
JOIN THE SHAREHOLDERS' CAMPAIGN AGAINST UNFAIR CO-OP/CONDO REAL ESTATE TAX INCREASES

Dear Shareholders,

At the Annual Meeting on May 13, 2009, our counsel Stuart Saft pointed out that co-ops and condominiums are being disproportionately hit with Real Estate tax increases due to an inequitable assessed value formulation. This is a longstanding issue having a greater impact on co-ops and condos than usual because of recent real estate tax increases.

At the meeting it was agreed that Counsel Saft would draft a letter for shareholders to send to elected officials protesting this inequity. That letter is now available at the front desk or at www.TheVermeer.com.

Please stop by the desk or check the website and obtain a package of letters already addressed to each of our elected officials. You can either adapt the text for your own individual letter or send the letters in the package, which just need to be signed and either mailed or e-mailed.

PLEASE TAKE THE TIME TO SEND THESE (OR SIMILAR) LETTERS AS SOON AS POSSIBLE TO HELP PUT THIS ISSUE ON THE FRONT BURNER.

Thank you.
The Board of Directors
Vermeer Owners Inc.

June, 2009

Mayor Michael R. Bloomberg
City Hall
New York, NY 10007
212-788-3000
NYC.gov

Dear Mayor Bloomberg,

I am a resident of 77 Seventh Avenue and a shareholder in The Vermeer Owners, Inc. and I am writing to you to seek your assistance with regard to the plan to solve New York City's fiscal problems on the backs of its cooperative and condominium owners.

As you know, if I lived in a single family home, my real estate taxes would be based on 8% of my home's value but, because I live in an apartment house, my taxes are based on 45% of the building's value. Accordingly, we start with a law that discriminates against those of us who live in vertical housing. It is true that we are taxed the same as rental landlords, but they can add that cost into the rents that they charge, whereas I have to pay the cost myself. I should also mention that my neighbors and I also have the financial burden of Local Law 11 and every other law relating to multiple dwellings, none of which are applicable to single family homes.

As unfair as this system has been, the recent increase in the tax rate and the increase in assessed value have made my home unaffordable. As you know, Class 2 properties (including most cooperatives and condominiums) had their tax rate increased to 13.053%, which required an even higher amount of taxes being paid because of the retroactive allocation of the increase.

I understand that the Real Estate Tax is the only tax that the City can raise without the approval of the State Legislature, but just because it can raise the tax, does not mean that it should raise it. My neighbors and I are also suffering through the worst recession in 80 years and some of my neighbors have lost their jobs and their savings while others are retired and are on fixed incomes and the increase in tax rates as well as all the other mandates that the City Council has enacted have significantly increased our living costs. If the City Council wants to retain the City's middle income residents, it has to roll back these substantial tax increases.

Thank you for your attention in this matter.

Sincerely,

Vermeer Shareholder

June, 2009

Hon. Christine C. Quinn
Speaker of The City Council
250 Broadway, Room 1856
New York, NY 10007
<http://council.nyc.gov/d3/html/members/home.shtml>

Dear Speaker Quinn,

I am a resident of 77 Seventh Avenue and a shareholder in The Vermeer Owners, Inc. and I am writing to you to seek your assistance with regard to the plan to solve New York City's fiscal problems on the backs of its cooperative and condominium owners.

As you know, if I lived in a single family home, my real estate taxes would be based on 8% of my home's value but, because I live in an apartment house, my taxes are based on 45% of the building's value. Accordingly, we start with a law that discriminates against those of us who live in vertical housing. It is true that we are taxed the same as rental landlords, but they can add that cost into the rents that they charge, whereas I have to pay the cost myself. I should also mention that my neighbors and I also have the financial burden of Local Law 11 and every other law relating to multiple dwellings, none of which are applicable to single family homes.

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Thank you for your attention in this matter.

Sincerely,

Vermeer Shareholder

June, 2009

Hon. Scott M. Stringer, President of the Borough of Manhattan
1 Centre Street
Municipal Building, 19th Floor South
New York, NY 10007
bp@manhattanbp.org

Dear Borough President Stringer,

I am a resident of 77 Seventh Avenue and a shareholder in The Vermeer Owners, Inc. and I am writing to you to seek your assistance with regard to the plan to solve New York City's fiscal problems on the backs of its cooperative and condominium owners.

As you know, if I lived in a single family home, my real estate taxes would be based on 8% of my home's value but, because I live in an apartment house, my taxes are based on 45% of the building's value. Accordingly, we start with a law that discriminates against those of us who live in vertical housing. It is true that we are taxed the same as rental landlords, but they can add that cost into the rents that they charge, whereas I have to pay the cost myself. I should also mention that my neighbors and I also have the financial burden of Local Law 11 and every other law relating to multiple dwellings, none of which are applicable to single family homes.

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Thank you for your attention in this matter.

Sincerely,

Vermeer Shareholder

June, 2009

State Assembly Member Deborah J. Glick
853 Broadway, Room 2120
New York, NY 10003
GlickD@assembly.state.ny.us

Dear Assembly Member Glick,

I am a resident of 77 Seventh Avenue and a shareholder in The Vermeer Owners, Inc. and I am writing to you to seek your assistance with regard to the plan to solve New York City's fiscal problems on the backs of its cooperative and condominium owners.

As you know, if I lived in a single family home, my real estate taxes would be based on 8% of my home's value but, because I live in an apartment house, my taxes are based on 45% of the building's value. Accordingly, we start with a law that discriminates against those of us who live in vertical housing. It is true that we are taxed the same as rental landlords, but they can add that cost into the rents that they charge, whereas I have to pay the cost myself. I should also mention that my neighbors and I also have the financial burden of Local Law 11 and every other law relating to multiple dwellings, none of which are applicable to single family homes.

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Sincerely,

Vermeer Shareholder

June, 2009

Hon. William C. Thompson, Jr., Comptroller
1 Centre Street
Municipal Building, Room 530
New York, NY 10007
www.comptroller.nyc.gov

Dear Comptroller Thompson,

I am a resident of 77 Seventh Avenue and a shareholder in The Vermeer Owners, Inc. and I am writing to you to seek your assistance with regard to the plan to solve New York City's fiscal problems on the backs of its cooperative and condominium owners.

As you know, if I lived in a single family home, my real estate taxes would be based on 8% of my home's value but, because I live in an apartment house, my taxes are based on 45% of the building's value. Accordingly, we start with a law that discriminates against those of us who live in vertical housing. It is true that we are taxed the same as rental landlords, but they can add that cost into the rents that they charge, whereas I have to pay the cost myself. I should also mention that my neighbors and I also have the financial burden of Local Law 11 and every other law relating to multiple dwellings, none of which are applicable to single family homes.

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Sincerely,

Vermeer Shareholder

June, 2009

State Senator Thomas K. Duane
322 Eighth Ave., Ste. 1700
New York, NY 10001
duane@senate.state.ny.us

Dear Senator Duane,

I am a resident of 77 Seventh Avenue and a shareholder in The Vermeer Owners, Inc. and I am writing to you to seek your assistance with regard to the plan to solve New York City's fiscal problems on the backs of its cooperative and condominium owners.

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Thank you for your attention in this matter.

Sincerely,

Vermeer Shareholder

June, 2009

Hon. Betsy Gotbaum, Public Advocate
1 Centre Street
Municipal Building, 15th Floor North
New York, NY 10007
www.pubadvocate.nyc.gov

Dear Ms. Gotbaum,

I am a resident of 77 Seventh Avenue and a shareholder in The Vermeer Owners, Inc. and I am writing to you to seek your assistance with regard to the plan to solve New York City's fiscal problems on the backs of its cooperative and condominium owners.

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