

MORTGAGE REGISTRY TAX CALCULATION WORKSHEET

(To be used with loans secured by agricultural real estate)

Line 1	Principal amount of this loan that is secured by agricultural real estate.	\$ _____
Loan Proceeds:		
Indicate the dollar amounts of the loan proceeds that will be used for the following loan purposes:		
Line 2	Acquisition of real property including fixtures.	\$ _____
Line 3	Improvements to real property. Improvements are defined as*: <i>[requires completion]</i>	\$ _____
Line 4	Refinance prior loans made for loan purposes identified at Lines 2 and 3.	\$ _____
Line 5	Total of Lines 2, 3, and 4. This amount is exempt from mortgage registry tax.	\$ _____
Line 6	Subtract the exempt amount on Line 5 from the principal amount on Line 1. This is the amount subject to mortgage registry tax.	\$ _____
Line 7	Multiply the amount on Line 6 by .0023; this calculation represents the amount of mortgage tax due.	\$ _____

To the best of my knowledge and belief, the amount on Line 7 is a true and accurate calculation of the amount of mortgage registration tax due on this transaction.

Loan Number: _____

Mortgagee (lender)

Mortgagor (borrower)

Address: _____

Address: _____

***Line 3** – A new exemption was enacted for mortgages the secure loans used to acquire or improve certain agricultural real property. The exemption is set forth as follows: “An agricultural mortgage if the proceeds of the loan secured by the mortgage are used to acquire or improve real property classified under MS section 273.13, subd. 23, paragraph (a) or (b), clause (1), (2), or (3).”

MS section 287.01, subd. 9 contains the following definition of real property for mortgage registry tax purposes: “...all interests in real property that can be conveyed by a document which may be recorded.” Based upon MN section 559.10, and for purposes of administering this new mortgage registry tax law, the loan will be considered used to “improve real property” if the proceeds of the loan are used” (i) to construct or to incorporate into the land, building, or fences; or (ii) to finance ditching, draining, grubbing, clearing, breaking, and all other necessary or useful labor, as well as any associated material consumed or incorporated into the land which are of permanent value to the land.