

New York Title Research Corporation
550 Mamaroneck Avenue
Suite 401
Harrison, NY 10528
(914) 835-7100 Fax (914) 835-7466

QUICKNOTE

Title Number **NYT11289**

Underwriter: **Stewart Title Insurance Company**

Date:
8/7/07

Account Executive:

Applicant:
Vernon & Ginsburg, LLP
Mel Ginsburg, Esq.
261 Madison Avenue
New York, New York 10016
(212) 949-7300
Fax (212) 697-4432

Bank's Escrow Agent:
Linett, Schechter, Reicher
810 7th Avenue
New York, New York 10019
(212) 245-7700
Fax (212) 977-8123

Seller's Attorney:

Copies To:

Purchaser/Borrower:
160 Madison Avenue Owners
Corporation

Lender:
Interwest National Bank

Seller:

Premises: **160 Madison Avenue**

Dear Sir or Madam:

Enclosed please find an amended Schedule "B" for the above referenced matter. Kindly attach same to the certificate of title previously sent to you and consider it part thereof.

Please do not hesitate to contact me should you require further assistance.

Very truly yours,

Dorina Karabinos

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Schedule B

Amended 8/7/07

Hereinafter set forth are additional matters which will appear in the policy as exceptions from coverage, unless disposed of to our satisfaction prior to the closing or delivery of the policy.

DISPOSITION

1. Rights of tenants or parties in possession, if any.
2. Any state of facts an accurate survey and/or survey inspection of the premises would show.
3. Mortgages of record: None of record.
4. Taxes, tax liens, tax sales, water rents, sewer rents and assessments set forth in schedule herein.
5. Covenants, conditions, easements, leases, agreements of record as follows:
 - a) Covenants & Restrictions on Liber 536 page 351. (*see within.*)
 - b) Covenants & Restrictions in Liber 664 page 561. (*see within.*)
 - c) Covenants & Restrictions in Liber 762 page 507. (*see within.*)
6. The attached Disclosure Notice concerning additional searches must be executed at closing and returned to this Company. (*see within.*)
7. Proof by affidavit from the certified owners herein (160 Madison Avenue Owners Corporation), is required that there are no outstanding mortgages affecting the premises herein other than as disclosed in the mortgage schedule attached. (This exception must be complied with due to the current disarray and/or backlogs in numerous County Clerk Offices in New York State.)
8. Satisfactory proof is required that 160 Madison Avenue Owners Corporation has/have been known by no other names for ten years last past.
9. Satisfactory proof is required that the person(s) executing the mortgage documents to be insured herein is/are the same person(s) as the grantee in deed dated 12/1/83, recorded 2/11/85, in Liber 875, at page 1570.
10. (*Amended 7/31/2007 by LAZ.*) The last deed of record was dated 12/1/83 and recorded 2/11/85. Satisfactory proof is required that Henry Traiman was alive and well at the time of delivery of said deed, and consented to the transfer.
11. Searches for judgments and federal tax liens filed in New York County -vs.- 160 Madison Avenue Owners Corporation show Nothing Found.

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12. Until a guaranteed and acceptable survey is submitted, Company will not certify as to the location or dimensions of the within described premises on all sides, and will except any state of facts an accurate survey would disclose.

13. Tax Search discloses unofficial payment. Proof of payment by paid receipt or cancelled check must be submitted to the Company at or prior to closing.

14. The tax search indicates that current, actual, water meter readings have not been entered and/or that there may have been minimum average or estimated water meter readings. Policy does not insure against entries in the records in the office of the Department of Finance or the Department of Environmental Protection for water charges and sewer rents entered and billed subsequent to closing for periods prior to closing or interest thereon.

A request for a final reading must be made in advance of closing to the Department of Environmental Protection - Bureau of Customer and Conservation services office in the Borough in which the property is located.

Information regarding payment and scheduling of readings can be obtained by calling the numbers below:

Kings: (718) 923-2652

Queens: (718) 595-4818

Bronx: (718) 579-6979

Richmond: (718) 876-6837

NYC: (212) 643-2168

15. (Amended 8/7/2007) Sidewalk Violation: Filing #716185 filed 5/10/00. In order to omit the sidewalk notice(s) of violation(s), this Company will require per violation of notice, the sum of \$200.00 per foot of street frontage *plus* \$400.00 per curb cut, to hold pending the removal of such notice(s) of violation(s). (See *within*.)

16. (Intentionally omitted 8/7/06 by MG). ~~Proof of due incorporation of 160 Madison Avenue Owners Corporation is required.~~

17. Resolution of the Board of Directors of 160 Madison Avenue Owners Corporation is required authorizing the proposed mortgage. The certificate certifying to the passage of the resolution must also certify that the Certificate of Incorporation does not require the consent of stockholders.

18. (Intentionally omitted 8/6/07 by LAZ). ~~Proof of payment of New York State Franchise Taxes due and owing, if any, from 160 Madison Avenue Owners Corporation is required (being investigated - report ordered).~~

19. A status report is required from the City of New York evidencing the payment to date of New York City Business Corporation Taxes due and owing, if any, from 160 Madison Avenue Owners Corporation. If such report is not furnished by the Corporation to this Company, Policy will except the lien of said taxes. (This report is not available to the Company.)

20. Bankruptcy Searches in New York County -vs.- 160 Madison Avenue Owners Corporation show Nothing Found.

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21. To verify at closing the identity of the persons who are executing closing documents, two forms of identification, at least one of which is to contain a photograph, is to be presented.

22. Due to the high number of dishonored checks, this Company will no longer accept uncertified funds over \$500.00, including Lender's checks.

23. Satisfactory proof by Affidavit must be furnished showing whether any work has been done upon the premises described in Schedule A by the City of New York, or any demand made by the City for any such work, that may result in charges by the New York City Department of Rent and Housing Maintenance-Emergency Services, whether or not such charges are liens against which this Policy insures.

Satisfactory proof by Affidavit must be furnished showing whether any work has been done upon the premises described in Schedule A by the City of New York, or any demand made by the City for any such work, that may result in charges by the New York City Department of Environmental Protection for water tap closing or any related work whether or not such charges are liens against which this Policy insures.

The City of New York may have performed Emergency Repairs or other work upon the premises herein for which no notice has yet been filed. Should any notice for work performed prior to closing appear at any time up to date of closing, they will appear as exceptions to the Policy. Should such liens for work performed prior to closing appear after closing, Company will except such liens.

NOTE: CITY OF NEW YORK: (718) 935-6000

a) Highway Department (Sidewalk Violations):

Kings: (718) 780-8129	Queens: (718) 286-2770
Bronx: (718) 931-2066	Richmond: (718) 816-2348
NYC: (212) 442-7863	

b) Environmental Control Board Liens: (212) 971-3600

c) Delinquent or In Rem Taxes in The City Of New York: (718) 935-6533

24. Effective June 1st 2005, the rate of mortgage recording tax in counties within the Metropolitan Commuter Transportation District has increased. Said District includes The City of New York and the Counties of Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk and Westchester. The portion of the mortgage tax impacted is the so-called "Additional Tax," which has increased from twenty-five cents for each one hundred dollars and each major remaining fraction thereof secured to thirty cents. The lender's portion of the mortgage tax on residential files was not affected and will continue to be calculated at .25%.

The new mortgage tax rates are as follows (per \$100.00 secured):

New York City

All mortgages securing less than \$500,000.00	\$2.05
One-to-three family dwellings \$500,000.00 or more	\$2.175
All other mortgages \$500,000.00 or more	\$2.80

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Westchester (excepting City of Yonkers) and Rockland	\$1.30
City of Yonkers	\$1.80
Dutchess, Nassau, Orange, Putnam, Suffolk	\$1.05