New York Assign LLC

NEW YORK ASSIGN LLC
SELLER FEE AGREEMENT

MORTGAGOR/SELLER INFORMATION	Existing Principal Balance of Mortgage………………………….................... Existing Lender Name……………...… Loan Number……………..
Name:	
Address:	State ZIP

The applicant hereby engages New York Assign LLC to use its efforts to make arrangements for the existing lender, whose mortgage is currently secured by the property listed above, to assign that mortgage to a new lender. The purpose of the assignment is to reduce the NYS transfer tax paid by the Seller and to reduce the mortgage tax paid by the borrower on the recordation of a new mortgage loan.

Applicant acknowledges the receipt of the “Benefits of Mortgage Tax Assignment” document and is aware of the benefit and limitations of this process. Applicant further acknowledges that the obligations of New York Assign LLC are subject to and limited by said disclosure.

The Seller in an assignment of mortgage will be entitled to a "continuing lien deduction". That deduction gives transferors of real property in New York the right to deduct from the amount of consideration otherwise subject to the New York Real Property Transfer Tax the amount of any lien or encumbrance on the property which is being conveyed. **The exemption is available for any real estate conveyance where the consideration of less than $500,000, but if the consideration exceeds $500,000, then the exemption is available only when the property being conveyed is a one, two or three-family house or an individual residential condominium unit.**

The basis for this exemption is in the same section of the New York Tax Law which imposes the transfer tax, Section 1402 of the New York Tax Law.

Applicant hereby grants New York Assign LLC, and its officers, directors, employees and agents, authority to contact the seller’s attorney and purchaser’s attorney for the purpose for obtaining information and for otherwise advancing the assignment and consolidation intended by this application.

At the closing of the loan, the fee to be paid to New York Assign LLC shall be thirty five percent 35%) of any transfer tax savings received by the Seller as a result of the assignment of seller’s mortgage as transacted by New York Assign LLC. The transfer tax savings is calculated as the existing principal balance on your existing mortgage multiplied by .004 (e.g. $750,000 Mortgage X .004=$3,000 Gross Savings $1,950 to Seller and $1,050 to New York Assign LLC).

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I/We authorize and agree to provide New York Assign LLC any and all information and documentation that they request. Such information includes, but is not limited to, existing lien information (copies of my note/mortgage(s)/assignment(s)/Consolidation Extension and Modification Agreement(s), payoff letter, HUD 1 settlement statement).

Seller hereby acknowledges that New York Assign LLC shall be working on contingency basis on behalf of the seller to reduce transfer tax and shall also be working on behalf of the Purchaser to reduce mortgage tax. Seller understands that New York Assign LLC is not receiving any upfront payment from the Seller; as a result, Seller hereby grants to New York Assign LLC the exclusive right to assign the Seller's mortgage to the Purchaser.

______________________________ SELLER

______________________________ SELLER

Please attach a copy of your monthly mortgage statement to this Seller Fee Agreement.