



1993 - 2008

August 2008
Vol. 2 Issue 4



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SAFE HARBOR CELEBRATES 15TH ANNIVERSARY

SEPTEMBER 6, 2008



Calling all Parrot-heads! Be sure not to miss the boat setting sail for the Safe Har-

bor Title 15th Anniversary Summer Celebration on Saturday evening, September 6, 2008, beginning at 6 p.m.

This year's celebration will be headlined by Mr. Ed Travers, one of the area's most beloved entertainers and avid parrotheads. Experience Margaritaville firsthand as Ed's band boogies under the stars. If you have had the pleasure of experiencing one of Ed's shows you will agree that a great time will be had by all.

We are pleased to confirm the rare appearance of a legend in his own mind, Catfish O'Leary, straight from Woodstock. Catfish will be hanging with his fellow bottom feeders and reliving memories of old with a piece of American pie and a ...dead skunk? You won't want to miss this show.



delights to satisfy the soul, share margaritas with friends, old and new; it's 5 o'clock somewhere! Come early and

enjoy the clam bar, for as long as it lasts.

We encourage you to embrace the mood of the evening by wearing your most lively summer festive clothes in support of our trip to the Caribbean. The person with the most lively festive shirt will be awarded a special prize in recognition of their fashion statement. There will be Caribbean theme related props that will spice up and help transform One Willow Way, Mt. Sinai, New York into Key West, Florida.

The evening is dedicated to expressing a sincere "Thank you" to all the wonderful people who have been responsible for allowing Safe Harbor Title to grow and become the company it is today. Without your support, the dream would never have been realized.

Please mark your calendar and join us under the evening stars for a very special evening of fun, frolic and friendship. It won't be the same unless you're there.

See you on
September 6th!!



integrity • commitment • reliability



15 years of
dedicated
service

"The new legislation, which is effective immediately, creates an exemption from the Peconic Bay Region Community Preservation Fund transfer tax in the towns of Southampton, East Hampton and Shelter Island for qualifying first time homebuyers and for certain not-for-profit corporations."

A business that makes nothing but money is a poor business

-Henry Ford-



HOT OFF THE PRESSES!!

PECONIC BAY TRANSFER TAX AMENDED

On July 21, 2008, Governor Paterson signed Chapter 349 into law. The new legislation, which is effective immediately, creates an exemption from the Peconic Bay Region Community Preservation Fund transfer tax in the towns of Southampton, East Hampton and Shelter Island for qualifying first time homebuyers and for certain not-for-profit corporations. The exemption applies only, as to individual purchasers, if the property is a one or two family house, townhouse or condominium which is to be owner occupied by the homebuyer, and if the purchase price and income of the first time homebuyers fall within certain limits. If the purchaser is a qualifying not-for-profit corporation, the exemption applies to any real property which will provide housing under the conditions stated in the legislation. With respect to not-for-profit corporations, the purpose of the conveyance must be to provide affordable housing opportunities, and the corporation must be incorporated for that purpose. You may refer to Chapter 349 of the Laws of 2008 for more specific information on this topic.

The following procedures will be in effect (these are subject to change until finalized):

In order to obtain the exemption, the purchaser must apply to the appropriate town

PRIOR TO CLOSING by submitting an application on the town supplied form, together with a copy of their latest income tax return and a copy of the contract of sale. Upon determining that the requirements have been met, the town official will sign Part II (Explanation of Exemption) on the Peconic Bay Region Community Preservation Fund transfer tax return as well as the town form granting this new exemption.

The Peconic Bay Region Community Preservation Fund transfer tax form has been amended. The amended form must be used for all closings effective immediately. It can be accessed on Safe Harbor's web site: <http://www.safeharbor-title.com> or the Suffolk County Clerk's web site at: <http://www.co.suffolk.ny.us/home/departments/countyclerk.aspx>

The transfer tax form **must be printed on 8 1/2 by 14 paper** or it will be rejected by the county clerk. The towns are preparing their exemption application forms and procedures at this time. Please note that transfers of properties in Southampton and Riverhead will not receive this exemption; however, the county requires the use of the new Peconic Bay form.



I FOUND IT ON THE INTERNET

- It is impossible to lick your elbow.
- Nestlé is the largest company in Switzerland, yet more than 98 percent of its revenue comes from outside the country.
- The 3 most valuable brand names on earth: Marlboro, Coca-Cola, and Budweiser, in that order.
- In 1887, Richard Sears moved his watch company from Minneapolis to Chicago and hired a watchmaker, Alvah C. Roebuck. In 1893 the business was operating under the corporate name of Sears, Roebuck and Company.
- The largest employer in the world is the Indian railway system, employing over a million people.
- Approximately 7.5% of all office documents get lost.
- Montgomery Ward was the first mail-order business in the U.S. It was established in Chicago in 1872 by Aaron Montgomery Ward. It closed its doors in 2000.

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SAFE HARBOR CELEBRATES GINA LUNDY TEN YEARS OF DEDICATED SERVICE

It was a sunny summer day in 1998 when Gina Lundy negotiated the three floor walk up to the offices of Safe Harbor Title, answering a newspaper help wanted ad for a position as a report typist. Gina was working at an accountant's office with a solid business numbers background and you want to type. . . Title reports? The company, quite frankly, has never been the same. From the beginning, Gina's magic with numbers and detail were clearly evident. As time progressed, John and Lori knew they had something special in Gina. At one of our company's Christmas parties, we huddled the troops together for a surprise announcement introducing Gina as our new vice president. Gina was convin-



ced we were playing a practical joke on her. She even double checked the following day with John as to the authenticity of her promotion.

As we quickly approach Gina's official ten year anniversary with Safe Harbor Title, we reflect and recognize the importance of Gina's contributions to the company's success.

Gina is a woman of many talents. We jokingly refer to her as "MacGyver," although she prefers "Queen," but most of all she is a mother, a wife and a good friend. We are blessed to work with such a fine individual. When you place a help wanted ad in the newspa-

per you never know who might walk through the door.

We love ya man! Here's to ten more!



COURT DECISION: CONTRACT OF SALE

Plaintiffs-purchasers entered into a contract to purchase a condominium unit in Brooklyn from Defendant with a closing date of February 27, 2006. The Plaintiffs notified the Defendant's attorney on February 21 that there were a number of defects in the unit which needed to be cured before closing. In response, on April 3, the Defendant's attorney notified the Plaintiffs that they were in default for failing to close and set a new closing date for a May 4 "with time of the essence." The Purchasers responded on April 13 that they were not in default and would close once "the serious deficiencies [in the unit] have been addressed and remedied." In a letter dated April 27, the Seller's attorney responded that the purchase agreement would be terminated and the contract deposit returned if the balance of the purchase price was not tendered on May 4. On May 3 the Plaintiffs sent a statement to the Seller's attorney accepting the return of the deposit. However, the Seller's attorney informed the Purchasers on May 3 that if they did not close on May 4 their deposit would be forfeited.

The Seller's attorney held a "closing" on May 4, found the purchasers in default and refused to refund the deposit. The Purchasers commenced an action to recover the contract deposit or, alternatively, specific performance, and filed a notice of pendency. The Seller moved for summary judgment dismissing the causes of action for specific performance and canceling the lis pendens, claiming that the Purchasers were in default, alleging that the April 27 offer to return the down payment was a typographical error. The Supreme Court, Kings County, denied the motion for summary judgment, and the lower court's Order was affirmed by the Appellate Division, Second Department. According to the Appellate Division, "as a result of the letter dated April 27, 2006, the purchasers were no longer on notice that if they failed to close on May 4, 2006, they would be held in default and forfeit their contract deposit." The notice given on May 3, one day prior to the scheduled closing, did not give the Plaintiffs sufficient time to perform. *Iannucci v. 70 Washington Partners, LLC*, dated May 20, 2008, reported at 2008 W.I. 2132350.

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MORTGAGE RECORDING TAX/ NEW YORK STATE TRANSFER TAX

The New York State Department of Taxation and Finance has announced that the interest rate to be charged for the period July 1, 2008-September 30, 2008 on late payments and assessments of mortgage recording tax and the State's Real Estate Transfer Tax will be 7% per annum compounded daily. The interest rate to be paid on refunds of those taxes will be 4% per annum compounded daily. The interest rates are published at <http://www.tax.state.ny.us/press/int0608.htm>.



Court Decision: MORTGAGE FORECLOSURE

The Defendant-homeowner brought a motion, *pro se*, for an Order vacating a judgment of foreclosure and sale and barring any attempt to sell her home. She alleged that the Plaintiff engaged in "predatory lending" under New York's Banking Law Section 6-1 ("High-cost home loans"). Judge Palmieri of the Supreme Court, Nassau County, denied the motion and vacated the temporary stay that had been entered. The two mortgage loans being foreclosed were not "high cost" loans under the Banking Law; no proof was submitted that there was either fraud or a failure to disclose the loans' terms. Nor was proof submitted that the Defendant was protected by the Home Ownership and Equity Protection Act of 1994 (q5 USC Section 1639). According to the Court, "... absent the violation of some statute or other relevant legal principle the law does not permit judges to simply ignore payment obligations voluntarily taken on by mortgagors even if it should have been evident to both lender and borrower that the loan was likely beyond the borrower's ability to repay." Alliance Mortgage Banking Corp. v. Dobkin, decided March 28, 2008, is reported at 2008 WI 1758864

LIFE IS GOOD IN THE 21ST CENTURY



Portrait of a Worker in 1870:
They started work at 13 and worked every day for 30 years until the day they died at age 43. In their entire life, they never had more than 9.6 hours a day for sleep, play, home work.

The 1973 Worker:
They started work at about 18.5 and are expected to work until year 2018 when they will be about 64. They will actually enjoy 6.6 years of retirement and are expected to die at age 70.6. During their work life, they enjoyed 15.6 hours a day for sleep, leisure, and work at home.

The 1950s Worker:
They started work at age 17.6 and worked 50 years. They typically died a year before they could retire at age 68.5. They had about 13 hours a day for sleep, leisure and work at home.



The 2007 Worker:
They started work at 20. They will work 42.5 years, having 17.5 hours a day for sleep, leisure and home. They will retire at age 62.5. They will live 15.5 more years and die at age 78.



On May 18, 2008, Safe Harbor Title staff and friends walked in support of a cure for cystic fibrosis. Christina's Crew, led by Christina Santaniello, enjoyed a day filled with friendship and hope.

