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TAKE JUDICIAL NOTICE

Absentee Landlord Surcharge (Local Law 47)

January 19, 2004

Effective for the tax year commencing July 1, 2003, a 25 percent surcharge will be imposed on real property taxes against absentee landlords who own Class 1 properties within the five boroughs of NYC. Class 1 properties include the following: one, two, or three family houses (including condominium units) or small mixed use properties that are non owner occupied and generate rental income for the owner.

An Absentee Landlord may apply for an exclusion from the imposition of the surcharge. An exclusion will be granted upon the submission to the Department of Finance of an **Application to Be Excluded from the Surcharge**. Said Application is attached hereto.

The Deadline for submitting the application is March 15, 2004. The application may be faxed or mailed.