

STATE OF NEW YORK
STATE TAX COMMISSION

IN THE MATTER OF THE APPLICATION

OF

YESHIVA UNIVERSITY

ORDER OF

DETERMINATION

FOR REFUND OF MORTGAGE RECORDING TAX
PURSUANT TO ARTICLE 11 OF THE TAX LAW

AND
REFUND

Yeshiva University, the taxpayer herein, having filed an application for a partial refund of a mortgage recording tax collected by the recording officer of Bronx County on the recording of a Trust Indenture executed by Yeshiva University, as obligor, to Chemical Bank New York Trust Company, as trustee, which was recorded on November 20, 1962 in the office of City Register, Bronx County, in Book 3703 of Mortgages, Page 305, and a hearing having been held in connection therewith in the office of the State Tax Commission, 80 Centre Street, New York, New York, at which hearing the taxpayer's representative appeared personally and testified, and the record having been duly examined by the State Tax Commission,

It is hereby found:

(1) That on November 20, 1962 Metropolitan Life Insurance Company, as assignee and mortgagee, was the owner of consolidated mortgages given by Yeshiva University to secure the sum of \$3,800,000 on which the mortgage recording tax had been paid; that the unpaid principal indebtedness was reduced to \$2,210,000.


(2) That on said date a Trust Indenture, dated October 1, 1962, was executed and delivered by Yeshiva University, as obligor, to the Chemical Bank New York Trust Company, as trustee, which secured the sum of \$10,700,000; that the Trust Indenture provided that consolidated mortgages and the obligation which they secured held by Metropolitan Life Insurance Company were to be assigned to the trust and which assignment was to be recorded with the Trust Indenture; that the Trust Indenture further provided that it was substituted for the said consolidated mortgages, and that the lien of the consolidated mortgages was spread to cover the property being transferred by the Trust Indenture; that Yeshiva University delivered its bonds which were authenticated by the trustee to B. C. Ziegler and Company, the underwriters of the bond issue against its payment of \$10,330,098.81; that this payment was then deposited with the trustee in a bond account; that the consolidated mortgages and the obligation which they secured held by Metropolitan Life Insurance Company at the closing on the said date were assigned to Chemical Bank New York Trust Company, as trustee, and Metropolitan Life Insurance Company was paid \$2,210,000 plus accrued interest from the funds in the bond account.

(3) That the said Trust Indenture and the assignment of the consolidated mortgages and obligation which they secured were recorded on November 20, 1962; that upon recording said Trust Indenture and assignment the recording officer of Bronx County collected mortgage tax in the sum of \$53,500 computed upon the principal sum of \$10,700,000; that the said tax was paid by Yeshiva University under protest.

Upon the foregoing findings and upon all the evidence presented herein, the State Tax Commission

DETERMINES:

(A) That the Trust Indenture which secured the sum of \$10,700,000 and which consolidated prior mortgages, secured a new principal debt or obligation only to the extent of \$8,490,000.

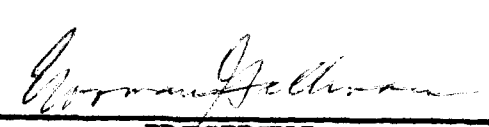
(B) That the amount of mortgage tax properly payable upon the recording of the Trust Indenture was ~~\$42,500~~ ^{\$42,450}, and the balance of \$11,050 collected by the recording officer of Bronx County upon the recording thereof, was erroneously collected. 

(C) That the recording officer of Bronx County be and he hereby is authorized and directed to deduct the sum of \$11,050 from mortgage tax monies in his hands or which shall come to his hands, and to refund said amount to Yeshiva University.

(D) That two certified copies of this order be mailed to the recording officer of Bronx County, one of which he is directed to file with the records of his office, and the other with the Treasurer of the City of New York as a warrant for the disbursement.

Dated: Albany, New York, the 16th day of March, 1971.

STATE TAX COMMISSION


PRESIDENT


COMMISSIONER


COMMISSIONER