

**CLOSING CHECKLIST**

**LOAN OF \$1,700,000.00**

**TO BE MADE BY INTERVEST NATIONAL BANK ("LENDER")  
TO 160 MADISON AVENUE OWNERS CORP. ("BORROWER")**

**COVERING PROPERTY KNOWN AS  
160 Madison Avenue  
New York, New York**

<b><u>NO.</u></b>	<b><u>DOCUMENT</u></b>	<b><u>RESPONSIBLE PARTY</u></b>	<b><u>REQUIRED PRIOR TO CLOSING</u></b>	<b><u>REQUIRED AT CLOSING</u></b>	<b><u>COMPLETED</u></b>
<b>COMMITMENT LETTER</b>					
1.	Commitment Letter, including all amendments and modifications thereto	BL	√		√
<b>BORROWER'S ORGANIZATIONAL DOCUMENTS</b>					
2.	Organizational Chart <u>Limited Liability Company</u>	B	√		√
3.	Articles of Organization and all amendments thereto, certified as filed by the Secretary of State	N/A			
4.	Operating Agreement	N/A			
5.	Certificate of Good Standing issued by the Secretary of State where property is located and Proof of Publication	N/A			
6.	Resolution or consent, as applicable <u>Partnership</u>	N/A			
7.	Certificate of Doing Business or Certificate of Limited Partnership, certified as filed by the County Clerk or the Secretary of State, respectively, together with any amendments	N/A			
8.	If Limited Partnership, Certificate of Good Standing issued by Secretary of State	N/A			
9.	Partnership Agreement, together with any amendments	N/A			
10.	Partnership Consent <u>Corporation or Corporate Partner or Member</u>	N/A			
11.	Certificate of Incorporation and all amendments thereto, certified as filed by the Secretary of State where indicated	B	√		
12.	By-laws, certified by Borrower	B	√		

13.	Certificate of Good Standing issued by Secretary of State where property is located	B	√
14.	Certificate of Corporate Resolutions and Incumbency	B	√

#### **LEASES**

15.	Residential Lease Form	N/A	
16.	Certified copies of commercial space Lease including all modifications and amendments thereto	B	√
17.	Tenant estoppel letters (commercial - only form annexed)	B	√
18.	Subordination Agreements (if required)	B	√
19.	291-F Notices to space tenants	BL	√
20.	Rent Roll (as of Closing Date)	B	√

#### **APPRAISAL, USE AND OCCUPANCY, ENVIRONMENTAL**

21.	Permanent Certificate of Occupancy	B	√
22.	Phase I Environmental Site Report and other surveys or reports previously performed	B	√
23.	Appraisal	B	√

#### **INSURANCE**

24.	Acord Form 27 – All Risk, 100% full replacement value; no co-insurance with New York Standard Mortgage Endorsement	B	√
25.	Acord Form 25s (edition 3/93) or equivalent for Liability and Boiler and Machinery	B	√
26.	Flood Certificate	B	√
27.	Flood Insurance policy, if Flood Certificate indicates premises in flood zone (duplicate originals).	B	√
28.	Paid Bills showing premiums of all policies paid for twelve (12) months from Closing	B	√
29.	Letter from Insurance Broker stating (see form attached):	B	√
	(a) annual premium amount per policy;		
	(b) each premium has been paid in full and no premium is being paid in installments;		
	(c) either (i) the premiums have been paid to the insurance company or (ii) the date by which the broker will make payment; and		
	(d) full Best's rating for each insurance company with a copy of the Best's pages.		

#### **TITLE INSURANCE/SURVEYS**

30.	Title Report	B	√
31.	UCC-1 Financing Statement search, tax lien search and judgment search (Secretary of State and county where property located and, if required by Lender, where Borrower is organized)	B	√
32.	[For Refinancing]: Schedule of all Lis Pendens, Foreclosure Actions and Mechanics Liens filed in prior five years (even if cancelled or discontinued).	B	√
33.	Municipal departmental violation searches, including environmental lien searches	B	√
34.	New or redated Survey certified to Lender, its successors and/or assigns	B	√
35.	Evidence of required affirmative insurance and special endorsements required by Lender, including: (i) Waiver of Arbitration; (ii) Standard New York Loan Policy; (iii) Variable Rate, if applicable; and (iv) Environmental	B	√
36.	ALTA Title Insurance Policy	B	√

#### **EXISTING MORTGAGES TO BE ASSIGNED**

37.	Recorded originals of Existing Mortgages being assigned to Lender and all amendments, modifications, consolidations and mesne assignments relating thereto	B	√
38.	Originals of all Notes secured by the Existing Mortgages being assigned by Lender	B	√
39.	Assignment(s) of the Existing Mortgages with Covenants setting forth full consideration; and the Notes secured thereby to Lender	B	√
40.	Borrower's Statement Under Oath for Assignment of Mortgage (Section 275 Affidavit)	B	√
41.	UCC-3 Financing Statements terminating existing UCC-1 Financing Statements	B	√
42.	Termination of Assignment of Leases and Rents	B	√
43.	Pay-off letter(s) from the holder(s) of the Existing Mortgages being assigned to Lender	B	√

#### **LOAN DOCUMENTS**

44.	Mortgage Note	BL	√
45.	Mortgage and Security Agreement	BL	√
46.	Amended and Restated Note	BL	√
47.	Agreement of Spreader, Consolidation and Modification of Mortgage	BL	√
48.	Guaranty of Payment	N/A	
49.	Guarantee of Recourse Obligations	BL	√

50.	Affidavit with respect to Section 255 of the New York Tax Law with respect to the above document	BL	√
51.	UCC-1 Financing Statements re: the Mortgaged Property	BL	√
52.	Holdback Agreement (\$_____)	N/A	
53.	Payment Instructions and Escrow Requirements	BL	√
54.	Certification of Non-Foreign Status	BL	√
55.	Certification as to Rent Roll	BL	√
56.	Supplemental Agreement	BL	√
57.	Borrower Taxpayer Identification Number - Form W-9	BL	√
58.	Real Estate Tax Bill Authorization	BL	√
59.	Customer Registration Form for Water and Sewer Billing	BL	√
60.	Water Meter Payment Letter	BL	√
61.	Affidavit	BL	√
62.	Affidavit of Purchase Price	BL	√
63.	Letter re: Brokerage Commissions	BL	√
64.	Loan Disbursement Letter	BL	√
65.	Notice of Negative Information	BL	√
66.	Closing Certificate	BL	√

**OPINION LETTER**

67.	Counsel for Borrower with respect to the due execution of the loan documents, formation of Borrower and other matters	L/B	√	√
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**PAYMENTS AT CLOSING**

68.	Payment of interest for the month of closing	B	√
69.	Balance of Loan Proceeds Discount (\$8,500.00)	N/A	
70.	Payment of Lender's attorney fees	B	√
71.	Payment of any other fees and expenses of Lender	B	√
72.	Payment of escrow deposits	B	√
73.	Payment of Tax Service Fee (1 yr.)	B	√
74.	Payment of title insurance premium	B	√
75.	Payment of Flood Certificate Fee	B	√

76.	Paid bill of Title Company	B	√
77.	Payment of Mortgage Broker Fee	B	√
78.	Copies of checks	BL	√
<b>MISCELLANEOUS</b>			
79.	Financial Statements of Borrower and its Principals (2005, 2006 and 2007, if available)	B	√
80.	Income Tax Returns for Borrower and its Principals (2005, 2006 and 2007, if available)	B	√
81.	Title Bills:	B	√
82/	Seller's Directional Letter to Purchaser regarding Sale Proceeds	N/A	
84.	Pro Forma Financial Statement of Newly-Formed Borrower (day prior to Closing)	N/A	
85.	Borrower's ID Number	B	√
86.	Notice to Borrower	BL	√
87.	Borrower Information Form	BL	√
88.	Signatory's Photo ID	B	√

[LETTERHEAD OF TENANT]

\_\_\_\_\_, 2008

Intervest National Bank, its successors and assigns  
One Rockefeller Plaza, Suite 400  
New York, New York 10020-2002

Re: **Premises: 160 Madison Avenue**  
**New York, New York**

Gentlemen:

The undersigned Tenant under a lease a full and complete copy of which is annexed hereto (the "Lease") understands that you will rely on the truth of the following statements:

1. Attached Lease dated \_\_\_\_\_, 200\_\_ is in full force and effect, has not been amended or modified and represents the entire agreement with Landlord.
2. Present base monthly rent is \$\_\_\_\_\_ and has been paid through \_\_\_\_\_, 200\_. Security Deposit is \$\_\_\_\_\_.
3. There are no defaults by Landlord under the Lease. The undersigned has no claims or right of setoff against future rent payments.
4. Tenant named in Lease is in actual occupancy of the Premises.
5. There are no rental concessions or prepaid rent for more than one (1) month, except as set forth in the Lease.

Very truly yours,

[TENANT]

Encl.

[INSURANCE BROKER LETTERHEAD]

[Date]

Interinvest National Bank  
One Rockefeller Plaza, Suite 400  
New York, New York 10020-2002

Re: **160 Madison Avenue**  
**New York, New York**

To whom it may concern:

The following are all of the insuring companies for the above referenced property, types of insurance, annual premiums and the full Best's Rating for each:

<u>Insurance</u> <u>Company</u>	<u>Type of</u> <u>Insurance</u>	<u>Annual</u> <u>Premium</u>	<u>Best's</u> <u>Assigned Rating</u>
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*(CHOOSE ONE) Each premium has been paid in full by the above referenced insurance broker to each of the respective insurance companies listed above and no premium is being paid in installments.*

**OR**

*All premiums will be paid by in full by the above referenced insurance broker to each of the respective insurance companies listed above by [Insert date payment will be made] and no premium is being paid in installments.*

All of the insuring companies for the above referenced property are rated at least A-, IX according to the Best's Guide (see annexed pages from the Best's Guide) which is the guidebook that the insurance industry uses to determine the financial stability of an insurance company.

Sincerely,

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[Name of Signatory]