

**CLOSING STATEMENT FOR CLAUDE SIMON
FOR CLOSING ON APRIL 28, 1993
FOR THE PURCHASE OF THE
3RD FLOOR (ALSO REFERRED TO AS UNIT 3)
AT 160 MADISON AVENUE, NEW YORK, NEW YORK
PREPARED BY VERNON & GINSBURG**

TRANSACTION

Unit 3 Purchase: Claude Simon's purchase from Henry Traiman of 45 shares of 160 Madison Avenue Owners Corp. and a 12.5% interest in the limited partnership entitled "160 Madison Avenue Owners Company", along with assignors' interest in the proprietary lease covering Unit 3 of the building at 160 Madison Avenue, New York, New York 10016.

**DATE, TIME AND
PLACE OF TRANSACTION:**

April 28, 1993, 10:00 AM at Segal & Meltzer 350 Broadway, New York, New York.

PRESENT¹:

1. Claude Simon, Purchaser, and his attorney, Darryl M. Vernon of Vernon & Ginsburg. John Simon, an owner, director and officer of 160 Madison Avenue Owners Corp.
2. Henry Traiman, as seller of third floor and his one-third interest of the 6th and 7th floors.
3. The limited partnership and corporation: John Simon, vice-president and their attorney Michael Meltzer of Segal & Meltzer.

¹Additional parties and attorneys present for other transactions relating to the 2nd, 6th and 7th floors and general corporate transactions as listed in the main closing statement and separately bound.

Exhibits

1. Consent to Assignment.
2. Waiver of Option.
3. Stock Certificate.
4. UCC-1.
5. Assignment of proprietary lease.
6. Acceptance of assignment and assumption of proprietary lease.
7. Assignment of limited partnership interest and acceptance.
8. Promissory note.
9. Security Agreement.
10. NYC Department of Finance Real Property Transfer Tax Return.
11. NYS Combined Real Property Transfer Gains Tax Affidavit, Real Estate Transfer Tax Return, Credit Line Mortgage Certificate.
12. Certification of Non-Foreign Status Entity Transferor.
13. Recognition Agreement.
14. 4/28/93 letter from Traiman to Claude Simon.

CONSENT TO ASSIGNMENT

TO: Claude Simon

c/o Vernon & Ginsburg
261 Madison Avenue, 14th floor
New York, New York 10016

Dated: April 28, 1993

Unit: #3 (third floor)

Address: 160 Madison Avenue
New York, New York 10016

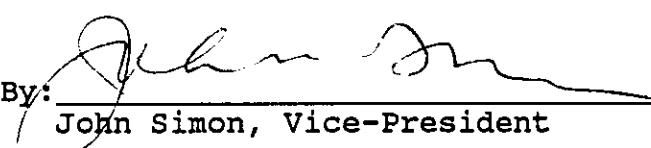
IT IS HEREBY CERTIFIED that pursuant to Article V, 2(c) of the Certificate of Limited Partnership of 160 Madison Avenue Owners Company, dated as of December 1, 1983, consent has been granted by the undersigned as General Partner of the Limited Partnership, and as owner and Lessor of the building at 160 Madison Avenue, New York, New York ("Building"), to the assignment by Henry Traiman (Assignor) to Claude Simon (Assignee) of the following interests:

- (i) Assignors' 12.5% interest in the Limited Partnership allocated to Unit 3 of the Building;
- (ii) Assignors' interest in 45 shares of stock of the General Partner allocated to Unit 3 of the Building; and
- (iii) The proprietary lease between the undersigned as Lessor and Henry Traiman as Lessee, covering Unit 3 of the Building.

Such consent has been given in writing by a majority of the now authorized number of directors of the corporation or by duly adopted resolution by its Board of Directors at a meeting duly held.

IT IS FURTHER CERTIFIED that all rent, maintenance or other charges due under the proprietary lease have been paid up to and including January, 1993.

160 MADISON AVENUE OWNERS
CORPORATION, General Partner and Lessor

By: 
John Simon, Vice-President

CORPORATE ACKNOWLEDGEMENT

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On the 28th day of April, 1993, before me came John Simon to me known, who, being by me duly sworn, did depose and say that he resides at 160 Madison Avenue, New York, New York 10016; that he is the Vice-President of 160 Madison Avenue Owners Corp., the corporate General Partner of 160 Madison Avenue Owners Company, the Limited Partnership described in, and which executed the foregoing instrument as General Partner of; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation; and that he signed his name thereto by like order.

Notary Public

MICHAEL IRWIN MELTZER
Notary Public, State of New York
No. 4638549
Qualified In Nassau County
Commission Expires July 31, 1994

WAIVER OF OPTION

The undersigned Limited Partners of 160 Madison Avenue Owners Company (the Limited Partnership), in consideration of the sum of Ten (\$10.00) Dollars and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby waive any rights they would otherwise have under:

- (i) Article 5 Section 2(b) of the Certificate of Limited Partnership of 160 Madison Avenue Owners Company, dated as of December 1, 1983, and
- (ii) Paragraph 14(a)(vii) of the Proprietary Lease between 160 Madison Avenue Owners Corporation as Lessor and each of the Limited Partners of the Limited Partnership as Lessees covering the respective interests of the Limited Partners in the building known as 160 Madison Avenue, New York ("Building")

to exercise an option to purchase from Henry Traiman on the terms offered by Claude Simon: (a) his 12.5% interest in the Limited Partnership allocated to Unit 3 (third floor) of the Building; (b) his interest in 45 shares of stock of 160 Madison Avenue Owners Corporation allocated to Unit 3 of the Building; and (c) his interest in the Proprietary Lease appurtenant to their Limited Partnership interest, covering Unit 3 of the Building.


MOSES SHAYOWITZ, Limited Partner

Bernat Mikhlis
BERNAT MIKHLI, Limited Partner

Shamuil Mikhlis
SHAMUIL MIKHLI, Limited Partner

John M. Simon & Clark, L.P.
JOHN M. SIMON, Limited Partner
Atty in fact
Rolf Karl
ROLF KARL, Limited Partner

Joanne K. Singleton
JOANNE K. SINGLETON, Limited Partner

Steven Abrams
STEVEN ABRAMS, Limited Partner

Linda R. Tepper
LINDA TEPPER, Limited Partner
by her attorney
in fact

ACKNOWLEDGMENTS

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On the 28th day of April, 1993, before me personally came MOSES SHAYOWITZ, to me known to be the individual described in and who executed the foregoing instrument and acknowledged that he executed the same.

Notary Public

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On the 28th day of April, 1993, before me personally came BERNAT MIKHLI, to me known to be the individual described in and who executed the foregoing instrument and acknowledged that he executed the same.

Notary Public

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On the 28th day of April, 1993, before me personally came SHAMUIL MIKHLI, to me known to be the individual described in and who executed the foregoing instrument and acknowledged that he executed the same.

Notary Public

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On the 28th day of April, 1993, before me personally came JOHN M. SIMON, to me known to be the individual described in and who executed the foregoing instrument and acknowledged that he executed the same.

Notary Public

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On the 28th day of April, 1993, before me personally came ROLF KARL, to me known to be the individual described in and who executed the foregoing instrument and acknowledged that he executed the same.

MICHAEL IRWIN MELTZER
Notary Public, State of New York
No. 4638549
Qualified in Nassau County
Commission Expires July 31, 1994

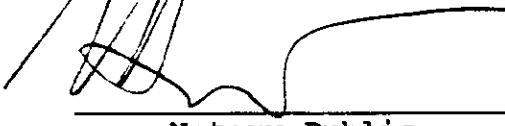


Notary Public

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On the 28th day of April, 1993, before me personally came JOANNE K. SINGLETON, to me known to be the individual described in and who executed the foregoing instrument and acknowledged that she executed the same.

MICHAEL IRWIN MELTZER
Notary Public, State of New York
No. 4638549
Qualified in Nassau County
Commission Expires July 31, 1994



Notary Public

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On the 28th day of April, 1993, before me personally came STEVEN ABRAMS, to me known to be the individual described in and who executed the foregoing instrument and acknowledged that he executed the same.

Notary Public

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On the 28th day of April, 1993, before me personally came LINDA TEPPER, to me known to be the individual described in and who executed the foregoing instrument and acknowledged that she executed the same.

Notary Public

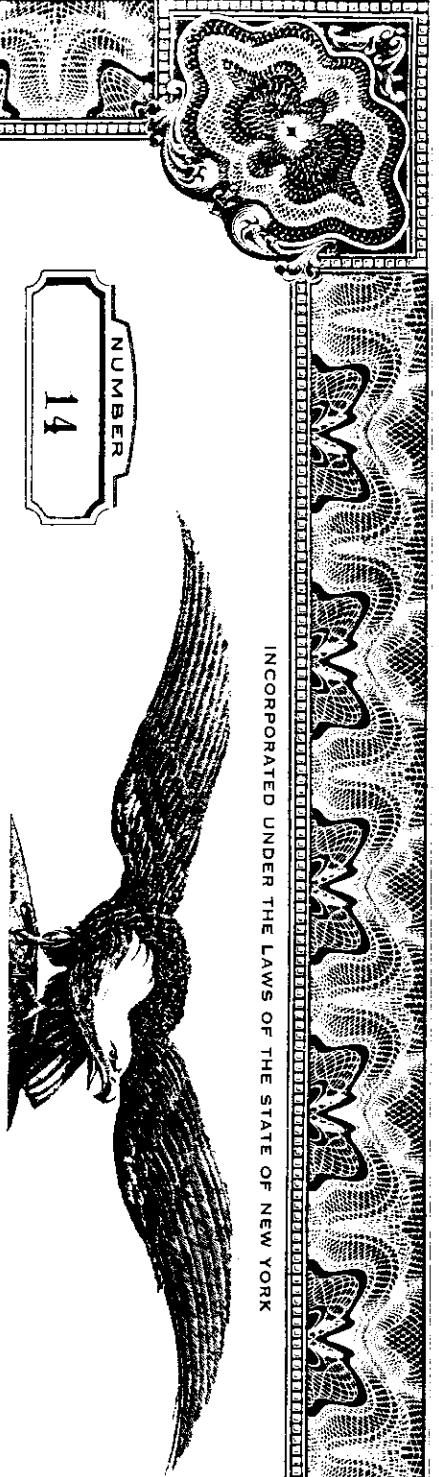
INCORPORATED UNDER THE LAWS OF THE STATE OF NEW YORK

160 MADISON AVENUE OWNERS CORPORATION

360 SHARES COMMON STOCK - WITHOUT PAR VALUE

NUMBER
14

SHARES
45



This Certificate

CLAUDE SIMON

FORTY-FIVE

is the
Shares

registered holder of _____ of the above named Corporation fully paid and non-assessable transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunto affixed

28th

day of April

St. D. 19 93

CLAUDE SIMON

SECRETARY-TREASURER

JOHN M. SIMON

PRESIDENT

"The rights of any holder hereof are subject to the provisions of the By-Laws of 160 Madison Avenue Owners Corporation, and to all the terms, covenants, conditions and provisions of a certain proprietary lease made between the person in whose name this certificate is issued, for a unit in the premises known as 160 Madison Avenue, New York, New York, which lease limits and restricts the title and rights of any transferee hereof. The shares represented by this certificate are transferable only as an entirety and only to an approved assignee of such proprietary lease. Copies of the form of proprietary lease and the By-Laws are on file and available for inspection at the office of Segal and Meltzer, 350 Broadway, New York, New York. The directors of this Corporation may refuse to consent to the transfer of the shares represented by this certificate until any indebtedness of the shareholder to the Corporation is paid. The corporation, by the terms of said By-Laws and proprietary lease, has a first lien on the shares represented by this certificate for all sums due and to become due under said proprietary lease."

Shares
represented by the within Certificate, and do hereby
irrevocably constitute and appoint

Attorney

to transfer the said Shares on the books of the within named
Corporation with full power of substitution in the premises.

Dated 19

In presence of

**NOTICE. THE SIGNATURE OF THIS ASSIGNMENT
MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE
FACE OF THE CERTIFICATE, IN EVERY PARTICULAR, WITHOUT
ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.**

Know That

Henry Traiman
 160 Middle Neck Road
 Great Neck, New York 11201

Assignor,

in consideration of the sum of Ten

(\$ 10.00) dollars,

paid by Claude Simon
 c/o Vernon & Ginsburg
 261 Madison Avenue, 14th Floor
 New York, New York 10016

Assignee,

and for other good and valuable consideration, does hereby assign unto the Assignee a certain proprietary lease dated July 1, 19 84 by and between 160 Madison Avenue Owner's Corp.

Lessor, and Henry Traiman
 160 Middle Neck Road
 Great Neck, New York 11201

Lessee,

covering apartment Unit 3 in the building known as 160 Madison Avenue
 New York, New York 10016, subject to the sublease between Assignor herein
 and Granstan, Inc.

To Have and To Hold the same unto the Assignee and Assignee's personal representatives and assigns, on and after April 28, 19 93 the effective date, for the balance of the term of the proprietary lease, and any renewals or extensions thereof, and subject to the covenants, conditions and limitations therein contained.

In order to induce the Lessor to consent to this assignment and Assignee to accept this assignment, the Assignor represents to Lessor and Assignee that:

- a) Assignor has full right, title and authority to assign the shares and the proprietary lease appurtenant thereto,
- b) Assignor has fully performed all the terms, covenants and conditions of the proprietary lease on Assignor's part to be performed to the effective date hereof,
- c) Assignor has not done or suffered anything to be done which might impose any liability on the Lessor or Assignee, and
- d) There are no claims, security interests or liens against the proprietary lease, or the shares in the Lessor corporation allocated to the apartment to which the proprietary lease is appurtenant, or to any fixtures and/or personal property installed by Assignor in the apartment.

HENRY TRAIMAN

TO
Assignor

CLAUDE SIMON

Assignee

**ASSIGNMENT OF
PROPRIETARY LEASE**

Apartment: Unit 3

Address: 160 Madison Avenue
New York, NY 10016

Lessor: 160 Madison Avenue
Owner's Corp.

Address: 160 Madison Avenue
New York, New York 10016

Date of Assignment: April 28, 1993

MICHAEL IRWIN MELZER
Notary Public, State of New York
No. 4638549
Queens County
Commissioner of Elections July 31, 1994

to me known and known to me to be the individual(s) described in and who executed the foregoing instrument, and
duly acknowledged to me that he executed the same

personally came Henry Traiman

On this 28th day of April 1993 before me

State of NEW YORK }
County of NEW YORK } ss:
{

U.S.

Henry Traiman

IN WITNESS WHEREOF, the Assignor has executed this assignment on April 28, 1993.

Whenever the text hereof requires, the singular number as used herein shall include the plural and all genders.

be instituted within one year from the effective date of this assignment.

The covenants and representations herein shall survive the delivery hereof, but any action based thereon must

Know That Claude Simon

the undersigned, Assignee named in a certain instrument of assignment dated April 28, 19 93
executed by Henry Traiman

in order to induce 160 Madison Avenue Owners Corp. Assignor therein,
building at 160 Madison Avenue, NYC Lessor therein and owner of the

Unit 3
to consent to the aforementioned assignment of a proprietary lease of apartment in said building and the shares of
the Lessor to which said proprietary lease is appurtenant, and in consideration of such assignment and the consent of
the Lessor thereto, the undersigned HEREBY ASSUMES AND AGREES TO PERFORM AND COMPLY with all
the terms, covenants and conditions of the proprietary lease to be performed or complied with by Lessee on and after
April 28, 19 93 the effective date of the assignment, as if the undersigned had originally executed
the proprietary lease as Lessee, and further agrees that at the request of the Lessor, the undersigned will surrender the
assigned proprietary lease to the Lessor and enter into a new proprietary lease of said apartment for the remainder of
the term thereof, in the same form and on the same terms, covenants and conditions as the assigned proprietary lease.

Whenever the text hereof requires, the singular number as used herein shall include the plural and all genders.

In Witness Whereof, Assignee has duly executed this acceptance and assumption instrument
on April 28, 19 93



CLAUDE SIMON

L. S.

L. S.

ACCEPTANCE and ASSUMPTION
OF
PROPRIETARY LEASE

Lessor:
Lessee:
Apartment:
Building:

MICHAEL IRWIN MELZER
Navy Public, State of New York
No. 4638549
Qualified in Nassau County
Commission Express July 31, 1994

to me known and known to me to be the individual(s) described in and who executed the foregoing instrument, and
duly acknowledged to me that *by* *John S. Scam* executed the same.

On this 28 day of July 1994 before me

{ ss. }

State of NY County of NY

ASSIGNMENT OF LIMITED PARTNERSHIP INTEREST
AND ACCEPTANCE

The undersigned Assignor, in consideration of the sum of Ten (\$10.00) Dollars and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby assign unto Claude Simon (Assignee), all of that portion of the Assignors' interest in and to the Limited Partnership known as 160 Madison Avenue Owners Company, which is allocated to Unit #3 (third floor) of the building at 160 Madison Avenue, New York, New York so that Assignee is fully substituted as limited partners therein for Assignors,

TO HAVE AND TO HOLD the same unto the Assignee and Assignee's personal representatives and permitted assigns, on and after the date hereof, for the balance of the term of the Limited Partnership, and any renewals and extensions therefor, and subject to the covenants, conditions and limitations therein contained.

The undersigned Assignee hereby assumes and agrees to perform and comply with all the terms, covenants and conditions of the Limited Partnership Agreement to be performed or complied with by the limited partners on and after the date hereof, as if the undersigned Assignee had originally executed the Limited Partnership Agreement as a limited partner.

Dated: New York, New York
April 28, 1993

ASSIGNOR:

Henry Traiman
HENRY TRAIMAN

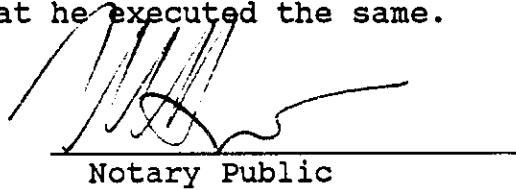
ASSIGNEE:

Claude Simon
CLAUDE SIMON

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On the 28th day of April, 1993, before me personally came HENRY TRAIMAN, to me known to be the individual described in and who executed the foregoing instrument and acknowledged that he executed the same.

MICHAEL IRWIN MELTZER
Notary Public, State of New York
No. 4638549
Qualified in Nassau County
Commission Expires July 31, 1994

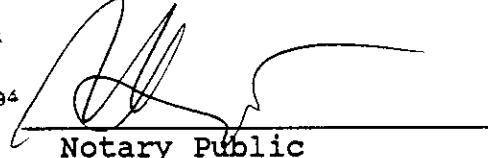


Notary Public

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On the 28th day of April, 1993, before me personally came CLAUDE SIMON, to me known to be the individual described in and who executed the foregoing instrument and acknowledged that he executed the same.

MICHAEL IRWIN MELTZER
Notary Public, State of New York
No. 4638549
Qualified in Nassau County
Commission Expires July 31, 1994



Notary Public

PROMISSORY NOTE

April 28, 1993

\$66,500.00

FOR VALUE RECEIVED, CLAUDE SIMON, having an address at 160 Madison Avenue, New York, New York 10016 (the "Maker"), hereby covenants and promises to pay to HENRY TRAIMAN, having an address at 160 Middleneck Road, Great Neck, New York (the "Payee"), or order, at Payee's address first above written or at such other address as Payee may designate in writing, Sixty Six Thousand Five Hundred (\$66,500.00) Dollars, lawful money of the United States of America, together with interest thereon computed from the date hereof at the rate of nine percent per annum, which principal and interest shall be payable in equal monthly installments of \$3,038.04 each, commencing on the first day of June, 1993, and continuing on the first day of each month thereafter, to be applied first against accrued interest at the aforesaid rate on the outstanding principal amount, and then in reduction of principal, until May 1, 1995 on which date all outstanding principal and accrued interest shall be due and payable.

Maker covenants and agrees with Payee following:

1. Maker will pay the indebtedness evidenced by this Note as provided herein.

2. This Note is secured by a Security Agreement of even date herewith (the "Security Agreement"). All of the terms, covenants and conditions, contained in the Security Agreement are expressly incorporated by reference herein and hereby made a part hereof. In the event of any conflict between the provisions of this Note and the provisions of the Security Agreement, the terms of the Security Agreement shall be paramount and shall govern.

3. In the event any payment due hereunder shall not be paid on the date when due, such payment shall bear interest at the lesser of twelve percent per annum or the highest lawful rate permitted under applicable law, from the date when such payment was due until paid. This paragraph shall not be deemed to extend or otherwise modify or amend the date when such payments are due hereunder. The obligations of Maker under this Note are subject to the

limitation that payments of interest shall not be required to the extent that the charging of or the receipt of any such payment by Payee would be contrary to the provisions of law applicable to Payee limiting the maximum rate of interest which may be charged or collected by Payee.

4. The holder of this Note may declare the entire unpaid amount of principal and interest under this Note to be immediately due and payable if (i) Maker defaults in the due and punctual payment of any installment of principal or interest hereunder, and such default shall continue for fourteen days after holder gives notice of such default, provided, however, that Maker shall not be entitled to more than two such notices in any twelve month period (ii) an Event of Default shall occur under the terms of the Security Agreement of even date.

5. Maker shall have the right to prepay the indebtedness evidenced by this Note, in whole or in part, without penalty, upon ten days prior written notice to Payee. The installment payments provided for herein shall continue without change after any such prepayment.

6. Maker, and all guarantors, endorsers and sureties of this Note, hereby waive presentment for payment, demand, protest, notice of protest, notice of nonpayment, and notice of dishonor of this Note, except as provided herein.

7. Any notice or demand required or permitted to be made or given hereunder shall be deemed sufficiently given or made if given by personal service or by certified or registered mail, return receipt requested, addressed, if to Maker, at Maker's address first above written, or if to Payee, at Payee's address first above written. Either party may change its address by like notice to the other party.

8. This Note may not be changed or terminated orally, but only by an agreement in writing signed by the party against whom enforcement of any change, modification, termination, waiver, or discharge is sought. This Note shall be construed and enforced in accordance with the laws of New York.

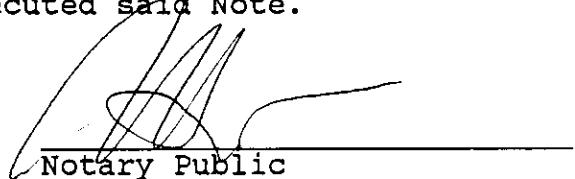
IN WITNESS WHEREOF Maker has executed this Note as of the date first above written.



CLAUDE SIMON

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On the 28th day of April, 1993, before me personally came CLAUDE SIMON, to me known to be the individual described in and who executed the foregoing Note, and acknowledged that he executed said Note.



Notary Public

MICHAEL IRWIN MELTZER
Notary Public, State of New York
No. 4838549
Qualified in Nassau County
Commission Expires July 31, 1994

SECURITY AGREEMENT

AGREEMENT, dated as of April 28, 1993, between CLAUDE SIMON, having an address at 160 Madison Avenue, New York, New York 10016 (the "Debtor"), and HENRY TRAIMAN, having an address at 160 Middleneck Road, Great Neck, New York (the "Secured Party").

W I T N E S S E T H:

WHEREAS, concurrently herewith Secured Party is lending to Debtor the sum of Sixty Six Thousand Five Hundred (\$66,500.00) Dollars, as evidenced by a Promissory Note of even date herewith (the "Note"); and

WHEREAS, in order to induce Secured Party to make said loan, Debtor has agreed to pledge to Secured Party certain property as security for the loan;

NOW THEREFORE, in consideration of Ten Dollars, and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Definitions. The following terms as used in this Agreement shall have the meanings set forth below:

- (a) "Collateral" shall mean all of the stock in and to 160 Madison Avenue Owners Corp. represented by Certificate 3, and the Proprietary Lease and Limited Partnership interest appurtenant thereto, and all proceeds thereof, and all substitutions, and replacements thereto.
- (b) "Obligations" shall mean all principal and interest due or to become due under the aforesaid Note, now existing or hereafter arising.

2. Creation Of The Security Interest. Debtor hereby grants to Secured Party a security interest in all of the right, title and interest of Debtor in and to the Collateral to secure the full and prompt payment and performance of all of the Obligations.

3. Debtor's Obligations To Pay. Debtor shall pay and perform all of the Obligations of Debtor to Secured Party as the same may become due according to their terms. Debtor shall be liable for, and shall reimburse to Secured Party, all expenses, including reasonable attorneys' fees, incurred or paid in connection with establishing, perfecting, maintaining, protecting or enforcing any of Secured Party's rights and remedies hereunder.

4. Protection Of The Collateral. Debtor shall defend the title to the Collateral against all claims and demands whatsoever. Debtor shall keep the Collateral free and clear of all liens, charges, encumbrances, taxes and assessments, and shall pay all taxes, assessments and fees relating to the Collateral. Debtor shall not sell, exchange, assign, transfer or otherwise dispose of the Collateral, without the prior written consent of Secured Party in each instance. The risk of loss of the Collateral at all times shall be borne by Debtor. Debtor shall keep the Collateral in good repair and condition and shall not misuse, abuse or waste the Collateral or allow the Collateral to deteriorate except for normal wear and tear. Notwithstanding the foregoing, Debtor shall have the unrestricted right to sublease the premises represented by the proprietary lease and shall the further right, subject to Secured Party's prior reasonable referral, to incur subordinate liens on the collateral.

Debtor at all times shall maintain: (a) insurance against liability on account of damage to persons and property; Such insurance shall be in amounts reasonably satisfactory to Secured Party, shall be maintained with responsible insurance carriers, shall name Debtor and Secured Party as their interests may appear as insured, and shall provide for at least ten days' notice to Secured Party prior to cancellation. Debtor, from time to time, upon Secured Party's written request, promptly shall furnish or cause to be furnished to Secured Party evidence of the maintenance of all insurance required to be maintained hereunder, including such originals or copies of policies, certificates of insurance, riders and endorsements relating thereto and proof of payment of premiums as Secured Party may request. If Debtor shall fail to maintain any such insurance, Secured Party may, but shall not be obligated to, do so at the expense of Debtor, in addition to the other rights and remedies of Secured Party.

5. Filing And Recording. Debtor, at its own cost and expense, shall execute and deliver to Secured Party any financing statements, against the rights and interests of third parties, and shall cause the same to be duly recorded

and filed in all places necessary to perfect the security interest of Secured Party in the Collateral. Debtor hereby authorizes Secured Party to file or refile any financing statements or continuation statements with respect to the security interest granted pursuant to this Agreement which at any time may be required or appropriate, although the same may have been executed only by Secured Party, and to execute such financing statement on behalf of Debtor.

6. Default. The occurrence of any one or more of the following events ("Events of Default") shall constitute a default hereunder, whether such occurrence is voluntary or involuntary or comes about or is effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental authority:

(a) If Debtor shall fail to pay, perform or observe any covenant, agreement, term or provision of this Agreement, the Note or any other agreement or arrangement now or hereafter entered into between the parties hereto concerning this agreement or with respect to any Obligation of Debtor to Secured Party if such failure shall continue after Secured Party gives Debtor not less than two weeks notice of such failure and provided further that Debtor shall not be entitled to more than two such notices in any twelve month period; or

(b) If any material representation, warranty or other statement of fact herein or in any writing, Certificate, report or statement at any time furnished to Secured Party pursuant to or in connection with this Agreement or the Note shall be false in any material respect; or

(c) If Debtor (or any of the parties which comprise Debtor) shall: admit in writing its inability to pay its debts generally as they become due; or if, under the provisions of any other law for the relief or aid of debtors, a court of competent jurisdiction shall assume custody or control of Debtor (or any of the parties which comprise Debtor) or the whole or any substantial part of its property except to the extent same would conflict with applicable federal insolvency statutes;

(d) If any judgment against the Debtor (or any of the parties which comprise Debtor) or any execution against any of its property for any amount remains unpaid,

unstayed or undismissed for a period in excess of sixty days; or

(e) If all or any part of the Collateral shall be sold, transferred or assigned, without the prior written consent of Secured Party.

7. Rights And Remedies. Upon the occurrence of an uncured default, the Obligations shall immediately become due and payable in full without notice or demand. The parties shall have all rights and remedies provided by the Uniform Commercial Code in effect in the State of New York on the date hereof. In addition to, or in conjunction with, or substitution for such rights and remedies, Secured Party may at any time and from and after the occurrence of an Event of Default hereunder:

(a) Foreclose the security interest created herein by any available judicial procedure, or take possession of the Collateral, or any portion thereof, with judicial process;

(b) Execute and deliver documents of title, certificates of origin, or other evidence of payment, shipment or storage of any Collateral or proceeds on behalf of and in the name of Debtor;

(c) Remedy any default by Debtor hereunder, without waiving such default, and any monies expended in so doing shall be chargeable with interest to Debtor and added to the Obligations secured hereby; and

8. Cumulative Rights. All rights, remedies and powers granted to Secured Party herein, or in any instrument or document related hereto, or provided or implied by law or in equity shall be cumulative and may be exercised singly or concurrently on any one or more occasions.

9. Debtor's Representations And Warranties. Debtor hereby represents and warrants to Secured Party that:

(a) Debtor is the legal and equitable owner of the Collateral, free and clear of all security interests, liens, claims and encumbrances of every kind and nature.

(b) No default exists, and no event which with notice or the passage of time, or both, would constitute a default under the Collateral by any party thereto, and there are no offsets, claims or defenses against the obligations evidenced by the Collateral, except as may

be expressly set forth in Exhibit A annexed hereto.

10. Notices. All notices, requests, demands or other communications provided for herein shall be in writing and shall be deemed to have been properly given if sent by registered or certified mail, return receipt requested, addressed to the parties at their respective addresses hereinabove set forth, or at such other addresses as the parties may designate in writing.

11. Modification And Waiver. No modification or waiver of any provision of this Agreement, and no consent by Secured Party to any breach thereof by Debtor, shall be effective unless such modification or waiver shall be in writing and signed by Secured Party, and the same shall then be effective only for the period and on the conditions and for the specific instances and purposes specified in such writing. No course of dealing between Debtor and Secured Party in exercising any rights or remedies hereunder shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder.

12. Applicable Law. This Agreement shall be construed in accordance with and shall be governed by the laws of the State of New York.

13. Benefit. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.



CLAUDE SIMON



HENRY TRAIMAN

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On the 28th day of April, 1993, before me personally came CLAUDE SIMON, to me known to be the individual described in and who executed the foregoing Security Agreement, and acknowledged that he executed said Security Agreement.

Notary Public

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On the 28th day of April, 1993, before me personally came HENRY TRAIMAN, to me known to be the individual described in and who executed the foregoing Security Agreement, and acknowledged that he executed said Security Agreement.

Notary Public

MICHAEL IRWIN MELTZER
Notary Public, State of New York
No. 4638549
Qualified in Nassau County
Commission Expires July 31, 1994



FINANCE
NEW YORK

**NYC
RPT** NEW YORK CITY DEPARTMENT OF FINANCE
REAL PROPERTY TRANSFER TAX RETURN
(Pursuant to Title 11, Chapter 21, NYC Administrative Code)

This return, including all required schedules, must be completely filled out and filed with all necessary attachments before the reported transfer will be recorded. If you are reporting a transfer with a consideration of \$25,000 or less, no tax is due; however, you must complete Schedule 1 on page 2 and file a return. This return is applicable for all conveyances made on or after August 1, 1989. Pursuant to Subdivision 3 of Section 333 of the NYS Real Property Law, all RPT forms filed on or after July 1, 1991, must be accompanied by a \$25 fee. No forms will be accepted without the fee.

TYPE OR PRINT LEGIBLY.

If the transfer involves more than one grantor or grantee or a partnership, the names, addresses and Social Security Numbers or Employer Identification Numbers of all grantors or grantees or partners must be provided on Schedule J on page 9.

| | | | | | | |
|---|--|--|--------------------------------|-----|-------------|-------------|
| ▼ GRANTOR ▼ | <input type="checkbox"/> Name of Business (if applicable) <input type="checkbox"/> Name of Individual (if applicable) <p style="margin-left: 20px;">Henry Traiman</p> <input type="checkbox"/> Permanent mailing address after transfer (number and street) <p style="margin-left: 20px;">160 Middle Neck Road</p> <input type="checkbox"/> City and State <p style="margin-left: 20px;">Great Neck, New York</p> <input type="checkbox"/> EMPLOYER IDENTIFICATION NUMBER ▼ <input type="checkbox"/> SOCIAL SECURITY NUMBER ▼ <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid black; padding: 2px; width: 100px; height: 15px; margin-right: 10px;"></div> OR <div style="border: 1px solid black; padding: 2px; width: 100px; height: 15px; margin-right: 10px;">0 6 2</div> <div style="border: 1px solid black; padding: 2px; width: 100px; height: 15px; margin-right: 10px;">1 6</div> <div style="border: 1px solid black; padding: 2px; width: 100px; height: 15px; margin-right: 10px;">6 1</div> <div style="border: 1px solid black; padding: 2px; width: 100px; height: 15px; margin-right: 10px;">1 0</div> </div> | | ▼ FOR OFFICE USE ONLY ▼ | | | |
| | <input type="checkbox"/> RETURN NUMBER <input type="checkbox"/> DEED SERIAL NUMBER <input type="checkbox"/> NYS REAL ESTATE TRANSFER TAX PAID | | | | | |
| ▼ GRANTORS ▼ ATTORNEY ▼ | <input type="checkbox"/> Name of Attorney <p style="margin-left: 20px;">Segal and Meltzer</p> <input type="checkbox"/> Address (number and street) <p style="margin-left: 20px;">350 Broadway</p> EMPLOYER IDENTIFICATION NUMBER → <input type="checkbox"/> 1 3 <input type="checkbox"/> 3 0 3 8 0 6 3 <input type="checkbox"/> SOCIAL SECURITY NUMBER → <input type="checkbox"/> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid black; padding: 2px; width: 100px; height: 15px; margin-right: 10px;"></div> OR <div style="border: 1px solid black; padding: 2px; width: 100px; height: 15px; margin-right: 10px;"></div> <div style="border: 1px solid black; padding: 2px; width: 100px; height: 15px; margin-right: 10px;"></div> <div style="border: 1px solid black; padding: 2px; width: 100px; height: 15px; margin-right: 10px;"></div> </div> | | | | | |
| | City and State <p style="margin-left: 20px;">New York, New York</p> Zip Code <p style="margin-left: 20px;">10013</p> | | | | | |
| ▼ GRANTEE ▼ ATTORNEY ▼ | <input type="checkbox"/> Name of Business (if applicable) <input type="checkbox"/> Name of Individual (if applicable) <p style="margin-left: 20px;">Claude Simon</p> <input type="checkbox"/> Permanent mailing address after transfer (number and street) <p style="margin-left: 20px;">c/o Vernon & Ginsburg, 261 Madison Avenue</p> EMPLOYER IDENTIFICATION NUMBER → <input type="checkbox"/> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid black; padding: 2px; width: 100px; height: 15px; margin-right: 10px;"></div> OR <div style="border: 1px solid black; padding: 2px; width: 100px; height: 15px; margin-right: 10px;">1 0 6</div> <div style="border: 1px solid black; padding: 2px; width: 100px; height: 15px; margin-right: 10px;">5 0</div> <div style="border: 1px solid black; padding: 2px; width: 100px; height: 15px; margin-right: 10px;">1 1 5 8</div> </div> | | ▼ FOR OFFICE USE ONLY ▼ | | | |
| | City and State <p style="margin-left: 20px;">New York, New York</p> Zip Code <p style="margin-left: 20px;">10016</p> | | | | | |
| ▼ PROPERTY LOCATION ▼ ATTORNEY ▼ | <input type="checkbox"/> Name of Attorney <p style="margin-left: 20px;">Vernon & Ginsburg</p> <input type="checkbox"/> Address (number and street) <p style="margin-left: 20px;">261 Madison Avenue</p> EMPLOYER IDENTIFICATION NUMBER → <input type="checkbox"/> 1 3 <input type="checkbox"/> 3 2 0 4 1 5 8 <input type="checkbox"/> SOCIAL SECURITY NUMBER → <input type="checkbox"/> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid black; padding: 2px; width: 100px; height: 15px; margin-right: 10px;"></div> OR <div style="border: 1px solid black; padding: 2px; width: 100px; height: 15px; margin-right: 10px;"></div> <div style="border: 1px solid black; padding: 2px; width: 100px; height: 15px; margin-right: 10px;"></div> <div style="border: 1px solid black; padding: 2px; width: 100px; height: 15px; margin-right: 10px;"></div> </div> | | | | | |
| | City and State <p style="margin-left: 20px;">New York, New York</p> Zip Code <p style="margin-left: 20px;">10016</p> | | | | | |
| LIST EACH LOT SEPARATELY. ATTACH A RIDER IF ADDITIONAL SPACE IS REQUIRED | | | | | | |
| <input type="checkbox"/> Address (number and street) <p style="margin-left: 20px;">160 Madison Avenue</p> | | Borough | Block | Lot | # of Floors | Square Feet |
| | | | 862 | 20 | | |
| | | | | | | |
| | | | | | | |
| <input type="checkbox"/> DATE OF TRANSFER TO GRANTEE: <input type="checkbox"/> 4 <input type="checkbox"/> 28 <input type="checkbox"/> 93 | | <input type="checkbox"/> PERCENTAGE OF INTEREST TRANSFERRED: <input type="checkbox"/> 100 % | | | | |
| ● ■ TYPE OF PROPERTY TRANSFERRED (✓) ▼ | | | | | | |
| a. <input type="checkbox"/> 1-3 family house b. <input type="checkbox"/> Individual residential condominium unit c. <input type="checkbox"/> Individual cooperative apartment d. <input type="checkbox"/> Commercial condominium unit e. <input type="checkbox"/> Commercial cooperative f. <input type="checkbox"/> Apartment building g. <input type="checkbox"/> Office building h. <input type="checkbox"/> Industrial building i. <input type="checkbox"/> Utility j. <input checked="" type="checkbox"/> OTHER (describe): <p style="margin-left: 20px;">Interests in 1 unit and 1/3 interests in 2 units of</p> | | | | | | |
| ● ■ TYPE OF INTEREST TRANSFERRED (✓) ▼ | | | | | | |
| a. <input type="checkbox"/> Fee b. <input type="checkbox"/> Leasehold grant <i>(attach copy of lease agreement and complete Schedule 1, page 2)</i> c. <input checked="" type="checkbox"/> Leasehold assignment or surrender <i>(attach copy of agreement or surrender and complete Schedule 1, page 2)</i> d. <input type="checkbox"/> Easement e. <input type="checkbox"/> Development rights f. <input checked="" type="checkbox"/> Stock transfer g. <input checked="" type="checkbox"/> Partnership interest transfer h. <input type="checkbox"/> OTHER (describe): <p style="margin-left: 20px;"></p> | | | | | | |

● ■ TYPE OF PROPERTY TRANSFERRED (✓) ▼

- a. 1-3 family house
- b. Individual residential condominium unit
- c. Individual cooperative apartment
- d. Commercial condominium unit
- e. Commercial cooperative
- f. Apartment building
- g. Office building
- h. Industrial building
- i. Utility
- j. OTHER (describe):

Interests in 1 unit and 1/3 interests in 2 units of

● ■ TYPE OF INTEREST TRANSFERRED (✓) ▼

- a. Fee
- b. Leasehold grant
(attach copy of lease agreement and complete Schedule 1, page 2)
- c. Leasehold assignment or surrender
(attach copy of agreement or surrender and complete Schedule 1, page 2)
- d. Easement
- e. Development rights
- f. Stock transfer
- g. Partnership interest transfer
- h. OTHER (describe):

● CONDITION OF TRANSFER

Check (✓) all of the conditions that apply and fill out the appropriate schedule on pages 4, 5, 6, 7 or 8 of this return. Additionally, Schedule 1 and either Schedule 2 or 3 must be completed for all transfers.

- a. ...Arms length transfer
- b. ...Transfer in exercise of option to purchase
- c. ...Transfer from cooperative sponsor to cooperative corporation
- d. ...Transfer by referee or receiver (complete Schedule A, page 4)
- e. ...Transfer pursuant to marital settlement agreement or divorce decree (complete Schedule B, page 4 and attach a copy of agreement or divorce decree)
- f. ...Deed in lieu of foreclosure (complete Schedule C, page 4)
- g. ...Transfer pursuant to partial or complete liquidation of corporation, partnership or other entity (complete Schedule D, page 5)
- h. ...Transfer from principal to agent, dummy, strawman or conduit or vice-versa (complete Schedule E, page 6)
- i. ...Transfer pursuant to trust agreement or will (attach a copy of trust agreement or will)
- j. ...Gift transfer
- k. ...Part gift, part sale } **NOTE** A conveyance of real property subject to any indebtedness is not a gift to the extent of the indebtedness (complete Schedule 1, below)
- l. ...Transfer to a business entity in exchange for an interest in the business entity (complete Schedule F, page 6)

- m. ...Transfer to a governmental body
- n. ...Correction deed
- o. ...Transfer by or to a tax exempt organization (complete Schedule G, page 7). Nonprofit organizations please refer to special note in the instructions for important information on exemption from Real Estate Tax and related charges.
- p. ...Transfer of property partly within and partly without NYC
- q. ...Transfer of controlling economic interest (complete Schedule H, page 7)
- r. ...Transfer of stock in a cooperative housing corporation
- s. ...Transfer of an interest in an entity formed for the purpose of cooperative ownership of real property (other than a cooperative housing corporation)
- t. ...Transfer of successful bid pursuant to foreclosure
- u. ...Transfer by borrower solely as security for a debt or a transfer by lender solely to return such security
- v. ...Other transfer in connection with financing (describe): _____
- w. ...Other (describe): _____

SCHEDULE 1 - Details of consideration

COMPLETE THIS SCHEDULE FOR ALL TRANSFERS. ENTER "ZERO" ON LINE 11 IF THE TRANSFER REPORTED WAS WITHOUT CONSIDERATION.

- 1. Cash ● 1. 66,500
- 2. Purchase money mortgage ● 2. -0-
- 3. Unpaid principal or pre-existing mortgage(s)* ● 3. -0-
- 4. Accrued interest on pre-existing mortgage(s) ● 4. -0-
- 5. Accrued real estate taxes ● 5. -0-
- 6. Amounts of other liens on property* ● 6. -0-
- 7. Value of shares of stock or of partnership interest received** ● 7. -0-
- 8. Value of real or personal property received in exchange ● 8. -0-
- 9. Amount of Real Property Transfer Tax and/or other taxes or expenses of the grantor which are paid by the grantee ● 9. -0-
- 10. Other (describe): ● 10. _____
- 11. **TOTAL CONSIDERATION** (add lines 1 through 10 - must equal amount entered on page 3, line 1 of Schedule 2 or 3) (see instructions) ● 11. 66,500

| | |
|--------|----|
| 66,500 | 00 |
| -0- | |
| -0- | |
| -0- | |
| -0- | |
| -0- | |
| -0- | |
| -0- | |
| -0- | |
| -0- | |
| 66,500 | 00 |

* In the case of an initial or subsequent transfer of an interest (other than an interest in an individual residential unit) in an entity formed for the purpose of cooperative ownership, a proportionate share of any pre-existing mortgage(s) on the underlying real property must be included in the consideration.

**In the case of a transfer of property or interest therein to a business entity in exchange for an interest in the entity, the value of such interest is equal to the fair market value of the property or interest therein less the amount of mortgages, liens or encumbrances thereon. (see instructions)

SCHEDULE 2 - Computation of tax for transfers involving certain residential property

USE THIS SCHEDULE FOR THE FOLLOWING TRANSFERS ▼

A. Conveyances where the real property transferred or the real property in which the economic interest is transferred is a one-, two-, or three-family house, an individual cooperative apartment, an individual residential condominium unit, or an individual dwelling unit in a dwelling which is to be occupied or is occupied as the residence or home of four or more families living independently of each other.

B. Grants, assignments or surrenders of leasehold interests in a one-, two-, or three-family house, or an individual dwelling unit in a dwelling which is to be occupied or is occupied as the residence or home of four or more families living independently of each other.

| | | |
|---|-------|--|
| 1. Consideration paid or required to be paid..... | ● 1. | |
| 2. Tax ▼ | | |
| a. 1% of line 1, if the consideration on line 1 is \$500,000 or less | ● 2a. | |
| OR | | |
| b. 1.425% of line 1, if the consideration on line 1 is greater than \$500,000 | ● 2b. | |
| 3. Penalty (see instructions) | ● 3. | |
| 4. Interest (see instructions) | ● 4. | |
| 5. TOTAL TAX DUE (add lines 2a or 2b, 3 and 4) | ● 5. | |

SCHEDULE 3 - Computation of tax for all other transfers

USE THIS SCHEDULE FOR ALL TRANSFERS NOT INCLUDED IN SCHEDULE 2 ABOVE

| | | | |
|---|-------|--------|----|
| 1. Consideration paid or required to be paid..... | ● 1. | 66,500 | 00 |
| 2. Tax ▼ | | 947 | 63 |
| a. 1.425% of line 1, if the consideration on line 1 is \$500,000 or less | ● 2a. | | |
| OR | | | |
| b. 2.625% of line 1, if the consideration on line 1 is greater than \$500,000 | ● 2b. | - | |
| 3. Penalty (see instructions) | ● 3. | -0- | |
| 4. Interest (see instructions) | ● 4. | -0- | |
| 5. TOTAL TAX DUE (add lines 2a or 2b, 3 and 4) | ● 5. | 947 | 63 |

CERTIFICATION

I swear or affirm that this return, including any accompanying schedules, affidavits and attachments, has been examined by me and is, to the best of my knowledge, a true and complete return made in good faith, pursuant to Title 11, Chapter 21 of the Administrative Code and the regulations issued thereunder.

GRANTOR

Sworn to and subscribed to
before me on this 28 day
of April, 1993


Signature of Notary ▲

EMPLOYER IDENTIFICATION NUMBER OR
SOCIAL SECURITY NUMBER ▲

Henry Traiman
Name of Grantor ▲

MICHAEL IRWIN MELTZER
Notary Public, State of New York
No. 4638549
Qualified in Nassau County
Commission Expires July 31, 1994

GRANTEE

Sworn to and subscribed to
before me on this 28 day
of April, 1993


Signature of Notary ▲

EMPLOYER IDENTIFICATION NUMBER OR
SOCIAL SECURITY NUMBER ▲

Claude Simon
Name of Grantee ▲

MICHAEL IRWIN MELTZER
Notary Public, State of New York
No. 4638549
Qualified in Nassau County
Commission Expires July 31, 1994

Notary's
stamp
or seal

Notary's
stamp
or seal

GRANTEE: To ensure that your property tax bills are sent to the proper address you must complete the Owner's Registration Card which is the last item included in this packet. Owner's Registration Cards can also be obtained by calling the Department of Finance at (718) 935-6153.

IF THERE IS MORE THAN ONE GRANTOR OR GRANTEE, YOU MUST COMPLETE SCHEDULE J, PAGE 9.

Real Property Transfer Gains Tax Affidavit
 Real Estate Transfer Tax Return
 Credit Line Mortgage Certificate

See instructions (TP-584-1) before completing this form

Schedule A - Information Relating to Conveyance

Please print or type

| | | | |
|----------------------|--|----------|--|
| (Transferor/grantor) | Name Henry Traiman Address 160 Middle Neck Road, Great Neck, New York 11201 Name | ZIP code | Social security number 662-16-6110 |
| (Transferee/grantee) | Name Claude Simon Address c/o Vernon & Ginsburg, 261 Madison Avenue, New York, NY 10016 | ZIP code | Federal employer identification number 106-150-1158 |

Location and description of property conveyed

| Tax map designation Block 862 Lot 20 | Address 160 Madison Avenue, New York, New York 10016 | City/Village New York | Town | County New York |
|--|---|--------------------------|------|--------------------|
|--|---|--------------------------|------|--------------------|

Type of property conveyed

(Check applicable box)

 1 1-3 family house
 2 Residential cooperative
3 Residential condominium

Date of conveyance

Percentage of real property

4 Vacant land5 Other Interests in a commercial building

4 28 93

is residential
real property 0 %

Condition of conveyance (Check all that apply)

| | | |
|--|--|---|
| a. Conveyance of fee interest | f. Conveyance which consists of a mere change of identity or form of ownership or organization (Attach Form TP-584-1, Schedule F) | i. Leasehold assignment or surrender |
| b. Acquisition of a controlling interest (state percentage acquired) | g. Conveyance for which credit for tax previously paid will be claimed (Attach Form TP-584-1, Schedule G) | ii. Leasehold grant |
| c. Transfer of a controlling interest (state percentage transferred) | h. Conveyance of air rights or development rights | iii. Conveyance of an easement |
| d. Conveyance to cooperative housing corporation | i. Contract assignment | iv. Conveyance for which exemption from transfer tax is claimed (Complete Schedule C, Part III) |
| e. Conveyance pursuant to or in lieu of foreclosure (Attach Form TP-584-1, Schedule F) | j. Option assignment or surrender | o. Conveyance by gift |
| | | p. Conveyance of property partly within and partly without the state |
| | | q. Other (Describe) Conveyance of interests in commercial cooperative units |

Schedule B - Real Property Transfer Gains Tax Affidavit (Article 31-B of the Tax Law)

Check this box if a Tentative Assessment and Return is being filed with respect to your current transfer, and proceed to Schedule C without completing the following affidavit. Also, enter the assessment number shown on the Tentative Assessment:

I (we) certify that: (check appropriate box)

- 1 The transfer of real property consists of the execution of a contract to sell real property without the use or occupancy of such property or the granting of an option to purchase real property without the use or occupancy of such property
- 2 The transfer is a transfer of real property where the consideration is less than \$500,000 and which is neither (A) pursuant to a cooperative or condominium plan, nor (B) a partial or successive transfer pursuant to an agreement or plan to effectuate by partial or successive transfers a transfer which would otherwise be included in the coverage of Article 31-B of the Tax Law.
- 3 The transfer is a transfer of real property by tenants in common, joint tenants or tenants by the entirety where the aggregate consideration is less than \$500,000. (All such transferors must sign this form.)
- 4 The conveyance is not a transfer of real property within the meaning of section 1440.7 of Article 31-B of the Tax Law. (Attach documents supporting such claim, and sign on back as required.)
- 5 The transfer of real property consists of premises wholly occupied and used by the transferor exclusively as his residence, including a cooperative apartment or condominium occupied by the transferor exclusively as a residence. (This exemption may only be claimed by an individual, estate or trust.)
- 6 The governmental entity (transferor) is the State of New York, or any of its agencies, instrumentalities, political subdivisions, or public corporations, including a public corporation created pursuant to an agreement or compact with another state or Canada.
- 7 The governmental entity (transferor) is the United Nations or any other international organization of which the United States is a member, the United States of America or any of its agencies or instrumentalities.

Schedule C - Real Estate Transfer Tax Return (Article 31 of the Tax Law)

Part I - Computation of Tax Due

- 1 Enter amount of consideration for conveyance. (If you are claiming a total exemption from tax, enter consideration and proceed to Part III) **1 66,500 00**
- 2 Continuing lien deduction (See instructions if property is taken subject to mortgage or lien). **2 -0-)**
- 3 Taxable consideration (Subtract line 2 from line 1) **3 66,500 00**
- 4 Tax due: \$2 for each \$500, or fractional part thereof, of consideration on line 3 **4 266 00**

Schedule C - (continued)**Part III - Explanation of Exemption Claimed in Part I, line 1. (check any boxes that apply)**

The conveyance of real property is exempt from the real estate transfer tax for the following reason:

- a. Conveyance is to the United Nations, the United States of America, the State of New York or any of their instrumentalities, agencies or political subdivisions (or any public corporation, including a public corporation created pursuant to agreement or compact with another state or Canada) a[]
- b. Conveyance is to secure a debt or other obligation b[]
- c. Conveyance is without additional consideration to confirm, correct, modify or supplement a prior conveyance c[]
- d. Conveyance of real property without consideration and otherwise than in connection with a sale, including conveyances conveying realty as bona fide gifts d[]
- e. Conveyance is given in connection with a tax sale e[]
- f. Conveyance is a mere change of identity or form of ownership or organization where there is no change in beneficial ownership. (This exemption cannot be claimed for a conveyance to a cooperative housing corporation of real property comprising the cooperative dwelling or dwellings) f[]
- g. Conveyance consists of deed of partition g[]
- h. Conveyance is given pursuant to the federal bankruptcy act h[]
- i. Conveyance consists of the execution of a contract to sell real property without the use or occupancy of such property or the granting of an option to purchase real property without the use or occupancy of such property i[]
- j. Conveyance of an option or contract to purchase real property with the use or occupancy of such property where the consideration is less than \$200,000 and such property was used solely by the grantor as his personal residence and consists of a 1, 2, or 3 family house, a residential individual condominium unit, or the sale of stock in a cooperative housing corporation in connection with the grant or transfer of a proprietary leasehold covering an individual residential cooperative unit j[]
- k. Other (attach explanation) k[]

Schedule D - Credit Line Mortgage Certificate (Article 11 of the Tax Law)

Complete the following only if the interest being transferred is a fee simple interest.

I (we) certify that: (Check appropriate box)

- 1 The real property being sold or transferred is not principally improved nor will it be improved by a one to six-family owner-occupied residence or dwelling.
- 2 The real property being sold or transferred is not subject to an outstanding credit line mortgage.
- 3 The real property being sold or transferred is subject to an outstanding credit line mortgage. However, an exemption from the tax is claimed for the following reason:
 - The transfer of real property is a transfer of a fee simple interest to a person or persons who held a fee simple interest in the real property (whether as a joint tenant, a tenant in common or otherwise) immediately prior to the transfer;
 - The transfer of real property is (A) to a person or persons related by blood, marriage or adoption to the original obligor or to one or more of the original obligors or (B) to a person or entity where a majority of the beneficial interest in such real property after the transfer is held by the transferor or such related person or persons;
 - The transfer of real property is a transfer to a trustee in bankruptcy, a receiver, assignee or other officer of a court;
 - Other (attach detailed explanation).
- 4 The real property being transferred is presently subject to an outstanding credit line mortgage, however, no tax is due for the following reason:
 - A certificate of discharge of the credit line mortgage is being offered at the time of recording the deed; or
 - A check has been drawn payable for transmission to the credit line mortgagee or his agent for the balance due and a satisfaction of such mortgage will be recorded as soon as it is available.
- 5 The real property being transferred is subject to an outstanding credit line mortgage on record at (insert liber and page or reel or other identification of the mortgage). The maximum principal amount expressed in the mortgage is No exemption from tax is claimed and the tax of is being paid herewith. (Make check payable to county clerk where deed will be recorded.)

Signature and Affirmation (Both the transferor(s)/grantor(s) and transferee(s)/grantee(s) must sign).

The undersigned, being duly sworn, depose and say under penalty of perjury that the above return, including any affidavit, certification, schedule or attachment, has been examined by the undersigned, and is, to the best of his/her knowledge, true and complete and made in good faith pursuant to Articles 11, 31 and 31-B of the New York State Tax Law.

Henry Traiman

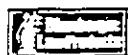
Transferor/grantor

Claude Simon

Transferee/grantee

Henry Traiman

Claude Simon



Certification of Non-Foreign Status Entity Transferor

[If there are more than one transferor give the information requested for all transferors that will sign this certificate. This certificate shall be read as if each signing transferor signed a separate certificate.]

Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform the transferee that withholding of tax is not required upon the disposition of a U.S. real property interest by the transferor, the undersigned hereby certifies the following on behalf of the transferor named below:

1. The transferor is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);

2. The transferor's U.S. employer identification number is 062-16-6110, and
if more than one transferor, list all below

NAME

TAX I.D. NO.

if
more
than
one

3. The transferor's office address is 160 Middle Neck Road, Great Neck, New York 11201
if more than one transferor, list all below

NAME

ADDRESS

if
more
than
one

The transferor understands that this certification may be disclosed to the Internal Revenue Service by transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct, and complete, and I further declare that I have authority to sign this document on behalf of the transferor.

TRANSFEROR*

NAME OF PERSON SIGNING*

SIGNATURE

DATE

Henry Traiman

Henry Traiman 4/28/93

[This form is not intended for use where the Proprietary Lease already has "financing provisions" which duplicate the substance of this agreement or are at substantial variance with the provisions of this agreement.]

Premises: 160 Madison Avenue, New York, NY
10016
Apartment: Unit 3

Gentlemen:

We have been asked by Claude Simon ("Lessee")
purchase money

for a loan of \$ 66,500.00 to be secured by a pledge, security interest, mortgage and/or assignment (hereinafter sometimes collectively referred to as "the Security") of shares of your Corporation allocated to the above Apartment and of the Proprietary Lease (the "Lease") appurtenant thereto (the shares and Lease collectively referred to as "the Apartment").

1. (a) You are a New York corporation formed for the purpose of cooperative ownership and (owner in fee) (ground tenant) of the above premises.

(b) Your records show that the Lessee is the owner of the Apartment.

(c) You have duly approved or consented to the creation by the Lessee of the Security, if and to the extent such approval is required by the Lease. *cb* (N)

2. (a) You will not consent to any further encumbrances, ~~subletting~~, termination, cancellation, surrender or modification of the Apartment by the Lessee without our approval, which we will not unreasonably withhold but this provision shall not apply to any modification or termination which, by the terms of the Lease, may be effective against a Lessee when approved by a fixed percentage of other holders of your shares, or which may be effective in the event of condemnation or casualty.

(b) The Lessee has agreed that, without our written approval, the Lessee will not exercise any right that he may have under the lease to terminate the lease so long as the loan is outstanding. Accordingly you will not consider any attempt to do so effective.

(c) You will notify us of any notice of intention to terminate the Lease, and

(1) If the Lessee's default can be cured by the payment of money, you will also notify us promptly of any default involving an amount equal to or exceeding three months maintenance payments and will take no action to terminate the Lease or cancel the shares if the default be cured either by us for the account of the Lessee or by the Lessee within 15 days after such notice of default or intention to terminate; or

(2) If the default cannot be so cured, you will institute no action to terminate the Lease or cancel the shares until we have had reasonable notice and opportunity, by action or otherwise, to induce the Lessee to cure the default, such opportunity to be no less than the time provided in the Lease for the Lessee to cure.

(3) If you shall terminate the Lease and cancel the shares for a default not curable by the payment of money, then, provided we pay you the amounts which are due to you under the Lease (including its deficiency clause) when due, you shall not sell or sublet the apartment without our approval, unless the net proceeds of such sale or subletting shall equal or exceed the amount owing to us by Lessee.

(d) You will accept payment from us on behalf of Lessee of any sums due under the Lease (including its deficiency clause), any payments made by us under the terms of this agreement will be deemed so paid, and no payments made in accordance herewith shall be deemed to limit our rights against the Lessee pursuant to law.

(e) You shall recognize our right as lienor against the Apartment pursuant to the Security, and, if the Lease be terminated and/or shares cancelled, against the net proceeds of any sale or subletting of the apartment, after reimbursement to you of all sums due you under the Lease.

3. (a) Before delivery of this letter by you to us, we will have authority from the Lessee to give, and will, on request, give you a copy of the financial and credit information provided by him, but shall be under no duty to advise you of the results of any credit check we may make.

(b) Notwithstanding any apparent authority granted to us under agreements with the Lessee, WE SHALL HAVE NO RIGHT OR POWER TO TRANSFER THE APARTMENT UPON FORECLOSURE OR OTHERWISE EITHER TO US OR ANYONE ELSE WITHOUT YOUR APPROVAL AS REQUIRED BY THE LEASE, provided, however, that nothing contained herein shall limit any rights we have to dispossess the Lessee pursuant to law or realize upon our security in accordance herewith.

(c) If through oversight or negligence you or your agents or employees shall fail to notify us of Lessee's default prior to termination of the Lease, we will not seek to hold you or your agents or employees liable for breach of this agreement, provided that:

(1) you advise us promptly after discovering your failure, and

(2) if you have already sold or contracted to sell the Apartment, that you pay us the net proceeds of such sale (after reimbursing yourselves for all sums due you), or such lesser sum as shall equal the amount owing to us by the Lessee (the balance being payable to the Lessee), or

(3) if you have not contracted to sell the Apartment, that the provisions of paragraphs "2.(c)(3)" and "2.(e)" hereof shall apply.

(d) We will indemnify you and your agent against loss, liability of expense incurred in connection with any claim by the Lessee, his successors or assigns against either of you arising out of our representations pursuant hereto or your agreements herein (except as stated in paragraph "3.(a)" hereof), provided you give us prompt notice of any such claim. We may contest such claim in your name and on your behalf, but at our sole cost and expense, and you will execute such documents and do such things as are reasonably necessary to assist us in such contest.

4. While we have the right but no obligation to cure the Lessee's defaults under the Lease, if we do not do so within the time provided for herein, you shall have no obligation to us, except that in the event of sale or subletting the Apartment, you shall recognize our rights as lienor against the net proceeds of any sale or subletting (after reimbursement to you of all sums which are due to you under the Lease).

Any notice or approval provided for herein shall be deemed valid only if in writing and sent by registered or certified mail, as follows: to you, in care of your Managing Agent, with a copy by regular mail addressed to
at
to us at

Either of us may change the address to which notices or approval shall be mailed by notice given as herein provided. This letter and the representations and agreements contained herein shall be deemed made as of the date of the making of the loan.

AGREED TO:

160 MADISON AVENUE OWNER'S CORP.

By: Claude Simon

LESSOR

HENRY TRAIMAN

BANK

By: Henry Traiman

APPROVED:

Claude Simon

CLAUDE SIMON

LESSEE

LESSEE

Henry Traiman

April 28, 1993

Mr. Claude Simon
160 Madison Avenue Owners Corp.
160 Madison Avenue
New York, New York 10016

Re: Unit 3

Dear Claude:

This will serve to confirm the following:

1. The attached Sublease for the lease under which the Subtenant is in occupancy of the subject unit. I represent that that Lease has expired.

2. You have agreed that Tenant may continue in occupancy on a month-to-month basis, subject to the terms of the Sublease and proprietary lease (except as modified herein), for no less than 1 year from this date at a rent not to exceed the rent paid by Units 6 or 7, which I feel is less. *If Subtenant wishes to vacate prior to the expiration of one (1) year from today, the subtenant must give you at least 3 months notice.* (B) (N)

3. I will deliver to you within twenty (20) days the security held under paragraph 34 of the Sublease, or a statement from the Subtenant that the security has been returned or applied to rent.

Please countersign this letter to indicate you agree.

Very truly yours,

Henry Traiman
Henry Traiman

HT/1jk
LET9:MIM15

AGREED TO:

Claude Simon

CLAUDE SIMON