

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 \$1,002,425.00

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:

~~888,649~~
~~\$878,649.00~~
887,649.00

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) Registor'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.

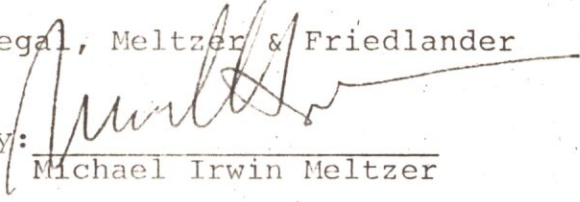
Documents submitted herewith are:

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

SUMMARY OF ESCROW ACCOUNT
REGARDING 160 MADISON AVENUE

RECEIPTS

| <u>Description</u> | <u>Amount</u> |
|--|---------------|
| Joint Venture: Initial capital | \$120,000.00 |
| Rolf Karl: Second deposit of capital | \$ 50,000.00 |
| Linda Tepper: Second deposit of capital | \$ 15,000.00 |
| Steve Abrams: Second deposit of capital | \$ 15,000.00 |
| Henry Traiman: Second deposit of capital | \$ 50,000.00 |
| John Simon: Second deposit of capital | \$ 50,000.00 |
| Edith Klein: Second deposit of capital | \$ 60,000.00 |
| Erika Magid: Balance of adjustments at closing | \$ 2,351.00 |
| Interest accrued on deposit | \$ 5,849.56 |
| TOTAL | \$368,200.56 |

DISBURSEMENTS

| <u>Description</u> | <u>Amount</u> |
|---|---------------|
| Downpayment on contract | \$100,000.00 |
| Balance of purchase price at closing | \$190,000.00 |
| Mortgage recording tax and costs paid at closing | \$ 19,538.36 |
| Attendance fees to Title Closer | \$ 150.00 |
| Fee to Seller's attorney for preparation of mortgage | \$ 250.00 |
| Transfer to Henry Traiman to obtain corporate account | \$ 5,000.00 |

THIS MORTGAGE, made the 1st day of December, nineteen hundred and Eighty Three

BETWEEN HENRY TRAIMAN ASSOCIATES, INC.
160 Madison Avenue
New York, New York, 10016

, the mortgagor,

and ERIKA MAGID
c/o LIPSKY, STOLER, SEIDMAN
& LANDAU, P.C.
510 Fifth Avenue
New York, New York, 10036

, the mortgagee,

WITNESSETH, that to secure the payment of an indebtedness in the sum of SEVEN HUNDRED THOUSAND DOLLARS (\$700,000.00)

dollars,

lawful money of the United States, to be paid in equal monthly installments commencing one (1) month from the date of closing in the sum of Seven Thousand Seven Hundred Fourteen Dollars and no Cents (\$7,714.00) with interest computed thereon and included in the said payment at the rate of twelve (12%) percent per annum, until twenty (20) years from the date of closing, at which time any unpaid principal, together with accumulated interest, shall be due and payable, and all payments

shall be tendered to Rocklin, Lipsky, Stoler & Co., P.C., 510 Fifth Avenue, New York, New York, att: Mark D. Lipsky, CPA,

with interest thereon to be computed from the date hereof, at the rate of per annum, and to be paid on the day of

19, next ensuing and thereafter,

according to a certain bond,

note or obligation bearing even date herewith, the mortgagor hereby mortgages to the mortgagee

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City of New York, County and State of New York, bounded and described as follows:

BEGINNING at a point on the westerly side of Madison Avenue, distant 73 feet 11½ inches northerly from the corner formed by the intersection of the westerly side of Madison Avenue and the northerly side of Thirty-Second 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 parallel with Madison Avenue 24 feet 7 inches;

THENCE easterly parallel with Thirty-Second 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.

SAID PREMISES being now known as and by the street number 160 Madison Avenue, New York, New York, 10016.

TOGETHER with all right, title and interest of the mortgagor in and to the land lying in the streets and roads in front of and adjoining said premises;

TOGETHER with all fixtures, chattels and articles of personal property now or hereafter attached to or used in connection with said premises, including but not limited to furnaces, boilers, oil burners, radiators and piping, coal stokers, plumbing and bathroom fixtures, refrigeration, air conditioning and sprinkler systems, wash-tubs, sinks, gas and electric fixtures, stoves, ranges, awnings, screens, window shades, elevators, motors, dynamos, refrigerators, kitchen cabinets, incinerators, plants and shrubbery and all other equipment and machinery, appliances, fittings, and fixtures of every kind in or used in the operation of the buildings standing on said premises, together with any and all replacements thereof and additions thereto;

TOGETHER with all awards heretofore and hereafter made to the mortgagor for taking by eminent domain the whole or any part of said premises or any easement therein, including any awards for changes of grade of streets, which said awards are hereby assigned to the mortgagee, who is hereby authorized to collect and receive the proceeds of such awards and to give proper receipts and acquittances therefor, and to apply the same toward the payment of the mortgage debt, notwithstanding the fact that the amount owing thereon may not then be due and payable; and the said mortgagor hereby agrees, upon request, to make, execute and deliver any and all assignments and other instruments sufficient for the purpose of assigning said awards to the mortgagee free, clear and discharged of any encumbrances of any kind or nature whatsoever.

AND the mortgagor covenants with the mortgagee as follows:

1. That the mortgagor will pay the indebtedness as hereinbefore provided.
2. That the mortgagor will keep the buildings on the premises insured against loss by fire for the benefit of the mortgagee; that he will assign and deliver the policies to the mortgagee; and that he will reimburse the mortgagee for any premiums paid for insurance made by the mortgagee on the mortgagor's default in so insuring the buildings or in so assigning and delivering the policies.
3. That no building on the premises shall be altered, removed or demolished without the consent of the mortgagee.
4. That the whole of said principal sum and interest shall become due at the option of the mortgagee: after default in the payment of any instalment of principal or of interest for fifteen days; or after default in the payment of any tax, water rate, sewer rent or assessment for thirty days after notice and demand; or after default after notice and demand either in assigning and delivering the policies insuring the buildings against loss by fire or in reimbursing the mortgagee for premiums paid on such insurance, as hereinbefore provided; or after default upon request in furnishing a statement of the amount due on the mortgage and whether any offsets or defenses exist against the mortgage debt, as hereinafter provided. An assessment which has been made payable in instalments at the application of the mortgagor or lessee of the premises shall nevertheless, for the purpose of this paragraph, be deemed due and payable in its entirety on the day the first instalment becomes due or payable or a lien.
5. That the holder of this mortgage, in any action to foreclose it, shall be entitled to the appointment of a receiver.
6. That the mortgagor will pay all taxes, assessments, sewer rents or water rates, and in default thereof, the mortgagee may pay the same.
7. That the mortgagor within five days upon request in person or within ten days upon request by mail will furnish a written statement duly acknowledged of the amount due on this mortgage and whether any offsets or defenses exist against the mortgage debt.
8. That notice and demand or request may be in writing and may be served in person or by mail.
9. That the mortgagor warrants the title to the premises.
10. That the fire insurance policies required by paragraph No. 2 above shall contain the usual extended coverage endorsement; that in addition thereto the mortgagor, within thirty days after notice and demand, will keep the premises insured against war risk and any other hazard that may reasonably be required by the mortgagee. All of the provisions of paragraphs No. 2 and No. 4 above relating to fire insurance and the provisions of Section 254 of the Real Property Law construing the same shall apply to the additional insurance required by this paragraph.

11. That in case of a foreclosure sale, said premises, or so much thereof as may be affected by this mortgage, may be sold in one parcel.

12. That if any action or proceeding be commenced (except an action to foreclose this mortgage or to collect the debt secured thereby), to which action or proceeding the mortgagee is made a party, or in which it becomes necessary to defend or uphold the lien of this mortgage, all sums paid by the mortgagee for the expense of any litigation to prosecute or defend the rights and lien created by this mortgage (including reasonable counsel fees), shall be paid by the mortgagor, together with interest thereon at the rate of six per cent. per annum, and any such sum and the interest thereon shall be a lien on said premises, prior to any right, or title to, interest in or claim upon said premises attaching or accruing subsequent to the lien of this mortgage, and shall be deemed to be secured by this mortgage. In any action or proceeding to foreclose this mortgage, or to recover or collect the debt secured thereby, the provisions of law respecting the recovering of costs, disbursements and allowances shall prevail unaffected by this covenant.

13. That the mortgagor hereby assigns to the mortgagee the rents, issues and profits of the premises as further security for the payment of said indebtedness, and the mortgagor grants to the mortgagee the right to enter upon and take possession of the premises for the purpose of collecting the same and to let the premises or any part thereof, and to apply the rents, issues and profits, after payment of all necessary charges and expenses, on account of said indebtedness. This assignment and grant shall continue in effect until this mortgage is paid. The mortgagee hereby waives the right to enter upon and take possession of said premises for the purpose of collecting said rents, issues and profits, and the mortgagor shall be entitled to collect and receive said rents, issues and profits until default under any of the covenants, conditions or agreements contained in this mortgage, and agrees to use such rents, issues and profits in payment of principal and interest becoming due on this mortgage and in payment of taxes, assessments, sewer rents, water rates and carrying charges becoming due against said premises, but such right of the mortgagor may be revoked by the mortgagee upon any default, on five days' written notice. The mortgagor will not, without the written consent of the mortgagee, receive or collect rent from any tenant of said premises or any part thereof for a period of more than one month in advance, and in the event of any default under this mortgage will pay monthly in advance to the mortgagee, or to any receiver appointed to collect said rents, issues and profits, the fair and reasonable rental value for the use and occupation of said premises or of such part thereof as may be in the possession of the mortgagor, and upon default in any such payment will vacate and surrender the possession of said premises to the mortgagee or to such receiver, and in default thereof may be evicted by summary proceedings.

14. That the whole of said principal sum and the interest shall become due at the option of the mortgagee: (a) after failure to exhibit to the mortgagee, within ten days after demand, receipts showing payment of all taxes, water rates, sewer rents and assessments; or (b) after the actual or threatened alteration, demolition or removal of any building on the premises without the written consent of the mortgagee; or (c) after the assignment of the rents of the premises or any part thereof without the written consent of the mortgagee; or (d) if the buildings on said premises are not maintained in reasonably good repair; or (e) after failure to comply with any requirement or order or notice of violation of law or ordinance issued by any governmental department claiming jurisdiction over the premises within three months from the issuance thereof; or (f) if on application of the mortgagee two or more fire insurance companies lawfully doing business in the State of New York refuse to issue policies insuring the buildings on the premises; or (g) in the event of the removal, demolition or destruction in whole or in part of any of the fixtures, chattels or articles of personal property covered hereby, unless the same are promptly replaced by similar fixtures, chattels and articles of personal property at least equal in quality and condition to those replaced, free from chattel mortgages or other encumbrances thereon and free from any reservation of title thereto; or (h) after thirty days' notice to the mortgagor, in the event of the passage of any law deducting from the value of land for the purposes of taxation any lien thereon, or changing in any way the taxation of mortgages or debts secured thereby for state or local purposes; or (i) if the mortgagor fails to keep, observe and perform any of the other covenants, conditions or agreements contained in this mortgage; or (j) if the mortgagor fails to keep, observe and perform any of the covenants, conditions or agreements contained in any prior mortgage or fails to repay to the mortgagee the amount of any instalment of principal or interest which the mortgagee may have paid on such mortgage with interest thereon as provided in paragraph 16 of this mortgage.

15. That the mortgagor will, in compliance with Section 13 of the Lien Law, receive the advances secured hereby and will hold the right to receive such advances as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

16. If the mortgagor fails to pay any instalment of principal or interest on any prior mortgage when the same becomes due, the mortgagee may pay the same, and the mortgagor on demand will repay the amount so paid with interest thereon at the legal rate and the same shall be added to the mortgage indebtedness and be secured by this mortgage.

17. This mortgage may not be changed or terminated orally. The covenants contained in this mortgage shall run with the land and bind the mortgagor, the heirs, successors and assigns of the mortgagor and all subsequent owners, encumbrancers, tenants and subtenants of the premises, and shall enure to the benefit of the mortgagee, the personal representatives, successors and assigns of the mortgagee and all subsequent holders of this mortgage. The word "mortgagor" shall be construed as if it read "mortgagors" and the word "mortgagee" shall be construed as if it read "mortgagees" whenever the sense of this mortgage so requires.

18. That the execution of this mortgage has been duly authorized by the board of directors of the mortgagor.

~~19. This mortgage is subject and subordinate to~~

19. This is a purchase money first mortgage.

Strike out this
clause 18 if
inapplicable.

RIDER CONTAINING PARAGRAPHS 20 THROUGH 35 ATTACHED HERETO.

IN WITNESS WHEREOF, this mortgage has been duly executed by the mortgagor.

IN PRESENCE OF:

HENRY TRAIMAN ASSOCIATES, INC.

By:

Henry Traiman
President

RIDER TO MORTGAGE DATED THE 1st DAY OF DECEMBER, 1983, BY AND BETWEEN HENRY TRAIMAN ASSOCIATES, INC., AS MORTGAGOR, AND ERIKA MAGID, AS MORTGAGEE.

The printed part of this mortgage is hereby modified and supplemented. Wherever there is any conflict between this Rider and the printed part of this mortgage, the provisions of this Rider are paramount and the mortgage shall be construed accordingly.

20. The mortgagor or any owner of the subject premises shall have the right to prepay all or any part of the within mortgage upon THIRTY (30) DAYS prior written notice to the mortgagee, with interest to the date of prepayment. Such notice shall set forth therein the amount of such prepayment and date on which it is to be paid. If such notice is given, the amount specified in such notice shall become due and payable on the date specified in such notice.

(N)
21. In addition to the above payments, the mortgagor or any owner of the premises herein described shall deposit with the mortgagee ^{a sum equal to 1/12th of the annual estimated real estate taxes, water rates and sewer rents, all as estimated by the mortgagee, and full irrevocable authority is hereby given to the mortgagee to apply the same to the payment of taxes, water rates, and sewer rents, if not timely paid by mortgagor.} ~~on the same date that installment payments of amortization and/or interest are due hereunder, a sum equal to ONE TWELFTH (1/12th) of the annual estimated real estate taxes, water rates and sewer rents, all as estimated by the mortgagee, and full irrevocable authority is hereby given to the mortgagee to apply the same to the payment of taxes, water rates, and sewer rents.~~ If the amount deposited by the mortgagor is insufficient to pay for all of the aforesaid items, the mortgagor agrees to pay the deficiency on demand and failure to pay said deficiency shall constitute a default under this mortgage. ~~Upon the execution of the mortgage herein, the mortgagor shall deposit with the mortgagee sufficient sums so that the amount so deposited coupled with the amounts to be received pursuant to the provisions herein contained, shall provide mortgagee with an adequate fund at least THIRTY (30) DAYS prior to the due date for said payments. In the event the mortgagor fails to deposit the amounts required pursuant to the terms of this provision and such failure shall continue for FIVE (5) DAYS, such failure shall be deemed a default hereunder and the mortgagee may, at mortgagee's option, immediately elect that the whole of the principal sum and interest shall become due and payable upon such default and the mortgagee may, at mortgagee's option commence foreclosure proceedings upon any such default. In the event the mortgagee shall fail to apply the sums deposited to the payment of taxes, water rates, or sewer rents the mortgagor may make said payments and reduce the sums due under this mortgage to the extent of said payments made by the mortgagor.~~

(TV)
22. The mortgagor agrees to bear all expenses (including reasonable attorney's fees for legal services of every kind) of or incidental to the enforcement of any provisions hereof, or enforcement, compromise, or settlement of any of the collateral pledged hereunder, and for the curing thereof, or defending or asserting the rights and claims of the mortgagee in respect thereof, by litigation or otherwise, and will pay to the mortgagee any such expenses incurred, and such expenses shall be deemed an indebtedness secured by this mortgage and shall be collectible in like manner as the principal indebtedness secured by this mortgage. All rights and remedies of the mortgage shall be cumulative and may be exercised singly or concurrently. Notwithstanding anything contained to the contrary, the mortgagor hereby waives trial by jury and further waives the right to interpose any ~~defense, setoff or~~ counterclaim whatsoever.

23. It is hereby mutually agreed that the time of the repayment of the loan when due as hereinbefore stated is of unique and specific importance and financial necessity to the mortgagee or other holder of the mortgage delivered hereunder, and it hereby made of the essence. Should all sums due or payable under the mortgage, or under any written extension, postponement of the due date or renewal thereof, not be promptly paid in full on or before the due date, stated or accelerated as a result of default, the mortgagor and other owner of the said premises shall pay and hereby agree to pay to the mortgagee or other holder of said mortgage, interest thereunder at the rate of ONE AND ONE HALF (1 1/2%) PERCENT per month on the unpaid balance for each and every month, or any fraction thereof, computed from said date of maturity to the date of actual repayment; said interest shall become due and payable at the same time that interest payments are due under said mortgage and shall be secured by and collected thereunder. It is hereby understood that this provision does not constitute a consent or agreement on the part of the mortgagee or other holder of said mortgage, to extend or postpone the time of such payment beyond the present date of maturity thereof.

(N)
of that
installment

The entire principal balance and interest accrued shall be due and payable upon the sale. 24. ~~Without the prior written consent of the mortgagee the mortgagor shall not sell, transfer or convey all of the premises, or any part thereof, or any interest therein, nor shall the mortgagor sell or convey any interest in the mortgagor greater than fifty (50%) percent of the mortgagor nor shall the mortgagor modify or extend any mortgage which may be a superior lien upon the premises, or any part thereof, modify any such lease resulting in terms less favorable than those existing, or discount any rents or collect the same for a period of more than TWO (2) MONTHS in advance, and the breach of this paragraph by the mortgagor shall be deemed a default under the terms and conditions of this mortgage, in which case the whole of said principal sum and interest shall become due at the option of the mortgagee. This Paragraph shall not apply to any such sale or transfer to a nominee or to any transfer which consists of a mere change of identity or form of ownership or organization where there is no change in beneficial interest, or to any Transfer, sale or conveyance to 160 MADISON AVENUE OWNERS CORPORATION.~~

(N)

(N)

(N)

25. In the event any payment herein provided for shall become overdue for a period in excess of SEVEN (7) DAYS, a late charge of SIX (\$.06) CENTS for each dollar so overdue shall become immediately due to the mortgagee as liquidated damages for failure to make prompt payment, and the same shall be secured by this mortgage. Said late charges shall be computed from the due date to the date of payment and shall be payable with the next installment of principal and/or interest.

(N)

~~26. The mortgagor hereby appoints the mortgagee as its attorney-in-fact in connection with any of the personal property or fixtures conveyed by this mortgage to execute and file on its behalf any financing statements, or other statements in connection therewith with the appropriate public office. This power, being coupled with an interest, shall be irrevocable so long as this mortgage remains unsatisfied.~~

27. In the event of a condemnation, or a taking in lieu thereof, by purchase or otherwise, of all or a material part of the premises by any governmental authority or agency having jurisdiction, then the entire unpaid indebtedness including any additional money advanced hereunder shall, at the option of the mortgagee, immediately become due and payable. The condemnation, or a taking in lieu thereof, by purchase or otherwise, of the whole or any part of the premises, shall not reduce the interest provided to be paid on the indebtedness secured hereby, notwithstanding any statutory provisions to the contrary.

28. The validity and enforceability of this mortgage and all transactions and questions arising hereunder, shall be construed and interpreted according to the laws of the State of New York. Whenever possible, each provision of this mortgage shall be interpreted in such manner as to be effective and valid under applicable law, but any provision of this mortgage shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remaining provisions of this mortgage. Nothing in this mortgage or in any other agreement between mortgagor and mortgagee shall require mortgagor to pay or mortgagee to accept interest in an amount which would subject mortgagee to penalty under applicable law. In the event any payment of interest pursuant to the bond, note or obligation secured hereby or pursuant to this mortgage would subject mortgagee to penalty under applicable law then ipso facto the obligation of mortgagor to make such payment shall be reduced to the highest rate authorized under applicable law without penalty.

29. That the mortgagee shall have the right, from time to time, to sue for any sums, whether interest, damages for failure to pay principal or any installment thereof, taxes, installments of principal or any other sums required to be paid under the terms of the mortgage or any other mortgage to which this mortgage is expressly subordinate, as the same become due, without regard to whether or not the principal sums secured or any other sums secured by the note and mortgage shall be due and without prejudice to the right of the mortgagee thereafter to bring an action of foreclosure, or any other action, for a default or defaults by the mortgagor existing at the time such earlier action was commenced.

30. The mortgagor shall not further mortgage or otherwise encumber the premises or equipment therein, or any part thereof, *to the extent of greater than 70% of the fair market value.*

31. This is a purchase money first mortgage delivered by the mortgagor to mortgagee as part of the consideration for the conveyance of the mortgaged premises, the deed evidencing said conveyance being intended to be recorded simultaneously herewith.

32. The mortgagor shall obtain and maintain the following insurance coverages for the benefit of the mortgagor and mortgagee.

A. All-Risk Casualty insurance including fire and plate glass on a replacement cost basis covering any improvements on and to the premises as well as any personalty used at the premises.

B. Comprehensive Liability insurance in the amount of ONE MILLION (\$1,000,000.00) DOLLARS.

The mortgagor shall use the proceeds of the coverages described in A above to restore the premises or at the demand of the mortgagor to reduce the principal of this mortgage. Failure of the mortgagor to use said proceeds as above specified within THIRTY (30) DAYS of payment by the insurance carrier shall be a default of the terms hereof and at the option of the mortgagee the whole of the principal sum and the interest shall become due and payable. The mortgagor hereby agrees to reimburse the mortgagee for any premiums paid by the mortgagee on the mortgagors default.

33. Anything herein to the contrary notwithstanding, the grace period for the payment of principal, interest and escrows hereunder shall be TEN (10) DAYS, *after which the mortgagee shall give 5 days written notice of default and opportunity to cure within that time.*

34. That any failure by the mortgagee to insist upon the strict performance by the mortgagor of any of the terms and provisions hereof shall not be deemed to be a waiver of any of the terms and provisions hereof, and the mortgagee, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the mortgagor of any and all of the terms and provisions of the mortgage to be performed by the mortgagor.

35. The mortgagee, by written notice shall have the right to direct that the mortgagor pay the monthly interest and amortization due hereunder by separate payment to each of the holders hereafter in equal or unequal proportions and the mortgagor agrees to comply with said notice with regard to such division and allocation of payment.

HENRY TRAIMAN ASSOCIATES, INC.

By:

Henry Traiman
President

On the 1st day of December 19 83, before me personally came

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, COUNTY OF NASSAU SS:

On the 1st day of December 19 83, before me personally came Henry Traiman to me known, who, being by me duly sworn, did depose and say that he resides at No. 160 Middle Neck Road, Great Neck, N.Y.; that he is the President of HENRY TRAIMAN ASSOCIATES, INC.

the corporation described in and which executed the foregoing instrument; 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.

Sheila Morrell
NOTARY PUBLIC

SHEILA MORRELL
Notary Public, State of New York
No. 2223
Qualified in Nassau County
Commission Expires March 30, 1984

Mortgage

(SUBORDINATE)

TITLE NO.

TO

STANDARD FORM OF NEW YORK BOARD OF TITLE UNDERWRITERS

Distributed by

**CHICAGO TITLE
INSURANCE COMPANY**

On the day of 19, before me personally came

to me known to be the individual described in and who executed the foregoing instrument, and acknowledged that executed the same.

STATE OF NEW YORK, COUNTY OF SS:

On the day of 19, before me personally came the subscribing witness to the foregoing instrument, with whom I am personally acquainted, who, being by me duly sworn, did depose and say that he resides at No.

that he knows

to be the individual described in and who executed the foregoing instrument; that he, said subscribing witness, was present and saw execute the same; and that he, said witness, at the same time subscribed his name as witness thereto.

SECTION

BLOCK

LOT

COUNTY OR TOWN

Recorded at Request of
CHICAGO TITLE INSURANCE COMPANY

Return by Mail to

RICHARD S. KESTENBAUM, ESQ.
98 Cutter Mill Road
Great Neck, N.Y. 11021

Zip No.

CONSULT YOUR LAWYER BEFORE SIGNING THIS INSTRUMENT—THIS INSTRUMENT SHOULD BE USED BY LAWYERS ONLY.

NOTE: FIRE LOSSES. This form of contract contains no express provision as to risk of loss by fire or other casualty before delivery of the deed. Unless express provision is made, the provisions of Section 5-1311 of the General Obligations Law will apply. This section also places risk of loss upon purchaser if title or possession is transferred prior to closing.

THIS AGREEMENT, made the _____ day of June, nineteen hundred and eighty-three
BETWEEN Erika Magid, c/o Lipsky, Stoler, Seidman & Landau, P.C.
510 Fifth Avenue, New York, N.Y. 10036

hereinafter described as the seller, and Henry Traiman Associates, Inc.
with offices at 160 Madison Avenue, New York, N.Y. 10016

hereinafter described as the purchaser.

WITNESSETH, that the seller agrees to sell and convey, and the purchaser agrees to purchase, all that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the

SEE SCHEDULE ATTACHED

1. This sale includes all right, title and interest, if any, of the seller in and to any land lying in the bed of any street, road or avenue opened or proposed, in front of or adjoining said premises, to the center line thereof, and all right, title and interest of the seller in and to any award made or to be made in lieu thereof and in and to any unpaid award for damage to said premises by reason of change of grade of any street; and the seller will execute and deliver to the purchaser, on closing of title, or thereafter, on demand, all proper instruments for the conveyance of such title and the assignment and collection of any such award.

2. The price is

One Million (\$1,000,000)

Dollars, payable as follows:

One Hundred Thousand (\$100,000)

Dollars,

on the signing of this contract, by check subject to collection, the receipt of which is hereby acknowledged;

Two Hundred Thousand (\$200,000)

Dollars,

in cash or good certified check to the order of the seller on the delivery of the deed as hereinafter provided;

Dollars,

~~by taking title subject to a ----- mortgage now a lien on said premises in that amount, bearing interest at the rate of ----- per cent per annum, the principal being due and payable~~

Seven Hundred Thousand (\$700,000)

Dollars.

by the purchaser or assigns executing, acknowledging and delivering to the seller a bond or, at the option of the seller, a note secured by a purchase money First mortgage on the above premises, in that amount, payable per RIDER attached hereto.

~~together with interest at the rate of~~

per cent

~~per annum payable~~

3. Any bond or note and mortgage to be given hereunder shall be drawn on the standard forms of New York Board of Title Underwriters for mortgages of like lien; and shall be drawn by the attorney for the seller at the expense of the purchaser, who shall also pay the mortgage recording tax and recording fees.

~~4. If such purchase money mortgage is to be a subordinate mortgage on the premises it shall provide that it shall be subject and subordinate to the lien of the existing mortgage of \$ -----, any extensions thereof and to any mortgage or consolidated mortgage which may be placed on the premises in lieu thereof, and to any extensions thereof provided (a) that the interest rate thereof shall not be greater than ----- per cent per annum and (b) that, if the principal amount thereof shall exceed the amount of principal owing and unpaid on said existing mortgage at the time of placing such new mortgage or consolidated mortgage, the excess be paid to the holder of such purchase money mortgage in reduction of the principal thereof. Such purchase money mortgage shall also provide that such payment to the holder thereof shall not alter or affect the regular installments, if any, of principal payable thereunder and shall further provide that the holder thereof will, on demand and without charge therefor, execute, acknowledge and deliver any agreement or agreements further to effectuate such subordination.~~

~~5. If there be a mortgage on the premises the seller agrees to deliver to the purchaser at the time of delivery of the deed a proper certificate executed and acknowledged by the holder of such mortgage and in form for recording, certifying as to the amount of the unpaid principal and interest thereon, date of maturity thereof and rate of interest thereon, and the seller shall pay the fees for recording such certificate. Should the mortgagee be a bank or other institution as defined in Section 274-a, Real Property Law, the mortgagee may, in lieu of the said certificate, furnish a letter signed by a duly authorized officer, or employee, or agent, containing the information required to be set forth in said certificate. Seller represents that such mortgage will not be in default as a result of the delivery of the deed hereunder and that neither said mortgage, nor any modification thereof contains any provision to accelerate payment, or to change any of the other terms or provisions thereof by reason of the delivery of the deed hereunder.~~

6. Said premises are sold and are to be conveyed subject to:

a. Zoning regulations and ordinances of the city, town or village in which the premises lie which are not violated by existing structures.

b. Consents by the seller or any former owner of premises for the erection of any structure or structures on, under or above any street or streets on which said premises may abut.

c. Encroachments of stoops, areas, cellar steps, trim and cornices, if any, upon any street or highway.

d. Covenants conditions, restrictions, easements and agreements or record, provided same do not prohibit present structures and uses.

e. Any state of facts which an accurate survey would show, providing same do not render title unmarketable.

7. All notes or notices of violations of law or municipal ordinances, orders or requirements noted in or issued by the Departments of Housing and Buildings, Fire, Labor, Health, or other State or Municipal Department having jurisdiction, against or affecting the premises at the date hereof, shall be complied with by the seller and the premises shall be conveyed free of the same, and this provision of this contract shall survive delivery of the deed hereunder. The seller shall furnish the purchaser with an authorization to make the necessary searches therefor.

8. All obligations affecting the premises incurred under the Emergency Repairs provisions of the Administrative Code of the City of New York (Sections 564-18.0, etc.) prior to the delivery of the deed shall be paid and discharged by the seller upon the delivery of the deed. This provision shall survive the delivery of the deed.

9. If, at the time of the delivery of the deed, the premises or any part thereof shall be or shall have been affected by an assessment or assessments which are or may become payable in annual installments, of which the first installment is then a charge or lien, or has been paid, then for the purposes of this contract all the unpaid installments of any such assessment, including those which are to become due and payable after the delivery of the deed, shall be deemed to be due and payable and to be liens upon the premises affected thereby and shall be paid and discharged by the seller, upon the delivery of the deed.

10. The following are to be apportioned:

(a) Rents as and when collected. (b) Interest on mortgages. (c) Premiums on existing transferable insurance policies or renewals of those expiring prior to the closing. (d) Taxes and sewer rents, if any, on the basis of the fiscal year for which assessed. (e) Water charges on the basis of the calendar year. (f) Fuel, if any.

Omit Clause 8 if the property is not in the City of New York.

Clause 9 is usually omitted if the property is not in the City of New York.

11. If the closing of the title shall occur before the tax rate is fixed, the apportionment of taxes shall be upon the basis of the tax rate for the next preceding year applied to the latest assessed valuation.

12. If there be a water meter on the premises, the seller shall furnish a reading to a date not more than thirty days prior to the time herein set for closing title, and the unfixed meter charge and the unfixed sewer rent, if any, based thereon for the intervening time shall be apportioned on the basis of such last reading.

13. The deed shall be the usual Bargain and Sale with Covenants Against Grantor's Acts.

deed in proper statutory short form for record and shall be duly executed and acknowledged so as to convey to the purchaser the fee simple of the said premises, free of all encumbrances, except as herein stated, and shall contain the covenant required by subdivision 5 of Section 13 of the Lien Law.

~~If the seller is a corporation, it will deliver to the purchaser at the time of the delivery of the deed hereunder a resolution of its Board of Directors authorizing the sale and delivery of the deed, and a certificate by the Secretary or Assistant Secretary of the corporation certifying such resolution and setting forth facts showing that the conveyance is in conformity with the requirements of Section 909 of the Business Corporation Law. The deed in such case shall contain a recital sufficient to establish compliance with said section.~~

14. At the closing of the title the seller shall deliver to the purchaser a certified check to the order of the recording officer of the county in which the deed is to be recorded for the amount of the documentary stamps to be affixed thereto in accordance with Article 31 of the Tax Law, and a certified check to the order of the appropriate officer for any other tax payable by reason of the delivery of the deed, and a return, if any be required, duly signed and sworn to by the seller; and the purchaser also agrees to sign and swear to the return and to cause the check and the return to be delivered to the appropriate officer promptly after the closing of title.

15. In addition, the seller shall at the same time deliver to the purchaser a certified check to the order of the Finance Administrator for the amount of the Real Property Transfer Tax imposed by Title II of Chapter 46 of the Administrative Code of the City of New York and will also deliver to the purchaser the return required by the said statute and the regulations issued pursuant to the authority thereof, duly signed and sworn to by the seller; the purchaser agrees to sign and swear to the return and to cause the check and the return to be delivered to the City Register promptly after the closing of the title.

16. The seller shall give and the purchaser shall accept a title such as any reputable title insurer, a Member of the New York Board of Title Underwriters, will approve and insure.

17. All sums paid on account of this contract, and the reasonable expenses of the examination of the title to said premises and of the survey, if any, made in connection therewith are hereby made liens on said premises, but such liens shall not continue after default by the purchaser under this contract.

~~18. All fixtures and articles of personal property attached or appurtenant to or used in connection with said premises are represented to be owned by the seller, free from all liens and encumbrances except as herein stated, and are included in this sale; without limiting the generality of the foregoing, such fixtures and articles of personal property include plumbing, heating, lighting and cooking fixtures, air conditioning fixtures and units, ranges, refrigerators, radio and television aerials, bathroom and kitchen cabinets, mantels, door mirrors, venetian blinds, shades, screens, awnings, storm windows, window boxes, storm doors, mail boxes, weather vanes, flagpoles, pumps, shrubbery and outdoor statuary.~~

19. The amount of any unpaid taxes, assessments, water charges and sewer rents which the seller is obligated to pay and discharge, with the interest and penalties thereon to a date not less than two business days after the date of closing title, may at the option of the seller be allowed to the purchaser out of the balance of the purchase price, provided official bills therefor with interest and penalties thereon figured to said date are furnished by the seller at the closing.

20. If at the date of closing there may be any other liens or encumbrances which the seller is obligated to pay and discharge, the seller may use any portion of the balance of the purchase price to satisfy the same, provided the seller shall simultaneously either deliver to the purchaser at the closing of title instruments in recordable form and sufficient to satisfy such liens and encumbrances of record together with the cost of recording or filing said instruments; or, provided that the seller has made arrangements with the title company employed by the purchaser in advance of closing, seller will deposit with said company sufficient monies, acceptable to and required by it to insure obtaining and the recording of such satisfactions and the issuance of title insurance to the purchaser either free of any such liens and encumbrances, or with insurance against enforcement of same out of the insured premises. The purchaser, if request is made within a reasonable time prior to the date of closing of title, agrees to provide at the closing separate certified checks as requested, aggregating the amount of the balance of the purchase price, to facilitate the satisfaction of any such liens or encumbrances. The existence of any such taxes or other liens and encumbrances shall not be deemed objections to title if the seller shall comply with the foregoing requirements.

21. If a search of the title discloses judgments, bankruptcies or other returns against other persons having names the same as or similar to that of the seller, the seller will on request deliver to the purchaser an affidavit showing that such judgments, bankruptcies or other returns are not against the seller.

22. In the event that the seller is unable to convey title in accordance with the terms of this contract, the sole liability of the seller will be to refund to the purchaser the amount paid on account of the purchase price and to pay the net cost of examining the title, which cost is not to exceed the charges fixed by the New York Board of Title Underwriters, and the net cost of any survey made in connection therewith incurred by the purchaser, and upon such refund and payment being made this contract shall be considered canceled.

23. The deed shall be delivered upon the receipt of said payments at the office of Lipsky, Stoler, Seidman & Landau, P.C. 510 Fifth Ave. N.Y., N.Y. 10036

at 10:00

o'clock on July 29,

19 83 .

24. The parties agree that JG Haft & Co., Inc.

is the broker who

brought about this sale and the seller agrees to pay any commission earned thereby.

25. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this contract, which alone fully and completely expresses their agreement, and that the same is entered into after full investigation, neither party relying upon any statement or representation, not embodied in this contract, made by the other. The purchaser has inspected the buildings standing on said premises and is thoroughly acquainted with their condition and agrees to take title "as is" and in their present condition and subject to reasonable use, wear, tear, and natural deterioration between the date thereof and the closing of title.

26. This agreement may not be changed or terminated orally. The stipulations aforesaid are to apply to and bind the heirs, executors, administrators, successors and assigns of the respective parties.

27. If two or more persons constitute either the seller or the purchaser, the word "seller" or the word "purchaser" shall be construed as if it read "sellers" or "purchasers" whenever the sense of this agreement so requires.

IN WITNESS WHEREOF, this agreement has been duly executed by the parties hereto.

In presence of:

Omit
Clause 15 if
the property
is not in
the City of
New York.

RIDER TO CONTRACT OF SALE BETWEEN
ERIKA MAGID, SELLER
AND HENRY TRAIMAN ASSOCIATES, INC. PURCHASER

28. A. It is a condition of this contract that the contract deposit of One Hundred Thousand (\$100,000) Dollars is to be held in escrow by the Seller's attorneys, Lipsky, Stoler, Seidman & Landau, P.C., ("Escrowee") until title closing. If title closes, the contract deposit shall belong to the Seller. If title does not close other than because of Purchaser's default, and except as otherwise provided in this contract, the contract deposit shall belong to and be returned to the Purchaser.
- B. Upon payment of the contract deposit, as aforesaid, the Escrowee shall be relieved of all liability hereunder.
29. The Seller shall permit the Purchaser or a representative of the Purchaser or a representative of the Purchaser designated in writing to inspect the premises to be conveyed herein between the hours of 9 A.M. and 5:00 P.M. during the period of 48 hours prior to the date of closing hereunder.
30. A. The Purchase Money Note and Mortgage referred to in Paragraph 2 of the printed portion of this contract, in the sum of \$700,000.00 shall be payable in equal monthly installments commencing one (1) month from the date of closing in the sum of \$7,714.00 with interest computed thereon and included in the said payment at the rate of 12 percent per annum, until twenty (20) years from the date of closing, at which time any unpaid principal, together with accumulated interest, shall be due and payable.
- B. In addition to the standard clauses to be contained in the Purchase Money Mortgage, said mortgage and note shall further have the provision that it may be prepaid without penalty at any time by the Purchaser; on thirty (30) days notice, with interest computed to the date of payment. Said mortgage and note shall further contain the provision that it shall be immediately due and payable upon the sale or transfer of the premises without the written consent of the holder of the said mortgage and note, except that this paragraph shall not apply to any such sale or transfer to a nominee or to any transfer which consists of a mere change of identity or form of ownership or**
31. It is acknowledged that the premises are sold subject to the following seven tenancies:

| <u>Floor</u> | <u>Tenant</u> | <u>Monthly Rental</u> | <u>Lease Expiration Date</u> | <u>Security Deposit</u> |
|--------------|--------------------------------|-----------------------|------------------------------|-------------------------|
| Store-Front | Klein-Heimbinder | \$2,916.66 | 9/30/83 | -0- |
| | | \$3,333.33 | 9/30/85 | |
| | | \$4,166.66 | 9/30/87 | |
| | | \$4,583.33 | 9/30/90 | |
| | | \$5,000.00 | 9/30/92 | |
| 2nd | Shady Character Unlimited | \$1,666.66 | 9/30/85 | \$4,221.20 |
| | | \$1,833.33 | 9/30/88 | |
| | | \$2,000.00 | 9/30/92 | |
| 3rd | Henry Traiman Associates, Inc. | \$1,666.66 | 3/31/85 | -0- |
| | | \$1,833.33 | 3/31/88 | |
| | | \$2,000.00 | 3/31/90 | |
| | | \$2,166.66 | 3/31/92 | |

**organization where there is no change in beneficial interest.

| <u>Floor</u> | <u>Tenant</u> | <u>Monthly Rental</u> | <u>Lease Expira- tion Date</u> | <u>Security Deposit</u> |
|--------------|-----------------------------|--|---|-----------------------------|
| 4th | Veritax, Inc. | \$ 700.00 | 6/30/83 | \$1,689.25 |
| 5th | Rock Karl, Inc. | \$1,000.00 \$1,083.33 | 3/31/84 3/31/85 | \$2,458.35 |
| 6th | Mam Handbags | \$1,000.00/\$1,083.33 | 1/31/84-1/31/85 | -0- |
| 7th | Ripcosa of America, Inc. | \$2,083.33 \$2,166.66 \$2,250.00 \$2,333.33 \$2,416.66 | 2/28/84 2/28/85 2/28/86 2/28/87 2/28/88 | -0- |
| | Option to Renew | \$2,708.33 \$2,791.66 \$2,875.00 \$2,958.33 \$3,041.66 | 2/28/89 2/28/90 2/28/91 2/28/92 2/28/93 | |

32. Purchaser will pay to the firm of Lipsky, Stoler, Seidman & Landau, P.C., the sum of \$250 for the preparation of the note and mortgage hereunder.
33. Seller shall deliver at closing the original lease set forth above and shall assign and pay over to the purchaser the security deposits set forth above.
34. Seller represents that a valid certificate of occupancy exists permitting the current use and occupancy of the premises, which certificate shall be delivered to the purchaser at closing.

ERIKA MAGID

HENRY TRAIMAN ASSOCIATES,
INC.

BY: _____

SCHEDULE A

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City of New York, County and State of New York, bounded and described as follows:

BEGINNING at a point on the westerly side of Madison Avenue, distant seventy-three feet eleven and one-half inches northerly from the corner formed by the intersection of the westerly side of Madison Avenue and the northerly side of Thirty-Second Street; running thence northerly along the westerly side of Madison Avenue twenty-four feet seven inches; thence westerly and part of the distance through a party wall ninety-five feet; thence southerly parallel with Madison Avenue twenty-four feet seven inches; thence easterly parallel with Thirty-Second Street, and part of the distance through a party wall ninety-five feet to the westerly side of Madison Avenue at the point or place of beginning.

SAID PREMISES being now known as and by the street number 160 Madison Avenue.

DEED