

**CLOSING STATEMENT FOR
160 MADISON AVENUE OWNERS CORP. AS BORROWER
AND INTERVEST NATIONAL BANK AS LENDER
OF 160 MADISON AVENUE, NEW YORK, NEW YORK**

TRANSACTION:

First Mortgage Loan between Intervest National Bank as Lender and 160 Madison Avenue Owners Corp. as Borrower.

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

April 25, 2008 at 9:30 A.M. at the Offices of Butzel Long, 380 Madison Avenue, New York, New York 10019.

PRESENT:

160 Madison Avenue Owners Corp., Borrower,
by John M. Simon, Vice President.
Vernon & Ginsburg, LLP, Attorneys for Borrower
160 Madison Avenue Owners Corp., by
Darryl M. Vernon.
Intervest National Bank, Lender, by Attorneys
Butzel Long, by Robin Levitt Topol.
New York Title Research Corp. by Thomas Jermyn,
Title Closer.
Berko & Associates, LLC, Mortgage Broker, by
Nesli Erdogan.

TRANSACTION

Loan Amount: \$1,700,000.00

Deductions From Loan:

Intervest National Bank - Initial Escrow Deposits: \$47,352.26
Real Estate Taxes 7/1/07 - 6/30/08 = \$76,619.40
5 months = $5/12 \times \$76,619.40 = 31,924.75$
Water & Sewer Meter 11/21/07 - 2/5/08 = \$1,998.55
5 months = $2 \times \$1,998.55 = 3,997.10$
Insurance annual premium = \$9,500.88
9 months = $9/12 \times \$9,500.88 = 7,125.66$
Subtotal = $\$43,047.51 \times 110\% = 47,352.26$

Intervest National Bank - Short Term Interest 1,735.44
Intervest National Bank - Credit Report 175.00
Intervest National Bank - Photographs 50.00
Intervest National Bank - OFAC Searches (4) 100.00
Intervest National Bank - Annual Service Charge 350.00
Intervest National Bank - Tax Service 310.00
Butzel Long - Legal Fee for Lease Estoppels Review 300.00
Butzel Long - Disbursements 375.00
Berko & Associates, LLC - Mortgagor's Brokerage
Commission 17,000.00

Total: \$ 123,497.70

Net Proceeds: \$ 1,632,252.30

Other Costs in Connection with Transaction:

New York Title - Mortgagor's Title Charges \$ 55,550.00
Thomas Jermyn - Title Closer 200.00
Total: \$ 55,750.00

Title Charges Paid (NYT11289):

Mortgage Insurance Premium	\$	5,900.00
8.1 Environmental Endorsement		25.00
Waiver of Arbitration Endorsement		25.00
Departmental Searches		500.00
Bankruptcy Search		50.00
Overnight/Hand Delivery		25.00
Survey Inspection / Update / Locate		950.00
Continuation Charge		75.00
Mortgage Recording Fee		200.00
UCC Recording Fee		50.00
UCC-1 Recording Fee		100.00
Mortgage Tax		47,600.00
Franchise Taxes		<u>50.00</u>
Total:	\$	55,550.00

How Loan Disbursed:

Lender's Attorney's Check to Lender:	\$50,072.70
Lender's Attorney's Check to Butzel Long:	\$675.00
Lender's Attorney's Check to Berko & Associates, LLC	\$17,000.00
Lender's Attorney's Check to New York Title	\$55,550.00
Lender's Attorney's Check to Tom Jermyn	\$200.00
Lender's Attorney's Check to 160 Madison Avenue Owners Corp.	\$1,576,502.30
Total:	<u>\$1,700,000.00</u>

Note:

At the closing Darryl Vernon advised Intervest counsel, Robin Levitt Topol, that paragraph 14 of the mortgage provided that the loan proceeds would be used as working capital, and that this did not track the commitment language which simply said that the proceeds were for refinancing. Ms. Topol advised that they have three categories and this one fit the best and could be considered the same as in the commitment.

Also note that in the bank documents that there are limits on the lease terms of commercial leases of ten years and so before signing any new leases Borrower must keep that in mind.

EXHIBITS

1. Mortgage (And Assignment of Leases and Rents and Security Agreement).
2. Mortgage Note.
3. Guaranty of Payment of Recourse Obligations.
4. Supplemental Agreement.
5. UCC Financing Statement.
6. Lender's Closing Statement.
7. Affidavit of John M. Simon.
8. Notice of Negative Information.
9. Request for Taxpayer Identification Number and Certification (W-9).
10. Flood Zone Search.
11. Mortgage Loan Disbursement Letter.
12. Borrower's Information Form.
13. Borrower's Indemnity Letter to Lender regarding Brokerage Fees
14. Closing Certificate.
15. Letter from Insurance Broker with Evidence of Property Insurance and Certificate of Liability Insurance.
16. Title Company Multiple Exception Affidavit of John M. Simon.
17. Borrower's Attorney's Opinion Letter.
18. Certificate of Good Standing of 160 Madison Avenue Owners Corp.
19. Certified Copy of Certificate of Incorporation of 160 Madison Avenue Owners Corp.

20. Resolution of 160 Madison Avenue Owners Corp. to Mortgage.
21. Commitment and Closing Checklist.
22. Certificate as to Rent Roll with Certified Rent Roll.
23. Tenant Estoppel Letters.
24. Letter to Borrower with respect to Payment of Water Meter & Insurance Bills.
25. FIRPTA Affidavit.
26. Property Owner's Registration Form.
27. Bills Issued.
28. Checks Issued.

