>14.</strong> Total Remittance Due (line 12 plus line 13).</td>
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**Payment Enclosed**

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### SCHEDULE 3 - TRANSFERS INVOLVING MULTIPLE GRANTORS AND/OR GRANTEES OR A PARTNERSHIP

**NOTE** If additional space is needed, attach copies of this schedule or an addendum listing all of the information required below.

<table>
<thead>
<tr>
<th>GRANTOR(S)/PARTNER(S)</th>
<th>SOCIAL SECURITY NUMBER</th>
<th>OR</th>
<th>EMPLOYER IDENTIFICATION NUMBER</th>
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### GRANTEE(S)/PARTNER(S)

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I swear or affirm that this return, including any accompanying schedules, affidavits and attachments, has been examined by me and is, to the best of my knowledge, a true and complete return made in good faith, pursuant to Title 11, Chapter 21 of the Administrative Code and the regulations issued thereunder.

**GRANTOR’S ATTORNEY ▼**

<table>
<thead>
<tr>
<th>Name of Attorney</th>
<th>Telephone Number</th>
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</thead>
<tbody>
<tr>
<td>Address (number and street)</td>
<td>City and State</td>
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<tr>
<td>EMPLOYER IDENTIFICATION NUMBER</td>
<td>SOCIAL SECURITY NUMBER</td>
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**GRANTEE’S ATTORNEY ▼**

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<th>Name of Attorney</th>
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**CERTIFICATION ▼**

I swear or affirm that this return, including any accompanying schedules, affidavits and attachments, has been examined by me and is, to the best of my knowledge, a true and complete return made in good faith, pursuant to Title 11, Chapter 21 of the Administrative Code and the regulations issued thereunder.

**GRANTOR**

Sworn to and subscribed to
before me on this __________ day

Name of Grantor

Signature of Notary

**GRANTEE**

Sworn to and subscribed to
before me on this __________ day

Name of Grantee

Signature of Notary

Name of Grantor

Signature of Grantee

**GRANTEE:** To ensure that your property and water/sewer tax bills are sent to the proper address you must complete the Registration forms included in this packet. Owner's Registration Cards can also be obtained by calling the Department of Finance at (718) 935-9500.
The consideration for a transfer by a referee or receiver under foreclosure or execution is the amount bid for the property or economic interest therein and the costs paid by the purchaser, plus the amount of any pre-existing mortgages, liens or other encumbrances remaining on the property after the transfer, whether or not the underlying indebtedness is assumed.

1. Was this transfer the result of a court ordered sale pursuant to foreclosure or execution? (✓) ..........................  ☐ YES ☐ NO
   If "YES," complete lines 2a through 2f below. If "NO," complete line 3 below.

2a. Status of grantee: (✓)
   ☐ Nominee of plaintiff ☐ Plaintiff in foreclosure action ☐ Assignee of plaintiff ☐ Transferee of successful bidder
   ☐ Other (describe): ______________________________________________________________________________________________

2b. Priority of mortgage foreclosed upon:  ☐ first ☐ second ☐ third or other

2c. Amount of foreclosure judgment ..........................ié $ ____________________________

2d. Price bid by grantee (enter here and on Schedule 1. See instructions) ............................................ié $ ________________

2e. Costs paid by grantee (enter here and on line 10, Schedule 1) ..........................................................ié $ ________________

2f. Amount of remaining mortgages, liens or other encumbrances (enter here and on Schedule 1. See instructions) ............................................ié $ ________________

3. If the answer to line 1 above is "NO", state the reason for this transfer:_______________________________________________________
   ______________________________________________________________________________________________________________

SCHEDULE B - TRANSFER OF SHARES OF STOCK IN A COOPERATIVE HOUSING CORPORATION

A. Name and address of cooperative housing corporation: ____________________________________________________________
   ____________________________________________________________________________________________________________
   Zip Code: __________________

B. 1) Is this an initial transfer of shares from either a cooperative housing corporation or a sponsor? (✓) ..........................  ☐ YES ☐ NO
   2) If "YES," enter the date the NYC Real Property Transfer Tax was paid on the transfer of land and/or building to the cooperative housing corporation ..........................................................ié $ ________________
      If this initial transfer is more than 2 years from the above date, enter the date the first of these initial transfers was made ..........................................................ié $ ________________

C. Is this a transfer of an individual unit in a housing company organized and operating pursuant to the provisions of articles two, four, five, or eleven of the Private Housing Finance Law? (✓) ..........................  ☐ YES ☐ NO
   If "YES," you are not subject to the Real Property Transfer Tax. However, you must file a return.

CREDIT CALCULATION

1. Enter the amount of NYC Real Property Transfer Tax paid on conveyance of underlying real property to cooperative housing corporation ..........................................................ié $ ________________

2. Enter the number of shares transferred in this transaction ..........................................................ié $ ________________

3. Enter the total number of outstanding shares of the cooperative housing corporation including any shares held by the corporation ..........................................................ié $ ________________

4. Amount of credit (divide line 2 by line 3 and multiply the result by line 1. Enter here and on line 8, Schedule 2) ..........................................................ié $ ________________
### SCHEDULE D - TRANSFER PURSUANT TO PARTIAL OR COMPLETE LIQUIDATION OF CORPORATION, PARTNERSHIP OR OTHER ENTITY ▼

**NOTE:** A distribution of real property or an economic interest therein within 12 months of liquidation of the distributing entity is presumed to be a distribution in liquidation. Attach a balance sheet reflecting the grantor’s assets and liabilities at the time of the liquidation.

#### COMPUTATION OF TAX BASE

1. Fair market value of real property or economic interest therein at the time of liquidation …………………1.
2. Amount of mortgages or other liens or encumbrances on real property or economic interest therein …2.
3. Tax base: Compare line 1 and line 2, enter the greater of the two here and on line 11, Schedule 1 …3.

If, pursuant to the instructions, you are filing more than one Schedule D, identify the property that this Schedule D refers to.

<table>
<thead>
<tr>
<th>BOROUGH</th>
<th>BLOCK</th>
<th>LOT</th>
<th>ADDRESS</th>
<th>FAIR MARKET VALUE</th>
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**SCHEDULE E - TRANSFER BY OR TO AN AGENT, DUMMY, STRAWMAN OR CONDUIT**

A transfer from an agent, dummy, strawman or conduit to a principal or from a principal to an agent, dummy, strawman or conduit is exempt from the Real Property Transfer Tax. Complete questions 1 through 8 below to establish the claim of exemption.

1. Name and address of party from whom the property or economic interest was acquired by grantor:

2. Date of acquisition:

3. Is this conveyance either a transfer from an agent to a principal or from a principal to an agent? (✓) .................................. □ YES □ NO

   If "YES," attach a copy of agency agreement or affidavit of explanation.

4. Amount of Real Property Transfer Tax paid upon acquisition by grantor ..................................................

5. Is this transfer part of a transfer to and from a corporation for the sole purpose of acquiring mortgage financing? (✓) ..................................

   □ YES □ NO

6. Is this transfer to a dummy, strawman, or conduit from a principal or vice versa? (✓) ..................................

   □ YES □ NO

7. If this is a transfer to an agent, dummy, strawman, or conduit, is the grantee actively engaged in a business? (✓) ............ □ YES □ NO

8. If the answers to questions 3, 5, 6 and 7 above are all "NO," describe the relationship of the grantor and the grantee and the purpose of the transfer: _______________________________________________________________________________________________________

____________________________________________________________________________________________________________

____________________________________________________________________________________________________________

____________________________________________________________________________________________________________

**SCHEDULE F - TRANSFER TO BUSINESS ENTITY IN RETURN FOR AN INTEREST IN THE BUSINESS ENTITY**

SEE SCHEDULE M AND INSTRUCTIONS.

A transfer of property or an economic interest therein to a corporation in exchange for shares of its capital stock may be taxable, even where there is no simultaneous exchange of shares of stock for the real property or economic interest therein, if the transfer is part of a plan to form a corporation for the purpose of holding the property or economic interest therein. A transfer to a partnership as a contribution of partnership assets may be similarly taxable.

1. Relationship of grantee to grantor(s) immediately after the transfer: (✓)

   □ Corporation wholly owned by grantor(s)

   □ Partnership consisting wholly of grantor(s)

   □ Corporation owned by grantor(s) and other(s)

   □ Partnership consisting of grantor(s) and other(s)

   □ Other (describe): ___________________________________________________________________________________________

2. If this transfer has more than one grantor, state the percentage of interest transferred by each grantor. (If the grantor is a partnership or limited partnership, state the percentage of interest transferred by each individual partner or limited partner.)

<table>
<thead>
<tr>
<th>Name</th>
<th>Percentage of interest %</th>
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</table>

3. Date of formation of grantee business ................................................................. 3.

4. Fair market value of the real property or economic interest therein at time of transfer ............ 4.

5. Basis used for depreciation of the real property on federal tax return by the grantor before this transfer ................................................................................................ 5.

6. Basis to be used for depreciation of the real property on federal tax return by the grantee after this transfer .......................................................... 6.

7. Amount of mortgages, liens or encumbrances on the real property transferred .................. 7.

8. Other consideration received from the business entity (attach schedule) ................... 8.

9. Value of shares of stock or partnership interest received in exchange for the real property or interest therein (line 4 less the sum of lines 7 and 8) (enter here and on line 7, Schedule 1) .............. 9.
SCHEDULE G - TRANSFER BY OR TO A TAX EXEMPT ORGANIZATION ▼

NONPROFIT ORGANIZATIONS PLEASE REFER TO THE INSTRUCTIONS “EXEMPTIONS FROM THE TRANSFER TAX”

**NOTE** A transfer by or to an eligible tax exempt organization is exempt from the Real Property Transfer Tax. To be eligible, an organization must be operated exclusively for religious, charitable or educational purposes and must provide proof of the organization’s tax exempt status. If claiming tax exempt status, please answer questions 1 and 2. Additionally, the organization must provide copies of any letters granting an IRS or New York State sales tax exemption or New York City exemption and ATTACH AN AFFIDAVIT stating whether such an exemption remains in effect.

1. Is the grantor or grantee an organization exempt from taxation pursuant to IRS Code Section 501(c)(3)? (✓) □ YES □ NO
   If "YES", attach a copy of of the letter from the U. S. Treasury Department granting the exemption.

2. Has the grantor or grantee received an exemption from sales tax from the NYS Department of Taxation and Finance? (✓)... □ YES □ NO
   If "YES", attach a copy of the letter from the NYS Department of Taxation and Finance granting the exemption.

SCHEDULE H - TRANSFER OF CONTROLLING ECONOMIC INTEREST ▼

A. Name, address and Employer Identification Number (EIN) of entity with respect to which a controlling economic interest has been transferred:

Name:
Address: Zip Code:

EIN: ____________________________

**NOTE** If the real property that is the subject of this transfer is owned by an entity other than the entity listed above, check (✓) the box and attach a schedule listing the name, address and Employer Identification Number of the entity.

B. Total percentage of economic interest transferred in this transaction .............................................................. B. %
C. Total percentage of economic interest transferred by this grantor(s) or others in related transfers or pursuant to plan (including this transaction) .................................................................................................................. C. %
D. Total percentage of economic interest transferred by this grantor(s) or others within the preceding three years (including this transaction) .................................................................................................................. D. %
E. Total percentage of economic interest acquired by this grantee(s) or others in related transfers or pursuant to plan (including this transaction) .................................................................................................................. E. %
F. Total percentage of economic interest acquired by this grantee(s) or others within the preceding three years (including this transaction) .................................................................................................................. F. %

**NOTE** If any of the above percentages is 50% or more, complete lines 1 and 2 below and Schedules 1 and 2. Attach a rider explaining apportionment of consideration.

COMPUTATION OF CONSIDERATION

1. Total consideration for this transfer .............................................................................................................. 1.
2. Amount apportioned to item of NYC real property or interest therein (see instructions) ................. 2.
For transfers occurring on or after June 9, 1994, a transfer that represents a mere change in identity or form of ownership or organization is not taxable to the extent the beneficial ownership of the real property or economic interest therein remains the same. (See instructions) ATTACH COPIES OF ALL RELEVANT DOCUMENTS.

- For each person or entity who, prior to the transaction being reported on this Schedule M, owned a beneficial interest in the property or economic interest therein transferred, report above the percentage of beneficial interest in that real property or economic interest therein owned by that owner before and after the transfer, and describe the relationship of each beneficial owner to the grantor and grantee. Attach additional pages, if necessary.
- If, for any owner, the amount reported in column D is less than the amount reported in column E, enter zero in column F.

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<th>C</th>
<th>D</th>
<th>E</th>
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<tr>
<td>1. NAME OF BENEFICIAL OWNER</td>
<td>RELATIONSHIP TO GRANTOR</td>
<td>RELATIONSHIP TO GRANTEE</td>
<td>PERCENTAGE INTEREST BEFORE</td>
<td>PERCENTAGE INTEREST AFTER</td>
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2. TOTAL CHANGE (total of column F) Enter here and on Schedule 2, line 5.
SCHEDULE R - REAL ESTATE INVESTMENT TRUST TRANSFERS

Real Estate Investment Trust Transfers ("REIT Transfers") are taxed at one-half of the otherwise applicable rate. (NYC Administrative Code Section 11-2102(e)) Attach a copy of the prospectus to Form NYC-RPT and write "REIT Transfer" on the top of the first page of Form NYC-RPT. If you are filing Form NYC-RPT reporting a REIT Transfer that qualifies as a mere change in identity or form of ownership or organization, you must also complete Schedule M.

General Information

REIT TRANSFER
A REIT Transfer is any deed or other instrument or transaction conveying or transferring real property or an economic interest in real property to a Real Estate Investment Trust as defined in Section 856 of the Internal Revenue Code (a 'REIT'), or to a partnership or corporation in which a REIT owns a controlling interest immediately following the transaction and any issuance or transfer of an interest in a REIT or in such a partnership or corporation in connection with such a transaction, provided either:

1. the transaction occurs on or after June 9, 1994 in connection with the initial formation of the REIT and conditions 1(a), 2 and 3 below are met, or
2. the transaction occurs on or after July 13, 1996 and before September 1, 2002 (or after August 30, 2002 if the transfer is made pursuant to a binding written contract entered into before September 1, 2002, with a REIT or a partnership or corporation in which the REIT owns a controlling interest, and the date of execution of that contract is confirmed by independent evidence satisfactory to the Department), and conditions 1 (b) and 2 below are met.

For a definition of "controlling interest", see General Information for Form NYC-RPT, "Imposition of Tax."

CONDITIONS

1. a. The value of the ownership interests in the REIT or in the partnership or corporation controlled by the REIT received by the grantor as consideration for the transaction must be equal to 40 percent or more of the excess of the value of the total consideration received over the amount of mortgages and other liens and encumbrances on the property or on the grantor's economic interest in the property, other than mortgages and other liens and encumbrances created in contemplation of the formation of the REIT.

b. This condition is the same as Condition 1(a), except that the value of the ownership interests received as consideration must be equal to at least 50 percent rather than 40 percent of the excess of the total consideration received over mortgages and other liens and encumbrances on the property or economic interest transferred excluding mortgages and other liens or encumbrances created in contemplation of the transaction reported on this Schedule R.

Use the worksheet on the following page of this Schedule to make this determination.

2. The interests in the REIT or in the partnership or corporation controlled by the REIT may not be transferred by the grantor or owners of the grantor within two years following the date of the transaction other than transfers within the two-year period resulting from the death of an individual grantor or owner of a grantor.

3. At least 75 percent of the cash proceeds of the initial public offering of REIT shares must be used for the following:

a. payments on loans secured by an interest in the real property or an economic interest therein owned directly or indirectly by the REIT, or payments into reserves therefor;
b. capital improvements to real property owned directly or indirectly by the REIT, or payments into reserves therefor;
c. brokerage fees and commissions, professional fees and payments to or on behalf of a tenant as an inducement to enter into a lease or sublease of real property owned directly or indirectly by the REIT, or payments into reserves therefor;
d. payments to acquire real property or an economic interest therein other than an acquisition that would qualify as a REIT Transfer without regard to this condition 3.

If condition 2 or 3, where applicable, ceases to be met after this Schedule R is filed, an amended Form NYC-RPT must be filed and any additional tax due must be paid.
WORKSHEET FOR CONDITIONS 1(a) and 1(b)

1. Add lines 1, 2, 7, 8, 9 and 10 from Form NYC-RPT, Schedule 1 and enter total here..............................................................1. $____________________

2a. Enter total number of REIT shares received ..........................................................2a. ____________________________________________

b. Enter maximum number of REIT shares into which ownership interests may be converted ..................................................b. ____________________________________________

c. Add lines a and b......................................................................................................c. ____________________________________________

d. Enter offering price per share of REIT shares on the date of the transaction reported ..................................................d. ____________________________________________

e. Multiply line 2c by line 2d .....................................................................................e. ____________________________________________

f. Enter value of ownership interests received not convertible into REIT shares ............................................................................f. ____________________________________________

g. Add lines e and f ......................................................................................................g. ____________________________________________2g.

3. Multiply line 1 by .40 for condition 1(a) or .50 for condition 1(b) ..................................................3. ____________________________________________

If line 3 is greater than line 2g, the transaction does not qualify as a REIT transfer. DO NOT FILE THIS SCHEDULE. You must file Form NYC-RPT and compute your tax due on Schedule 2.

If line 3 is less than or equal to line 2g, the transaction will qualify as a REIT Transfer, provided the other conditions are met. You should complete Form NYC-RPT substituting on line 4 of Schedule 2:

- .5% instead of 1%;
- .7125% instead of 1.425%;
- 1.3125% instead of 2.625%

SEE INSTRUCTIONS TO DETERMINE WHICH TAX RATE APPLIES

Instructions for Completing Worksheet

LINE 1
Where the value of the underlying property transferred or interest therein is used in determining the consideration for a REIT Transfer, you may, but are not required to, report as the value of the real property or interest therein (Form NYC-RPT, Schedule 1, line 7), the estimated market value as determined by the Department of Finance as reflected on the most recent Notice of Assessment issued by the Department. (See Statements of Audit Procedure 93-2-GCT/RPTT, 3/1/93 and 95-1-GCT/RPTT, 7/28/95) Add to the amount reported on line 1 the amount of any mortgages and other liens and encumbrances created in contemplation of the formation of the REIT in the case of condition 1(a) or in contemplation of the transaction reported on this Schedule R in the case of condition 1(b).

LINE 2
If the grantor received REIT shares as consideration for the transfer, enter on line 2a the number of REIT shares received. If the grantor received interests in a partnership or corporation controlled by the REIT that may be converted into REIT shares, enter on line 2b the maximum number of REIT shares into which such interests may be converted and attach an explanation of the terms of the conversion. If the grantor received interests that may be converted into REIT shares but you believe that the offering price for the REIT shares into which such interests may be converted is not a proper measurement of the value of the interests received, do not complete line 2b. Instead, attach an explanation of the terms of the conversion and enter on line 2f the fair market value of the interests received. If the grantor received interests in a partnership or corporation controlled by the REIT that cannot be converted into REIT shares at any time, enter on line 2f the fair market value of the interests received. If you enter an amount on line 2f, attach an explanation of the method used for determining the value of the interests received.

CERTIFICATION
I swear or affirm under penalties of perjury that the grantor has no present intention to transfer or convey the REIT shares or interests in a partnership or corporation controlled by the REIT received by the grantor as consideration in the transaction reported on this Schedule R within two years of the date of the transfer, other than a distribution of such shares or interests to the partners or shareholders of the grantor, and that, to the best of my knowledge, condition 3 above regarding the use of the cash proceeds of the REIT offering will be satisfied, if applicable. I further swear or affirm that I will file an amended Form NYC-RPT and pay any additional tax due if any such transfer or conveyance occurs within such two-year period or if condition 3 above, if applicable, ceases to be met.

GRANTOR

Sworn to and subscribed to
before me on this ________ day
of ________________, ________

____________________________
Name of Grantor

____________________________
Signature of Notary

GRANTEE

Sworn to and subscribed to
before me on this ________ day
of ________________, ________

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Name of Grantee

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Signature of Notary

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Signature of Grantor

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Notary’s stamp or seal

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Notary’s stamp or seal