

# TAKE JUDICIAL NOTICE

## Town of Warwick, Orange County Transfer Tax

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**December 11, 2006**

Please be advised that a transfer tax of .75% for the sale of real property located within the town of Warwick was imposed by the Warwick Town Board and approved by public referendum on November 7, 2006. A return with payment of any tax due will be required to be filed with either the County Clerk or County Treasurer for conveyances on or after April 1, 2007.

The Transfer Tax is payable by the grantee, however if the grantee is exempt from paying the tax (see Local Law 6 at <http://www.titlelaw-newyork.com/warwick.pdf>) then it will be the responsibility of the grantor to pay same.

On improved real property there is an exemption for the first \$100,000 and on unimproved real property there is an exemption on the first \$50,000.

A conveyance after 4/1/2007 made pursuant to a contract executed prior to that date is exempt, "provided that the date of execution of such contract is confirmed by independent evidence such as recording of the contract, payment of deposit, or other facts and circumstances as determined by the County Treasurer".

If you have any further questions please feel free to contact our legal department at 1-800-281-8485