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JUN 28 1988

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June 22, 1988

160 Madison Avenue Owners Corp.
160 Madison Avenue
New York, New York 10016

Attention: Henry Traiman

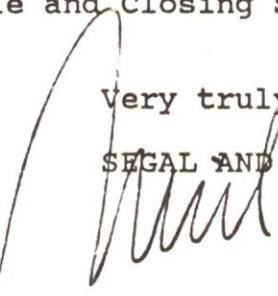
Re: 160 Madison Avenue Owners Corp.
Our File Number: 2888

Dear Henry:

Pursuant to your request, I enclose herewith
copies of Contract of Sale and Closing Statement relative to
the above noted.

Very truly yours,

SEGAL AND MELTZER


Michael Irwin Meltzer

MIM/vmh
Encs.

OFFICE COPY

STATEMENT ON CLOSING OF TITLE

Premises: 160 Madison Avenue
New York, New York

ERIKA MAGID,

Sellers,

-to-

HENRY TRAIMAN ASSOCIATES, INC
(as nominee of 160 Madison Avenue
Joint Venture, predecessor in
interest to 160 Madison Avenue
Owners Corporation),

Purchasers.

Title to the above captioned premises was closed on December 1, 1983 at the offices of Richard Kestenbaum, Esq., attorney (of counsel) for Seller, 98 Cutter Mill Road, Great Neck, New York at approximately 3:30 PM pursuant to a written contract between the above noted parties dated the 27th day of July, 1983.

PRESENT AT CLOSING

EDWARD SACKS, under and pursuant to a power of attorney
dated September 1, 1983, on behalf of ERIKA MAGID,
Seller.

LIPSKI, STOLER, SEIDMAN & LANDAU, by:
RICHARD KESTENBAUM, Esq. (of counsel)
RICHARD MANDEL, Esq. (of counsel)
JOEL B. LIPSKI, Esq.

Attorneys for Seller

HENRY TRAIMAN ASSOCIATES, INC.
by HENRY TRAIMAN,

Purchaser

SEGAL, MELTZER & FRIEDLANDER
by MICHAEL IRWIN MELTZER, Esq.
(Marc J. Gerber also present)

Attorneys for Purchaser

J. G. HAFT & CO. by KENNETH ABELSON
Seller's managing agent

BRAD BARASCH
Broker

CONTINENTAL ABSTRACT COMPANY by SHEILA MORRELL
Closing agent for
Title Guarantee Co.

DESCRIPTION OF PREMISES

BEGINNING at a point on the Westerly side of Madison Avenue distant 73 feet 11 1/2 inches Northerly from the corner formed by the intersection of the Westerly side of Madison Avenue and the Northerly side of 32nd Street;

RUNNING THENCE Northerly along the Westerly side of Madison Avenue 24 feet 7 inches;

THENCE Westerly and part of the distance through a party wall 95 feet;

THENCE Southerly and parallel with Madison Avenue 24 feet 7 inches;

THENCE Easterly and parallel with 32nd Street and part of the distance through a party wall 95 feet to the Westerly side of Madison Avenue at the point or place of BEGINNING.

The premises are further described, in th office of the Register of the City of New York as: Section 3, Block 862, Lot 20.

ADJUSTMENTS

Credit to Seller:

Purchase Price \$1,000,000.00

Real Estate Tax: Tax was paid by the seller for the first half of 1983-84 tax year, covering 7/1/83 through 12/31/83 in the sum of \$8,157.62. Purchaser owes for the period of December 1, 1983 through December 31, 1983 in the sum of 1,367.00

Vault Charges: Purchaser paid vault charges for the period of June 1, 1983 through May 31, 1983 in the sum of 307.00. Purchaser owes for the period of December 1, 1983 through May 31, 1983 in the sum of 153.00

Union Charges: Purchaser paid the 32-B Employees Union Health Plan for the period through December 31, 1983. Purchaser owes for the period of December 1, 1983 through December 31, 1983 in the sum of 70.00

Boiler Insurance: Seller paid insurance for the year expiring April 1, 1984. Purchaser owes from December 1, 1983 to April 1, 1984 in the sum of 57.00

Sprinkler Contract: Seller paid contract from July 1, 1983 to December 31, 1983. Purchaser owes for the period of December 1, 1983 through December 31, 1983 in the sum of 12.00

Wells Fargo Alarm: Seller paid for alarm service through December 31, 1983. Purchaser owes for December 31, 1983 in the sum of 56.00

Realty Advisory Board: Seller assigned her membership and purchaser owes for dues through January 31, 1984 in the sum of	13.00
Fire Permit: Seller paid New York City Fire Permit for year ending November 1984. Purchaser owes for December 31, 1984 in the sum of	35.00
Insurance: Seller assigned its multi-purpose and liability policy to purchaser. Purchaser owes premiums for the period of December 1, 1983 through April 10, 1984 in the sum of	662.00
Total	<u>\$1,002,425.00</u>

CREDIT TO PURCHASER:

Paid on Contract:	100,000.00
Water and Sewer: Seller owes for meter charges on meter 2216 after June 6, 1983 and on meters 17526 and 27526 after December 27, 1982. Based upon prior consumption bill, an adjustment was made in the sum of	300.00
Security: Seller assigned to purchaser the securities, and interest, held by seller on accounts of various tenancies in the premise in the sum of	13,713.00
Rent Escalations: Total escalations paid by tenants resulted in a surplus to the seller in the sum of	94.00
Union Charges: Seller owes	

welfare, for the period of
October through December 1,
1983 (in the sum of \$138.00),
pension, for like period,
(in the sum of \$103.00), sick
pay, for like period, (in the
sum of \$155.00), and vacation
pay for like period, (in the
sum of \$256.00), for a total
credit to purchaser in the
sum of 652.00

Exterminator Service: Seller
owes exterminator service for
the month of November 1983,
in the sum of 17.00

Total \$114,776.00

Balance due upon closing: \$878,649.00

Purchaser paid the balance on closing as follows:

1. Purchase money bond and mortgage (see below)
in the sum of \$700,000.00

2. Check of Segal, Meltzer & Friedlander, Special
Account, number 1041, certified, and drawn to the order
of Michael Irwin Meltzer, as attorney, and thereupon
indorsed, with payment approved to the order of seller
in the sum of \$190,000.00

Total \$890,000.00*

* The certification of funds by the purchaser resulted
in a surplus in the sum of \$2,351.00. This surplus was
returned to the purchaser by check of Lipski, Stoler, Seidman
and Landau, and deposited in Segal, Meltzer & Friedlander,
Special Account, to the account of 160 madison Avenue Joint
Venture.

MORTGAGE

Purchaser obtained a purchase money loan from the seller in the principal amount of \$700,000.00 and, in consideration therefore, executed and delivered to the seller a note and mortgage dated December 1, 1983, covering the premises conveyed at closing. Payments on account of said loan will begin on January 1, 1984, in the sum of \$7,714.00, which represent the principal and interest amortized over the 20 year term of the loan.

With respect to the mortgage, purchaser made the following payments at the closing:

1. New York City Register Fee to record mortgage \$20.00*	
2. New York State Mortgage Tax	15,750.00*
3. Fee for preparation of bond and mortgage, pursuant to contract, paid to Lipski, Stoler, Seidman & Landau in the sum of	250.00

*These payments were part of payment check number 1042, of Segal, Meltzer & Friedlander, Special Account, and were paid to Continental Abstract Corporation.

Escrow for taxes: Purchasers agreed to deposit with seller, as an escrow, fifty (50%) percent of the New City Real Estate Taxes for any fiscal year. Said escrow will be placed in an interest bearing account and all of the interest shall accrue to the benefit of the purchaser. Seller will not be permitted nor responsible to pay taxes or receive notices with respect thereto, except upon purchaser's default in payment of same. This deposit will be tendered as a post closing obligation (see below).

MISCELLANEOUS

1. Purchaser made the following miscellaneous payments at the closing:

- a) Title Insurance.....\$3,655.00*
- b) Departmental searches for violations.....98.36*
- c) Register's fee to record deed.....15.00*
- d) Closer's fee for late attendance.....100.00

* These payments were part of check number 1042 of Segal, Meltzer & Friedlander, Escrow Account, drawn to the order of Continental Abstract Corporation.

2. Miscellaneous receipts, service contracts, records and papers were delivered to purchaser by J.G. Haft & Co.

3. Assignment of security and leases were delivered to purchasers.

4. Erika Magid was contacted, in Florida, by the title closer and it was ascertained that the power of attorney, a copy of which was provided purchasers, was in force and effective.

5. Satisfactions of all pre-existing mortgages were delivered, in form for filing, to the title closer.

6. A statement of no tax due, with respect to New York State Real Property Transfer Gains Tax, was presented to the purchasers.

7. The seller executed and delivered to the purchaser an indemnification agreement with respect to water and sewer charges, on meter 2216, from June 6, 1983 and on meters 27526 and 17526, from November 22, 1983, all up to December 1, 1983.

8. The purchaser executed and delivered to the seller an agreement to undertake to collect 1983 operating expense escalations, upon presentation of an accounting therefore, and to pay over 11/12ths of any amount collected.

9. The seller delivered to purchaser the New York City Bureau of Air Resources renewal application for the boiler existing on the premises.

10. The seller executed and delivered to purchaser an undertaking to provide purchaser with a notice to attorn, and an indemnification to purchaser for rents and charges paid to seller for any period after December 1, 1983, by the tenants of the premises.

POST CLOSING TRANSACTIONS

1. Purchaser has taken steps to open an account, with Con Edison, in the name of 160 Madison Avenue Owners Corporation, to expedite record keeping.

2. Purchaser opened a bank account, in the name of 160 Madison Avenue Owners Corporation, and was provided with a check of Segal, Meltzer & Friedlander, Special Account, in the sum of \$5,000.000, for that purpose.

3. Purchaser executed and delivered to purchaser's attorneys a deed from purchaser to 160 Madison Avenue Owners Corporation and necessary New York State Tax Affidavits. This deed will be recorded immediately after purchaser's attorneys have been notified that the deed for the closing herein has been recorded.

POST CLOSING OBLIGATIONS

1. Purchaser must tender to the attorneys for the seller an amount equal to fifty (50%) percent of the 1983, 1984 tax assessment, in the sum of \$8,157.62, in accordance with the terms of the purchase money mortgage. This will be accomplished through purchaser's attorneys upon receipt of notice to attorn and December rentals paid, if any, to seller.

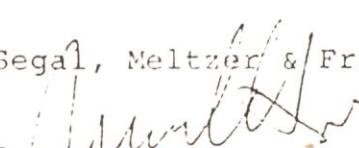
2. Seller is to execute and deliver to purchaser a notice to attorn and all rents for the month of December paid by the tenants in the premises.

Documents submitted herewith are:

1. Copy of deed to Henry Traiman Associates, Inc.
2. Copy of purchase money mortgage.
3. All contracts receipts and records delivered by J. G. Haft & Company.

Respectfully submitted,

Segal, Meltzer & Friedlander

By: 
Michael Irwin Meltzer

statement on closing of title: AG6

DEED