

**CLOSING STATEMENT AND REPORT
MORTGAGING OF PREMISES
350 BLEECKER STREET
NEW YORK, NEW YORK**

**\$4,300,000.00 FIRST MORTGAGE
\$500,000.00 SECOND MORTGAGE REVOLVING LINE OF CREDIT**

**350 BLEECKER STREET
APARTMENT CORP.
BORROWER**

**NATIONAL CONSUMER
COOPERATIVE BANK
LENDER**

The closing of the transaction occurred on January 30, 2013 at 10:30 o'clock a.m.
at the offices of Emmet, Marvin & Martin, 120 Broadway, New York, New York.

**SCHECHTER & BRUCKER, P.C.
350 FIFTH AVENUE
SUITE 4510
NEW YORK, NEW YORK 10118
(212)244-6600**

SUMMARY OF TRANSACTION

This closing statement reports on the creation of a first mortgage on the premises and a security interest in the fixtures and personal property used in connection with the premises. The principal amount of the new first mortgage is \$4,300,000.00. The loan was advanced pursuant to a mortgage commitment dated December 7, 2012, as amended by letter dated December 17, 2012 (the "First Mortgage Commitment").

In addition, a second mortgage, a revolving credit line in the principal amount of \$500,000.00, was created pursuant to a mortgage commitment dated December 7, 2012, as amended by letter dated December 17, 2012 (the "Second Mortgage Commitment", collectively with the First Mortgage Commitment, the "Commitments"). No funds were drawn on the credit line at closing. Borrower is required to pay an annual facility maintenance fee in the amount of \$1,250.00 which will be billed in monthly installments.

Borrower previously owned class B2 stock in Lender in an amount sufficient to qualify as a member of Lender. As a result of Borrower being a member of the Lender, both mortgages were exempt from mortgage recording tax.

The prior first mortgage and second mortgage line of credit held by Lender were satisfied at closing.

Good faith deposits totaling \$86,000.00 made by Borrower to Lender prior to closing was refunded to Borrower at closing. Borrower also paid to Lender prior to closing, a non-refundable application fee in the amount of \$8,500.00 for the first mortgage and a non-refundable commitment fee in the amount of \$5,000.00 for the second mortgage.

Pursuant to the First Mortgage Commitment, Borrower was required to open a \$100,000.00 reserve account to be held for one year from the date of closing. This requirement is satisfied by the current money market account Borrower has with Lender.

Borrower undertook at closing to clear all violations and request their removal of record within ninety (90) days of the closing date (see Exhibit "30").

Borrower adopted Water, Moisture and Mold, Asbestos and Lead Paint Operations and Maintenance Programs at closing (see Exhibits "42-44").

Borrower undertook to raise maintenance charges if their level falls below the amount required to pay all expenses, including debt service.

Borrower signed an indemnity at closing indemnifying the title company for an open sidewalk violations, judgments, Environmental Control Board violations, water/sewer charges, business corporation taxes and franchise taxes.

The mortgages were assigned by Lender immediately following closing to NCB, FSB.

NOTE: THE FOLLOWING ITEMS REQUIRE FOLLOW-UP:

- Correct all violations of record and file for their removal within ninety (90) days of the closing date (see Exhibit "30").
- Review and implement O & M's.
- REMINDER - audited financial statements to be delivered to Lender within one hundred and twenty (120) days after the end of the fiscal year.

THE PARTIES WERE REPRESENTED AS FOLLOWS:

FOR THE LENDER

ON BEHALF OF NATIONAL COOPERATIVE BANK

EMMET, MARVIN & MARTIN, LLP
By: August J. DeVechio, Esq.
Patricia Makles-Chuchro, Legal Assistant
Attorneys for Lender

FOR THE BORROWER

350 BLEECKER STREET APARTMENT CORP.
By: Thomas Granite, Treasurer
Mary Frances Shaughnessy, Assistant Secretary
Borrower

SCHECHTER & BRUCKER, P.C.
By: Christian Daglieri, Esq.
Melissa Smith, Legal Assistant
Attorneys for Borrower

FOR THE TITLE INSURER

LEX TERRAE, LTD.
By: George Keenan
and Michael Atkins
As agent for Old Republic National Title Insurance Company
Title Insurer

FINANCIAL STATEMENT

AMOUNT DISBURSED

Amount Borrowed	\$ 4,300,000.00
Good Faith Deposit	\$ 86,000.00
TOTAL AMOUNT DISBURSED	\$ 4,386,000.00

PAID AS FOLLOWS:

(A) Sums retained by Lender:

- Payment of short term interest (1/30 - 1/31 = 2 days @ 3.67%)	\$ 876.72
- Tax Service Fee	\$ 500.00
- Payoff of First Mortgage with Wells Fargo Bank, Trustee, as serviced by NCB	
Principal Balance	\$ 4,250,000.00
Interest (30 days at 5.89%)	\$ 20,860.42
	\$ 4,270,860.42

(C) Attorney trust account checks dated January 30, 2013 made by Emmet, Marvin & Martin, LLP on its Attorney Trust IOLA Account with NCB, FSB as follows:

#6138 payable to the order of Lex Terrae, Ltd. in payment of title insurance premium, survey inspection, departmental searches, and recording charges

\$ 16,213.71

#6141 payable to the order of George Keenan in payment of gratuity to the title closer

\$ 350.00

#6139 payable to the order of Emmet, Marvin & Martin, LLP in payment of Lender's attorneys' fee, UCC-1 financing statement filing fees and disbursements

\$ 9,650.00

#6142 payable to the order of Tudor
Realty Services Corp. in payment of
management's administrative fee

\$ 5,000.00

#6140 payable to the order of
Schechter & Brucker, P.C. in partial
payment on account of Borrower's
attorneys' fees

\$ 7,500.00

#6143 payable to the order of 350
Bleecker Street Apartment Corp. In
payment of loan proceeds

\$ 75,049.15

TOTAL DISBURSED

\$ 4,386,000.00

DETAILS OF FIRST MORTGAGE (THE "MORTGAGE")

DATE	:	January 30, 2013
BORROWER	:	350 Bleecker Street Apartment Corp.
LENDER	:	National Consumer Cooperative Bank
AMOUNT	:	\$4,300,000.00
MATURITY DATE	:	February 1, 2023
FIXED INTEREST RATE	:	3.67%
PAYMENT	:	\$13,150.83 (interest only), on March 1, 2013 and on the first day of each and every month thereafter until maturity, when the entire unpaid principal balance will be due and payable. All payments are applied first to accrued and unpaid interest and the balance to reduce the principal indebtedness.
REAL ESTATE TAXES	:	Payable directly by Borrower to the taxing authority. Borrower must deliver receipts evidencing payment within sixty (60) days after the date any such payments are due. Lender reserves the right to require an escrow after default.
WATER CHARGES AND SEWER RENTS	:	Payable directly by Borrower. Lender reserves the right to require an escrow after default. Borrower must deliver receipts evidencing payment within sixty (60) days after the date any such payments are due.

GRACE PERIOD	:	10 days for payments of interest.
LATE PAYMENT	:	A late charge of five (5%) percent of such payment will be imposed for payments received after the tenth (10 th) day of the month in which due.
DEFAULT INTEREST	:	The lower of five percent (5%) per annum above the loan's interest rate or the highest legal rate of interest.
PREPAYMENT	:	The Loan may be prepaid in whole only, upon at least thirty (30) and not more than ninety (90) days prior notice to NCB. The prepayment shall be accompanied by a prepayment penalty equal to the greater of 1% of the outstanding principal balance or yield maintenance until the last calendar day of the seventh (7 th) month prior to the maturity date. Thereafter, 1% of the outstanding principal balance if prepayment is made prior to the last calendar day of the fourth (4 th) month prior to the maturity date. There will be no prepayment penalty if made on or after the last calendar day of the fourth (4 th) month prior to the maturity date.
PAYOFF/ASSIGNMENT	:	Upon payment in full of this Loan, Lender shall deliver a satisfaction or release of the Loan, or at Borrower's option to be exercised in writing upon no less than fifteen (15) days written notice, an assignment of this mortgage.
SUBORDINATE FINANCING	:	Borrower may obtain subordinate financing, upon not less than sixty (60) days prior written notice to

Lender, in an amount not to exceed \$500,000.00 and subject to certain conditions and restrictions provided in the mortgage. Lender's prior written consent required (not to be unreasonably withheld).

SPECIAL CLAUSES

- Due on sale
- Corporate by-laws and certificate of incorporation may not be amended without Lender consent if the change would have a materially adverse effect on the lien of the mortgage, the value of the property, the operation of the property or the interest of the Lender.
- Proceeds of insurance shall be made available to Borrower to restore the building after a casualty loss if the cost is \$1,000,000.00 or less. Above that amount, the Lender has discretion to permit restoration with the proceeds or to apply them to reduction of the debt.
- Insurance losses must be adjusted through the Lender.
- Audited financial statements to be delivered to Lender within one hundred and twenty (120) days after the end of the fiscal year accompanied by a Borrower's certification of no defaults, TIME BEING OF THE ESSENCE. Untimely submissions are subject to a \$500.00 service fee.
- Unsecured contractual liability in excess of \$500,000.00 may not be

created by Borrower without Lender consent.

- Notice to Lender of any default notice to a tenant is required.
- Lender to be notified of litigation and other events which may have a material adverse impact on the property, the Borrower or the Loan.
- Hazardous materials prohibited. Clean-up requirements imposed if hazardous materials are found.
- Professional managing agent acceptable to Lender required. Fidelity bond required. Borrower will replace a managing agent not reasonably acceptable to Lender. Borrower will replace a managing agent upon notice from Lender if continued management by the managing agent would have an adverse impact on the value of the property.
- Borrower must maintain a capital reserve account in an amount equal to at least 10% of the aggregate amount paid the previous year to Borrower from its tenant-shareholders pursuant to their proprietary leases. Any reduction below this amount must be restored within six months.
- Borrower to maintain status as a cooperative housing corporation under Section § 216 of the Internal Revenue Code.
- No collection of rents more than one month in advance.

- Maintenance may not be reduced below the level required to pay all expenses not covered by other funds.

THE ABOVE REPRESENTS AN ABSTRACT OF THE TERMS AND CONDITIONS AS CONTAINED IN THE MORTGAGE. THE PURPOSE OF THIS ABSTRACT IS TO PROVIDE A QUICK REFERENCE OF SOME OF THE PROVISIONS. THE ABOVE SHOULD NOT BE RELIED UPON ABSENT REVIEW OF THE TERMS AND CONDITIONS AS CONTAINED IN THE MORTGAGE AND OTHER LOAN DOCUMENTS AND SPECIFIC REFERENCE IS MADE TO THOSE DOCUMENTS WITH RESPECT TO ALL OF THE TERMS OUTLINED ABOVE.

**DETAILS OF CREDIT LINE PROMISSORY NOTE, CREDIT LINE MORTGAGE
AND CREDIT LINE LOAN AGREEMENT (THE "CREDIT AGREEMENT")**

DATE	:	January 30, 2013
BORROWER	:	350 Bleecker Street Apartment Corp.
LENDER	:	National Consumer Cooperative Bank
AMOUNT	:	\$500,000.00
FLOATING INTEREST RATE	:	3.75% plus Index (30-day LIBOR) not to exceed the maximum rate permitted by law. The interest rate shall not be less than 4.50%.
MATURITY DATE	:	Earlier of (a) February 1, 2023; or (b) refinance or prepayment or default of the first mortgage.
PAYMENT	:	Interest only shall be paid by the Borrower monthly in arrears commencing on March 1, 2013 and on the first day of each and every calendar month until and including February 1, 2018. Thereafter, payments shall also include \$100.00 per month to be applied toward the principal balance.
ADVANCES AND READVANCES	:	The loan is a revolving credit facility. Borrower may re-borrow amounts previously drawn and repaid. From and after the Maturity Date, Lender shall have no obligation to make, and Borrower shall not be entitled to request or receive any further advances.

CONDITIONS TO ADVANCES

-Draws must be not less than \$50,000.00; repayments in an amount of not less than \$50,000.00.

-Draws must be used for capital improvements and extraordinary nonrecurring expenses and costs.

-Five (5) business days notice to draw.

**ANNUAL CREDIT FACILITY
MAINTENANCE FEE**

Borrower shall pay to Lender an annual credit facility maintenance fee of \$1,250.00. Commencing on March 1, 2013, and on the first day of each and every month thereafter until the Maturity Date, Borrower shall make a monthly payment to Lender of \$104.17.

**TAXES, WATER CHARGES AND
SEWER RENTS**

Payable directly by Borrower to the taxing authority. Lender reserves the right to require an escrow in the event of a default.

GRACE PERIOD

Ten (10) days for all payments.

LATE PAYMENT

A late charge of five percent (5%) of such payment will be imposed for payments received after the tenth (10th) day of the month in which due.

DEFAULT INTEREST

Five percent (5%) per annum above the loan's interest rate, or the highest legal rate of interest, whichever is lower.

PREPAYMENT

Prepayment in whole or in part without penalty at any time, upon at least thirty (30) days written notice to NCB.

SUBORDINATE FINANCING

Prohibited without lender's consent.

SPECIAL CLAUSES

- Due on sale.
- Co-terminus with first mortgage.
- Cross default with first mortgage.

THE ABOVE REPRESENTS AN ABSTRACT OF THE TERMS AND CONDITIONS AS CONTAINED IN THE CREDIT AGREEMENT. THE PURPOSE OF THIS ABSTRACT IS TO PROVIDE A QUICK REFERENCE OF SOME OF THE PROVISIONS. THE ABOVE SHOULD NOT BE RELIED UPON IN THE ABSENCE OF A FULL READING AND REVIEW OF THE TERMS AND CONDITIONS AS CONTAINED IN THE CREDIT AGREEMENT AND OTHER LOAN DOCUMENTS AND SPECIFIC REFERENCE IS MADE TO THOSE DOCUMENTS WITH RESPECT TO ALL OF THE TERMS OUTLINED ABOVE.

DOCUMENTS ATTACHED

1. Loan Commitments with Modification Letter;

FIRST MORTGAGE

2. Promissory Note;
3. Mortgage;
4. Assignment of Leases and Rents;
5. Environmental Indemnity from the Borrower;
6. Section 255 Affidavit;
7. Affidavit in Support of Exemption from Recordation Tax;
8. UCC-1 Financing Statement;
9. Certificates of Resolutions of Mortgagor Authorizing this Transaction and Certificate of Secretary;
10. Opinion of Counsel to Mortgagee Re: First Mortgage;
11. Assignment of First Mortgage;
12. Assignment of Assignment of Leases and Rents of First Mortgage;

LINE OF CREDIT

13. Revolving Credit Line Promissory Note;
14. Revolving Credit Line Loan Agreement;
15. Revolving Credit Line Mortgage;
16. Revolving Credit Line Assignment of Leases and Rents;
17. Revolving Credit Line Environmental Indemnity from the Borrower;
18. Revolving Credit Line Section 255 Affidavit;

19. Revolving Credit Line Affidavit in Support of Exemption from Recordation Tax;
20. UCC-1 Financing Statement (Credit Line);
21. Certificates of Resolutions of Mortgagor Authorizing this Transaction and Certificate of Secretary Credit Line;
22. Opinion of Counsel to Mortgagee Re: the Credit Line;
23. Assignment of Revolving Credit Line Mortgage;
24. Assignment of Assignment of Leases and Rents of Revolving Credit Line Mortgage;

MISC. LOAN DOCUMENTS

25. Stock Subscription Agreement;
26. Certification of Maintenance Schedule;
27. Certification of Unsold Shares;
28. Certification Regarding Status of Tax Abatement or Exemption;
29. Certification of Leases;
30. Violation Affidavit;
31. Payoff Letter for Prior Mortgages;
32. Satisfaction of prior First Mortgage and Termination of Assignment of Leases and Rents;
33. Satisfaction of prior Second Mortgage Line of Credit and Termination of Assignment of Leases and Rents;
34. UCC-3 Forms;
35. Marked-up Title Report;
36. Affidavit of Title;

37. Flood Hazard Insurance Determination Form;
38. Evidence of Borrower's good standing;
39. Certificate as to Resolution Adopting 2013 Budget;
40. Insurance Certificates;
41. Certificate of Borrower;
42. Water, Moisture and Mold Operating and Maintenance Program;
43. Asbestos Operating and Maintenance Program;
44. Lead Paint Operating and Maintenance Program;
45. Subordination, Non-disturbance and Attornment Agreement from Commercial Tenant;
46. Disbursement Authorization Letter with copies of checks;
47. Bill of Management Company;
48. Bill of Title Company;
49. Bill of Lender's Attorney.

SCHECHTER & BRUCKER, P.C.

ATTORNEYS AT LAW

ANDREW P. BRUCKER*
HOWARD SCHECHTER
DAVID H. OSTWALD

KENNETH H. AMORELLO
THOMAS V. JUNEAU, JR.*
JOSE A. SALADIN
CHRISTIAN P. DAGLIERI
LLOYD F. REISMAN
JULIE F. SCHECHTER

* LL.M. (Taxation)
* N.Y. and Conn. Bars

350 FIFTH AVENUE
EMPIRE STATE BUILDING
SUITE 4510
NEW YORK, NY 10118
TEL: (212) 244-6600
FAX: (212) 244-6784
www.sblaw.com

December 17, 2012

BY HAND

Sheldon Gartenstein, Senior Vice President
NCB, FSB
National Consumer Cooperative Bank
250 Park Avenue, Suite 900
New York, NY 10177

RE: 350 Bleecker Street Apartment Corp.
\$ 4,300,000.00 First Mortgage Commitment
\$ 500,000.00 Credit Line Second Mortgage Commitment
Our File No.: 23500-015

Dear Mr. Gartenstein:

We are attorneys for 350 Bleecker Street Apartment Corp. (the "Borrower"). Enclosed herewith are two copies of each of your December 7, 2012 first mortgage commitment letter (the "Mortgage Commitment Letter") and December 7, 2012 second mortgage revolving line of credit commitment letter (the "Credit Line Commitment Letter") with respect to the above-referenced loans, all of which have been counter-signed on behalf of the Borrower. In addition, we have enclosed two checks in the amount of \$43,000 each (Good Faith Deposit and the Interest Rate Lock Good Faith Deposit) and a check for \$5,000 representing the commitment fee for the Line of Credit.

The Borrower accepts the Mortgage Commitment Letter and the Credit Line Commitment Letter conditioned upon and subject to the following modifications:

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MORTGAGE COMMITMENT LETTER

1. Paragraph 3 is amended to note that the "spread" shall be the lowest spread made available to other borrowers **of similar maturity, loan size, amortization and credit quality by NCB at the moment of rate lock.** At present, the **indicative** spread is **181** basis points.
2. The third unnumbered paragraph of Paragraph 3 shall be amended by adding the following: "Notwithstanding the following, in the event the rate is locked by December 24, 2012, the rate shall remain the same for any closing which takes place on or before January 31, 2013."
3. The fourth unnumbered paragraph of Paragraph 3 shall be amended to delete the words "do so administratively" and replaced them with "lock the rate".
4. Subparagraph "b" of Paragraph 6 of the Mortgage Commitment Letter is replaced with the following:

Commitment Good Faith Deposit - Upon acceptance of this commitment by Borrower, Borrower shall make a good faith deposit with NCB equal to \$43,000.00. This good faith deposit will be refunded to Borrower at Loan closing. If no closing occurs, Borrower shall not be entitled to return of any portion of the good faith deposit, except that (i) if no closing occurs as a result of a default by NCB in its obligations hereunder, Borrower shall be entitled to a refund in full of the good faith deposit; and, (ii) if no closing occurs as a result of (a) unacceptable appraisal, engineering, asbestos or other environmental report, (b) defect in title not reasonably curable by Borrower, or (c) any other cause beyond Borrower's reasonable control, Borrower shall be entitled to a refund of the good faith deposit, less NCB's actual out-of-pocket expenses incurred and not otherwise reimbursed, including interest rate hedging costs, if any, if the rate has been locked.

5. Subparagraph "c" of Paragraph 6 of the Mortgage Commitment Letter ("Interest Rate Good Faith Deposit") is amended by deleting the last sentence thereof, and replaced it with the following:

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If no closing occurs, Borrower shall not be entitled to return of any portion of the good faith deposit, except that (i) if no closing occurs solely as a result of a default by NCB in its obligations hereunder, Borrower shall be entitled to a refund in full of the good faith deposit; and, (ii) if no closing occurs as a result of (a) unacceptable appraisal, engineering, asbestos or other environmental report, (b) defect in title not reasonably curable by Borrower, or (c) any other cause beyond Borrower's reasonable control, Borrower shall be entitled to a refund of the good faith deposit, less NCB's actual out-of-pocket expenses incurred and not otherwise reimbursed, including Rate Lock Breakage (as defined in Paragraph 14 of the Standard Terms and Conditions).

6. **Excluding the review of Borrower's litigation matters, if any, NCB acknowledges that the fee stated in subparagraph d of Paragraph 6 of the Mortgage Commitment Letter is inclusive of the attorneys' fees and disbursements for negotiation, administration and closing of the Loan, and any services rendered in connection with the assignment of the Loan to FNMA. However, Borrower will be responsible for the costs of UCC-1 filings and litigation searches.**
7. Paragraph 9 is amended to note that a copy of the appraisal report set forth therein is to be provided to Borrower either prior to or at closing.
8. Paragraph 10 of the Mortgage Commitment Letter is modified to provide that the pre-payment penalty shall not apply to prepayments due to casualty or condemnation.
9. Paragraph 11 of the Mortgage Commitment Letter is amended by adding to the last unnumbered paragraph the following: "NCB acknowledges receipt of an acceptable tank tightness test."
10. The following language is added to the second sentence of Paragraph 18 of the Mortgage Commitment Letter as a continuation of the sentence: "provided, however, that in the event of a conflict between the provisions of this commitment letter and the Standard Terms and Conditions, the provisions of this commitment letter shall control."
11. New Paragraphs 19 and 20 are added to the Mortgage Commitment Letter to read as follows:

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19. Proceeds of casualty insurance shall be released to Borrower to restore the improvements on the Property after a casualty, provided the cost of restoration does not exceed \$1,000,000.00. If the cost exceeds this amount, insurance proceeds shall be released to Borrower to restore the improvements with the consent of NCB, which consent shall not be unreasonably withheld.
20. The loan documents to be executed at closing shall bind NCB, at Borrower's option, upon receipt by NCB of payment in full of all amounts due under the note to be executed at closing and payment of the usual and customary fees of NCB's counsel, (i) to assign all mortgages and notes evidencing the indebtedness and the Loan to a subsequent lender, or (ii) to issue such satisfaction pieces and termination statements as may be required to evidence payment of the Loan and to discharge all liens securing the same of record.
12. The loan documents shall be non-recourse to the Borrower (subject to NCB's standard non-recourse language **including carveouts for fraud and malfeasance**), and none of the loan documents shall impose any personal liability on any director, officer and shareholder (**subject to NCB's standard non-recourse language including carveouts for fraud and malfeasance**).

CREDIT LINE COMMITMENT LETTER

13. Paragraph 10 of the Credit Line Commitment Letter is modified to add the following: "The payment of the entire outstanding balance alone shall not be considered a full prepayment that terminates the credit line. A full prepayment shall be made only if the entire outstanding balance is paid and such payment is preceded (by at least 30 days) by a written notice that clearly indicates that the Borrower wishes to terminate the credit line."
14. The following language is added to the second sentence of Paragraph 14 of the Credit Line Commitment Letter as a continuation of the sentence: "provided,

however, that in the event of a conflict between the provisions of this commitment letter and the Standard Terms and Conditions, the provisions of this commitment letter shall control."

**STANDARD TERMS AND CONDITIONS ANNEXED
TO THE BOTH COMMITMENT LETTERS**

15. Paragraph 6 of the Standard Terms and Conditions is modified by beginning the sentence with the words "Upon reasonable notice,".
16. With respect to Paragraph 7 of the Standard Terms and Conditions, NCB will not terminate the commitment by reason of a breach or default by Borrower unless:
 - a. the breach or default is material; and
 - b. if the same may be cured by Borrower, Borrower may be afforded **five (5) business days** to cure after notice from NCB.
17. Subparagraph "b" of Paragraph 8 of the Standard Terms and Conditions is modified to permit a survey inspection if acceptable to NCB counsel.
18. Clause (2) of Subparagraph "e" of Paragraph 8 of the Standard Terms and Conditions is amended to read as follows:

(2) There is no threatened or pending litigation that might materially, adversely affect the Loan or the Property.
subject to review and approval by NCB's counsel.
19. Subparagraph "e" of Paragraph 8 of the Standard Terms and Conditions is modified by adding the following additional sentences to this subparagraph:

The opinion of counsel shall be subject to the usual exceptions regarding insolvency and debtor/creditor law generally, provided the same are acceptable to counsel for NCB. No opinion will be offered as to banking law applicable to NCB nor as to any law other than the law of the State of New York and the United States of America.
Notwithstanding the foregoing, Borrower's counsel must opine that the loan is not usurious.

20. With respect to Subparagraph "b" of Paragraph 9 of the Standard Terms and Conditions, the first paragraph is amended by adding the following: "escrowing of taxes and insurance premiums is waived prior to default"; and the second paragraph is amended by changing 60 days to 30 days.
21. Paragraph 12 of the Standard Terms and Conditions are modified to permit subordinate mortgage financing inclusive of a subordinate assignment of rents up to \$500,000.00 subject to NCB's usual and customary conditions.
22. Subparagraph "e" of Paragraph 9 of the Standard Terms and Conditions is modified to increase the amount of \$50,000.00 to \$500,000.00, to provide that the use of the Loan proceeds shall not be subject to this limitation and to provide that Lender will not unreasonably withhold consent to other or further liabilities described in this paragraph.
23. The restrictions referred to in Paragraph 12 of the Standard Terms and Conditions shall not apply to transfers of stock in Borrower (and proprietary leases appurtenant thereto) by shareholders of Borrower, nor any encumbrances placed on the stock (and lease) by any tenant-shareholder.
24. The word "reasonably" is inserted before the words "satisfactory to NCB" in the penultimate sentence of Paragraph 13 of the Standard Terms and Conditions.
25. The second unnumbered subparagraph in Paragraph 14 of the Standard Terms and Conditions is omitted.
26. Paragraph 17 of the Standard Terms and Conditions is modified by adding the following: "NCB represents to Borrower that NCB has not dealt with any broker in connection with the transactions contemplated by the First Mortgage Commitment Letter."
27. Paragraph 18 of the Standard Terms and Conditions is omitted.

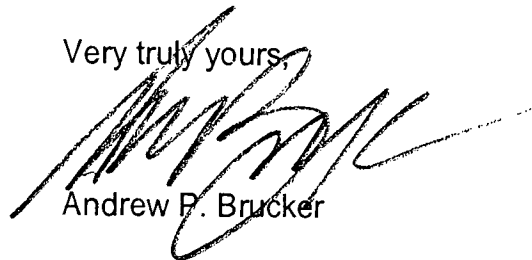
Kindly acknowledge receipt of the acceptance by Borrower of the Mortgage Commitment Letter and the Credit Line Commitment Letter, by returning one countersigned copy of each Commitment Letter and Standard Terms and Conditions and acknowledge your agreement that the Commitment Letters are modified as set forth

Mr. Sheldon Gartenstein
December 17, 2012
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above, by countersigning and returning the enclosed copy of this letter below the words
"ACCEPTED AND AGREED TO."

Very truly yours,



Andrew P. Brucker

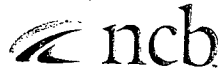
Enc.

cc: Board of Directors (w/enc.)
Management

ACCEPTED AND AGREED TO
NCB, FSB



Sheldon Gartenstein, Senior Vice President
Date: December 19, 2012



250 Park Ave
Suite 900
New York, New York 10177
TEL (212) 808-0880
FAX (212) 808-4396

December 7, 2012

This supersedes NCB's letter of Nov. 13, 2012

Board of Directors
350 Bleecker Street Apartment Corp.
c/o Tudor Realty Services
250 Park Avenue South
New York, N.Y. 10003

Att: Mary Frances Shaughnessy

Re: **350 Bleecker Street Apartment Corp.**
\$4,300,000 First Mortgage Commitment

Dear Members of the Board of Directors:

NCB, FSB ("NCB") agrees to make a loan (the "Loan") to **350 Bleecker Street Apartment Corp.**, ("Borrower" or "Cooperative"), subject to the terms and conditions hereinafter set forth and the additional conditions set forth in the Standard Terms and Conditions annexed hereto and made a part hereof. NCB may, in its sole discretion, elect to close the Loan through one of its affiliates. The Loan is intended to be a stock transaction and is subject to the terms and provisions of Paragraph 1 of the Standard Terms and Conditions.

1. Purpose of Loan

The purpose of the Loan will be to refinance existing loans, to fund the capital improvements and the reserves for the improvements which are owned by the Borrower and located at 350 Bleecker Street, New York, N.Y. 10014 ("Property").

2. Loan Amount

Four Million, Three Hundred Thousand Dollars, (\$4,300,000).

3. Interest Rate

This is a fixed interest rate Loan. Excluding the black-out period of Dec. 28-31, 2012, the interest rate shall be set ("rate lock") no later than Jan. 10, 2013. On the date of rate lock, it shall be equal to the sum of the then prevailing yield for U.S. Treasury securities of 10 year maturity, plus the rate lock margin NCB then offers.

www.ncb.coop

Banking & Financial Services
Cooperative Expansion
Economic Development

Rate lock may occur only after (a) all litigation matters, if any, affecting the Borrower and the Property have been reviewed by NCB and found acceptable; (b) NCB has received an acceptable environmental report; and (c) FNMA has consented. Rate lock is further conditioned on the conditions of paragraph 6.c. below having been met. Borrower must provide NCB with written notice of the day the Loan is to be rate locked. Such notice must be conveyed to NCB by both phone (212-808-0880) and e-mail (sgartenstein@ncb.coop) no later than 11:00 a.m. on the day the rate is to be locked. NCB will then rate lock by close of business that day.

If Loan closing occurs later than 30 calendar days after rate lock, the interest rate for the Loan will adjust to market conditions then prevailing.

If Borrower has not requested NCB to rate lock the Loan by Jan. 10, 2013, and Borrower has satisfied the requirements of Paragraph 6.c. below, NCB will do so administratively two business days prior to Loan closing.

4. Loan Term

The Loan term shall be ten (10) years, unless the maturity of the Loan shall be accelerated pursuant to the terms hereof or pursuant to the terms of any document evidencing and/or securing the Loan.

5. Payments

Payments during the Loan term shall consist of **interest only**, payable in arrears on the first day of each calendar month. Interest for the Loan shall be calculated by multiplying the actual number of days elapsed in the period for which interest is being paid by a daily rate based on a 360 day year. The unpaid Loan balance plus all accrued interest and unpaid charges shall be due and payable at the end of the Loan term.

6. Fees

- a. Application Fee - NCB acknowledges receipt of a non-refundable Loan application fee of \$8,500.
- b. Commitment Good Faith Deposit - Upon acceptance of this commitment by Borrower, Borrower shall make a good faith deposit with NCB equal to 1% of the Loan amount. This good faith deposit will be refunded to Borrower at Loan closing, provided Borrower fulfills all the terms of this commitment. If no closing occurs, other than solely as a result of a default by NCB in its obligations hereunder, then Borrower shall not be entitled to return of any portion of the commitment good faith deposit.
- c. Interest Rate Lock Good Faith Deposit - On or prior to the date of interest rate lock, Borrower shall make a good faith deposit with NCB equal to 1% of the loan amount. this second good faith deposit will be refunded to Borrower at Loan closing, provided

Borrower fulfills all the terms of this commitment. If no closing occurs, other than solely as a result of a default by NCB in its obligations hereunder, then Borrower shall not be entitled to return of any portion of the Interest Rate Lock good faith deposit.

- d. NCB Legal Fee – \$8,200, plus disbursements, payable at Loan closing. This fee is exclusive of any litigation matters affecting Borrower which require NCB counsel's review.

7. NCB Stock Ownership

NCB hereby acknowledges that Borrower owns sufficient NCB Stock for the Loan.

8. Collateral

The Loan shall be evidenced by a promissory note which shall be secured by, among other things, a valid first mortgage lien on the Property, a perfected first lien security interest on all tangible and intangible personal property owned by the Borrower, and a first lien assignment of rents and leases.

9. Appraisal

Prior to Loan closing, NCB shall obtain an appraisal report prepared by an independent fee appraiser. As a condition to the Loan closing, such appraisal report must indicate that the appraiser's estimate of market value of the property as a rental is not less than \$25,000,000, and when valued as a co-op, not less than \$50,000,000.

NCB acknowledges receipt of an acceptable appraisal dated Nov. 14, 2012.

10. Prepayment

The Loan may be prepaid in whole only, upon at least thirty (30) and not more than ninety (90) days prior notice to NCB, which notice shall expressly set forth the date upon which such prepayment is to be made (the "Noticed Prepayment Date"). With respect to any such prepayment occurring before the last calendar day of the seventh (7th) month prior to the month in which the maturity date occurs (such day, the "Yield Maintenance Period End Date"), Borrower shall pay a prepayment premium equal to the greater of 1% of the remaining principal balance of the Loan, or, yield maintenance. With respect to any such prepayment occurring on or after the Yield Maintenance Period End Date but before the last calendar day of the fourth (4th) month prior to the month in which the maturity date occurs, Borrower shall pay a prepayment premium equal to 1% of the remaining principal balance of the Loan. No prepayment premium shall be payable with respect to any prepayment made on or after the last calendar day of the fourth (4th) month prior to the month in which the maturity date occurs. No partial prepayments shall be permitted during the term of the Loan. If Borrower fails to make prepayment in full on the Noticed Prepayment Date, interest shall be payable on the then outstanding principal balance of the Loan at the default rate set forth

in the note, until such prepayment is made in full.

11. Environmental Report & Engineer's Report

NCB has ordered an environmental report for the Property to be prepared which must in all respects be acceptable to Lender. Borrower must adopt any required operations and maintenance procedures regarding environmental hazards no later than 5 business days prior to Loan closing.

NCB has also ordered an engineering report to be prepared. This report must in all respects be acceptable to Lender. Borrower must complete all repair work identified as immediate repairs within three (3) months of Loan closing. NCB may escrow for these repairs at Loan closing. Subject to FNMA consent, NCB may elect, in lieu of an escrow, to accept an undertaking from the Borrower to complete such immediate repairs within three months of Loan closing. This undertaking shall provide for an increase in the interest rate for the Loan to the default rate of interest in the event that the Borrower fails to satisfactorily complete all immediate repairs within the three month period.

NCB acknowledges receipt of an acceptable engineering report, dated Nov. 13, 2012, which does not require immediate repairs.

NCB has received an environmental report, dated Nov. 21, 2012, which requires receipt of an acceptable tank tightness test. NCB's Amy Bouril (212-808-0880) will send you the requirements for this tightness test.

12. Real Estate Tax , Water & Sewer & Insurance Escrows

Provided Borrower is in compliance with all Loan terms, NCB waives the collection of escrows.

13. Cash Deposit with NCB

At Loan closing Borrower shall make a one year \$100,000 deposit with NCB. At the first anniversary of the Loan, Borrower has the option of redeeming the deposit with no further obligation to NCB. Please call NCB's Jay DiResta (212) 808-0880 for deposit options.

14. Second Mortgage with NCB

NCB hereby acknowledges Borrower's intent to enter into a \$500,000 second mortgage line of credit simultaneously with the closing of this Loan.

15. Settlement with Sponsor – Note 5 – 2011 Audit

With the return of this commitment, please provide a copy of the settlement with the sponsor referenced in Note 5 of the 2011 audited financial statement. This matter must be found acceptable by NCB.

16. **Special Conditions Precedent to Closing**

All materials required in this paragraph are to be sent to Deirdre Casey of NCB. She can be reached at 212-808-0880; and, via e-mail: dcasey@ncb.coop. Not less than ten (10) business days prior to Loan closing, Borrower shall:

(a) Deliver an adopted operating budget for the year following Loan closing satisfactory to NCB. Adoption of such an operating budget shall be evidenced by a certified resolution of the board of directors of Borrower. If required, Borrower shall be obligated to increase rent or maintenance payments made by tenant shareholders of Borrower to an amount, which when combined with other income, is adequate to **provide a break-even budget**. This annual requirement is a continuing obligation of Borrower. If needed, Borrower may dedicate surplus funds from its operating cash reserves (that is, unallocated cash reserves in excess of \$175,000) to meet this condition.

(b) Provide NCB with **evidence of operating cash reserves equal to no less than \$175,000**. In the event Borrower cannot evidence reserves at this level, then Borrower must agree to build this reserve to the required level within one year of Loan closing. Alternatively, on a one-time basis only, Borrower may use Loan proceeds to meet this requirement. This operating cash reserve requirement is a continuing obligation of the Borrower during the term of this Loan.

(c) Certify that no more than 21 of the 122 residential units in the Property are unsold apartments; and, that shareholder receivables in excess of 30 days past due do not exceed \$20,000 as of November 30, 2012.

17. **Loan Closing**

Loan closing must occur no later than January 31, 2013. If the Loan does not close on this date, this commitment shall automatically expire without further notice unless extended in writing by NCB.

Loan Closing will be held in the offices of Emmet, Marvin & Martin, 120 Broadway, New York, NY 10271. Upon acceptance of this commitment you may contact Robert Carver, Esquire, of the aforementioned firm, at (212) 238-3129 to arrange for closing. **You must contact Mr. Carver for approval of your title abstract company.**

18. **Standard Terms and Conditions**

The attached Standard Terms and Conditions ("ST&C") are an integral part of this commitment. The Standard Terms and Conditions shall not in any way minimize or diminish any of the requirements, terms or conditions herein set forth, but shall be interpreted so as to augment, supplement and complement said requirements, terms and conditions.

Enclosed are two (2) copies of this letter. If you accept the terms of this commitment, please have an officer of the corporation sign the two (2) copies and return them along with the check for the

Commitment Good Faith Deposit of \$43,000 specified in Paragraph 6(b) above, to NCB on any given business day between 9 a.m. and 2 p.m. We will acknowledge receipt of your acceptance by returning to you one (1) copy of this letter. **Your acceptance and the Commitment Good Faith Deposit must be received by NCB no later than 2 p.m. Dec. 19, 2012;** otherwise, unless NCB agrees in writing to extend same, this commitment shall automatically expire without further notice. Acceptance shall be effective only upon written acknowledgement by NCB of its receipt of a fully executed and delivered copy of this letter and receipt by NCB of the Commitment Good Faith Deposit.

Very truly yours,

NCB, FSB



Sheldon Gartenstein
Senior Vice President

Attachment and Enclosures

Acceptance

The undersigned, intending to be legally bound, hereby accepts the foregoing commitment this 18 day of Dec., 2012 and hereby agrees to the terms and conditions thereof.

350 BLEECKER STREET APARTMENT CORP.

By: Mary Frances Shaughnessy
Title: Assistant Secretary

Receipt of Acceptance

Receipt of acceptance is acknowledged this 19 day of Dec., 2012.

NCB, FSB



Senior Vice President

May 1, 2009

ATTACHMENT

STANDARD TERMS AND CONDITIONS

SECURED LOAN COMMITMENT LETTER

1. **Stock Purchase**

Applicable only when Borrower is purchasing NCB stock at closing and the loan is considered an NCB Member Loan.

The National Consumer Cooperative Bank Act, as amended, requires Cooperative to purchase shares of National Consumer Cooperative Bank Class B Stock as a condition of receiving the Loan. NCB is furnishing its Annual Report and other informational materials in the enclosed package. However, the decision to accept this commitment, and purchase stock in NCB, should be made on the basis of this commitment letter only and not on any expectation of any benefits from the future business activities of NCB or its financial performance.

Pursuant to the stock purchase, Cooperative must execute a Subscription Agreement and purchase shares in an amount equal to one percent (1%) of the principal amount of the Loan. Such amount must be fully paid at closing of the Loan. Stock will be issued in book entry form only, is transferable only on the books of NCB, and is subject to the Bylaws of NCB. Class B shares are subject to the lien of NCB for any amounts owing by Cooperative to NCB at any time. If Cooperative ceases to be an active functioning cooperative eligible to borrow from NCB at any time, even after its Loan is fully paid, its Class B shares may be canceled or exchanged as provided in NCB's Bylaws.

2. **Qualified Borrower**

Cooperative must, at closing of the Loan and at all times during the entire term of the Loan, (i) maintain its status as a "cooperative housing corporation" as such term is defined in Section 216(b) of the Internal Revenue Code of 1986, as amended, or any successor statute thereto, and (ii) be an eligible cooperative as defined in the NCB Act and Policies in effect at the time of closing of the Loan. If after Loan closing NCB determines that Cooperative has failed to maintain its eligibility status, NCB shall have no obligation to continue to fund the Loan, NCB Class B Stock purchased by Cooperative is subject to forfeiture, and the entire principal balance and accrued interest thereon shall, at the option of NCB, become due and payable. Eligibility will be determined in the sole discretion of NCB, based on a review of the articles of incorporation, bylaws, and policies of Cooperative.

3. Expenses

Cooperative agrees to pay the taxes due in connection with the Loan, all recording fees, title insurance premiums, title search fees, survey costs and all other customary and usual charges and expenses incurred in connection with closing of the Loan.

4. Legal Fees

Cooperative shall be responsible for all fees, charges and disbursements of counsel retained by NCB for Loan closing. Cooperative shall be responsible for all fees and expenses of counsel retained by Cooperative to render opinions or otherwise enable Cooperative to comply with the conditions of this commitment.

5. Late Payment Fee and Default Interest Rate

Borrower shall pay a late payment fee equal to five percent (5%) of the amount of any payment of principal and interest which is not received by NCB on or before the tenth (10th) day of the calendar month in which such payment is due. During the continuance of an event of default, interest on the Loan shall accrue at the lesser of the rate of five percent (5%) per annum above the interest rate of the Loan and the highest legal rate of interest permitted under applicable law.

6. Inspections

Lender shall have the right to inspect the Property at all reasonable times and shall have full and free access to all drawings, plans, books and records pertinent to the Property and the operation of Cooperative.

7. Breach or Default of Commitment

This commitment, once accepted by Cooperative, shall terminate upon any of the following events of default:

- a. Any breach or default by Cooperative in the performance of any undertaking, obligation or requirement imposed on Cooperative under the terms of this letter;
- b. The failure or inability of cooperative for any reason, to satisfy any requirement of NCB hereunder;
- c. Any assignment or transfer, or attempted assignment or transfer, by Cooperative of this commitment without the prior written approval of NCB; or
- d. The filing by or against Cooperative of a petition in bankruptcy or insolvency or for reorganization, or for the appointment of a receiver or trustee, or the making by Borrower of an assignment for the benefit of creditors, or in the event of any similar act or occurrence.

Upon any such default, NCB may terminate its undertaking hereunder without liability of any kind on the part of NCB and without any obligation to make reimbursement of any sums of money paid to NCB or others pursuant to the provisions hereof. NCB may cancel this commitment at any time prior to closing upon disclosure of facts materially different from those stated in the Loan application or in any other documents submitted to NCB in connection with this Loan, upon receipt of any material unfavorable credit information, or any fact that, in NCB's opinion, imperils or would imperil the collateral offered as security for the Loan.

8. Conditions Precedent to Loan Closing

This commitment and the closing of the Loan are contingent upon the occurrence, complete in every respect, of each of the following events:

- a. Title Insurance: At least ten (10) business days prior to closing Cooperative must provide to NCB a binding lender's title insurance commitment in form and substance satisfactory to NCB, together with complete and legible copies of all plats and documents listed therein as exceptions, setting forth the agreement of the title insurer to issue an ALTA mortgagee title policy in favor of NCB, its successors and/or assigns. The title insurance policy will insure the lien and priority of the Mortgage (including priority over mechanic's and materialmen's liens) in the full principal amount of the Loan. At closing, NCB shall receive a "marked-up" title insurance commitment or a final title insurance policy, together with such affirmative insurance and endorsements as NCB may require. In addition, at closing NCB shall receive a report of searches of UCC records in appropriate jurisdictions indicating no liens of record against Cooperative. **The title insurance commitment and title policy must be issued either directly by one of the title insurance companies listed on the annexed Schedule of Title Companies or by a listed title insurance company through one of the title abstract companies listed on the annexed Schedule of Title Companies. The title insurance commitment and policy must be ordered through a contact person specified on the annexed Schedule of Title Companies. Any failure to comply with the foregoing may result in an inability to close the loan and/or may result in closing delays and the imposition of additional costs and fees on Cooperative.**
- b. Survey: At least five (5) business days prior to closing of the Loan, Cooperative shall have delivered to NCB's counsel a currently certified survey, in form and substance satisfactory to NCB: (i) The survey must be certified to "National Consumer Cooperative Bank its successors and/or assigns". (The name should be spelled out with no abbreviations.) (ii) A survey that is more than three months old is acceptable as long as the survey reading in the title report/policy is updated. (iii) The survey must show a single perimeter metes and bounds description of the property, which agrees with the record description in the title report. If the beginning point is other than the intersection of two sides of the

property, then it must be clearly shown as a specific distance from a point certain (i.e., the distance from the nearest corner). The location of the building and other structures must be shown as well as encroachments, easements, streets, rights-of-way, and established building lines, if any. (iv) The survey must be signed, sealed and dated by the surveyor and must meet the standards of the New York State Land Title Association.

- c. Insurance: The Cooperative will furnish and maintain insurance coverage against such hazards as may be required by NCB satisfactory in form and substance to NCB and issued by insurers satisfactory to NCB. Such insurance shall include, without limitation, (i) commercial general liability insurance, (ii) all risk insurance covering all buildings and personal property used in the operation thereof, (iii) loss of business income insurance, and (iv) comprehensive boiler and machinery coverage, if applicable, in each case, in such amounts and by such insurance companies as may be acceptable to NCB. All insurance policies shall be prepaid and shall contain standard mortgagee clauses (without contribution) in favor of NCB, shall not be terminated without thirty (30) days prior written notice to NCB and shall be deposited with NCB as evidence of such insurance until the Loan is fully paid. Not less than ten (10) business days prior to the Loan closing, the Cooperative will deliver the required policies to NCB.
- d. Fidelity Bond: The Borrower's managing agent or the Borrower, at the discretion of NCB shall have employee dishonesty or fidelity insurance in amounts and on terms satisfactory to NCB.
- e. Required Documentation and Opinions of Counsel: Cooperative shall have furnished to NCB at Cooperative's expense, all documentation, in form and substance satisfactory to NCB and its counsel, necessary, in the opinion of NCB (including opinions of Counsel for the benefit of NCB, its successors and assigns) to establish, among other things, that (1) Cooperative is duly organized and authorized to do business in its state of incorporation and has the power to enter into the transactions contemplated by this commitment; (2) there is no threatened or pending litigation that might affect the Loan or the Property; (3) all laws and governmental and private restrictions affecting the Property have been complied with; (4) the transaction contemplated by this commitment does not violate any provision of applicable law, or the charter, bylaws, or other documents affecting Cooperative; (5) Cooperative is not and will not be as a result of the transactions contemplated by this commitment in violation of any law, or agreement affecting it or the Property; (6) member or shareholder approval of the contemplated transaction has either been obtained or is not required; and (7) the Loan documents, when executed, will constitute legal, valid and binding obligations of Cooperative and will be enforceable in accordance with their respective terms.
- f. No Threatened Condemnation: No proceedings shall have been threatened or commenced by an authority having the powers of eminent domain to condemn any part of the Property which NCB, in its sole judgment, deems material.

- g. Permanent Certificate of Occupancy, Licenses and Permits: Borrower shall provide NCB with evidence satisfactory to NCB in its judgment that Borrower has and maintains in full force and effect all necessary permits, licenses, approvals, and certificates required by all applicable laws, rules and regulations (including, without limitation, the requirements of all applicable state and local governmental authorities and agencies and all insurance underwriters), to evidence that the Property can at all times from and after the date hereof be lawfully operated in its present condition and under its present use, including, without limitation, a permanent certificate of occupancy allowing lawful use and occupancy of the Property as it is presently used and occupied.
- h. Management Contract: Borrower shall provide to NCB a copy of Property Management Contract which applies to the building and is satisfactory to NCB.

9. Continuing Obligations

Effective upon acceptance of this commitment and continuing so long as any amount of the principal amount of the Loan is outstanding, the Cooperative shall comply with each of the following requirements:

- a. The Cooperative shall supply NCB in a timely manner, an audited annual financial statement, prepared in accordance with consistently applied, generally accepted accounting practice, in form satisfactory to NCB.
- b. NCB shall require the Cooperative to deposit sums in escrow with NCB to be applied against payment of real estate taxes and insurance premiums.

Borrower will be required to submit a copy of the last real tax bill(s) for the property at closing. In the event that any of the property taxes are due within 60 days following the date of closing on the loan, Borrower will be required to pay the next installment due at closing or submit evidence of payment thereof.

During the Loan NCB shall monitor Borrower compliance in making real estate tax payments. At Loan closing, NCB shall deduct a one-time \$500 monitoring fee from Loan proceeds.

- c. The Cooperative shall furnish promptly to NCB written notice of any litigation affecting it or the Property and any claims or disputes which involve a material risk or obligation of any kind.
- d. The Cooperative will not permit any lien, other than those contemplated herein, to exist on the Property for a period in excess of thirty (30) days.
- e. Except in connection with the use of Loan proceeds, the Cooperative shall not incur any liability for borrowed money, or incur any contractual liability in excess of Fifty Thousand Dollars (\$50,000) without the prior written consent of NCB.

- f. The Cooperative shall maintain a general operating and replacement reserve in an amount equal to at least ten percent (10%) of the annual amount due the Owner from its tenant-shareholders pursuant to their proprietary leases. Any reduction of the reserve below ten percent (10%) shall be replenished within 180 days.

10. Public Information

In recognition of NCB's statutory mandate to promote consumer cooperatives as a proven method for strengthening the nation's economy, the Cooperative agrees to permit NCB to disclose its identity and the amount, purpose and other information pertaining to this Loan.

11. Assignment of Borrower

Neither this commitment nor the proceeds of the Loan shall be assignable by Borrower without the prior written consent of NCB and any attempt at such assignment without such consent shall be void and, at the option of NCB, be deemed a default hereunder.

12. Due on Sale/No Further Encumbrances

There shall be no transfer of ownership of the Property or placing of additional liens or encumbrances against the Property without the prior written consent of NCB.

13. Loan Documents

The Cooperative shall be required to execute documents required to close the Loan; such documents shall include, but not be limited to, a deed of trust or mortgage, note, conditional assignment of rents and leases, environmental indemnity, subscription agreement, UCC-1 financing statements, such estoppel certificates, consents, subordination agreements, attornment agreements, non-disturbance agreements and such other documents, instruments, opinions and assurances as NCB may request.

All instruments and documents required hereby or affecting any portion of the Property or relating to the Borrower's capacity and authority to make and to execute the Loan Documents and such other documents, instruments, evidence, opinions and assurances as NCB may request and all procedures in connection herewith shall be subject to the approval, as to form and substance, of NCB and counsel designated by and satisfactory to it. All persons or entities responsible for the preparation and/or execution of the instruments specifically required hereby, all obligors thereunder, all sureties, all guarantors, all insurers and all persons or entities responsible for the operation and management of the Property shall be satisfactory to NCB. All litigations involving the Borrower referred to in any materials or documents delivered to NCB shall, prior to the closing, be resolved in a manner entirely satisfactory to NCB (which includes no significant diminution in the net worth of the parties in questions). If on the date of the closing any material fact concerning or affecting the Loan varies materially from information submitted or received by NCB prior to the closing, NCB shall have the right to refuse to make the Loan. All contracts relating directly or indirectly to the operation

and management of the Property and/or the improvements located thereon shall be in all respects satisfactory to NCB. The decisions and judgments of NCB and its counsel shall be conclusive.

14. Rate Lock Good Faith Deposits and Rate Lock Breakage Costs

In connection with fixing the interest rate of the Loan, NCB, in its sole and absolute discretion, expects to enter into hedging or interest rate protection arrangements which may include, without limitation, the purchase or sale of United States Treasury notes, bonds or futures contracts, or options on such notes, bonds or futures contracts, entering into one or more interest rate swap agreements, entering into a commitment to sell the Loan or mortgage backed securities backed by the Loan to Fannie Mae or to another investor or through other measures deemed necessary or appropriate by NCB. If the closing of the Loan does not occur, Borrower acknowledges that NCB may suffer or incur damages, losses, liabilities, costs, fees and expenses (including, without limitation, breakage, unwind and similar costs, fees and expenses) arising from such interest rate hedging or interest rate protection arrangements (collectively, the "Breakage Costs"). Borrower shall be fully responsible for all Breakage Costs (even if such costs exceed any Interest Rate Lock Good Faith Deposit) and the same shall be paid by Borrower upon demand to NCB. NCB shall determine the amount of Breakage Costs in good faith using such methodology as NCB deems appropriate under the circumstances, and such determination shall be conclusive and binding.

If NCB determines that it is necessary to do so in order to protect NCB's interests, NCB may require Borrower to increase the Interest Rate Lock Good Faith Deposit. In such event, NCB shall notify Borrower and Borrower shall, not later than 12:00 noon on the second business day after receipt of such notice increase the Interest Rate Lock Good Faith Deposit by the amount NCB shall determine is necessary and appropriate.

15. Revisions of Commitment Letter - Entire Agreement

No change or modification of this Commitment Letter shall be valid unless the same is in writing and signed by the parties hereto. This Commitment Letter contains the entire agreement between the parties hereto and there are no promises, agreements, conditions, undertakings, warranties and representations, either written or oral, expressed or implied between the parties other than as herein set forth. It is expressly understood and agreed that the parties hereto intend this Commitment Letter to be an integration of all prior and contemporaneous promises, agreements, conditions, undertakings warranties and representations between the parties hereto.

16. Waiver of Rights of Lender

Neither the failure, nor the delay of NCB to exercise any right, power or privilege under this Commitment Letter shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, or privilege.

17. Brokerage Fees

NCB shall not be liable in any way for the payment of any brokerage fees or commissions to any broker or other person entitled or claiming to be entitled to same in connection herewith and the transactions contemplated hereby, and the Cooperative by acceptance hereof, agrees to hold NCB harmless from all claims for brokerage fees or commissions which may be made in connection with the transactions contemplated hereby.

18. ACH Transfer

Throughout the Loan term, Borrower agrees to make payments to NCB by automatic transfer and/or debit through the automated clearinghouse funds ("ACH") system. At closing, Borrower will execute and deliver NCB's standard ACH form.

SCHEDULE OF TITLE INSURANCE COMPANIES

Approved Title Insurance Companies

1. **First American Title Insurance Company of New York**
633 Third Avenue, New York, NY 10017
Contact: Mr. Steven Napolitano (212) 922-9700
2. **Land America Title Insurance Comapny**
140 East 45th Street, New York, NY 10016
Contact: Mr. Michael Bebon (212) 949-0100
3. **Chicago Title Insurance Company/ Ticor Title Guarantee Insurance Co.**
711 Third Avenue, 5th Floor, New York, NY 10017
Contact: Mr. Robert Simins (212) 880-1203
4. **Fidelity National Title Insurance Company of New York**
2 Park Avenue, New York, NY 10016
Contact: Ms. Pauline Anderson (212) 481-5858 x.830

Approved Title Abstract Companies

1. **Royal Abstract of New York LLC**
500 Fifth Avenue, Suite 1540, New York, NY 10110
Contact: Mr. Martin Kravet (212) 376-0900
2. **National Land Tenure Company, LLC**
990 Stewart Avenue, Suite 120
Garden City, NY 11530
Contact: Mr. Matthew Miller (516) 227-0800
3. **Horizon Land Services, LLC**
15 West 44th Street, New York, NY 10165
Contact: Ms. Susan May (212) 972-0078
4. **Title Associates, Inc.**
825 Third Avenue, New York, NY 10022
Contact: Mr. Thomas Vinci (212) 758-0050
5. **New York Land Services, Inc.**
630 Third Avenue, 5th Floor, New York, NY 10017
Contact: Mr. Anthony Della Salla (212) 490-2277
6. **First Manhattan Abstract Corp.**
29 East 10th Street, New York, NY 10003
Contact: Ms. Victoria A. Burke (212) 460-5200
7. **Lex Terrae, Ltd.**
331 Madison Avenue, New York, NY 10017
Contact: Mr. Eugene Falk (212) 599-1300
8. **Metropolis Abstract Corp.**
570 Taxter Road, Elmsford, NY 10523
Contact: Mr. Arlen Goldberg (914) 592-0003
9. **American Land Services, Inc.**
One Penn Plaza, New York, NY 10119
Contact: Thomas Wiggin (212) 239-1000

USA PATRIOT ACT of 2001

Important Information About Procedures For Opening A New Account

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What This Means For You

When you open an account we will ask for your name, address, date of birth, and other information that will allow us to identify you.

We may also ask to see your driver's license or other identifying documents.

Exhibit A

(revision 4/11/12)

SURVEY REQUIREMENTS:

1. The survey must be certified to "National Cooperative Bank, FSB its successors and/or assigns". The name should be spelled out with no abbreviations.
2. A survey that is more than three (3) months old is acceptable as long as the survey reading in the title report/policy is updated.
3. The survey must show a single perimeter metes and bounds description of the property, which agrees with the record description in the title report. If the beginning point is other than the intersection of two sides of the property, then it must be clearly shown as a specific distance from a point certain (i.e. the distance from the nearest corner). The location of the building and other structures must be shown as well as encroachments, easements, streets, rights-of-way, and established building lines, if any.
4. The survey must be signed, sealed, and dated by the surveyor and must meet the standards of the New York State Land Title Association.

INSURANCE REQUIREMENTS:

General

All policies and certificates of insurance must:

1. Be issued by an insurance company licensed to do business on an admitted basis in the state where the property is located, and
2. Be Issued by an insurance company having an A.M. Best (property/casualty) policyholder rating of at least "A-" and a financial rating of at least "VI".
3. Allow for at least 30 days notice of cancellation or non-renewal to the mortgage holder (and at least 10 days for non-payment). **Must be reflected on the certificates of insurance.**
4. Certificates of insurance should be on the **ACORD 28** form (for property) and **ACORD 25** form (for liability).

Additional Interest section of ACORD 28 should clearly indicate "**Mortgagee**" interest and show:

NCB, FSB
2011 Crystal Drive, Suite 800
Arlington, VA 22202

Certificate Holder section of ACORD 25 should indicate NCB, FSB as "**Additional Insured**" and read the same as above.

Please note: All limits of insurance are minimums for compliance. Borrowers may opt for higher limits based on their individual exposures to loss or other circumstances.

Property Coverage

- Limit of insurance: The *greater* of either Replacement Cost of building or loan amount.
- Perils: -Special Form (a/k/a “all risk”)
-Terrorism
- Deductible: \$10,000 or less
- Loss Settlement: Replacement Cost
- Valuation: Agreed Amount (no coinsurance)
- Law or Ordinance: Required

Boiler & Machinery Coverage

Limit of insurance: The *greater* of either Replacement Cost of building or loan amount.

Coverage required if property has steam boilers, pipes, turbines, engines or other pressure vessels.

Business (shareholder maintenance) Income Coverage

Limit of Insurance: Annual maintenance income

Coverage written on an Actual Loss Sustained (ALS) basis is acceptable.

Flood & Earthquake Coverage

Coverage must equal the *greater* of the replacement cost of the building or the loan amount if in the zones determined to be subject to high probability for either peril, as follows:

- Flood: in flood zones A or V (or any subsets of these zones) or has had past flood damage.
- Earthquake: in seismic zones 3 or 4

Fidelity Bond Coverage

- Limit of Insurance: Three months of maintenance income

Comprehensive General Liability (CGL) Coverage

Minimum limits of \$1,000,000 per occurrence/\$2,000,000 aggregate are required

Umbrella/Excess Liability

Up to 3 story buildings	\$1,000,000
4 to 10 story buildings	\$5,000,000
11 to 20 story buildings	\$10,000,000
Over 20 stories	\$25,000,000

Directors & Officers Liability Coverage

Limit of Insurance: \$1,000,000



250 Park Ave
Suite 900
New York, New York 10177
TEL (212) 808-0880
FAX (212) 808-4396

December 7, 2012

This supersedes NCB's letter of Nov. 13, 2012

Board of Directors
350 Bleecker Street Apartment Corp.
c/o Tudor Realty Services
250 Park Avenue South
New York, N.Y. 10003

Att: Mary Frances Shaughnessy

Re: **350 Bleecker Street Apartment Corp.**
\$500,000 Second Mortgage Revolving Line of Credit

Dear Members of the Board of Directors:

NCB, FSB ("NCB") agrees to make a loan (the "Loan") to **350 Bleecker Street Apartment Corp.**, ("Borrower" or "Cooperative"), subject to the terms and conditions hereinafter set forth and the additional conditions set forth in the Standard Terms and Conditions annexed hereto and made a part hereof. NCB may, in its sole discretion, elect to close the Loan through one of its affiliates. The Loan is intended to be a stock transaction and is subject to the terms and provisions of Paragraph 1 of the Standard Terms and Conditions.

1. Purpose of Loan

The purpose of this loan will be to provide funding for Borrower's capital improvement and reserve needs, and extraordinary non-recurring expenses. All funds to be used only for the real estate and improvements owned by Borrower and located at 350 Bleecker Street, New York, N.Y. 10014 ("Property"). **This Loan is contingent on Borrower's simultaneous closing of a first mortgage in the amount of \$4,300,000 with NCB.**

2. Loan Amount

Five Hundred Thousand Dollars, (\$500,000).

3. Interest Rate

This is a floating interest rate Loan. The interest rate shall be the greater of 4.50%, or, the sum of the yield for the 30 day LIBOR, plus 375 basis points (3.75%).

www.ncb.coop

Banking & Financial Services
Cooperative Expansion
Economic Development

In the event this Loan is not paid off by the due date, then the interest rate shall be the default rate of interest under the Loan.

4. Loan Term

The Loan term shall be coterminus with Borrower's first mortgage.

5. Payments

During the first 60 months of the Loan, payments shall consist of interest only, payable in arrears on the first day of each month. Thereafter, payments shall consist of both interest and amortization, with amortization at a constant \$100 per month. All unpaid principal and interest shall be due at the Loan term.

6. Draws, Repayments & Redraws under the Line of Credit

Draws, repayments (which are to be distinguished from prepayment of the Loan) and redraws may be made for the entire Loan. Each such must be in an amount of no less than \$50,000. The final draw may be in any amount up to an aggregate of the maximum Loan amount of \$500,000.

7. Fees

- a. Application Fee - None.
- b. Commitment Fee - \$5,000, payable at commitment acceptance.
- c. Annual Facility Maintenance Fee - \$1,250 annually, collected in monthly installments.
- d. Legal Fee - \$1,000, payable at Loan closing.

8. NCB Stock Purchase

Borrower owns sufficient NCB Stock to close the Loan.

9. Collateral

The Loan shall be evidenced by a promissory note which shall be secured by a valid second mortgage lien on the Property, a perfected second lien security interest on all tangible and intangible personal property owned by the Borrower, and a second lien conditional assignment of rents and leases.

10. Prepayment

Prepayment retires this Loan, it is not a "repayment" as described above. On receipt by NCB of 30 days written notice, Borrower may prepay the Loan, in whole only, at any time. There is no penalty or premium for such prepayment.

11. Appraisal, Environmental and Engineering Reports

As required by the first mortgage commitment of even date.

12. Loan Closing

Loan closing must occur **simultaneously with the closing of the first mortgage**. If the Loan does not close by this date, unless extended in writing by NCB this commitment shall automatically expire without further notice.

Loan Closing will be held in the offices of Emmet, Marvin & Martin, 120 Broadway, New York, NY 10271. Upon acceptance of this commitment you may contact Robert Carver, Esquire, of the aforementioned firm, at (212) 238-3129 to arrange for closing. **You must contact Mr. Carver for approval of your title insurer before ordering your title insurance.**

13. Special Conditions Precedent to Closing

As required by the first mortgage commitment of even date.

14. Standard Terms and Conditions

The attached Standard Terms and Conditions are an integral part of this commitment. The Standard Terms and Conditions shall not in any way minimize or diminish any of the requirements, terms or conditions herein set forth, but shall be interpreted so as to augment, supplement and complement said requirements, terms and conditions.

Enclosed are two copies of this letter. If you accept the terms of this commitment, please have an officer of the corporation sign the two copies and the original, and return the two copies to NCB on any given business day between 9 A.M. and 2 P.M. We will acknowledge receipt of your acceptance by returning to you one copy of this letter. **Your acceptance of this letter, accompanied by the \$5,000 non-refundable commitment fee, must be received by NCB no later than 2 p.m. Dec. 19, 2012; otherwise, this commitment shall automatically expire without further notice.** Acceptance shall be effective only upon written acknowledgement by NCB of its receipt of a fully executed and delivered copy of this letter.

Very truly yours,

NCB, FSB

By: _____



Sheldon Gartenstein
Senior Vice President

Attachment and Enclosures

Acceptance

The undersigned, intending to be legally bound, hereby accepts the terms of the foregoing commitment this 18 day of December 2012, and hereby agrees to the terms and conditions thereof.

350 BLEECKER STREET APARTMENT CORP.

By: Mary Frances Shaugnessy
Title: Assistant Secretary

Receipt of Acceptance

Receipt of acceptance is acknowledged this 19 day of Dec. 2012.

NCB, FSB

By: 

Senior Vice President

May 1, 2009

ATTACHMENT

STANDARD TERMS AND CONDITIONS

SECURED LOAN COMMITMENT LETTER

1. **Stock Purchase**

Applicable only when Borrower is purchasing NCB stock at closing and the loan is considered an NCB Member Loan.

The National Consumer Cooperative Bank Act, as amended, requires Cooperative to purchase shares of National Consumer Cooperative Bank Class B Stock as a condition of receiving the Loan. NCB is furnishing its Annual Report and other informational materials in the enclosed package. However, the decision to accept this commitment, and purchase stock in NCB, should be made on the basis of this commitment letter only and not on any expectation of any benefits from the future business activities of NCB or its financial performance.

Pursuant to the stock purchase, Cooperative must execute a Subscription Agreement and purchase shares in an amount equal to one percent (1%) of the principal amount of the Loan. Such amount must be fully paid at closing of the Loan. Stock will be issued in book entry form only, is transferable only on the books of NCB, and is subject to the Bylaws of NCB. Class B shares are subject to the lien of NCB for any amounts owing by Cooperative to NCB at any time. If Cooperative ceases to be an active functioning cooperative eligible to borrow from NCB at any time, even after its Loan is fully paid, its Class B shares may be canceled or exchanged as provided in NCB's Bylaws.

2. **Qualified Borrower**

Cooperative must, at closing of the Loan and at all times during the entire term of the Loan, (i) maintain its status as a "cooperative housing corporation" as such term is defined in Section 216(b) of the Internal Revenue Code of 1986, as amended, or any successor statute thereto, and (ii) be an eligible cooperative as defined in the NCB Act and Policies in effect at the time of closing of the Loan. If after Loan closing NCB determines that Cooperative has failed to maintain its eligibility status, NCB shall have no obligation to continue to fund the Loan, NCB Class B Stock purchased by Cooperative is subject to forfeiture, and the entire principal balance and accrued interest thereon shall, at the option of NCB, become due and payable. Eligibility will be determined in the sole discretion of NCB, based on a review of the articles of incorporation, bylaws, and policies of Cooperative.

3. Expenses

Cooperative agrees to pay the taxes due in connection with the Loan, all recording fees, title insurance premiums, title search fees, survey costs and all other customary and usual charges and expenses incurred in connection with closing of the Loan.

4. Legal Fees

Cooperative shall be responsible for all fees, charges and disbursements of counsel retained by NCB for Loan closing. Cooperative shall be responsible for all fees and expenses of counsel retained by Cooperative to render opinions or otherwise enable Cooperative to comply with the conditions of this commitment.

5. Late Payment Fee and Default Interest Rate

Borrower shall pay a late payment fee equal to five percent (5%) of the amount of any payment of principal and interest which is not received by NCB on or before the tenth (10th) day of the calendar month in which such payment is due. During the continuance of an event of default, interest on the Loan shall accrue at the lesser of the rate of five percent (5%) per annum above the interest rate of the Loan and the highest legal rate of interest permitted under applicable law.

6. Inspections

Lender shall have the right to inspect the Property at all reasonable times and shall have full and free access to all drawings, plans, books and records pertinent to the Property and the operation of Cooperative.

7. Breach or Default of Commitment

This commitment, once accepted by Cooperative, shall terminate upon any of the following events of default:

- a. Any breach or default by Cooperative in the performance of any undertaking, obligation or requirement imposed on Cooperative under the terms of this letter;
- b. The failure or inability of cooperative for any reason, to satisfy any requirement of NCB hereunder;
- c. Any assignment or transfer, or attempted assignment or transfer, by Cooperative of this commitment without the prior written approval of NCB; or
- d. The filing by or against Cooperative of a petition in bankruptcy or insolvency or for reorganization, or for the appointment of a receiver or trustee, or the making by Borrower of an assignment for the benefit of creditors, or in the event of any similar act or occurrence.

- g. Permanent Certificate of Occupancy, Licenses and Permits: Borrower shall provide NCB with evidence satisfactory to NCB in its judgment that Borrower has and maintains in full force and effect all necessary permits, licenses, approvals, and certificates required by all applicable laws, rules and regulations (including, without limitation, the requirements of all applicable state and local governmental authorities and agencies and all insurance underwriters), to evidence that the Property can at all times from and after the date hereof be lawfully operated in its present condition and under its present use, including, without limitation, a permanent certificate of occupancy allowing lawful use and occupancy of the Property as it is presently used and occupied.
- h. Management Contract: Borrower shall provide to NCB a copy of Property Management Contract which applies to the building and is satisfactory to NCB.

9. Continuing Obligations

Effective upon acceptance of this commitment and continuing so long as any amount of the principal amount of the Loan is outstanding, the Cooperative shall comply with each of the following requirements:

- a. The Cooperative shall supply NCB in a timely manner, an audited annual financial statement, prepared in accordance with consistently applied, generally accepted accounting practice, in form satisfactory to NCB.
- b. NCB shall require the Cooperative to deposit sums in escrow with NCB to be applied against payment of real estate taxes and insurance premiums.

Borrower will be required to submit a copy of the last real tax bill(s) for the property at closing. In the event that any of the property taxes are due within 60 days following the date of closing on the loan, Borrower will be required to pay the next installment due at closing or submit evidence of payment thereof.

During the Loan NCB shall monitor Borrower compliance in making real estate tax payments. At Loan closing, NCB shall deduct a one-time \$500 monitoring fee from Loan proceeds.

- c. The Cooperative shall furnish promptly to NCB written notice of any litigation affecting it or the Property and any claims or disputes which involve a material risk or obligation of any kind.
- d. The Cooperative will not permit any lien, other than those contemplated herein, to exist on the Property for a period in excess of thirty (30) days.
- e. Except in connection with the use of Loan proceeds, the Cooperative shall not incur any liability for borrowed money, or incur any contractual liability in excess of Fifty Thousand Dollars (\$50,000) without the prior written consent of NCB.

- f. The Cooperative shall maintain a general operating and replacement reserve in an amount equal to at least ten percent (10%) of the annual amount due the Owner from its tenant-shareholders pursuant to their proprietary leases. Any reduction of the reserve below ten percent (10%) shall be replenished within 180 days.

10. Public Information

In recognition of NCB's statutory mandate to promote consumer cooperatives as a proven method for strengthening the nation's economy, the Cooperative agrees to permit NCB to disclose its identity and the amount, purpose and other information pertaining to this Loan.

11. Assignment of Borrower

Neither this commitment nor the proceeds of the Loan shall be assignable by Borrower without the prior written consent of NCB and any attempt at such assignment without such consent shall be void and, at the option of NCB, be deemed a default hereunder.

12. Due on Sale/No Further Encumbrances

There shall be no transfer of ownership of the Property or placing of additional liens or encumbrances against the Property without the prior written consent of NCB.

13. Loan Documents

The Cooperative shall be required to execute documents required to close the Loan; such documents shall include, but not be limited to, a deed of trust or mortgage, note, conditional assignment of rents and leases, environmental indemnity, subscription agreement, UCC-1 financing statements, such estoppel certificates, consents, subordination agreements, attornment agreements, non-disturbance agreements and such other documents, instruments, opinions and assurances as NCB may request.

All instruments and documents required hereby or affecting any portion of the Property or relating to the Borrower's capacity and authority to make and to execute the Loan Documents and such other documents, instruments, evidence, opinions and assurances as NCB may request and all procedures in connection herewith shall be subject to the approval, as to form and substance, of NCB and counsel designated by and satisfactory to it. All persons or entities responsible for the preparation and/or execution of the instruments specifically required hereby, all obligors thereunder, all sureties, all guarantors, all insurers and all persons or entities responsible for the operation and management of the Property shall be satisfactory to NCB. All litigations involving the Borrower referred to in any materials or documents delivered to NCB shall, prior to the closing, be resolved in a manner entirely satisfactory to NCB (which includes no significant diminution in the net worth of the parties in questions). If on the date of the closing any material fact concerning or affecting the Loan varies materially from information submitted or received by NCB prior to the closing, NCB shall have the right to refuse to make the Loan. All contracts relating directly or indirectly to the operation

and management of the Property and/or the improvements located thereon shall be in all respects satisfactory to NCB. The decisions and judgments of NCB and its counsel shall be conclusive.

14. Rate Lock Good Faith Deposits and Rate Lock Breakage Costs

In connection with fixing the interest rate of the Loan, NCB, in its sole and absolute discretion, expects to enter into hedging or interest rate protection arrangements which may include, without limitation, the purchase or sale of United States Treasury notes, bonds or futures contracts, or options on such notes, bonds or futures contracts, entering into one or more interest rate swap agreements, entering into a commitment to sell the Loan or mortgage backed securities backed by the Loan to Fannie Mae or to another investor or through other measures deemed necessary or appropriate by NCB. If the closing of the Loan does not occur, Borrower acknowledges that NCB may suffer or incur damages, losses, liabilities, costs, fees and expenses (including, without limitation, breakage, unwind and similar costs, fees and expenses) arising from such interest rate hedging or interest rate protection arrangements (collectively, the "Breakage Costs"). Borrower shall be fully responsible for all Breakage Costs (even if such costs exceed any Interest Rate Lock Good Faith Deposit) and the same shall be paid by Borrower upon demand to NCB. NCB shall determine the amount of Breakage Costs in good faith using such methodology as NCB deems appropriate under the circumstances, and such determination shall be conclusive and binding.

If NCB determines that it is necessary to do so in order to protect NCB's interests, NCB may require Borrower to increase the Interest Rate Lock Good Faith Deposit. In such event, NCB shall notify Borrower and Borrower shall, not later than 12:00 noon on the second business day after receipt of such notice increase the Interest Rate Lock Good Faith Deposit by the amount NCB shall determine is necessary and appropriate.

15. Revisions of Commitment Letter - Entire Agreement

No change or modification of this Commitment Letter shall be valid unless the same is in writing and signed by the parties hereto. This Commitment Letter contains the entire agreement between the parties hereto and there are no promises, agreements, conditions, undertakings, warranties and representations, either written or oral, expressed or implied between the parties other than as herein set forth. It is expressly understood and agreed that the parties hereto intend this Commitment Letter to be an integration of all prior and contemporaneous promises, agreements, conditions, undertakings warranties and representations between the parties hereto.

16. Waiver of Rights of Lender

Neither the failure, nor the delay of NCB to exercise any right, power or privilege under this Commitment Letter shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, or privilege.

17. Brokerage Fees

NCB shall not be liable in any way for the payment of any brokerage fees or commissions to any broker or other person entitled or claiming to be entitled to same in connection herewith and the transactions contemplated hereby, and the Cooperative by acceptance hereof, agrees to hold NCB harmless from all claims for brokerage fees or commissions which may be made in connection with the transactions contemplated hereby.

18. ACH Transfer

Throughout the Loan term, Borrower agrees to make payments to NCB by automatic transfer and/or debit through the automated clearinghouse funds ("ACH") system. At closing, Borrower will execute and deliver NCB's standard ACH form.

SCHEDULE OF TITLE INSURANCE COMPANIES

Approved Title Insurance Companies

1. **First American Title Insurance Company of New York**
633 Third Avenue, New York, NY 10017
Contact: Mr. Steven Napolitano (212) 922-9700
2. **Land America Title Insurance Comapny**
140 East 45th Street, New York, NY 10016
Contact: Mr. Michael Bebon (212) 949-0100
3. **Chicago Title Insurance Company/ Ticor Title Guarantee Insurance Co.**
711 Third Avenue, 5th Floor, New York, NY 10017
Contact: Mr. Robert Simins (212) 880-1203
4. **Fidelity National Title Insurance Company of New York**
2 Park Avenue, New York, NY 10016
Contact: Ms. Pauline Anderson (212) 481-5858 x.830

Approved Title Abstract Companies

1. **Royal Abstract of New York LLC**
500 Fifth Avenue, Suite 1540, New York, NY 10110
Contact: Mr. Martin Kravet (212) 376-0900
2. **National Land Tenure Company, LLC**
990 Stewart Avenue, Suite 120
Garden City, NY 11530
Contact: Mr. Matthew Miller (516) 227-0800
3. **Horizon Land Services, LLC**
15 West 44th Street, New York, NY 10165
Contact: Ms. Susan May (212) 972-0078
4. **Title Associates, Inc.**
825 Third Avenue, New York, NY 10022
Contact: Mr. Thomas Vinci (212) 758-0050
5. **New York Land Services, Inc.**
630 Third Avenue, 5th Floor, New York, NY 10017
Contact: Mr. Anthony Della Salla (212) 490-2277
6. **First Manhattan Abstract Corp.**
29 East 10th Street, New York, NY 10003
Contact: Ms. Victoria A. Burke (212) 460-5200
7. **Lex Terrae, Ltd.**
331 Madison Avenue, New York, NY 10017
Contact: Mr. Eugene Falk (212) 599-1300
8. **Metropolis Abstract Corp.**
570 Taxter Road, Elmsford, NY 10523
Contact: Mr. Arlen Goldberg (914) 592-0003
9. **American Land Services, Inc.**
One Penn Plaza, New York, NY 10119
Contact: Thomas Wiggin (212) 239-1000

USA PATRIOT ACT of 2001

Important Information About Procedures For Opening A New Account

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What This Means For You

When you open an account we will ask for your name, address, date of birth, and other information that will allow us to identify you.

We may also ask to see your driver's license or other identifying documents.

PROMISSORY NOTE

New York, New York

COPY

DATE OF NOTE: January 30, 2013
AMOUNT OF NOTE: US \$4,300,000.00
MATURITY DATE: February 1, 2023
INTEREST RATE: Three and Sixty-Seven Hundredths (3.67%) percent per annum

For Value Received, **350 BLEECKER STREET APARTMENT CORP.** (the "Maker") promises to pay to the order of **NATIONAL CONSUMER COOPERATIVE BANK D/B/A NCB**, 2011 Crystal Drive, Suite 800, Arlington, VA 22202 ("NCB"), or its successors and assigns (collectively, the "Payee"), the principal sum of Four Million Three Hundred Thousand (\$4,300,000.00) Dollars, in lawful money of the United States of America, with interest thereon to be computed on the unpaid principal balance from time to time outstanding (herein called the "Principal Amount") at the rate of Three and Sixty-Seven Hundredths (3.67%) percent per annum from the date of this Note until paid in full.

1. **PAYMENTS.** Interest from the date of this Note until January 31, 2013 shall be paid on the date of this Note. Thereafter, Maker shall make payments of interest only monthly in arrears. Such payments shall be due commencing on March 1, 2013 and on the first day of each and every calendar month thereafter (each, a "Payment Date") until the Maturity Date (hereinafter defined). Monthly payments shall be applied first to accrued and unpaid interest and then in reduction of the Principal Amount. All payments of principal and interest and any other charges due hereunder shall be payable at NCB, 2011 Crystal Drive, Suite 800, Arlington, VA 22202, or such other place as the Payee may designate in writing. Interest shall be calculated on the basis of a 360-day year and accrued and paid for the actual number of days elapsed in any period for which interest is payable. Accordingly, interest accruing hereunder shall be calculated with respect to each period for which interest is accrued, shall be payable in arrears on each Payment Date and shall be computed on the basis of a fraction, the denominator of which shall be 360 and the numerator of which shall be the actual number of days in the relevant period for which interest is accrued. For purposes of making payments hereunder, but not for purposes of calculating interest accrual periods, if the Payment Date for a given month is not a Business Day, the amounts due on the Payment Date for such month shall be due on the next succeeding Business Day. "Business Day" shall mean a day other than (i) a Saturday or Sunday, or (ii) any day on which commercial banks in New York City are authorized or required by law to be closed for general banking business.

2. **MATURITY DATE.** The Principal Amount, together with all accrued and unpaid interest thereon and all other sums payable hereunder, shall mature and shall be due and payable to the Payee on February 1, 2023 (the "Maturity Date").

PATRONAGE LOAN

3. **ACCELERATION; EXPENSES.** The Payee may accelerate the Maturity Date if an Event of Default (as defined in that certain mortgage of even date herewith encumbering the premises known as 350 Bleecker Street, New York, New York 10014 (the "Mortgage")) shall occur regardless of any prior forbearance. The Maker shall pay all of the costs and expenses incurred by the Payee in connection with collecting or attempting to collect any sums due under this Note or enforcing any provision of this Note or the Mortgage, including, but not limited to, attorneys' fees and disbursements and applicable statutory costs, whether incurred out of court or in litigation, including appeals and bankruptcy proceedings.

4. **LATE PAYMENTS AND DEFAULT INTEREST.** If any amount due under this Note is not received by the Payee on or before 12:00 pm EST on the tenth (10th) day of the calendar month in which such payment is due (or, if such tenth (10th) day is not a Business Day, the Business Day immediately preceding such tenth (10th) day), then the Maker shall pay to the Payee a late charge equal to five (5%) percent of such overdue amount, which late charge shall be immediately due and payable without notice or demand by the Payee. During the continuance of an Event of Default (as defined in the Mortgage), interest on the Principal Amount shall accrue at the Default Rate (as defined in the Mortgage) until the Principal Amount, together with all accrued interest thereon, is paid in full. The foregoing shall not be construed as a waiver by Payee of its right to pursue any other remedies available to it under this Note, the Mortgage, or any other instrument securing or evidencing the Principal Amount. All amounts evidenced hereby shall bear interest at the Default Rate from the date of maturity of this Note, by acceleration or otherwise, until paid.

5. **PREPAYMENT.** (a) This Note may be prepaid in whole only, provided that (i) the Maker gives the Payee written notice of the prepayment at least thirty (30) days and not more than ninety (90) days prior to such prepayment, which notice shall expressly set forth the date such prepayment is to be made (the "Noticed Prepayment Date"), (ii) the Maker is not then in default under any of the terms or conditions of this Note, the Mortgage or any other document executed by the Maker in connection with this Note and/or the Mortgage, (iii) Maker pays to the Payee on the Noticed Prepayment Date the Prepayment Premium (hereinafter defined) and (iv) the Noticed Prepayment Date shall occur on a regularly scheduled monthly payment date in accordance with paragraph 1 hereof or, at Payee's election, on the Business Day immediately preceding such regularly scheduled monthly payment date. Not more than thirty (30) days prior to any anticipated prepayment of the Principal Amount, Maker shall notify Payee of such anticipated prepayment and shall request that Payee advise Maker of whether Payee elects for such proposed prepayment to occur on a Payment Date or on the Business Day immediately preceding a Payment Date. If the prepayment is not made on the Noticed Prepayment Date, then (i) interest shall be payable on the Principal Amount and all accrued and unpaid interest under this Note at an annual rate equal to the Default Rate until the date such prepayment is made and (ii) the Maker shall continue to be obligated to make immediate payment of the Prepayment Premium without the requirement that the Payee make any demand therefor. In addition, if the prepayment is not made on the Noticed Prepayment Date or if Payee shall waive the provisions of this paragraph 5 and shall permit Maker to select a Noticed Prepayment Date which shall be other than a regularly scheduled monthly payment date (or, if elected by Payee, the Business Day immediately preceding a regularly scheduled monthly payment date), then, in addition to the Principal Amount and all accrued and unpaid interest and any other charges which may be due and payable hereunder and any Prepayment Premium, Maker shall pay to Payee together with

such prepayment an additional amount equal to interest which would have accrued on the Principal Amount (had such Principal Amount not been so prepaid) from the date of such prepayment through the regularly scheduled monthly payment date immediately following the date of such prepayment. Any prepayment occurring as a result of application by the Payee of insurance proceeds or condemnation awards pursuant to the Mortgage ("Casualty Prepayment") shall not be subject to the imposition of any prepayment fee or premium and shall be applied against the Principal Amount in inverse order of maturity and shall not extend or postpone the due date of any subsequent monthly installments or change the amount of such installments, unless the Payee shall agree otherwise in writing. In the event of a Casualty Prepayment, in addition to and together with the amount being so prepaid, Maker shall pay to Payee an additional amount equal to interest which would have accrued on such prepaid amount (had such amount not been so prepaid) through the regularly scheduled monthly payment date immediately following the date of such prepayment.

(b) Any prepayment premium payable under this Note (such premium as computed under subsection "(i)" or "(ii)" below, as the case may be, the "Prepayment Premium") shall be computed as follows:

(i) If the prepayment is made at any time after the date of this Note and before the last calendar day of the seventh (7th) month prior to the month in which the Maturity Date occurs (such day, the "Yield Maintenance Period End Date" and, the period commencing on the date hereof and continuing through and including the Yield Maintenance Period End Date, the "Yield Maintenance Period Term"), then the prepayment premium shall be equal to the greater of:

(A) One percent (1%) of the amount of principal being prepaid; or

(B) The product obtained by multiplying:

(1) the amount of principal being prepaid,

by

(2) the difference obtained by subtracting from the Interest Rate on this Note the Yield Rate (as defined below), on the twenty-fifth Business Day preceding (x) the Noticed Prepayment Date, or (y) the date Payee accelerates the indebtedness evidenced by this Note or, except with respect to a Casualty Prepayment (as to which no Prepayment Premium shall be payable), otherwise accepts a prepayment by reason of Payee's application of any collateral or other security to the repayment of any portion of the unpaid principal balance of this Note prior to the Maturity Date and in the absence of acceleration,

by

(3) the present value factor calculated using the following formula:

$$\frac{1 - (1 + r)^{-n/12}}{r}$$

[r = Yield Rate

n = the number of months remaining between (1) either of the following: (x) in the case of a voluntary prepayment, the last day of the month during which the prepayment is made, or (y) in any other case, the date on which Payee accelerates the unpaid principal balance of this Note and (2) the Yield Maintenance Period End Date.]

As used herein, the "Yield Rate" means the yield calculated by interpolating the yields for the immediately shorter and longer term U.S. "Treasury constant maturities" (as reported in the Federal Reserve Statistical Release H.15 Selected Interest Rates (the "Fed Release") under the heading "U.S. government securities") closest to the remaining term of the Yield Maintenance Period Term, as follows (rounded to three decimal places):

$$\left(\frac{(a - b)}{(x - y)} \times (z - y) \right) + b$$

a = the yield for the longer U.S. Treasury constant maturity
b = the yield for the shorter U.S. Treasury constant maturity
x = the term of the longer U.S. Treasury constant maturity
y = the term of the shorter U.S. Treasury constant maturity
z = "n" (as defined in the present value factor calculation above) divided by 12.

Notwithstanding any provision to the contrary, if "z" equals a term reported under the U.S. "Treasury constant maturities" subheading in the Fed Release, the yield for such term shall be used, and interpolation shall not be necessary. If publication of the Fed Release is discontinued by the Federal Reserve Board, Payee shall determine the Yield Rate from another source selected by Payee. Any determination of the Yield Rate by Payee will be binding absent manifest error.

(ii) If the prepayment is made on or after the Yield Maintenance Period End Date but before the last calendar day of the 4th month prior to the month in which the Maturity Date occurs, then the prepayment premium shall be 1% of the amount of principal being prepaid.

(c) Notwithstanding the provisions of this Paragraph 5, no prepayment premium shall be payable with respect to any prepayment made on or after the last calendar day of the fourth (4th) month prior to the month in which the Maturity Date occurs.

6. **INVOLUNTARY PREPAYMENT.** If any acceleration of this Note results in an involuntary prepayment, excluding any Casualty Prepayment, the Maker shall pay to the Payee, in addition to the Principal Amount and all accrued and unpaid interest and any other charges which may be due and payable hereunder, the Prepayment Premium, which Prepayment Premium shall in no event be less than two (2%) percent of the Principal Amount, as of the date of acceleration. In the event of an involuntary prepayment, in addition to the Principal Amount and all accrued and unpaid interest and any other charges which may be due and payable hereunder and any involuntary prepayment premium required to be paid pursuant to this paragraph 6, Maker shall pay to Payee an additional amount equal to interest which would have accrued on the Principal Amount (had such Principal Amount not been so prepaid) from the date of such prepayment through the regularly scheduled monthly payment date immediately following the date of such prepayment.

7. **WAIVER; ENFORCEMENT.** Presentment, demand notice of dishonor, notice of protest, and protest are hereby waived by all makers, sureties, guarantors and endorsers hereof. This Note shall be the joint and several obligation of all makers, sureties, guarantors and endorsers, and shall be binding upon them and their successors and assigns. No release of any security for the indebtedness evidenced by this Note, or any portion thereof, and no alteration, amendment or waiver of any provision of this Note or of any instrument evidencing and/or securing the indebtedness evidenced by this Note made by agreement between the Payee and any other person or party shall release, discharge, modify, change or affect the liability of the Maker under this Note or under such instrument. The remedies provided the Payee in this Note and the Mortgage shall be cumulative and concurrent, and shall be in addition to every other right or remedy now and hereafter provided by law or equity. Such remedies may be pursued singly, successively or together against the Maker, any of the property subject to the Mortgage, or any other security at the option of the Payee. The failure to exercise or delay in exercising any such remedy shall not be construed as a waiver or release thereof. All amounts due under this Note shall be payable without setoff, counterclaim or any other deduction whatsoever. In the event that it should become necessary to employ counsel to collect or enforce the indebtedness evidenced hereby or to protect or foreclose the security therefor, Maker also shall pay on demand all costs of collection incurred by Payee, including attorneys' fees and costs reasonably incurred for the services of counsel whether or not suit be brought. To the fullest extent permitted by law, the Maker hereby irrevocably waives trial by jury in any judicial proceeding brought by the Payee or the Maker involving, directly or indirectly, any matter in any way arising out of, related to, or connected with this Note, the Mortgage and/or the transactions contemplated hereby or thereby. To the fullest extent permitted by law, the Maker hereby irrevocably waives, in connection with any suit, action or proceeding brought by the Payee under this Note or the Mortgage, any and every right it may have to, (i) interpose any counterclaim therein and (ii) have the same consolidated with any other or separate suit, action or proceeding. Nothing herein contained shall prevent or prohibit the Payee from instituting or maintaining a separate action against the Maker with respect to any asserted claim.

8. **THE MORTGAGE; GOVERNING LAW.** The indebtedness evidenced by this Note is secured by the Mortgage, and is subject to all of the terms and conditions thereof. Reference is made thereto for certain rights as to acceleration of the indebtedness evidenced by this Note. Upon the occurrence of an Event of Default (as defined in the Mortgage), the Principal Amount and all accrued and unpaid interest thereon, and all other amounts secured by the Mortgage shall, at the option of the Payee, become immediately due and payable. This Note shall be governed by the laws of the State of New York without regard to conflicts of law provisions.

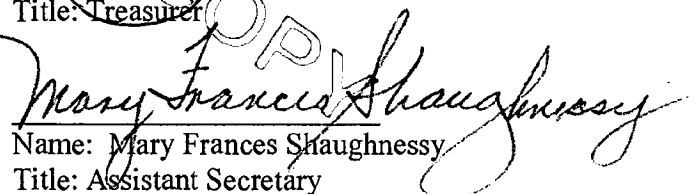
9. **LEGAL RATE OF INTEREST.** This Note is subject to the express condition that at no time shall the Maker be obligated or required to pay interest on the Principal Amount at a rate in excess of the maximum rate which the Maker is permitted by law to contract or agree to pay. If by the terms of this Note, the Maker at any time is required or obligated to pay interest on the Principal Amount at a rate in excess of such maximum rate, then the rate of interest hereunder shall be deemed to be reduced immediately and automatically to such maximum rate, interest payable hereunder shall be computed at such maximum rate and any prior interest payment made in excess of such maximum rate shall be immediately and automatically applied to, and shall be deemed to have been payment made in reduction of, the Principal Amount.

10. **RELATIONSHIP OF PARTIES.** The Payee shall in no event be constituted for any purpose to be a partner, joint venturer or associate of the Maker or of any lessee, operator, concessionaire or licensee of the Maker in the conduct of their respective businesses.

11. **MODIFICATION.** This Note may not be modified, amended, discharged or waived orally, but only by an agreement in writing signed by Maker and Payee.

350 BLEECKER STREET APARTMENT CORP.

By: 
Name: Thomas Granite
Title: Treasurer

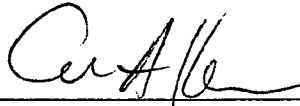
By: 
Name: Mary Frances Shaughnessy
Title: Assistant Secretary

Maker's Address:

c/o Tudor Realty Services Corp.
250 Park Avenue South
New York, NY 10003

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 30th day of January in the year 2013 before me, the undersigned, personally appeared Thomas Granite, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

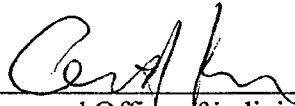


Signature and Office of individual
taking acknowledgment

GEORGE A KEENAN
NOTARY PUBLIC, State of New York
No. 02KE4824774
Qualified in Nassau County
Commission Expires September 9, 2015

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 30th day of January in the year 2013 before me, the undersigned, personally appeared Mary Frances Shaughnessy, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Signature and Office of individual
taking acknowledgment

GEORGE A KEENAN
NOTARY PUBLIC, State of New York
No. 02KE4824774
Qualified in Nassau County
Commission Expires September 9, 2015

MORTGAGE

Date: January 30, 2013

Mortgagor: 350 BLEECKER STREET APARTMENT CORP., a corporation organized and existing under the laws of the State of New York

Address: c/o Tudor Realty Services Corp., 250 Park Avenue South, New York, NY 10003

Mortgagee: NATIONAL CONSUMER COOPERATIVE BANK D/B/A NCB, a banking corporation chartered by the U.S. Congress in 12 U.S. Code §§3001-3051

Address: 2011 Crystal Drive, Suite 800, Arlington, VA 22202

Mortgage Amount: Four Million Three Hundred Thousand (\$4,300,000.00) Dollars

Location of Premises: 350 Bleecker Street, New York, New York 10014

Block: 620

Lot: 19

County: New York

Record and Return to:
EMMET, MARVIN & MARTIN, LLP
120 BROADWAY
NEW YORK, NEW YORK 10271
Attn: Brian D. Obergfell, Esq.

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THIS MORTGAGE made as of the 30th day of January, 2013, by 350 BLEECKER STREET APARTMENT CORP., a New York corporation having its principal office and place of business located at c/o Tudor Realty Services Corp., 250 Park Avenue South, New York, NY 10003, for the benefit of NATIONAL CONSUMER COOPERATIVE BANK D/B/A NCB, a banking corporation chartered by the U.S. Congress in 12 U.S. Code §§3001-3051, having principal operations and servicing offices at 2011 Crystal Drive, Suite 800, Arlington, VA 22202.

RECITAL

The Mortgagor is the owner of the premises described in Schedule A annexed hereto. The Mortgagor has borrowed the Mortgage Amount, as evidenced by the Note (as hereinafter defined), obligating the Mortgagor to pay the Mortgage Amount together with all interest accrued thereon.

CERTAIN DEFINITIONS

The Mortgagor and the Mortgagee agree that, the following terms shall have the meanings herein specified:

“Chattels” means all fixtures, fittings, appliances, apparatus, equipment, machinery (including, without limitation, elevators), building materials, inventory and articles of personal property and replacements thereof, other than those owned or rented by service vendors or by lessees (including tenant-shareholders under proprietary leases) which may be removed by such lessee at the expiration of such lease, now or at any time hereafter affixed to, attached to, placed upon, or used in any way in connection with the complete and comfortable use, enjoyment, occupancy or operation of the Premises or the Improvements, together with any proceeds realized from the sale, transfer or conversion of any of the above.

“Default Rate” means at a rate equal to five (5%) percent in excess of the applicable rate specified by the Note, but in no event higher than the maximum rate allowed by applicable law.

“Documents” means the Note, this Mortgage and all other documents further evidencing and/or securing the loan evidenced by the Note together with all modifications or amendments thereto.

“Environmental Law” means any and all present and future federal, state or local laws, statutes, codes, ordinances, rules, regulations, permits, consents, approvals, licenses, judgments, orders, writs, decrees, injunctions or other restrictions or requirements relating to health, the environment, any Hazardous Materials or any use, storage, release, threatened release, emission, discharge, generation, processing, abatement, removal or disposition of any Hazardous Materials from, under, into or on the Mortgaged Property or any handling, transportation or treatment of Hazardous Materials relating to the Mortgaged Property, including, but not limited to, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended

(42 U.S.C. Sections 9601, et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. Section 6921, et seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. Section 1801, et seq.), the Clean Air Act, as amended (42 U.S.C. Sections 7401, et seq.), the Clean Water Act, as amended (33 U.S.C. Sections 1251, et seq.), the Toxic Substances Control Act, as amended (15 U.S.C. Sections 2601 et seq.), the Safe Drinking Water Act, as amended (42 U.S.C. Sections 300f et seq.), the Atomic Energy Act, as amended (42 U.S.C. Sections 2011 et seq.), the Federal Insecticide, Fungicide and Rodenticide Act, as amended (7 U.S.C. Sections 136 et seq.), the Occupational Safety and Health Act, as amended (29 U.S.C. Sections 651 et seq.), and the regulations adopted and publications promulgated pursuant thereto.

“Events of Default” means the events and circumstances described as such in Section 2.01 hereof.

“Hazardous Materials” means any substance, material or waste which is regulated by any federal, state or local governmental or quasi-governmental authority, and includes, without being limited to, (a) any substance, material or waste defined, used or listed as a “hazardous waste”, “extremely hazardous waste”, “restricted hazardous waste”, “hazardous substance”, “hazardous material”, “toxic substance” or other similar or related terms as defined, used or listed in any Environmental Law, (b) any petroleum products, asbestos, polychlorinated biphenyls, flammable explosives or radioactive materials, (c) any additional substances or materials which are now or hereafter hazardous or toxic substances under any Environmental Law relating to the Premises and (d) as of any date of determination, any additional substances or materials which are hereafter incorporated in or added to the definition of “hazardous substance” for purposes of any Environmental Law; provided, however, that excluded from this definition are fuel for heating the Mortgaged Property, cleaning solutions, solvents and other materials used in the normal course of services for or maintaining an apartment building provided same are not in violation of any Environmental Law or other law or regulation.

“Improvements” means all improvements, structures or buildings, and replacements and alterations thereof, to be erected or now or hereafter located upon the Premises including all plant, equipment, apparatus, machinery and fixtures of every kind and nature whatsoever forming part of said improvements, structures or buildings.

“Mortgage Amount” means Four Million Three Hundred Thousand (\$4,300,000.00) Dollars.

“Mortgaged Property” means the property specified as such in the Granting Clause of this Mortgage.

“Mortgagee” means National Consumer Cooperative Bank d/b/a NCB, its successors and assigns.

“Mortgagor” means 350 Bleecker Street Apartment Corp.

“Note” means that certain promissory note of even date herewith made by Mortgagor to the order of the Mortgagee in the Mortgage Amount, together with all modifications and amendments thereto.

“Premises” means the Premises described in Schedule A hereto including all of the easements, rights, privileges and appurtenances thereunto belonging or in anyway appertaining, and all of the estate, right, title, interest, claim or demand whatsoever of the Mortgagor therein and in and to the strips and gores, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers adjacent thereto, either at law or in equity, in possession or expectancy, now or hereafter acquired.

Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Mortgage shall be used interchangeably in singular or plural form and the word “Mortgagor” shall mean “each Mortgagor and/or any subsequent owner or owners of the Mortgaged Property or any part thereof or interest therein,” the word “Mortgagee” shall mean “Mortgagee or any subsequent holder of the Note,” the word “Note” shall mean “the Note or any other evidence of indebtedness secured by this Mortgage,” the term “lease” shall include all proprietary leases, occupancy agreements, licenses and any other arrangements by which a person may occupy a portion of the Premises, the term “rent” shall include all impositions, assessments, occupancy charges, maintenance charges, flip taxes and any other fees and charges payable by a tenant-shareholder of Mortgagor, the word “person” shall include an individual, corporation, partnership, trust, unincorporated association, government, governmental authority, or other entity, the words “Mortgaged Property” shall include any portion of the Mortgaged Property or interest therein, and the terms “include”, “including” and similar terms shall be construed as if followed by the phrase “without being limited to”. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa. All terms of this Mortgage which are not defined above have the meaning set forth in this Mortgage.

GRANTING CLAUSE

NOW, THEREFORE, the Mortgagor, in order to secure the payment of both the Mortgage Amount and the interest and any other sums payable on, the Note, this Mortgage and the Documents and the performance and observance of all the provisions hereof and of the Note and the Documents including, without limitation, the payment of all sums under the Note and any further sums advanced by the Mortgagee pursuant to this Mortgage to the extent the aggregate of such sums expended pursuant hereto exceed the sum of the Mortgage Amount, hereby gives, grants, bargains, sells, warrants, alienates, demises, releases, conveys, assigns, transfers, mortgages, hypothecates, deposits, pledges, sets over and confirms unto the Mortgagee, with mortgage covenants, all its estate, right, title and interest in, to and under any and all of the following described property (the “Mortgaged Property”) whether now owned or held or hereafter acquired:

- (i) the Premises;

(ii) the Improvements;

(iii) the Chattels;

(iv) all proceeds of the conversion, voluntary or involuntary, of any of the foregoing into cash or liquidated claims, including, without limitation, proceeds of insurance and condemnation awards and any unearned premiums accrued, accruing or to accrue under any and all insurance policies now or hereafter obtained by the Mortgagor and real estate tax and assessment refunds and credits at any time accruing to the benefit of the Mortgagor or the Mortgaged Property, even if relating to taxes and assessments payable for a period or periods prior to the date hereof;

(v) all leases of the Premises or any part thereof (including, but not limited to, proprietary leases between Mortgagor and its tenant-shareholders and any leases for commercial space in the Improvements) now or hereafter entered into and all right, title and interest of the Mortgagor thereunder; and including, without limitation, the Mortgagor's right, if any, to cash or securities deposited thereunder whether or not same was deposited to secure performance by the lessees of their obligations thereunder, including, further, the right upon the happening of an Event of Default, to receive and collect the rents and other charges (including all impositions, assessments, occupancy charges, maintenance charges, and other fees and charges payable by a tenant-shareholder of Mortgagor under a proprietary lease) thereunder (all of which leases are assigned to the Mortgagee as further security hereunder);

(vi) any monies deposited by Mortgagor into one or more bank accounts, and any investments made by Mortgagor for the reserve fund or otherwise for the benefit of Mortgagor;

(vii) all utility or municipal deposits made by or on behalf of Mortgagor or made in connection with the Premises;

(viii) all plans, drawings, specifications, site plans, sketches, samples, contracts and agreements, however characterized from time to time prepared for use in connection with the construction, repair or renovation of the Improvements;

(ix) all contracts, agreements and understandings now or hereafter entered into, relating to or involving the performance of any work, rendering of any services, and supply of any materials or the conduct of operations in and the management of the Premises including, without limitation, construction contracts, architect agreements, management agreements, options and other agreements, however characterized, affecting the Premises and/or the Improvements;

(x) any and all permits, certificates, approvals and authorizations, however characterized, issued or in any way furnished whether necessary or not, for the operation and use of the Premises and/or the Improvements and/or Chattels, including, without limitation, building permits, environmental certificates, certificates of operation, warranties and guarantees; and

(xi) all extensions, improvements, betterments, renewals, substitutes and replacements of, and all additions and appurtenances to, any of the foregoing hereafter acquired by, or released to, Mortgagor or constructed, assembled or placed by Mortgagor on the Premises and all conversions of the security constituted thereby, immediately upon such acquisition, release, construction, assemblage, placement or conversion, as the case may be, and in each such case, without any further mortgage, deed of trust, conveyance, assignment or other act by Mortgagor, the same shall become subject to the lien of this Mortgage as fully and completely, and with the same effect, as though now owned by Mortgagor and specifically described herein.

TO HAVE AND TO HOLD unto the Mortgagee, its successors and assigns forever.

NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, THE MAXIMUM AMOUNT OF INDEBTEDNESS SECURED BY THIS MORTGAGE AT EXECUTION OR WHICH UNDER ANY CONTINGENCY MAY BECOME SECURED HEREBY AT ANY TIME HEREAFTER IS THE PRINCIPAL SUM EQUAL TO THE MORTGAGE AMOUNT PLUS INTEREST THEREON, PLUS AMOUNTS EXPENDED BY THE MORTGAGEE AFTER A DECLARATION OF DEFAULT HEREUNDER TO MAINTAIN THE LIEN OF THIS MORTGAGE, OR TO PROTECT THE PROPERTY SECURED BY THIS MORTGAGE, INCLUDING, WITHOUT LIMITATION, AMOUNTS IN RESPECT OF INSURANCE PREMIUMS, REAL ESTATE TAXES, LITIGATION EXPENSES TO PROSECUTE OR DEFEND THE RIGHTS, REMEDIES AND LIEN OF THIS MORTGAGE OR TITLE TO THE PROPERTY SECURED HEREBY, AND ANY COSTS, CHARGES OR AMOUNTS TO WHICH THE MORTGAGEE BECOMES SUBROGATED UPON PAYMENT, WHETHER UNDER RECOGNIZED PRINCIPLES OF LAW OR EQUITY OR UNDER EXPRESS STATUTORY AUTHORITY, TOGETHER WITH INTEREST ON ALL THE FOREGOING AMOUNTS AT THE DEFAULT RATE.

ARTICLE I

PARTICULAR COVENANTS, WARRANTIES AND REPRESENTATIONS OF THE MORTGAGOR

The Mortgagor covenants, warrants, represents and agrees as follows:

Section 1.01 Title to Mortgaged Property.

(a) The Mortgagor warrants that it has a good and marketable title to an indefeasible fee estate in the Premises subject in all cases to no lien, charge or encumbrance except such as are listed as exceptions to title in the title policy insuring the lien of this Mortgage. The Mortgagor further warrants that it will own the Chattels free and clear of liens and claims; and that this Mortgage is and will remain a valid and enforceable first lien on the Mortgaged Property subject only to the exceptions to title in the title policy insuring the lien of this Mortgage. The Mortgagor has full power and lawful authority to mortgage the Mortgaged Property in the manner and form herein done or intended hereafter to be done. The Mortgagor will preserve such title, and will forever warrant and defend the validity and priority of the lien hereof against the claims of all persons and parties whomsoever. The Mortgagor is a duly organized and validly existing New York corporation in good standing under the laws of the State of New York with full power and authority to execute and deliver the Documents and consummate the transactions contemplated hereby.

(b) Mortgagor will not, without the prior written consent of Mortgagee, (i) initiate or support any zoning reclassification of the Premises or use or permit the use of the Premises in a manner which would result in such use becoming a nonconforming use under applicable zoning ordinances, (ii) impose or consent to the imposition of any restrictive covenants or encumbrances upon the Premises, (iii) execute, file or consent to any subdivision plat affecting the Premises or consent to the annexation of the Premises to any municipality, (iv) combine the tax lot or lots comprising the Premises with any tax lot or lots or any portion thereof which is not subject to the lien of this Mortgage or (v) permit or suffer the Premises to be used by the public or any person in such manner as might make possible a claim of adverse usage or possession or of any implied dedication or easement.

Section 1.02 Further Assurances.

The Mortgagor will, at the cost of the Mortgagor, and without expense to the Mortgagee, promptly correct any defect or error which may be discovered in any of the Documents and shall do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, assignments, notices of assignment, transfers and assurances as the Mortgagee shall from time to time reasonably require, for the better assuring, conveying, assigning, transferring and confirming unto the Mortgagee the property and rights hereby conveyed, mortgaged or assigned or intended now or hereafter so to be, or which the Mortgagor may be or may hereafter become bound to convey, mortgage or assign to the Mortgagee, or for carrying out the intention or facilitating the performance of the terms of this Mortgage, and for filing, registering or

recording this Mortgage and, on demand, will execute and deliver, and hereby authorizes the Mortgagee to execute in the name of the Mortgagor to the extent it may lawfully do so, in the event of the failure or refusal of the Mortgagor so to do, one or more financing statements, chattel mortgages or comparable security instruments, and renewals thereof to evidence more effectively the lien hereof upon the Chattels.

Section 1.03 Recording Fees.

(a) The Mortgagor forthwith upon the execution and delivery of this Mortgage, and thereafter from time to time, will cause this Mortgage and any security instrument creating a lien or evidencing the lien hereof upon the Chattels and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect the lien hereof upon, and the interest of the Mortgagee in, the Mortgaged Property.

(b) The Mortgagor will pay all filing, registration and recording fees, and all expenses incident to the execution and acknowledgment of this Mortgage, any mortgage supplemental hereto, any security instrument with respect to the Chattels, and any instrument of further assurance, and all federal, state, county and municipal stamp taxes and other taxes, duties, imposts, assessments and charges arising out of or in connection with the execution, delivery and recording of the Note, this Mortgage, any mortgage supplemental hereto, any security instrument with respect to the Chattels or any instrument of further assurance.

(c) If a mortgage recording tax is imposed on this Mortgage or any amendment to this Mortgage at any time, Mortgagor shall pay such tax. If applicable law prohibits the Mortgagor from making such payments, Mortgagee may, at its election, declare all sums outstanding under the Note or under this Mortgage immediately due and payable. Mortgagee and/or its assigns shall have no obligation to either participate in any dispute of said tax or to make any payment with respect thereto and the Mortgagor agrees to indemnify Mortgagee and its assigns and hold them harmless from any liability with respect thereto and to reimburse or pay upon demand for the same by Mortgagee and/or its assigns their reasonable costs and expenses (including, but without limitation, reasonable attorneys' fees and disbursements) incurred with respect thereto or in connection therewith.

Section 1.04 Payment of Indebtedness.

The Mortgagor will punctually pay the principal and interest and all other sums to become due in respect of the Note at the time and place and in the manner specified in the Note, according to the true intent and meaning thereof and without offset or counterclaim, all in any coin or currency of the United States of America which at the time of such payment shall be legal tender for the payment of public and private debts.

Section 1.05 Good Standing of Mortgagor.

Mortgagor is a duly created, validly existing New York corporation and is in good standing under the laws of the State of New York. The Mortgagor will do all things necessary to preserve and keep in full force and effect its existence, franchises, rights and privileges, as a corporation under the laws of the State of New York and will comply with all regulations, rules, ordinances, statutes, orders and decrees of any governmental authority or court and applicable to the Mortgagor or to the Mortgaged Property or any part thereof. The Mortgagor will not without the prior written consent of Mortgagee, so long as any sums are owed pursuant to the Note or this Mortgage (i) consolidate or merge the Mortgagor into or with any corporation, partnership or other entity, effect any voluntary liquidation or reorganization, or effect any change in its capital structure, or (ii) amend its articles of incorporation or its bylaws in a manner which would materially, adversely affect (a) the lien of this Mortgage or the value of the collateral secured hereby, or (b) Mortgagor's ability to observe and perform its obligations under the Mortgage, the Note and the other Documents. Any request by Mortgagor for Mortgagee's approval of any amendments to the certificate of incorporation or by-laws of Mortgagor shall not be unreasonably withheld or delayed by Mortgagee.

Section 1.06 Lien on Improvements.

All rights, title and interest of the Mortgagor in and to all extensions, improvements, betterments, renewals, substitutes and replacements of, and all additions and appurtenances to, the Mortgaged Property, hereafter acquired by, or released to, the Mortgagor or constructed, assembled or placed by the Mortgagor on the Premises, and all conversions of the security constituted thereby, immediately upon such acquisition, release, construction, assembling, placement or conversion, as the case may be, and in each such case, without any further mortgage, conveyance, assignment or other act by the Mortgagor, shall become subject to the lien of this Mortgage as fully and completely, and with the same effect, as though now owned by the Mortgagor and specifically described in the granting clause hereof, but at any and all times the Mortgagor will execute and deliver to the Mortgagee any and all such further assurances, mortgages, conveyances or assignments thereof as the Mortgagee may reasonably require for the purpose of expressly and specifically subjecting the same to the lien of this Mortgage.

Section 1.07 Impositions and Tax Deposits.

(a) The Mortgagor, from time to time when the same shall become due and payable, but without the benefit of any grace period therefor whether or not a penalty or interest charge would be imposed in such grace period, will pay and discharge all taxes of every kind and nature (including real and personal property taxes and income, franchise, withholding, profits and gross receipts taxes), all general and special assessments, levies, permits, inspection and license fees, all water and sewer rents and charges, and all other public charges whether of a like or different nature, imposed upon or assessed against it or the Mortgaged Property or any part thereof or upon the revenues, rents, issues, income and profits of the Mortgaged Property or arising in respect of the occupancy, use or possession thereof (collectively, "Impositions"). Mortgagor shall deliver to Mortgagee receipts evidencing the payment of all such Impositions

imposed upon or assessed against it or the Mortgaged Property or the revenues, rents, issues, income or profits thereof within sixty (60) days after the date any such payments are due, without the benefit of any grace period.

(b) In the event that either (i) Mortgagor fails to deliver to Mortgagee copies of receipts evidencing the payment of all Impositions imposed upon or assessed against Mortgagor, the Mortgaged Property or the revenues, rents, issues, income or profits thereof, within sixty (60) days after the date such payments are due without the benefit of any grace period or (ii) an Event of Default shall have occurred hereunder, then Mortgagee may, by written notice to Mortgagor, require that each month Mortgagor deposit with Mortgagee or any service or financial institution designated for such purposes by Mortgagee (whichever of the foregoing is applicable being the "Depository") one-twelfth (1/12) of an amount which will result in the Depository having sufficient funds on deposit to make cash payment of all real estate taxes ("Taxes") assessed against the Mortgaged Property (and, if Mortgagee shall so elect, any or all other Impositions) not less than forty-five (45) days before such payments are due. In addition, if required by Mortgagee, Mortgagor shall also deposit with the Depository a sum of money which, together with the aforesaid monthly installments, will be sufficient to make payments of Taxes (and, if Mortgagee has elected to collect deposits for other Impositions, such other Impositions) at least forty-five (45) days before such payments are due. If the amount of any such payment is not ascertainable at the time any such deposit is required to be made, the deposit shall be made on the basis of Mortgagee's estimate thereof, and when such amount is fixed for the then current year, Mortgagor promptly shall deposit any deficiency with the Depository.

All funds so deposited, until so timely applied, shall be the property of the Mortgagor and constitute additional security for the Note, shall be held by the Depository without interest (except to the extent required under applicable laws), and may be commingled with other funds of the Depository. So long as no Event of Default shall exist and be continuing hereunder, and provided that Mortgagor shall have supplied, in the manner set forth in the next sentence of this subsection, the instructions, information and documents necessary for the Depository to make an effective application and payment of such funds, all funds so deposited shall be applied to the payment of Impositions in the order determined by Mortgagee and in accordance with instructions to be furnished to Mortgagee by Mortgagor. Mortgagor shall, at least thirty (30) days before the date on which the Impositions first become payable, furnish the Depository with bills and instructions for the payment of the Impositions and/or such other documents as are necessary for the payment of the same. Notwithstanding anything to the contrary contained in this Mortgage, if Mortgagor has not complied with any of the foregoing or, in any event, during the continuance of an Event of Default hereunder, Mortgagee may apply funds so deposited in the order determined by Mortgagee.

Upon an assignment or transfer of this Mortgage by Mortgagee, Mortgagee shall have the right to assign and/or transfer the unapplied balance of any amounts deposited pursuant to this Section 1.07, if any, to the assignee or transferee (or to a successor Depository designated by such assignee or transferee) and Mortgagee shall thereupon be completely released from all liability with respect thereto. Mortgagee shall endeavor to give Mortgagor notice of such

assignee's or transferee's name and address. This provision shall apply to every transfer of such deposits to a new assignee or transferee (or a successor Depository). When the loan evidenced by the Note has been paid in full, and all other obligations of Mortgagor under the Documents have been performed and observed in full, Mortgagee shall, and at any prior time, Mortgagee, at its election, may, pay over or cause the Depository (if not Mortgagee) to pay over the unapplied balance of the deposits, if any, to the record owner of the Mortgaged Property or its designee and no other person shall have any right or claim thereto.

(c) The Mortgagor will pay all taxes except income, franchise or other similar taxes, inheritance, estate and gift taxes, imposed on the Mortgagee by reason of its ownership of the Note or this Mortgage.

(d) Nothing in this Section 1.07 shall require the payment or discharge of any obligation imposed upon the Mortgagor by this Section so long as the Mortgagor shall in good faith and at its own expense contest the same or the validity thereof by appropriate legal proceedings which shall operate to prevent the collection thereof or other realization thereon and the sale or forfeiture of the Premises or any part thereof to satisfy the same; provided that during such contest the Mortgagor shall, at the option of the Mortgagee, provide security reasonably satisfactory to the Mortgagee, assuring the discharge of the Mortgagor's obligation hereunder and of any additional charge, penalty or expense arising from or incurred as a result of such contest; and provided, further, that if at any time payment of any obligation imposed upon the Mortgagor by subsection (a) of this Section shall become necessary to prevent the delivery of a tax deed or other similar instrument conveying the Mortgaged Property or any portion thereof because of non-payment, then the Mortgagor shall pay the same in sufficient time to prevent the delivery of such tax deed or other similar instrument.

Section 1.08 Mechanics' and Other Liens.

The Mortgagor will pay, from time to time when the same shall become due, all lawful claims and demands of mechanics, materialmen, laborers, and others which, if unpaid, might result in, or permit the creation of, a lien on the Mortgaged Property or any part thereof, or on the revenues, rents, issues, income and profits arising therefrom and in general will do or cause to be done everything necessary so that the lien hereof shall be fully preserved, at the cost of the Mortgagor, without expense to the Mortgagee. Notwithstanding the foregoing, in the event any lien, charge or order for the payment of money or other encumbrance is filed against the Mortgaged Property, Mortgagor shall cause the same to be discharged of record or bonded within sixty (60) days after Mortgagor shall receive notice of the filing thereof. All costs and expenses incurred in posting the bond or other security and in defending any lien foreclosure action shall be borne exclusively by Mortgagor. Mortgagor further agrees to reimburse Mortgagee for all reasonable costs and expenses including reasonable attorneys' fees and disbursements incurred by Mortgagee in connection with any such lien foreclosure action.

Section 1.09 Insurance and Insurance Deposits.

(a) The Mortgagor will at its expense, provide or cause to be provided in force the following policies of insurance:

(i) insurance with respect to the Improvements and the Chattels against any peril included within the classification "All Risks of Physical Loss or Damage", in amounts at all times sufficient to prevent the Mortgagor from becoming a coinsurer within the terms of the applicable policies, but in any event such insurance shall be maintained in the full insurable value of the Improvements and the Chattels (the term "full insurable value" to mean 100% of the actual replacement cost of the Improvements and the Chattels);

(ii) commercial general liability insurance, including bodily injury and property damage liability against any and all claims, including, without limitation, all legal liability to the extent insurable imposed upon the Mortgagee and all court costs and reasonable attorneys' fees, arising out of or connected with the possession, use, leasing, operation or condition of the Premises, in such amounts and of such types as Mortgagee may reasonably require from time to time;

(iii) statutory workers' compensation insurance with respect to any work on or about the Premises;

(iv) loss of "business income" insurance covering one year of loss;

(v) comprehensive boiler and machinery coverage, in such amount as Mortgagee may reasonably require from time to time; and

(vi) such other insurance and increased policy limits with respect to the Mortgaged Property as may be reasonably required from time to time by Mortgagee.

In addition to the foregoing, provided that such terrorism insurance is obtainable from any insurer or the United States of America or any agency or instrumentality thereof, Mortgagor shall maintain insurance against damage resulting from acts of terrorism, or an insurance policy without a terrorism exclusion, on terms consistent with the "all risk" insurance policy required under subsection (i) above.

(b) Each policy of insurance maintained by the Mortgagor pursuant to the terms hereof shall (i) name the Mortgagee (together with its successors and assigns as their interests may appear) as an additional insured, as its interest may appear with respect to liability insurance coverage; (ii) contain the standard non-contributory New York mortgagee clause endorsement in favor of the Mortgagee with respect to hazard insurance coverage; (iii) except in the case of public liability insurance and workers' compensation insurance, name the Mortgagee as loss payee and provide that all insurance proceeds for losses be adjusted and be payable in accordance with subsection 1.09(f) hereof; (iv) include effective waivers (whether under the

terms of any such policy or otherwise) by the insurer of all claims for insurance premiums against all loss payees and named insureds other than the Mortgagor (provided that the Mortgagee shall have the right to pay premiums and continue any insurance upon the insolvency of the Mortgagor or the foreclosure or other transfer of the Mortgaged Property) and all rights of subrogation against any named insured; (v) provide that if all or any part of such policy is cancelled, terminated or expires, the insurer will forthwith give notice thereof to each named insured and loss payee and that no cancellation, termination, expiration or reduction in amount or material change in coverage thereof shall be effective until at least thirty (30) days (or, in the case of nonpayment of premiums, ten (10) days) after receipt by each named insured and loss payee of written notice thereof; and (vi) not be subject to a deductible in excess of amounts as shall be reasonably satisfactory to Mortgagee.

(c) The Mortgagor shall pay or cause to be paid as and when the same become due and payable the premiums for all insurance policies that the Mortgagor is required to maintain hereunder. All such policies shall be nonassessable and shall contain such expiration dates as the Mortgagee may reasonably require. The Mortgagor will deliver to the Mortgagee concurrently herewith insurance certificates setting forth in reasonable detail the terms of all insurance policies that the Mortgagor is required to maintain hereunder, together with true and complete copies of such policies. The Mortgagor will deliver to the Mortgagee, concurrently with each change in or renewal of any such insurance policy, a certificate with respect to such changed insurance policy certified by the insurance broker that procured or placed such policies, in the same form and containing the same information as the certificates required to be delivered by the Mortgagor pursuant to the first sentence of this subparagraph and a certificate of the Mortgagor certifying that all of the insurance policies maintained by the Mortgagor pursuant hereto comply in all respects with the requirements of this Mortgage, that all premiums then due thereon have been paid to the applicable insurers and that the same are in full force and effect.

(d) Not later than twenty (20) days prior to the expiration, termination or cancellation of any insurance policy which the Mortgagor is required to maintain hereunder, the Mortgagor shall obtain a replacement policy or policies (or a binding commitment for such replacement policy or policies), which shall be effective no later than the date of the expiration, termination or cancellation of the previous policy, and shall deliver to the Mortgagee a certificate and a true and complete copy of such policy or policies which comply with the requirements of this Section 1.09 or a copy of the binding commitment for such policy or policies. The Mortgagor shall also provide to the Mortgagee originals of such policies or copies thereof certified by the insurance companies issuing them as soon as reasonably possible after the Mortgagee's request therefor.

(e) All insurers shall be authorized to issue insurance in the State of New York and all insurers and reinsurers shall have (i) a financial strength or claims-paying rating no lower than "A" from Standard & Poor's Ratings Services, or any successor thereto, and "A2" from Moody's Investors Service, Inc., or any successor thereto, and (ii) a rating in Best's Key Rating Guide (Property-Casualty) of at least Policyholder Rating "A-" and Financial Rating "VI".

(f) In the event of any loss, Mortgagor shall give immediate written notice thereof to the insurance carrier and to Mortgagee. Mortgagor hereby authorizes and empowers Mortgagee as attorney-in-fact for Mortgagor to make proof of loss, to adjust and compromise any claim under insurance policies, to appear in and prosecute any action arising from such insurance policies, to collect and receive insurance proceeds, and to deduct therefrom Mortgagee's expenses incurred in the collection of such proceeds; provided, however, that nothing contained in this subsection 1.09(f) shall require Mortgagee to incur any expense or take any action hereunder. Any moneys received as payment for any loss under any insurance policies maintained by Mortgagor pursuant to Section 1.09 hereof shall be paid to the Mortgagee to be applied, at Mortgagee's election, to the prepayment of the Note, without premium, or to the reimbursement of Mortgagor for costs and expenses incurred by it in the restoration of the Improvements (the "Restoration") in accordance with the terms and provisions set forth in clauses (i) through (viii) of this paragraph 1.09(f); provided, however that in the event that (x) the Restoration, in the reasonable judgment of Mortgagee, may be completed prior to the maturity date of the Note, (y) the cost of such Restoration, in the reasonable judgment of Mortgagee, is not in excess of One Million (\$1,000,000.00) Dollars and (z) Mortgagor satisfies each of the conditions set forth in clauses (i) through (viii) of this paragraph 1.09(f), then any monies received as payment for any loss under any insurance policies maintained by Mortgagor pursuant to Section 1.09 hereof (after reimbursement of any expenses incurred by Mortgagee) shall be paid to the Mortgagee to be applied to the reimbursement of the Mortgagor for costs and/or expenses incurred by it in the Restoration, in accordance with the terms and provisions below, provided that the Mortgagor:

(i) delivers to the Mortgagee an opinion of an architect designated by Mortgagor and reasonably satisfactory to the Mortgagee (the "Supervising Architect"), together with such other documentation as the Mortgagee may reasonably request, evidencing to the satisfaction of the Mortgagee that the Restoration of the Mortgaged Property may be completed so as to constitute an architecturally whole and economically feasible residential apartment building at least equal in value and condition to the Mortgaged Property immediately prior to the casualty;

(ii) no Event of Default has occurred hereunder and no default has otherwise occurred under the terms of this Mortgage, the Note, or any other Documents which remains uncured beyond the applicable notice and/or grace period;

(iii) in the event the insurance proceeds are not sufficient in Mortgagee's reasonable opinion to pay in full the Restoration, deposits with the Mortgagee sufficient funds, if necessary in the reasonable opinion of the Mortgagee, such that together with the available insurance (collectively, the "Proceeds"), sufficient funds shall be readily available for the Restoration of the Mortgaged Property as nearly as practicable to its value and condition immediately prior to such casualty;

(iv) delivers to the Mortgagee complete final plans and specifications (the "Work Plans and Specs") for the work to be performed in connection with the Restoration

(hereinafter referred to as the “Work”) prepared and sealed by an architect reasonably satisfactory to the Mortgagee with evidence satisfactory to the Mortgagee of the approval of the Work Plans and Specs by all governmental authorities whose approval is required;

(v) delivers to the Mortgagee, in the event that the Work Plans and Specs are prepared by an architect other than the Supervising Architect, written approval of the Work Plans and Specs by the Supervising Architect;

(vi) delivers to the Mortgagee a signed estimate approved in writing by the Supervising Architect, bearing the Supervising Architect’s seal, stating the entire cost of completing the Work;

(vii) delivers to the Mortgagee true copies certified by Mortgagor, or by the Supervising Architect or Mortgagor’s general contractor or, if available, the governmental agency having jurisdiction thereof, of all permits and approvals required by law in connection with the commencement and conduct of the Work; and

(viii) delivers to the Mortgagee evidence satisfactory to the Mortgagee that leases affecting not less than ninety (90%) percent of the rentable square footage at the Improvements remain in full force and effect.

If the Proceeds are made available for the Restoration of the Mortgaged Property pursuant to the terms hereof, the cost, if any, to the Mortgagee of recovering or paying out such Proceeds (including reasonable attorneys’ fees and disbursements and reasonable costs incurred by the Mortgagee in having the Work inspected and the Work Plans and Specs reviewed by the Supervising Architect) shall be promptly paid to the Mortgagee on demand. In the event that the terms and conditions of this subsection 1.09(f) have been satisfied in full, then the Proceeds (net of any reimbursable expenses to the Mortgagee in accordance with the preceding sentence) shall be disbursed by the Mortgagee as the Work progresses in accordance with Mortgagee’s customary construction loan advance procedures.

(g) Upon the occurrence of an Event of Default under this Mortgage, or upon the failure by the Mortgagor promptly to commence or diligently to continue the Work, the Mortgagee may apply all or any portion of the Proceeds to the payment of the Note or to the cure of any default under this Mortgage or the Note.

(h) If at any time the Proceeds which are to be applied to the Restoration of the Mortgaged Property will be insufficient, in the reasonable judgment of the Mortgagee, to pay the entire unpaid cost of the Restoration, the Mortgagor shall pay the deficiency, or make provision satisfactory to the Mortgagee for the payment thereof, prior to receiving any part of the Proceeds. Any balance of such Proceeds not required for the Restoration, upon completion of the Work and the reimbursement of the Mortgagor in full for the payment of the Work, shall be returned to the Mortgagor, provided that if on the date that such Restoration is completed the fair market value of the Mortgaged Property (as determined by an appraiser reasonably satisfactory to the Mortgagor and the Mortgagee) is less than the appraised value on the date of this

Mortgage, then any balance of such Proceeds may be retained by the Mortgagee and applied first to the payment of outstanding interest under the Note and then to the unpaid principal balance of the Note.

(i) The Mortgagor shall not take out separate insurance concurrent in form or contributing in the event of loss with that required to be maintained under this Section 1.09 unless the Mortgagee has approved the insurance company and the form and content of the insurance policy, including, without limitation, the naming thereon of the Mortgagee as a named insured with loss payable to the Mortgagee under a standard mortgage endorsement of the character above described. The Mortgagor shall immediately notify the Mortgagee whenever any such separate insurance is taken out and shall promptly deliver to the Mortgagee the policy or policies or certificates of such insurance.

(j) Following the occurrence of an Event of Default, Mortgagee may require that Mortgagor deposit with the Depository one-twelfth (1/12) of the annual premiums for insurance required under subsection 1.09(a) hereof, and Mortgagor shall accordingly make such deposits, and (ii) Mortgagor shall also deposit with the Depository a sum of money which, together with the aforesaid monthly installments, will be sufficient to pay the insurance premiums for such insurance at least thirty (30) days before such payments are first due. If the amount of any such insurance premiums are not ascertainable at the time any such deposit is required to be made, the deposit shall be made on the basis of Mortgagee's reasonable estimate thereof, and when such insurance premiums are fixed for the then-current year, Mortgagor shall promptly deposit any deficiency with the Depository.

All funds so deposited, until so timely applied, shall constitute additional security for the Note, shall be held by the Depository without interest (except to the extent required under applicable laws), and may be commingled with other funds of the Depository. So long as no Event of Default shall exist and be continuing hereunder, and provided that Mortgagor shall have supplied, in the manner set forth in the next sentence of this subsection, the instructions, information and documents necessary for the Depository to make an effective application and payment of such funds, all funds so deposited shall be applied to the payment of insurance premiums in the order determined by Mortgagee and in accordance with instructions to be furnished to Mortgagee by Mortgagor. Mortgagor shall, at least forty-five (45) days before the date on which any such insurance premiums first become payable, furnish the Depository with bills and instructions for the payment of such insurance premiums and/or such other documents as are necessary for the payment of the same. If Mortgagor has not complied with any of the foregoing or, in any event, during the continuance of an Event of Default hereunder, Mortgagee may apply funds so deposited in the order determined by Mortgagee.

Upon an assignment or transfer of this Mortgage by Mortgagee, Mortgagee shall have the right to assign and/or transfer the unapplied balance of any amounts deposited pursuant to this Section 1.09, if any, to the assignee or transferee (or to a successor Depository designated by such assignee or transferee) and Mortgagee shall thereupon be completely released from all liability with respect thereto. Mortgagee shall endeavor to give Mortgagor notice of such

assignee's or transferee's name and address. This provision shall apply to every transfer of such deposits to a new assignee or transferee (or a successor Depository). When the loan evidenced by the Note has been paid in full, and all other obligations of Mortgagor under the Documents have been performed and observed in full, Mortgagee shall, and at any prior time, Mortgagee, at its election, may, pay over or cause the Depository (if not Mortgagee) to pay over the unapplied balance of the deposits, if any, to the record owner of the Mortgaged Property or its designee and no other person shall have any right or claim thereto.

Section 1.10 Additional Advances and/or Disbursements.

If the Mortgagor or any party under any of the Documents shall fail to perform any of the covenants contained in this Mortgage, or any covenant contained in the Note, the assignment of leases, or the other Documents, the Mortgagee may make advances and/or disbursements to perform the same, and all sums so advanced and/or disbursed shall be a lien upon the Mortgaged Property and shall be secured hereby. The Mortgagor will repay on demand all sums so advanced and/or disbursed with interest at the Default Rate. The provisions of this Section 1.10 shall not prevent any default in the observance of any covenant contained in this Mortgage, or contained in the Note, the assignment of leases, or the other Documents from constituting a default or an Event of Default.

Section 1.11 Financial Statements; Estoppels.

(a) The Mortgagor will keep adequate records and books of account and will permit the Mortgagee, by its agents, accountants and attorneys, to visit and inspect the Mortgaged Property and examine and copy Mortgagor's records, books of account and any plans and drawings pertinent to the Mortgaged Property, and to discuss Mortgagor's affairs, finances and accounts with the Mortgagor, upon reasonable notice at such reasonable times as may be requested by the Mortgagee. Mortgagee shall have the right to share any information obtained thereby with others in the ongoing course of its ownership or sale, if any, of the loan secured hereby, or any interest therein.

(b) The Mortgagor will at its own cost and expense deliver to the Mortgagee with reasonable promptness, but in no event more than one hundred twenty (120) days after the close of its fiscal year, an annual audited financial statement for the prior fiscal year, which financial statement must be prepared and certified by an independent certified public accountant in accordance with generally accepted accounting principles consistently applied, and must be in a form satisfactory to Mortgagee. The Mortgagor will deliver to the Mortgagee such other financial information with respect to the Mortgagor as the Mortgagee may reasonably request from time to time. All financial statements of the Mortgagor shall be delivered in duplicate, and shall be accompanied by the certificate of the Mortgagor dated within five (5) days of the delivery of such statements to the Mortgagee, stating that it knows of no Event of Default, nor of any default which after notice or lapse of time or both would constitute an Event of Default, which has occurred and is continuing, or, if any such default or Event of Default has occurred or is continuing, specifying the nature and the period of existence thereof, and what action the Mortgagor has taken or proposes to take with respect thereto, and, except as otherwise specified,

stating that the Mortgagor has fulfilled all of its obligations under this Mortgage and the Documents which are required to be fulfilled on or prior to the date of such certificate.

(c) The Mortgagor from time to time, within ten (10) days upon request by the Mortgagee, will furnish a written statement duly acknowledged of the amount due whether for principal or interest on this Mortgage and/or any other financings secured by the Mortgaged Property (information with respect to all such loans shall be set forth separately for each loan) and whether any offsets or defenses exist against the Mortgage Amount and, if any are alleged to exist, the nature of each such offset or defense shall be set forth in full detail.

(d) The Mortgagor acknowledges and agrees that time is of the essence in the delivery of each of the items required in this Section 1.11 (such items, collectively, the "Required Records"). In the event the Mortgagor fails to provide, or cause to be provided, to the Mortgagee or the Mortgagee's designee any of the Required Records as and when required pursuant to this Section 1.11, then in addition to constituting a default hereunder and without limiting the Mortgagee's other rights and remedies with respect to the occurrence of an Event of Default, the Mortgagor shall pay to the Mortgagee a fee in the amount of \$500.00 for each such untimely submission (the "Service Fee") not later than five (5) business days after the mailing of written notice by the Mortgagee to the Mortgagor of such untimely submission.

Section 1.12 Maintenance of Property; Compliance with Law.

(a) The Mortgagor will not threaten, commit, permit or suffer any waste to occur on or to the Mortgaged Property, or any part thereof, or alter the Mortgaged Property or any part thereof in any manner or make any change in its use which will in any way increase any risk of fire or other hazards arising out of construction or operation of the Mortgaged Property. The Mortgagor will, at all times, maintain the Mortgaged Property in good operating order and condition and will promptly make, from time to time, all repairs, renewals, replacements, additions and improvements in connection therewith which are needful or desirable to such end. The Improvements shall not be removed, demolished or substantially altered, nor shall any Chattels be removed without the prior written consent of the Mortgagee, except where appropriate replacements free of superior title, liens and claims are immediately made of value at least equal to the value of the Chattels removed.

(b) The Mortgagor will keep and maintain or cause to be kept and maintained the Mortgaged Property and the sidewalks and curbs abutting the same in good order and condition and in a rentable and tenantable state of repair and will make or cause to be made, as and when the same shall become necessary, all structural and nonstructural, exterior and interior, ordinary and extraordinary, foreseen and unforeseen repairs, renewals and replacements necessary to that end. In the event that the Mortgaged Property shall be damaged or destroyed, in whole or in part, by fire or any other casualty, or in the event of a taking of a portion of the Mortgaged Property as a result of any exercise of the power of eminent domain, the Mortgagor shall promptly restore, replace, rebuild, or alter the same as nearly as possible to the condition they were in immediately prior to such fire, other casualty or taking, and shall take such other additional actions and measures as shall be necessary to avoid any default or forfeiture under any

lease or any other applicable agreement. Although damage to or destruction of the Mortgaged Property, or any portion thereof, shall not of itself constitute a default hereunder, the failure of the Mortgagor to restore, replace, rebuild or alter the same, as hereinabove provided, shall constitute a default hereunder regardless of the availability of insurance proceeds or condemnation awards for such purpose.

(c) The Mortgagor represents that except as set forth in Title Report No. NYC-244857-L by Lex Terrae, Ltd. (the "Title Report"), the Mortgaged Property is presently in compliance with all laws, ordinances, rules, regulations and other requirements of all governmental authorities whatsoever having jurisdiction of or with respect to the Mortgaged Property or any portion thereof or the use and occupation thereof. The Mortgagor will promptly comply, or cause compliance with all existing and future laws, ordinances, rules, regulations and other requirements of all governmental authorities whatsoever having jurisdiction of or with respect to the Mortgaged Property or any portion thereof or the use and occupation thereof.

(d) The Mortgagor will not, without the prior written consent of the Mortgagee, initiate, join in, or consent to any change in any private restrictive covenant, zoning ordinance, or other public or private restrictions limiting or defining the uses which may be made of the Premises or any part thereof.

(e) All covenants hereof shall be construed as affording to the Mortgagee rights additional to and not exclusive of the rights conferred under the provisions of Sections 254, 271 and 272 of the Real Property Law of the State of New York or any other applicable law of any other state. If there is a conflict between any provision of this Mortgage and the provisions of Section 254 of the Real Property Law of the State of New York or such law of such other state, the Mortgagor agrees that the applicable provision of this Mortgage shall control.

Section 1.13 Condemnation.

No proceeding for the condemnation of all or any portion of the Mortgaged Property has been commenced or threatened. The Mortgagor, immediately upon obtaining knowledge of the institution of any proceedings for the condemnation of the Premises or any portion thereof, will notify the Mortgagee of the pendency of such proceedings. The Mortgagee may participate in any such proceedings and the Mortgagor from time to time will deliver to the Mortgagee all instruments requested by it to permit such participation. In the event of such condemnation proceedings, the award or compensation payable is hereby assigned to and shall be paid to the Mortgagee up to the Mortgage Amount. The Mortgagee shall be under no obligation to question the amount of any such award or compensation and may accept the same in the amount in which the same shall be paid. In any such condemnation proceedings the Mortgagee may be represented by counsel selected by the Mortgagee but the Mortgagor may appear by its counsel to contest the amount of the condemnation award. The proceeds of any award or compensation so received shall, at the option of the Mortgagee, either be applied, without premium, to the prepayment of the Note or be paid over to the Mortgagor for restoration of the Improvements. The Mortgagee shall not be limited to the interest paid on the proceeds of any award or

compensation, but shall be entitled to the payment of interest by the Mortgagor at the rates provided for herein or in the Note.

Section 1.14 Leases.

(a) The Mortgagor will not, without the prior written consent and approval of the Mortgagee in each instance, (i) execute an assignment of the rents from the Mortgaged Property or any part thereof, (ii) enter into any leases, lettings or license arrangement affecting the Mortgaged Property or any part thereof except as expressly permitted by this Mortgage, or (iii) in any other manner impair the value of the Mortgaged Property or the security of the Mortgage. Reference is made to Section 291-(f) of the Real Property Law with respect to the following: Mortgagor will not without the prior written consent and approval of the Mortgagee, in each instance, (x) terminate or consent to the cancellation or surrender of any lease of the Mortgaged Property or of any part thereof, now existing or hereafter to be made except in furtherance of the enforcement of same against the lessee following the occurrence of an uncured default by such lessee, (y) modify or vary any such lease, or (z) accept prepayments of any installments of rents to become due under such leases, except prepayments in the nature of security for the performance of the lessees thereunder. Notwithstanding the foregoing, so long as Mortgagor remains a lawful housing cooperative under the applicable laws of the State of New York, and is not in breach of any material covenant of this Mortgage, the Note or any other Document, including, but not limited to, the covenants to pay when due any sums secured by this Mortgage, Mortgagee hereby consents to the execution of proprietary leases of apartments for any term from Mortgagor to a tenant-shareholder of Mortgagor, to the surrender or termination of such proprietary leases of apartments (i) where the surrendered or terminated proprietary lease is immediately replaced (or where the Mortgagor makes best efforts for such immediate replacement) by a newly-executed proprietary lease of the same apartment to a tenant-shareholder of Mortgagor or (ii) in furtherance of the enforcement of same against the lessee following the occurrence of an uncured default by such lessee, and to all assignments of such proprietary leases of apartments from a tenant-shareholder of Mortgagor to another tenant-shareholder or incoming tenant-shareholder of Mortgagor, provided, however, that the rights of tenant-shareholders and their assignees under such proprietary leases shall be subordinate to this Mortgage and to the rights of Mortgagee hereunder. No consent is hereby given to any execution, surrender, termination or assignment of a proprietary lease under terms that would waive or reduce the obligation of the resulting tenant-shareholder under such proprietary lease to pay cooperative assessments in full when due or the obligation of the former tenant-shareholder to pay any unpaid portion of such assessments.

(b) The Mortgagor will at all times promptly and faithfully perform, or cause to be performed, all of the covenants, conditions and agreements contained in all leases of the Premises (including all proprietary leases) or any part thereof now or hereafter existing, on the part of the lessor thereunder to be kept and performed, and shall do all things necessary to compel performance by the lessee under each lease of all obligations, covenants, and agreements by such lessee to be performed thereunder. If any of such leases provide for the giving by the lessee of certificates with respect to the status of such leases, the Mortgagor shall exercise its

right to request such certificates within five (5) days of any demand therefor by the Mortgagee. The Mortgagor shall promptly notify the Mortgagee of (i) the commencement of any action or proceeding by any lessee, the purpose of which shall be the cancellation of any lease or diminution or offset against the rent payable under any such lease, or (ii) the interposition by any lessee of any defense in any action or proceeding brought by the Mortgagor against such lessee, or (iii) a written notice received by the Mortgagor from any lessee claiming constructive eviction, and will cause a copy of any process, pleading or notice received by the Mortgagor in reference to any such action, defense or claim to be promptly delivered to the Mortgagee.

(c) The Mortgagor shall furnish to the Mortgagee, within thirty (30) days after a request by the Mortgagee to do so, a written statement containing a schedule of all leases of all or any part of the Mortgaged Property, the names of the respective lessees, the terms of their respective leases, the space occupied and the rentals payable thereunder, and, if also requested, true copies of all such leases.

Section 1.15 Notices to Mortgagee.

Mortgagor shall give written notice to Mortgagee promptly (but in no event later than ten (10) business days after Mortgagor's discovery thereof) upon the occurrence of:

- (a) any default by Mortgagor under this Mortgage or any other Document;
- (b) any pending or threatened litigation affecting Mortgagor or the Mortgaged Property;
- (c) any claims, disputes, judgments or violations of law, or any breach by Mortgagor of any material agreement to which Mortgagor is a party; and
- (d) any other facts and circumstances which might materially impact the Mortgaged Property, Mortgagor, or the loan secured hereby.

Section 1.16 Attornment.

To the extent not so provided by applicable law each lease of the Premises, or any part thereof shall provide that, in the event of the enforcement by the Mortgagee of the remedies provided for by law or by this Mortgage, the lessee thereunder will, upon request of any person succeeding to the interest of the Mortgagor as a result of such enforcement, automatically become the lessee of said successor in interest, without change in the terms or other provisions of such lease, provided, however, that said successor in interest shall not be bound by (i) any payment of rent or additional rent for more than one month in advance, except prepayments in the nature of security for the performance by said lessee of its obligations under said lease, (ii) any amendment or modification of the lease made without the consent of the Mortgagee or such successor in interest, or (iii) any work required to be done by the Mortgagor pursuant to the terms of said lease. Each such lease shall also provide that, upon request by said successor in

interest, such lessee shall execute and deliver an instrument or instruments confirming such attornment.

Section 1.17 Expenses of Mortgagee.

The Mortgagor agrees that if any action or proceeding be commenced, excepting an action to foreclose this Mortgage or to collect the indebtedness hereby secured, to which action or proceeding the Mortgagee is a party by reason of the execution of this Mortgage or the Note which it secures, 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 transaction and the rights and lien created hereby (including, without limitation, reasonable attorneys' fees) shall be paid by the Mortgagor together with interest thereon from the date of payment by the Mortgagee at the Default Rate. All such sums paid and the interest thereon shall be a lien upon the Mortgaged Property, and shall be secured hereby.

Section 1.18 Change in Law Affecting Mortgages.

The Mortgagor agrees that in the event of the passage after the date of this Mortgage of any law deducting any lien from the value of land for the purpose of taxation, or changing in any way the laws now in force for the taxation of mortgages or debts secured by a mortgage, or the manner of the collection of any such taxes, so as to impose upon Mortgagee any tax that previously would have been payable by Mortgagor, the whole of the principal sum secured by this Mortgage, together with interest due thereon, shall at the option of the Mortgagee, without notice to any party, become immediately due and payable.

Section 1.19 Utilities.

The Mortgaged Property will be provided with adequate water, sewer and other utility facilities at all times, in compliance with all applicable laws and regulations.

Section 1.20 Restrictions on Transfer or Encumbrance.

(a) The Mortgagor shall not, directly or indirectly, by transfer, mortgage, hypothecation, encumbrance or conveyance, do or suffer the assignment, transfer, sale, conveyance, or encumbrance junior or senior hereto of the Mortgaged Property or any part thereof or any interest therein or in the Mortgagor (except for transfers of stock of Mortgagor in connection with the assignment of a proprietary lease for an apartment unit in the Improvements, by a tenant-shareholder of Mortgagor to other persons who by virtue of such transfers become tenant-shareholders in Mortgagor) without in each instance the prior written consent of the Mortgagee.

(b) Notwithstanding anything to the contrary contained in this Mortgage, with the prior written consent of Mortgagee, which consent shall not be unreasonably withheld, and upon not less than sixty (60) days prior written notice to Mortgagee, Mortgagor may encumber all or any part of the Mortgaged Property with a subordinate mortgage lien (the "Subordinate

Mortgage”) securing an aggregate indebtedness not to exceed Five Hundred Thousand (\$500,000.00) Dollars (such subordinate loan being hereinafter referred to as the “Additional Loan”) provided that:

(i) the Subordinate Mortgage expressly provides that it is and shall remain subject and subordinate in all respects to the lien of this Mortgage, and to all modifications, extensions, amendments, consolidations, assignments and refinancings of and advances made pursuant to this Mortgage;

(ii) the principal amount of the Additional Loan, together with all other indebtedness then secured by the Mortgaged Property (including the Mortgage Amount) does not in the aggregate exceed the lesser of (x) twenty (20%) percent of the value of the Mortgaged Property as a residential cooperatively owned apartment building and (y) thirty-five (35%) percent of the value of the Mortgaged Property as a multi-family residential rental apartment building, as reasonably determined by Mortgagee in each instance;

(iii) the Additional Loan matures simultaneously with or later than the maturity date of the Note;

(iv) the Additional Loan does not provide for negative amortization or interest accruals and is not a participating loan;

(v) the Additional Loan secures a loan to be used solely to fund capital reserves of Mortgagor and/or to fund capital improvements in and to the Mortgaged Property;

(vi) the Subordinate Mortgage expressly provides that the holder thereof (the “Subordinate Mortgagee”) shall, concurrently with the giving of notice to Mortgagor, give Mortgagee notice of any default under the Subordinate Mortgage or the promissory note secured thereby, and Mortgagee may at its option elect to cure any such default, in which event the Subordinate Mortgagee shall accept such cure by Mortgagee as and for the cure by Mortgagor;

(vii) Mortgagor is not in default under the terms of this Mortgage, the Note or any other Document;

(viii) the Subordinate Mortgage expressly provides that if any consent or approval of the Subordinate Mortgagee is required for Mortgagor to act with respect to the Mortgaged Property, then the Subordinate Mortgagee shall be deemed to have given such consent or approval if the Mortgagee shall have given such consent or approval; the Subordinate Mortgagee shall, upon request of Mortgagee, deliver to Mortgagee a copy of any such consent or approval;

(ix) the Subordinate Mortgage expressly provides that in the event of (a) condemnation of all or any part of the Mortgaged Property or (b) casualty to all or any part of

the Mortgaged Property, the disposition of all condemnation or insurance proceeds, as the case may be, shall be governed solely by the terms of this Mortgage;

(x) the Subordinate Mortgagee shall, upon written request of Mortgagee, enter into a recordable inter-creditor agreement between the Subordinate Mortgagee and Mortgagee, containing such terms and provisions as Mortgagee may reasonably require in order to protect the lien of this Mortgage;

(xi) the Subordinate Mortgage expressly provides that the Subordinate Mortgagee shall, within twenty (20) days after receipt of written request by Mortgagee or Mortgagor, execute, acknowledge and deliver all further instruments as the Mortgagee may request in order to assure and evidence the subordination of the Subordinate Mortgage to this Mortgage;

(xii) such Subordinate Mortgage is held by a bank, trust company or savings and loan association whose investments are regulated by the laws of the State of New York or the United States;

(xiii) the Subordinate Mortgage expressly provides that no tenant under any lease of any portion of the Mortgaged Property will be made a party defendant in an action to foreclose such Subordinate Mortgage, nor would any other action be taken in connection with such foreclosure which would have the effect of terminating any such lease; and

(xiv) the Subordinate Mortgagee expressly agrees that, for so long as this Mortgage is in existence, (A) due notice of the commencement of any foreclosure of the Subordinate Mortgage shall be given to Mortgagee, and true copies of all papers served or entered in such action will be delivered to Mortgagee, (B) no portion of the rents, issues and profits of the Mortgaged Property shall be collected in connection with the foreclosure of the Subordinate Mortgage except through a receiver appointed by the court in which such foreclosure action is brought, after due notice for the appointment of such receiver shall have been given to Mortgagee, (C) the rents, issues and profits collected by any such receiver shall be applied first to the payment of taxes, maintenance and operating charges and disbursements incurred in connection with the operation and maintenance of the Mortgaged Property and next to the payment of principal and interest due under this Mortgage, and (D) if during the pendency of any such foreclosure action an action shall be brought for the foreclosure of this Mortgage and an application shall be made for an extension of the receivership for the benefit of Mortgagee, all such rents, issues and profits held by such receiver as of the date of such application shall be applied by the receiver solely for the benefit of Mortgagee, and the Subordinate Mortgagee shall not be entitled to any portion thereof until Mortgagee has received all amounts then due to it.

(c) Any default by Mortgagor under the Subordinate Mortgage or the promissory note secured thereby, after receipt of any required notice and after the expiration of any applicable cure period, shall, at Mortgagee's election, be deemed to be an Event of Default under this Mortgage (notwithstanding anything contained in Section 2.01(i) to the contrary).

Section 1.21 Hazardous Materials.

Mortgagor represents, warrants and covenants that Mortgagor has not used Hazardous Materials, on, from, or affecting the Mortgaged Property in any manner which violates federal, state or local laws, ordinances, rules, regulations, or policies governing the use, storage, treatment, transportation, manufacture, refinement, handling, production or disposal of Hazardous Materials, and to the best of Mortgagor's knowledge no prior owner of the Mortgaged Property or any tenant, subtenant, prior tenant or prior subtenant has used Hazardous Materials on, from, or affecting the Mortgaged Property, in any manner which violates federal, state or local laws, ordinances, rules, regulations, or policies governing the use, storage, treatment, transportation, manufacture, refinement, handling, production or disposal of Hazardous Materials. Mortgagor represents, warrants and covenants that the Mortgaged Property is in compliance with all environmental laws, rules, regulations, ordinances and orders and that no asbestos or other Hazardous Materials have been, or are incorporated in, stored on, treated on or disposed of on or from the Mortgaged Property, except as set forth in that certain environmental report dated November 20, 2012 and prepared by Velocity Consulting Incorporated (the "Environmental Report"), a true and complete copy of which has been delivered to Mortgagee. Mortgagor shall keep or cause the Mortgaged Property to be kept free of Hazardous Materials. Without limiting the foregoing, Mortgagor shall not cause or permit the Mortgaged Property to be used to generate, manufacture, refine, transport, treat, store, handle, dispose, transfer, produce or process Hazardous Materials, nor shall Mortgagor cause or permit, as a result of any intentional or unintentional act or omission on the part of Mortgagor or any tenant or subtenant, a release of Hazardous Materials onto the Mortgaged Property or onto any other property. Mortgagor shall comply with and ensure compliance by all tenants and subtenants with all applicable federal, state and local laws, ordinances, rules and regulations, whenever and by whomever triggered, and shall obtain and comply with any and all approvals, registrations or permits required thereunder. Mortgagor shall (a) conduct and complete all investigations, studies, sampling, and testing and all remedial, removal, and other actions necessary to clean up and remove or otherwise treat all Hazardous Materials, on, from, or affecting the Mortgaged Property (i) in accordance with all applicable, federal, state, and local laws, ordinances, rules, regulations, and policies, (ii) to the satisfaction of the Mortgagee, (iii) in accordance with the orders and directions of all federal, state and local governmental authorities and (iv) within six (6) months from the date of this Mortgage, or sooner if required by law and (b) defend, indemnify, and hold harmless the Mortgagee and its employees, agents, officers, and directors, from and against any claims, demands, penalties, fines, liabilities, settlements, damages, costs, or expenses of whatever kind or nature, known or unknown, contingent or otherwise, arising out of, or in any way related to (i) the presence, disposal, release, or threatened release of any Hazardous Materials which are on, from, or affecting the soil, water, vegetation, buildings, personal property, persons, animals, or otherwise; (ii) any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to such Hazardous Materials; (iii) any lawsuit brought or threatened, settlement reached, or government order relating to such Hazardous Materials; and/or (iv) any violation of laws, orders, regulations, requirements, or demands of government authorities, or any policies or requirements of the Mortgagee, which are based upon or in any way related to such Hazardous Materials including,

without limitation, attorney and consultant fees, investigation and laboratory fees, court costs, and litigation expenses. In addition to the requirements set forth in the previous sentence, in the event the Environmental Report recommends asbestos treatment, such treatment shall be certified to Mortgagee by an asbestos hygienist or engineer licensed by the State or City of New York. If at any time prior to repayment of all sums secured by this Mortgage, the estimated cost, as reasonably determined by Mortgagee, to remove Hazardous Materials or remedy any condition pertaining to the existence, release or threatened release of Hazardous Materials on or affecting the Mortgaged Property exceeds Two Hundred Thousand (\$200,000.00) Dollars, Mortgagor shall promptly deposit with Mortgagee the estimated cost, as reasonably determined by Mortgagee, to effect such removal or remedy, to secure Mortgagor's prompt compliance with such obligation to effect such removal or remedy. In the event of Mortgagor's failure to comply with the provisions of this Section 1.21, Mortgagee may apply any or all of such sums so deposited with Mortgagee to affect the removal or other remedy as required pursuant to this Section 1.21. Any sums not so applied shall be returned to Mortgagor by Mortgagee promptly upon completion of the removal or other remedy required hereunder to the satisfaction of Mortgagee. In the event this Mortgage is foreclosed, or Mortgagor tenders a deed in lieu of foreclosure, Mortgagor shall deliver the Mortgaged Property to the Mortgagee free of any and all Hazardous Materials so that the condition of the Mortgaged Property shall conform with all applicable federal, state and local laws, ordinances, rules or regulations affecting the Mortgaged Property. The provisions of this Section 1.21 shall be in addition to any and all obligations and liabilities Mortgagor may have to the Mortgagee at common law and shall survive the transactions contemplated herein.

Section 1.22 Easements and Instruments of Record.

The Mortgagor will promptly perform and observe, or cause to be performed and observed, all of the terms, covenants and conditions of all instruments of record affecting the Mortgaged Property, non-compliance with which shall affect the security of this Mortgage, or shall impose any duty or obligation upon the Mortgagor or any lessee or other occupant of the Mortgaged Property or any part thereof, and the Mortgagor shall do or cause to be done all things necessary to preserve intact and unimpaired any and all easements, appurtenances and other interests and rights in favor of or constituting any portion of the Mortgaged Property.

Section 1.23 Lien Law.

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 Improvements and will apply the same first to the payment of the cost of the Improvements before using any part of the total of the same for any other purpose.

Section 1.24 Right of Entry.

The Mortgagee and its authorized representatives and designees shall have the right at all reasonable times (upon reasonable notice to Mortgagor) during usual business hours or as

otherwise required in the event of an emergency to enter upon and inspect all portions of the Mortgaged Property.

Section 1.25 Service Contracts; Additional Liabilities.

Except in connection with the use of the proceeds of the loan secured by this Mortgage, Mortgagor shall not, without the prior written consent of Mortgagee in each instance (not to be unreasonably withheld), enter into any service contracts or other agreements or incur any other liability which would be binding upon a successor owner of the Mortgaged Property or which would create a Mortgagor liability in excess of Five Hundred Thousand (\$500,000.00) Dollars, in each instance.

Section 1.26 Operating and Replacement Reserves.

From, and at all times after, the date hereof, Mortgagor shall maintain a general operating and replacement reserve account, in a safe and responsible depository as Mortgagee may from time to time direct, in an amount equal to at least ten (10%) percent of the aggregate amount paid the previous year to Mortgagor from its tenant-shareholders pursuant to their proprietary leases. Any reduction in such general operating and replacement reserves shall be replaced within one hundred eighty (180) days.

Section 1.27 Flood Hazard.

The Mortgagor hereby represents that the Premises do not comprise property identified by the Secretary of Housing and Urban Development as an area having special flood hazards. If the Premises at any time are so identified by the Secretary of Housing and Urban Development as having special flood hazards, Mortgagor will keep the Premises insured against loss by flood hazards in an amount at least equal to the outstanding principal balance of the Note secured by this Mortgage, or to the maximum limit of coverage made available with respect to the particular type of property under the National Flood Insurance Act of 1968, as amended by the Flood Disaster Protection Act of 1973, whichever is less.

Section 1.28 Property Management.

The Mortgaged Property shall be managed by an independent professional managing agent reasonably acceptable to Mortgagee. Such managing agent shall maintain a fidelity bond in an amount and with an insurer reasonably acceptable to Mortgagee. Within sixty (60) days after receipt by Mortgagor of a notice from Mortgagee, Mortgagor shall terminate such managing agent if, in the reasonable judgment of Mortgagee, the management of the Mortgaged Property by such managing agent may have an adverse affect on the value of the Mortgaged Property or on the ability of the Mortgagor to perform its obligations under this Mortgage.

Section 1.29 Eligible Cooperative.

Mortgagor shall, at all times until payment in full of the Note and all interest accrued thereon, maintain Mortgagor's status as (i) a "cooperative housing corporation", as such term is defined in Section 216(b) of the Internal Revenue Code of 1986, as amended, or any successor statute thereto, and (ii) an "eligible cooperative", as such term is defined in the National Consumer Cooperative Bank Act, as amended (12 U.S.C. Section 3001 et seq.) and in the policies of Mortgagee in effect as of the date hereof.

Section 1.30 Certain Representations and Warranties.

Mortgagor represents and warrants to Mortgagee that: (a) The Documents are all valid, binding and enforceable obligations of Mortgagor; (b) There is no action, suit or proceeding threatened against or affecting Mortgagor or the Mortgaged Property which could materially adversely affect Mortgagor or the Mortgaged Property; (c) All laws and governmental and private restrictions affecting Mortgagor or the Mortgaged Property have been complied with and all governmental and private consents necessary to Mortgagor's consummation of the loan secured hereby have been obtained; (d) Mortgagor is not in violation of (i) any law, rule, regulation, order, writ, judgment, decree, determination or award applicable to it, or (ii) any indenture, lease, loan or other agreement to which it is a party or by which it or its properties may be bound if such violation of such indenture, lease, loan or other agreement would have an adverse effect upon Mortgagor's ability to perform any of its obligations under the Documents; (e) The statements, information and reports furnished to Mortgagee in connection with the loan secured hereby are accurate, correct and complete in all respects; (f) At least eighty percent (80%) of all apartment units at the Premises are occupied by the owners of such units as tenant-shareholders under proprietary leases with Mortgagor; (g) There are no delinquent taxes, ground rents, water charges, sewer rents, assessments (including assessments payable in future installments) or other outstanding charges affecting the Mortgaged Property; (h) The Mortgaged Property is separately assessed for tax purposes; (i) Each party to the Note, the Mortgage, and all other Documents had legal capacity to enter into, execute and deliver the same, and the Note, Mortgage and all other Documents have been duly and properly executed by such parties; (j) The proceeds of the loan secured by this Mortgage have been fully disbursed and there is no requirement for future advances hereunder; (k) There are no mechanics' or similar liens or claims which have been filed for work, labor or material, or which relate to the existence or cleanup of any Hazardous Materials affecting the Mortgaged Property which are or may be liens prior to, or equal or coordinate with, the lien of this Mortgage; (l) All Improvements are wholly within the boundaries and building restriction lines of the Premises except as described on the title policy and as shown on the surveys delivered to the Mortgagee in connection herewith, and no improvements on adjoining properties encroach upon the Mortgaged Property except as described in the title policy and as shown on the surveys delivered to the Mortgagee in connection herewith, and no covenants, conditions and restrictions, if any, are violated by the Improvements and no future violations could give rise to any rights of reverter or reentry; (m) The Mortgagor has no knowledge of any circumstances or condition with respect to the Mortgage, the Mortgaged Property or use thereof, the Mortgagor's credit standing, any Lease, or

any tenant's credit standing that can reasonably be expected to cause private institutional investors to regard the loan evidenced by the Note and secured hereby to be an unacceptable investment, cause such loan to become delinquent, or materially adversely affect the value or marketability of such loan; (n) all leases (including, without limitation, proprietary leases), licenses or other agreements pursuant to which any person or entity is entitled to use or occupy any portion of the Mortgaged Property are subject and subordinate to this Mortgage; and (o) no lease contains any option, right of offer or right of refusal to purchase the Mortgaged Property or any portion thereof.

Section 1.31 Vaults.

Mortgagor shall at all times comply with all applicable laws with respect to the construction, use and maintenance of any vaults adjacent to the Mortgaged Property. If by reason of the failure of payment of taxes, vault rents, permit fees or assessments, Mortgagor's right to use the vaults, if any, adjacent to the Mortgaged Property may be discontinued, Mortgagor shall take such steps (including making any such payment) as may be necessary to insure that such vaults may continue to be used in connection with the use, operation and maintenance of the Mortgaged Property.

Section 1.32 Tenant-Shareholder Maintenance Obligations.

Mortgagor hereby agrees that it will not reduce the maintenance charges payable by its tenant-shareholders under proprietary leases below a level which is sufficient to pay all expenses of Mortgagor at any time and from time to time, including, without limitation, all operating and other expenses of the Premises and the Improvements (including, without limitation, all real estate taxes and assessments and insurance premiums) and all debt service payments due under the Note and/or the Mortgage and all debt service payments payable under any and all other loans now or at any time hereafter owed by Mortgagor. Failure to comply with the provisions of this paragraph shall constitute a default under the Mortgage as if such default were specifically listed in Section 2.01 hereof. If, at any time, a receiver is appointed with respect to all or any portion of the Mortgaged Property, Mortgagor agrees that the order appointing the receiver may contain a provision requiring the receiver to pay all debt service payments under any loan evidenced by the Note and/or secured by this Mortgage, it being recognized that such debt service payments are proper obligations of Mortgagor and must be paid out of maintenance charges payable under the proprietary leases.

Section 1.33 OFAC Regulations.

Mortgagor represents and warrants that, neither Mortgagor nor, to the best of Mortgagor's knowledge, any of its shareholders or tenants is a Prohibited Person (hereinafter defined). Mortgagor represents and warrants and covenants and agrees that Mortgagor is in full compliance, and at all times until the Loan evidenced by the Note is paid in full, shall fully comply with Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "Executive Order"), all applicable orders, rules, regulations and recommendations of The Office of Foreign Assets Control of the U.S. Department of the Treasury and in any further

legislation or executive orders containing similar requirements or addressing similar concerns (collectively, the “Orders”). As used herein, the term “Prohibited Person” means any person or entity: (a) listed in the Annex to, or otherwise subject to the provisions of, the Executive Order; (b) that is owned or controlled by, or acting for or on behalf of, any person or entity that is listed to the Annex to, or is otherwise subject to the provisions of, the Executive Order; (c) with whom Mortgagee is prohibited from dealing or otherwise engaging in any transaction by any terrorism or money laundering law, including the Executive Order; (d) who commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order; (e) that is named as a “specially designated national and blocked person” on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, which is located at <http://www.treas.gov/ofac/t11sdn.pdf> or at any replacement website or other replacement official publication of such list; or (f) who is affiliated with a person or entity listed above. If Mortgagor obtains knowledge that any of its shareholders or tenants are a Prohibited Person, Mortgagor shall immediately notify Mortgagee and take such actions with respect thereto as shall be required by the Orders and any other applicable law. Upon Mortgagee’s request, Mortgagor agrees to make available for review and inspection by Mortgagee all of Mortgagor’s policies, procedures and practices regarding compliance with any Orders. Mortgagor shall make such changes in and additions to such policies, procedures and practices as shall be required by Mortgagee.

ARTICLE II

EVENTS OF DEFAULT AND REMEDIES

Section 2.01 Events of Default and Remedies.

If one or more of the following Events of Default shall happen:

(a) if (i) a default shall be made in the payment of any monthly installment due on the Note, when and as the same shall become due and payable, and said default shall have continued for a period of ten (10) days, or (ii) a default shall be made in any payment of principal or any other sums due under the Note or Mortgage on the date of maturity of the Note, whether at the stated maturity date or by acceleration or otherwise, in each case, as in the Note and this Mortgage provided, or (iii) default shall be made in the payment of any tax required by Section 1.07 to be paid and said default shall have continued for a period of ten (10) days, or (iv) default shall be made in the due observance or performance of any covenant or agreement on the part of the Mortgagor contained in Section 1.01, 1.09, 1.14, 1.20, 1.21 or 1.22 hereof (for the purposes of this clause, and for subparagraph (b) below, if any representation made in Section 1.01 shall be incorrect, it shall be deemed to be a default); or

(b) except as set forth in Section 2.01(a) hereof, if default shall be made in the due observance or performance of any covenant or agreement on the part of the Mortgagor contained herein and such default shall have continued for a period of thirty (30) days after

written notice thereof shall have been given by the Mortgagee to the Mortgagor; provided, however, that if such default cannot with due diligence be cured within such thirty (30) day period, the time within which to cure the same shall be extended for such period as may be reasonably necessary to cure the same with due diligence, (i) if Mortgagor promptly commences and proceeds diligently at all times to cure the default, (ii) if Mortgagor delivers to Mortgagee at least every thirty (30) days during such cure period a written report which describes in detail the efforts being made to cure such default and which specifies the date by which Mortgagor reasonably expects to effect such cure and (iii) Mortgagor shall not be entitled to extend such cure period beyond the initial thirty (30) day cure period if the Mortgaged Property or any interest therein, or the rents or other sums payable under any leases, would be in danger of being sold, forfeited, terminated or lost by reason of such additional cure period; or

(c) if (i) any Event of Default shall occur under any of the Documents, or (ii) if any such Documents shall not contain "Events of Default" then default shall be made in the due observance, performance or fulfillment of any other covenant or condition on the part of the Mortgagor contained in any such Document and such default shall have continued for a period of thirty (30) days after written notice thereof shall have been given by the Mortgagee to the Mortgagor; provided, however, that if such default cannot with due diligence be cured within such thirty (30) day period, the time within which to cure the same shall be extended for such period as may be reasonably necessary to cure the same with due diligence, (i) if Mortgagor promptly commences and proceeds diligently at all times to cure the default, (ii) if Mortgagor delivers to Mortgagee at least every thirty (30) days during such cure period a written report which describes in detail the efforts being made to cure such default and which specifies the date by which Mortgagor reasonably expects to effect such cure and (iii) Mortgagor shall not be entitled to extend such cure period beyond the initial thirty (30) day cure period if the Mortgaged Property or any interest therein, or the rents or other sums payable under any leases, would be in danger of being sold, forfeited, terminated or lost by reason of such additional cure period; or

(d) if by the order of a court of competent jurisdiction, a trustee, receiver or liquidator of the Mortgaged Property or any part thereof, or of the Mortgagor shall be appointed; or

(e) if the Mortgagor shall file a petition in bankruptcy or for an arrangement or for reorganization pursuant to the Federal Bankruptcy Code or any similar law, federal or state, or if, by decree of a court of competent jurisdiction, the Mortgagor shall be adjudicated a bankrupt, or be declared insolvent, or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due, or shall consent to the appointment of a receiver or receivers of all or any part of the Mortgaged Property; or

(f) if any of the creditors of the Mortgagor shall file a petition in bankruptcy against the Mortgagor or for reorganization of the Mortgagor pursuant to the Federal Bankruptcy Code or any similar law, federal or state, and if such petition shall not be discharged or dismissed within sixty (60) days after the date on which such petition was filed; or

(g) if final judgment for the payment of money shall be rendered against the Mortgagor and the Mortgagor shall not discharge or bond the same or cause it to be discharged or bonded within sixty (60) days from the entry thereof, or shall not appeal therefrom or from the order, decree or process upon which or pursuant to which said judgment was granted, based or entered, and secure a stay of execution pending such appeal or if the financial condition of the Mortgagor shall undergo a materially adverse change; or

(h) if it shall be illegal for the Mortgagor to pay any tax referred to in Section 1.07 hereof or if the payment of such tax by the Mortgagor would result in a violation of the usury laws of the state in which the Premises are located; or

(i) if the holder of a junior or senior mortgage or other lien or encumbrance on the Mortgaged Property, or any part thereof, institutes foreclosure or other proceedings for the enforcement of its remedies thereunder, which foreclosure or other proceedings are not discharged (without affecting the Mortgaged Property) or bonded within sixty (60) days from the institution thereof (this subsection (i) shall not be construed to imply that the Mortgagee consents to any junior or senior lien or encumbrance); or

(j) if any easement over, across or under or otherwise affecting the Mortgaged Property or any portion thereof shall be granted without the Mortgagee's prior written consent;

(k) if Mortgagor shall default in the due observance, performance or fulfillment of any covenant, obligation or condition contained in that certain subordinate mortgage of even date herewith granted by Mortgagor to Mortgagee in the principal amount of Five Hundred Thousand (\$500,000.00) Dollars and intended to be recorded immediately after the recording hereof in the Office of the City Register of the County of New York or in any other document made in connection therewith (collectively, the "NCB Second Mortgage"), and such default shall have remained uncured beyond the expiration of any applicable notice and/or cure period;

then and in every such case:

(i) The Mortgagee may declare the entire principal of the Note then outstanding (if not then due and payable), and all accrued and unpaid interest thereon, to be due and payable immediately, and upon any such declaration the principal of the Note and said accrued and unpaid interest shall become and be immediately due and payable, anything in the Note or in this Mortgage to the contrary notwithstanding;

(ii) The Mortgagee personally, or by its agents or attorneys, may enter into and upon all or any part of the Mortgaged Property and each and every part thereof, and may exclude the Mortgagor, its agents and servants wholly therefrom; and having and holding the same, may use, operate, manage and control the Mortgaged Property or any part thereof and conduct the business thereof, either personally or by its superintendents, managers, agents, servants, attorneys or receivers; and upon every such entry, the Mortgagee, at the expense of the

Mortgagor, from time to time, either by purchase, repairs or construction, may maintain and restore the Mortgaged Property, whereof it shall become possessed as aforesaid, may complete the construction of the Improvements, if applicable, and in the course of such completion may make such changes in the contemplated Improvements as it may deem desirable and may insure the same; and likewise, from time to time, at the expense of the Mortgagor, the Mortgagee may make all necessary or proper repairs, renewals and replacements and such useful alterations, additions, betterments and improvements thereto and thereon as to it may seem advisable; and in every such case the Mortgagee shall have the right to manage and operate the Mortgaged Property and to carry on the business thereof and exercise all rights and powers of the Mortgagor with respect thereto either in the name of the Mortgagor or otherwise as it shall deem best; and the Mortgagee shall be entitled to collect and receive all gross receipts, earnings, revenues, rents, issues, profits and income of the Mortgaged Property and every part thereof, all of which shall for all purposes constitute property of the Mortgagee; and after deducting the expenses of conducting the business thereof and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments and improvements and amounts necessary to pay for taxes, assessments, insurance and prior or other proper charges upon the Mortgaged Property or any part thereof, as well as just and reasonable compensation for the services of the Mortgagee and for all attorneys, counsel, agents, clerks, servants and other employees by it properly engaged and employed, the Mortgagee may apply the moneys arising as aforesaid in such manner and at such times as the Mortgagee shall determine in its discretion to the payment of the indebtedness secured hereby and the interest thereon, when and as the same shall become payable and/or to the payment of any other sums required to be paid by the Mortgagor under this Mortgage or the Documents; and

(iii) The Mortgagee, with or without entry, personally or by its agents or attorneys, insofar as applicable, may:

(1) sell the Mortgaged Property or any part thereof to the extent permitted and pursuant to the procedures provided by law, and all estate, right, title and interest, claim and demand therein, at one or more sales, as an entity or in parcels, and at such time and place upon such terms and after such notice thereof as may be required or permitted by law; or

(2) institute proceedings for the complete or partial foreclosure of this Mortgage; or

(3) take such steps to protect and enforce its rights whether by action, suit or proceeding in equity or at law for the specific performance of any covenant, condition or agreement in the Note, this Mortgage, or the other Documents or in aid of the execution of any power herein granted, or for any foreclosure hereunder, or for the enforcement of any other appropriate legal or equitable remedy or otherwise as the Mortgagee shall elect.

Section 2.02 Foreclosure Sale.

(a) The Mortgagee may adjourn from time to time any sale by it to be made under or by virtue of this Mortgage by announcement at the time and place appointed for such sale or for such adjourned sale or sales; and, except as otherwise provided by any applicable provision of law, the Mortgagee, without further notice or publication, may make such sale at the time and place to which the same shall be so adjourned.

(b) Upon the completion of any sale or sales made by the Mortgagee under or by virtue of this Article II, the Mortgagee, or any officer of any court empowered to do so, shall execute and deliver to the accepted purchaser or purchasers a good and sufficient instrument or instruments, conveying, assigning and transferring all estate, right, title and interest in and to the property and rights sold. The Mortgagee is hereby irrevocably appointed the true and lawful attorney of the Mortgagor, in its name and stead, to make all necessary conveyances, assignments, transfers and deliveries of any part of the Mortgaged Property and rights so sold. The Mortgagee may, for such purpose, execute all necessary instruments of conveyance, assignment and transfer, and may substitute one or more persons with like power, the Mortgagor hereby ratifying and confirming all that its said attorney or such substitute or substitutes shall lawfully do by virtue hereof. Nevertheless, the Mortgagor, if so requested by the Mortgagee, shall ratify and confirm any such sale or sales by executing and delivering to the Mortgagee or to such purchaser or purchasers all such instruments as may be advisable, in the judgment of the Mortgagee, for the purpose, and as may be designated in such request. Any such sale or sales made under or by virtue of this Article II, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, shall operate to divest all the estate, right, title, interest, claim and demand whatsoever, whether at law or in equity, of the Mortgagor in and to the properties, interests and rights so sold, and shall be a perpetual bar both at law and in equity against the Mortgagor and against any and all persons claiming or who may claim the same, or any part thereof from, through or under the Mortgagor.

(c) In the event of any sale made under or by virtue of this Article II (whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale), the entire principal of, and interest on, the Note, if not previously due and payable, and all other sums required to be paid by the Mortgagor pursuant to this Mortgage, immediately thereupon shall, anything in the Note or in this Mortgage to the contrary notwithstanding, become due and payable.

(d) The purchase money proceeds or avails of any sale made under or by virtue of this Article II, together with any other sums which then may be held by the Mortgagee under this Mortgage, whether under the provisions of this Article II or otherwise, shall be applied as follows:

First: to the payment of the costs and expenses of such sale, including reasonable compensation to the Mortgagee, its agents and attorneys, and of any judicial proceedings wherein the same may be made, and of all expenses, liabilities and advances

made or incurred by the Mortgagee under this Mortgage, together with interest at the Default Rate on all advances made by the Mortgagee and all taxes or assessments paid by Mortgagee except any taxes, assessments or other charges subject to which the Mortgaged Property shall have been sold;

Second: to the payment of the whole amount then due, owing or unpaid upon the Note for principal and interest, with interest on the unpaid principal at the Default Rate from and after the happening of any default described in clause (a)(i), (ii) or (iii) of Section 2.01 from the due date of any such payment of principal until the same is paid;

Third: to the payment of any other sums required to be paid by the Mortgagor pursuant to any provision of this Mortgage, the Note, or the other Documents, all with interest at the Default Rate, from the date such sums were or are required to be paid under this Mortgage, the Note or the other Documents; and

Fourth: to the payment of the surplus, if any, to whomsoever may be lawfully entitled to receive the same.

(e) Upon any sale made under or by virtue of this Article II, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, the Mortgagee may bid for and acquire the Mortgaged Property or any part thereof and in lieu of paying cash therefor may make settlement for the purchase price by crediting upon the indebtedness of the Mortgagor secured by this Mortgage the net sales price after deducting therefrom the expenses of the sale and the costs of the action and any other sums which the Mortgagee is authorized to deduct under this Mortgage.

Section 2.03 Payment of Indebtedness After Default.

(a) If an Event of Default shall have occurred, then upon written demand of the Mortgagee, the Mortgagor will pay to the Mortgagee the whole amount which then shall have become due and payable on the Note, for principal and interest or both or any other sums due under any of the Documents, as the case may be, and after the happening of said Event of Default will also pay to the Mortgagee interest at the Default Rate on the then unpaid principal of the Note, and the sums required to be paid by the Mortgagor pursuant to any provision of this Mortgage and in addition thereto such further amount as shall be sufficient to cover the costs and expenses of collection, including reasonable compensation to the Mortgagee, its agents, and attorneys and any expenses incurred by the Mortgagee hereunder. In the event the Mortgagor shall fail forthwith to pay such amounts upon such demand, the Mortgagee shall be entitled and empowered to institute such action or proceedings at law or in equity as may be advised by its counsel for the collection of the sums so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree and may enforce any such judgment or final decree against the Mortgagor and collect out of the property of the Mortgagor wherever situated, as well as out of the Mortgaged Property, in any manner provided by law, moneys adjudged or decreed to be payable with interest thereon at the Default Rate.

(b) The Mortgagee shall be entitled to recover judgment as aforesaid either before or after or during the pendency of any proceedings for the enforcement of the provisions of this Mortgage. The right of the Mortgagee to recover such judgment shall not be affected by any entry or sale hereunder, or by the exercise of any other right, power or remedy for the enforcement of the provisions of this Mortgage, or the foreclosure of the lien hereof. In the event of a sale of the Mortgaged Property or any part thereof and of the application of the proceeds of sale, as in this Mortgage provided, to the payment of the indebtedness hereby secured, the Mortgagee shall be entitled to (i) enforce payment of, and to receive all amounts then remaining due and unpaid upon, the Note, (ii) enforce payment of all other charges, payments and costs due under this Mortgage, and (iii) recover judgment for any portion of the debt remaining unpaid, with interest thereon at the Default Rate. In case of proceedings against the Mortgagor in insolvency or bankruptcy or any proceedings for its reorganization or involving the liquidation of its assets, then the Mortgagee shall be entitled to prove the whole amount of principal and interest due upon the Note to the full amount thereof, and all other payments, charges and costs due under this Mortgage, without deducting therefrom any proceeds obtained from the sale of the whole or any part of the Mortgaged Property, provided, however, that in no case shall the Mortgagee receive a greater amount than such principal and interest and such other payments, charges and costs from the aggregate amount of the proceeds of the sale of the Mortgaged Property or any part thereof and the distribution from the estate of the Mortgagor.

(c) No recovery of any judgment by the Mortgagee and no levy of any execution under any judgment upon the Mortgaged Property or upon any other property of the Mortgagor shall affect in any manner or to any extent, the lien of this Mortgage upon the Mortgaged Property or any part thereof, or any liens, rights, powers or remedies of the Mortgagee hereunder, but such liens, rights, powers and remedies of the Mortgagee shall continue unimpaired as before.

(d) Any moneys thus collected by the Mortgagee under this Section 2.03 shall be applied by the Mortgagee in accordance with the provisions of paragraph (d) of Section 2.02.

Section 2.04 Appointment of Receiver.

After the happening of any Event of Default and immediately upon the commencement of any action, suit or other legal proceedings by the Mortgagee to obtain judgment for the principal of, or interest on, the Note and other sums required to be paid by the Mortgagor pursuant to any provisions of this Mortgage, or of the Documents, or of any nature in aid of the enforcement of the Note or of this Mortgage, the Mortgagor does hereby if required by the Mortgagee, consent to the appointment of a receiver or receivers of the Mortgaged Property or any part thereof or any business or businesses conducted thereon and of all the earnings, revenues, rents, issues, profits and income thereof. After the happening of any Event of Default, or upon the commencement of any proceedings to foreclose this Mortgage or to enforce the specific performance hereof or in aid thereof or upon the commencement of any other judicial proceeding to enforce any right of the Mortgagee, the Mortgagee shall be entitled, as a matter of right, if it shall so elect, without the giving of notice to any other party and without regard to the

adequacy or inadequacy of any security for the Mortgage indebtedness, forthwith either before or after declaring the unpaid principal of the Note to be due and payable, to the appointment of such receiver or receivers.

Section 2.05 Possession of Premises.

Notwithstanding the appointment of any receiver, liquidator or trustee of the Mortgagor, or of any of its property, or of the Mortgaged Property or any part thereof, the Mortgagee shall be entitled to retain possession and control of all property now or hereafter held under this Mortgage.

Section 2.06 Remedies Cumulative.

No remedy herein conferred upon or reserved to the Mortgagee is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission of the Mortgagee to exercise any right or power accruing upon any Event of Default shall impair any such rights or power, or shall be construed to be a waiver of any such Event of Default or any acquiescence therein; and every power and remedy given by this Mortgage to the Mortgagee may be exercised from time to time as often as may be deemed expedient by the Mortgagee. Nothing in this Mortgage or in the Note shall affect the obligation of the Mortgagor to pay the principal of, and interest on, the Note in the manner and at the time and place therein respectively expressed.

Section 2.07 No Stay; Exemption or Moratorium.

The Mortgagor will not at any time insist upon, or plead, or in any manner whatsoever claim or take any benefit or advantage of any stay or extension or moratorium law, any exemption from execution or sale of the Mortgaged Property or any part thereof, wherever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of this Mortgage, nor claim, take or insist upon any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisal of the Mortgaged Property, or any part thereof, prior to any sale or sales thereof which may be made pursuant to any provision herein, or pursuant to the decree, judgment, or order of any court of competent jurisdiction, and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to the Mortgagee, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted. The Mortgagor for itself and all who may claim under it, waives, to the extent that it lawfully may, all right to have the Mortgaged Property or any part thereof marshaled upon any foreclosure hereof.

Section 2.08 Rent During an Event of Default.

During the continuance of any Event of Default and pending the exercise by the Mortgagee of its right to exclude the Mortgagor from all or any part of the Premises, the Mortgagor agrees to pay the fair and reasonable rental value for the use and occupancy of the

Premises or any portion thereof which are in its possession for such period and, upon default of any such payment, will vacate and surrender possession of the Premises to the Mortgagee or to a receiver, if any, and in default thereof may be evicted by any summary action or proceeding for the recovery of possession of premises for non-payment of rent, however designated.

ARTICLE III

MISCELLANEOUS

Section 3.01 Binding Obligations.

All of the grants, covenants, terms, provisions and conditions herein shall run with the land and shall apply to, bind and inure to the benefit of, the successors and assigns of the Mortgagor and the successors and assigns of the Mortgagee. If there be more than one mortgagor, the covenants and warranties hereof shall be joint and several. As used herein, the singular shall include the plural as the context requires.

Section 3.02 Severability.

In the event any one or more of the provisions contained in this Mortgage or in the Note or in any of the other Documents shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Mortgagee, not affect any other provision of this Mortgage, but this Mortgage shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein or therein.

Section 3.03 Notices.

All notices, demands, instructions or other communications required or permitted to be given to or made hereunder shall be in writing and shall be personally delivered or sent by registered or certified mail, postage prepaid, return receipt requested, or by prepaid overnight courier, and shall be deemed to be given for purposes of this Mortgage on the earliest day that such writing is received. Unless otherwise specified in a notice sent or delivered in accordance with the foregoing provisions of this paragraph, notices, demands, instructions and other communications in writing shall be given or made upon the following persons at their respective addresses:

If to Mortgagor:

350 Bleecker Street Apartment Corp.
c/o Tudor Realty Services Corp.
250 Park Avenue South
New York, NY 10003
Attention: President

with a copy to:

Schechter & Brucker, P.C.
350 Fifth Avenue, Suite 4510
New York, NY 10118
Attention: Andrew P. Brucker, Esq.

If to Mortgagee:

National Consumer Cooperative Bank d/b/a NCB
250 Park Avenue - Suite 900
New York, New York 10177
Attention: Regional Manager

with a copy to:

National Consumer Cooperative Bank d/b/a NCB
2011 Crystal Drive
Suite 800
Arlington, VA 22202
Attention: Loan Administration

or at such other address as any of the parties may from time to time designate by written notice given as herein required at least fifteen (15) days before such change of address is to become effective. Rejection or refusal to accept or inability to deliver because of changed addresses where no notice of change of address was given shall be deemed a receipt of such notice. If any day on which any notice, demand, instruction or other communication is given or sent by any party hereto is not a business day, such notice, demand instruction or other communication shall be deemed to have been given or sent on the next succeeding business day.

Section 3.04 Waiver of Notice.

Whenever in this Mortgage the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person or persons entitled to receive such notice. Mortgagor shall not be entitled to any notices of any nature whatsoever from Mortgagee except with respect to matters for which this Mortgage specifically and expressly provides for the giving of notice by Mortgagee to Mortgagor, and Mortgagor hereby expressly waives the right to receive any notice from Mortgagee with respect to any matter for which this Mortgage does not specifically and expressly provide for the giving of notice by Mortgagee to Mortgagor.

Section 3.05 Assignment.

This Mortgage, and any instruments made in connection herewith, may be assigned by the Mortgagee without notice to, or the consent of, the Mortgagor or any other party.

Section 3.06 Incorporation of Information.

The information set forth on the cover hereof is hereby incorporated herein.

Section 3.07 Default Rate.

The Default Rate provided for herein shall continue to accrue and be paid on any amount to which the Default Rate is applied until said amount is paid in full.

Section 3.08 Applicable Law.

This Mortgage shall be governed by, and construed, enforced and interpreted according to the laws of the State of New York without giving effect to the principles of conflicts of law.

Section 3.09 No Oral Modification.

Neither this Mortgage nor any provision hereof may be changed, waived, modified, discharged or terminated, except by an instrument in writing signed by the parties hereto or their respective successors and/or assigns, if any.

Section 3.10 Security Agreement.

(a) This Mortgage constitutes both a real property mortgage and a "security agreement", within the meaning of the Uniform Commercial Code, and the Mortgaged Property includes both real and personal property and all other rights and interest, whether tangible or intangible in nature of Mortgagor in the Mortgaged Property. This Mortgage shall also constitute a "fixture filing" for the purposes of the Uniform Commercial Code. As such, this Mortgage covers all items that are or are to become fixtures. Mortgagor by executing and delivering this Mortgage has granted to Mortgagee, as security for the Note, a security interest in the Chattels. If Mortgagor shall default under the Note and/or this Mortgage, Mortgagee, in addition to any other rights and remedies which it may have, shall have and may exercise immediately and without demand, any and all rights and remedies granted to a secured party upon default under the Uniform Commercial Code, including, without limiting the generality of the foregoing, the right to take possession of the Chattels or any part thereof, and to take such other measures as Mortgagee may deem necessary for the care, protection and preservation of the Chattels. Upon request or demand of Mortgagee, Mortgagor shall at its expense assemble the Chattels and make them available to Mortgagee at a convenient place acceptable to Mortgagee. Mortgagor shall pay to Mortgagee on demand any and all expenses, including legal expenses and attorneys' fees, incurred or paid by Mortgagee in protecting its interest in the Chattels and in enforcing its rights hereunder with respect to the Chattels. Any notice of sale, disposition or other intended action by Mortgagee with respect to the Chattels sent to Mortgagor in accordance with the provisions hereof at least five days prior to such action, shall constitute reasonable notice to Mortgagor. The proceeds of any disposition of the Chattels, or any part thereof, may be applied by Mortgagee to the payment of the Note and any other obligations of Mortgagor secured hereby in such priority and proportions as Mortgagee in its discretion shall deem proper.

(b) Fixture Filing information.

(i) The information in the subsections below this paragraph is provided in connection with the filing of this Mortgage as a financing statement as referred to above, and the Mortgagor hereby represents and warrants such information to be true and complete as of the date of this Mortgage.

(ii) The Mortgagor is the record owner of the real estate described in this Mortgage. The name and mailing address of the record owner of the real estate described in this Mortgage is set forth in the first paragraph of this Mortgage.

(iii) For purposes of the Uniform Commercial Code, Mortgagor is the Debtor. The name, mailing address, type of organization and state of formation of the Mortgagor (Grantor) is set forth in the first paragraph of this Mortgage.

(iv) For purposes of the Uniform Commercial Code, the Mortgagee is the Secured Party. The name and mailing address of the Secured Party (Mortgagee) is:

National Consumer Cooperative Bank d/b/a NCB
2011 Crystal Drive
Suite 800
Arlington, VA 22202
Attention: Loan Servicing

This document covers goods which are or are to become fixtures.

Section 3.11 Attorneys' Fees.

Wherever "attorneys' or counsel fees" are referred to herein, it shall mean only such fees as are reasonable in amount and shall include disbursements and such fees incurred out of court and in litigation, including, without limitation, appeals and bankruptcy proceedings.

Section 3.12 Mortgagee's Consent and Approval.

(a) If Mortgagor shall request Mortgagee's consent or approval pursuant to any of the provisions of this Mortgage or otherwise, and Mortgagee shall fail or refuse to give, or shall delay in giving, such consent or approval, Mortgagor shall in no event make, or be entitled to make, any claim for damages (nor shall Mortgagor assert, or be entitled to assert, any such claim by way of defense, set-off, or counterclaim) based upon any claim or assertion by Mortgagee that Mortgagee unreasonably withheld or delayed its consent or approval, and Mortgagor hereby waives any and all rights that it may have from whatever source derived, to make or assert any such claim. Mortgagor's sole remedy for any such failure, refusal, or delay shall be an action for a declaratory judgment, specific performance, or injunction, and such remedies shall be available only in those instances where Mortgagee has expressly agreed in

writing not to unreasonably withhold or delay its consent or approval or where, as a matter of law, Mortgagee may not unreasonably withhold or delay the same.

(b) Without limiting Mortgagor's obligation to pay the enumerated fees and expenses more particularly set forth in this Mortgage and the other Loan Documents, Mortgagor covenants and agrees to pay Mortgagee upon receipt of written notice from Mortgagee, all reasonable costs and expenses (including reasonable attorneys' fees and disbursements and fees imposed by any rating agency in the event that the Loan is sold or securitized in a secondary market transaction) incurred by Mortgagee in connection with (i) Mortgagor's performance of and compliance with Mortgagor's respective agreements and covenants contained in this Mortgage and the other Loan Documents on its part to be performed or complied with after the date hereof; (ii) Mortgagee's performance and compliance with all agreements and conditions contained in this Mortgage and the other Loan Documents on its part to be performed or complied with after the date hereof; and (iii) the negotiation, preparation, execution, delivery and administration of any consents, amendments, waivers or other modifications to this Mortgage and the other Loan Documents requested by Mortgagor.

Section 3.13 Inclusion of Subtenants.

Whenever reference is made in this Mortgage to a lease, lessee, tenancy or tenant, such reference shall be deemed to include a sublease, sublessee, subtenancy or subtenant, as the case may be.

Section 3.14 Counterparts.

This Mortgage may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts shall together constitute but one and the same Mortgage.

Section 3.15 Default Under Additional Security.

If the payment of the mortgage indebtedness is now or hereafter further secured by assignments of leases or rentals, security agreements, financing statements, mortgages, collateral assignments, pledges, contracts of guaranty, or other additional security documents, any default under the provisions of any such further security documents shall constitute and be a default under this Mortgage, and the Mortgagee may, at its option, exhaust any one or more of the said security documents and the security thereunder as well as the Mortgaged Property covered by this Mortgage either concurrently or independently and in such other and further manner as the Mortgagee may elect, and Mortgagee may apply the proceeds received therefrom upon the mortgage indebtedness without waiving or affecting Mortgagee's rights and remedies under this Mortgage exercised hereunder or whether contained or exercised under any other such security documents.

Section 3.16 Legal Interest Rate.

Nothing herein, nor any transaction related hereto, shall be construed or so operate as to require Mortgagor to pay interest at a greater rate than shall be lawful. Should any interest or other charges paid by Mortgagor in connection with the loan evidenced by the Note result in the computation or earning of interest in excess of the maximum legal rate of interest which is legally permitted under the laws of the State of New York, after taking into account all provisions of the Note and the Documents, then any and all such excess shall be, and the same is hereby waived by the Mortgagee, and any and all such excess shall be automatically credited against and in reduction of the balance due under the indebtedness secured hereby and any portion which exceeds the balance due under the Note and secured hereby shall be paid by the Mortgagee to the Mortgagor. At the maturity of the Note secured hereby (or prior thereto, in the event of any permitted prepayment, or if the Mortgagee accelerates payment thereof), if the total amount of interest paid, including any service fee and any other charge upon the principal, exceeds the maximum legal contract rate permitted by law, such interest shall be recomputed and any such excess shall be credited to principal or returned to Mortgagor. It is the intent of the parties hereto that the Mortgagor, under no circumstances, shall be required to pay, nor shall the Mortgagee be entitled to collect, any interest which is in excess of maximum legal rate permitted under applicable laws.

Section 3.17 No Joint Venture.

Nothing contained herein shall create any joint venture, partnership, agency or trust arrangement between Mortgagor and Mortgagee.

Section 3.18 Waiver of Trial By Jury.

To the fullest extent permitted by law, Mortgagor hereby irrevocably waives trial by jury in any judicial proceeding brought by Mortgagor or Mortgagee involving, directly or indirectly, any matter in any way arising out of, related to, or connected with this Mortgage, the Note and/or the transactions contemplated hereby or thereby. To the fullest extent permitted by law, Mortgagor hereby irrevocably waives, in connection with any suit, action or proceeding brought by Mortgagee under this Mortgage or the Note, any and every right it may have to, (i) interpose any counterclaim therein (except for those that would be deemed waived if not interposed or would constitute an affirmative defense to the relief sought by Mortgagee) and (ii) have the same consolidated with any other or separate suit, action or proceeding. Nothing herein contained shall prevent or prohibit Mortgagor from instituting or maintaining a separate action against Mortgagee with respect to any asserted claim.

Section 3.19 Set-Off.

Upon the occurrence and during the continuance of any Event of Default, Mortgagee is hereby authorized at any time and from time to time, without notice to Mortgagor (any such notice being expressly waived by Mortgagor), to set off and apply any and all money, credits, stocks, bonds or other securities or property of any nature whatsoever at any time held, and other

indebtedness at any time owing, by Mortgagee or any affiliate of Mortgagee to or for the credit or the account of Mortgagor, including patronage dividends which would otherwise be payable to Mortgagor, against any and all of the obligations of Mortgagor, first under any of the Documents, and second under any other agreement with Mortgagor, irrespective of whether or not Mortgagee shall have made any demand under this Mortgage or the Note secured thereby, and although such obligations may be unmatured. Mortgagee agrees promptly to notify Mortgagor after any such setoff and application, provided, however, that the failure to give such notice shall not affect the validity of such setoff and application. The rights of Mortgagee under this Section are in addition to other rights and remedies (including, without limitation, other rights of setoff) that Mortgagee may have.

Section 3.20 Recovery of Sums Required To Be Paid.

Mortgagee shall have the right from time to time to take action to recover any sum or sums which constitute a part of the indebtedness secured hereby as the same becomes due, without regard to whether or not the balance of such indebtedness shall be due, and without prejudice to the right of Mortgagee thereafter to bring an action of foreclosure, or any other action, for a default or defaults by Mortgagor existing at the time such earlier action was commenced.

Section 3.21 Marshalling.

Mortgagor waives and releases, to the fullest extent permitted by law and with awareness of the consequences thereof, any right to have the Mortgaged Property marshalled.

Section 3.22 Headings.

The headings and captions of the various Articles and Sections of this Mortgage, and the table of contents, are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

Section 3.23 Notice of Refinancing.

In order to assist the Mortgagee in the proper and efficient administration of the indebtedness secured hereby, if the Mortgagor shall at any time desire to refinance all or any portion of the indebtedness secured hereby or to obtain any subordinate indebtedness, the Mortgagor shall promptly so notify the Mortgagee. The failure to give such notice shall not diminish any of Mortgagor's rights under the Note or this Mortgage. The giving of any notice pursuant to this Section shall not obligate the Mortgagor to obtain any such financing or in any way constitute a waiver of any prepayment prohibition contained herein, in the Note or in any other Document. Any such notice given by the Mortgagor shall expressly state whether or not such notice also constitutes a prepayment notice pursuant to the provisions of the Note.

Section 3.24 Multiple Dwelling.

The Mortgaged Property is not principally improved or to be improved by one or more structures containing in the aggregate not more than six (6) residential dwelling units, each dwelling unit having its own separate cooking facilities.

Section 3.25 No Liability of Shareholders, Officers or Directors.

Notwithstanding any other provision of this Mortgage to the contrary, the obligation of the Mortgagor to pay the indebtedness secured hereby, and to perform, observe and make good the covenants, warranties and agreements contained in this Mortgage shall not be enforced by any action or proceeding whereby damages or any money judgment (including any deficiency judgment) shall be sought against any of the shareholders, officers and/or directors of the Mortgagor. The foregoing shall not limit any liability of the Mortgagor under this Mortgage or any of the other Documents. Nothing contained in this Section shall be deemed to be a release or impairment of (x) the debt evidenced by the Note, the lien of this Mortgage or the obligations of Mortgagor under any of the other Documents, (y) any of the other rights of Mortgagee, or (z) any of the obligations of Mortgagor under any other Document, including, without limitation, the Environmental Indemnity made as of the date hereof by Mortgagor for the benefit of Mortgagee. Notwithstanding the foregoing, Mortgagee shall have the right to proceed against or recover from Mortgagor or any of the shareholders, officers and or directors of the Mortgagor for damages suffered or incurred by Mortgagee and relating to or arising out of (i) any claim for damages by Mortgagee against Mortgagor arising out or relating to any actions by or on behalf of Mortgagor in misapplying any insurance proceeds or condemnation awards with respect to the Mortgaged Property, including, without limitation, any action taken by any shareholder, officer, director or agent of Mortgagor on behalf of Mortgagor, (ii) any claim by Mortgagee against Mortgagor arising out of or relating to any fraud or misrepresentation by or on behalf of Mortgagor, including, without limitation, any fraud or misrepresentation by any shareholder, officer, director or agent of Mortgagor, (iii) any claim by Mortgagee against Mortgagor arising out of any misappropriation of any reserve accounts, security deposits or rents maintained by Mortgagor, including, without limitation, any misappropriation of any reserve accounts, security deposits or rents by any shareholder, officer, director or agent of Mortgagor, (iv) any failure of Mortgagor to comply with the provisions of this Mortgage governing any transfer, sale, hypothecation, pledge or further encumbering of the Mortgaged Property or any part thereof or (v) any breach by Mortgagor of any of the provisions of Section 1.21 of this Mortgage. Nothing contained in this Section shall be deemed to be a release or impairment of (x) the debt evidenced by the Note, the lien of this Mortgage or the obligations of Mortgagor under any of the other Documents, (y) any of the other rights of Mortgagee, or (z) any of the obligations of Mortgagor under any other Document, including, without limitation, the Environmental Indemnity made as of the date hereof by Mortgagor for the benefit of Mortgagee

Section 3.26 Assignment of Mortgage.

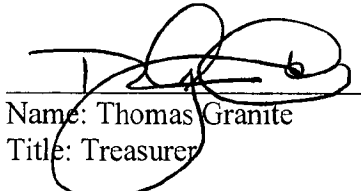
Provided that no Event of Default or event which, with the giving of notice, the passage of time, or both, would constitute an Event of Default under the Note, this Mortgage or any other Document has occurred, and if permitted by applicable laws, including, without limitation, Section 275 of the Real Property Law of the State of New York, Mortgagor may, upon no less than fifteen (15) days prior written notice, request that, upon repayment in full (except by reason of foreclosure of the lien of this Mortgage) of the unpaid principal amount of the indebtedness secured hereby, together with accrued interest and all other sums which may be owing to it pursuant to the Note or this Mortgage, Mortgagee prepare and deliver, at Mortgagor's expense, to the person or entity making such payment, an assignment, without recourse, representation or warranty, of its right, title and interest in the Note, this Mortgage and the other Documents.

[The remainder of this page is left blank intentionally.]

IN WITNESS WHEREOF, this Mortgage has been duly executed by the Mortgagor as of the day and year first above written.

350 BLEECKER STREET APARTMENT
CORP., a New York corporation

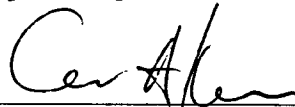
By:



Name: Thomas Granite
Title: Treasurer

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 30th day of January in the year 2013 before me, the undersigned, personally appeared Thomas Granite , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Signature and Office of individual
taking acknowledgment

GEORGE A KEENAN
NOTARY PUBLIC, State of New York
No. 02KE4824774
Qualified in Nassau County
Commission Expires September 9, 2016

SCHEDULE A - DESCRIPTION

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

BEGINNING at the corner formed by the intersection of the southerly side of Charles Street with the westerly side of Bleecker Street;

RUNNING THENCE Southerly along said westerly side of Bleecker Street, 191 feet 3-3/4 inches to its intersection with the northerly side of West 10th Street;

RUNNING THENCE Westerly along said northerly side of West 10th Street, 100 feet 9-1/2 inches;

THENCE Northerly along a line which forms an angle of 89 degrees 46 minutes 30 second on its easterly side of with said northerly side of West 10th Street, 95 feet and 1/4 of an inch;

THENCE Westerly along a line which forms an angle of 89 degrees 27 minutes 30 seconds on its southerly side with the last course, 1 foot 1-7/8 inches;

THENCE Northerly along a line which forms an angle of 90 degrees 38 minutes 20 seconds on its easterly side with the last course, 96 feet 7 inches to the said southerly side of Charles Street;

THENCE Easterly along said southerly side of Charles Street, 100 feet to the point or place of **BEGINNING**.

ASSIGNMENT OF LEASES AND RENTS

Date: January 30th, 2013

Borrower: 350 BLEECKER STREET APARTMENT CORP., a corporation organized and existing under the laws of the State of New York

Address: c/o Tudor Realty Services Corp., 250 Park Avenue South, New York, NY 10003

Lender: NATIONAL CONSUMER COOPERATIVE BANK D/B/A NCB, a banking corporation chartered by the U.S. Congress in 12 U.S. Code §§3001-3051

Address: 2011 Crystal Drive, Suite 800, Arlington, VA 22202

Location of Premises: 350 Bleecker Street, New York, New York 10014

Block: 620

Lot: 19

County: New York

Record and Return to:
EMMET, MARVIN & MARTIN, LLP
120 BROADWAY
NEW YORK, NEW YORK 10271
Attn: Brian D. Obergfell, Esq.

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS ("**Assignment**") made this 30th day of January, 2013, by 350 BLEECKER STREET APARTMENT CORP., a New York corporation, having its principal office and place of business at c/o Tudor Realty Services Corp., 250 Park Avenue South, New York, NY 10003 ("**Assignor**"), to NATIONAL CONSUMER COOPERATIVE BANK D/B/A NCB, a banking corporation chartered by the U.S. Congress in 12 U.S. Code §§3001-3051, having principal operations and servicing offices at 2011 Crystal Drive, Suite 800, Arlington, VA 22202 ("**Assignee**").

RECITALS:

A. Assignor is the owner of certain real property and improvements commonly known as 350 Bleecker Street, New York, New York 10014, as more particularly described in **Exhibit A** attached hereto and by this reference incorporated herein (the "**Property**").

B. Assignor has executed and delivered to Assignee a Promissory Note dated of even date herewith, in the principal amount of **Four Million Three Hundred Thousand (\$4,300,000.00) Dollars** (the "**Note**"), and a Mortgage of even date and intended to be recorded contemporaneously herewith (the "**Mortgage**"), which Mortgage secures the obligations of Assignor under the Note, the Mortgage and this Assignment (the "**Obligations**").

C. Assignor desires to transfer and assign to Assignee, as additional security for the payment and performance of the Obligations, all of Assignor's right, title and interest in any and all leases (including, without limitation, all proprietary leases between Assignor and each tenant-shareholder of Mortgagor), subleases, lettings and licenses of or affecting the Property that heretofore have been, or may hereafter be, entered into by Assignor (collectively, "**Leases**") and (i) all amendments, extensions, modifications, replacements or renewals thereof, (ii) the rents, income, issues and profits due, or to become due, thereunder and all rents, income, issues and profits (including all oil and gas or other mineral royalties and bonuses) from the use, enjoyment and occupancy of the Property (collectively, "**Rents**"), and (iii) the right to enforce, whether at law or in equity or by any other means, all provisions thereof, including, without limitation, any guarantees of the obligations owed Assignor thereunder.

NOW, THEREFORE, for the consideration of \$10.00 and other good and valuable consideration, with intent to be legally bound hereby, and as an inducement for Assignee to make the loan evidenced by the Note and secured by the Mortgage, Assignor hereby transfers, sets over and assigns to Assignee as additional security and collateral for the payment and performance of the Obligations, all right, title and interest of Assignor in, to and under (i) the Leases and all amendments, extensions, modifications, replacements or renewals thereof and (ii) the Rents. This Assignment is intended to be and is an absolute present assignment from Assignor to Assignee and not the mere passage of a security interest; *provided, however*, that Assignor shall have a license to collect and disburse, except as hereinafter provided, the rents, income and profits accruing by virtue of the Leases as they respectively become due ("**License**"), but not more than one month in advance, and to enforce the agreements of the Leases, so long as there is no default under any of the terms, covenants or provisions of the

Obligations, the Note, the Mortgage or this Assignment. Assignor covenants and agrees, however, that in exercising its License it shall hold any and all such Rents in trust and shall apply the same in payment of its Obligations.

Assignor further covenants and agrees as follows:

1. **Default Remedies of Assignee.** If a default occurs under any of the Obligations (or Event of Default under the Mortgage), then so long as such default (or Event of Default) shall be continuing, the License of Assignor to collect the Rents shall cease and terminate and the following shall apply:

(a) Assignee shall thereupon be authorized, at its option and to the extent permitted by applicable law, without waiving such default, without notice and without regard to the adequacy of the security for the Obligations, either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court, to enter and take possession of all or part of the Property, and to perform all acts necessary for the operation and maintenance of the Property in the same manner and to the same extent that Assignor might reasonably so act. Assignee shall endeavor to give notice to Assignor of the foregoing.

(b) Assignee shall be authorized, but under no obligation, with or without taking possession of the Property in its own name, to collect the rents, income and profits arising from the Leases, and to enforce performance of any other terms of the Leases including, but not limited to, Assignor's rights to fix or modify rents, sue for possession of the Property, relet all or part of the Property, and collect all rents, income and profits under such new leases with full power to make from time to time all alterations, renovations, repairs or replacements thereto or thereof as may seem proper to Assignee. Assignor promptly shall pay to Assignee (i) all rent prepayments and security or other deposits paid to Assignor pursuant to any Lease assigned hereunder and (ii) all charges for services or facilities or for escalation which have theretofore been paid pursuant to any such Lease to the extent allocable to any period from and after such default.

(c) Assignee may apply the Rents to the payment of the following in such order and proportion as Assignee in its sole discretion may determine:

(i) all expenses of managing and securing the Property, including, without limitation, the salaries, fees and wages of a managing agent and such other employees or agents as Assignee may deem necessary or desirable and all expenses of operating and maintaining the Property, including, without limitation, all taxes, charges, claims, assessments, water charges, sewer rents and any other liens, and premiums for all insurance which Assignee may deem necessary or desirable, and the cost of all alterations, renovations, repairs or replacements, and all expenses incident to taking and retaining possession of the Property; and

(ii) the Obligations, together with all costs and attorneys' fees.

(d) For purposes of this Section 1, Assignor hereby grants to Assignee its irrevocable power of attorney, coupled with an interest, to take any and all of the aforementioned actions and any and all other actions designated by Assignee for the proper management and

preservation of the Property. The exercise by Assignee of the option granted it in this Section 1 and the collection of the Rents and the application thereof as herein provided shall not be considered a waiver of any default by Assignor under the Note, the Mortgage, the Leases or this Agreement.

2. **Termination of Assignment.** When Assignor pays Assignee the full amount of the indebtedness evidenced by the Note and performs all of the Obligations, this Assignment shall terminate and become void and Assignee shall, at Assignor's cost and expense and upon the request of Assignor, execute and deliver to Assignor a termination of this Assignment in recordable form.

3. **Notice to Lessee of Assignor's Default.** Assignor hereby authorizes and directs each lessee under any Lease ("Lessee"), upon receipt of notice from Assignee of Assignor's default under the Note, the Mortgage or this Assignment (or an Event of Default under the Mortgage), to pay all rents, income and profits under the Leases to Assignee. Each Lessee shall have the right to rely upon any such notices of Assignee that Lessee shall pay all rents, income and profits to Assignee, without any obligation to inquire as to the actual existence of the default (or Event of Default), notwithstanding any claim of Assignor to the contrary. Assignor shall have no claim against any Lessee for any rents paid by Lessee to Assignee. Upon the curing of all defaults caused by Assignor under the Obligations, the Mortgage or this Assignment or curing of all Events of Default under the Mortgage, Assignee shall give each Lessee written notice of such cure and, thereafter, until further notice from Assignee, each Lessee shall pay the rents, incomes and profits to Assignor as the licensee under the License.

4. **Assignment of Defaulting Assignor's Interest in Lease.** If Assignor has defaulted under the Obligations, the Mortgage or this Assignment, or an Event of Default under the Mortgage has occurred, Assignee shall then have the right to assign Assignor's right, title and interest in and to the Leases to any person or entity acquiring title to the Property through foreclosure or otherwise. Such assignee shall not be liable to account to Assignor for the rents, income, and profits thereafter accruing.

5. **Indemnification of Assignee.** Assignor hereby agrees to indemnify and hold Assignee harmless from any and all liability, loss or damage that Assignee may incur under the Leases or by reason of this Assignment unless due to the actual negligence or intentional wrongful conduct of Assignee or its agents. Such indemnification shall also cover any and all claims that may be asserted against Assignee under the Leases or this Assignment. Nothing in this Section 5 shall be construed to bind Assignee to the performance of any Lease provisions, or to otherwise impose any liability upon Assignee including, without limitation, any liability under covenants of quiet enjoyment in the Leases in the event that any Lessee shall have been joined as party defendant in any action to foreclose the Mortgage and shall have been barred thereby of all right, title, interest, and equity of redemption in the Property or any part thereof; nor shall anything herein operate to place any obligation or liability for the control, care, management or repair of the Property upon Assignee or to make Assignee responsible or liable for any waste committed on the Property by the tenants or any other parties, or for any dangerous or defective condition of the Property, including, without limitation, the presence of any hazardous waste or substance, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss, injury or death to any tenant, licensee, employee or stranger. This Assignment

imposes no liability upon Assignee for the operation and maintenance of the Property or for carrying out the terms of any Lease before Assignee has entered and taken possession of the Property. Any loss or liability incurred by Assignee, by reason of actual entry and taking possession under any Lease or this Assignment or in the defense of any claims shall, at Assignee's request, be immediately reimbursed by Assignor. Such reimbursement shall include interest at the Default Rate (as such term is defined in the Mortgage), costs, expenses and attorneys' fees. Assignee may, upon entry and taking of possession, collect the rents, income and profits and apply them to reimbursement for any such loss or liability. The provisions of this Section 5 shall survive satisfaction of the Obligations and any termination, satisfaction or foreclosure of this Assignment.

6. **Assignor's Possession After Default.** If Assignor is in possession of the Property and is not required to surrender such possession hereunder in the event of a default on the Obligations or this Assignment or an Event of Default under the Mortgage, Assignor shall pay monthly in advance to Assignee, on Assignee's entry into possession pursuant to Section 1 hereof, or to any receiver appointed to collect the Rents, the fair and reasonable value for the use and occupancy of the Property or such part thereof as may be in the possession of Assignor. Upon default in any such payment, Assignor shall forthwith vacate and surrender such possession to Assignee or such receiver and, in default thereof, Assignor may be evicted by summary or any other proceedings or actions available to Assignee at law or in equity.

7. **Quality of Assignor's Title to Leases.**

(a) Assignor represents that it has the sole absolute right and title to assign the Leases, and the rents, income and profits due or to become due thereunder. Assignor further represents that there are no outstanding assignments or pledges of Assignor's interests in the Leases or of the rents, income and profits due or to become due thereunder.

(b) Assignor will not, without the prior written consent and approval of Assignee in each instance (except as permitted by the Mortgage), (i) execute an assignment of the Rents from the Property or any part thereof, or (ii) enter into any Leases. Reference is made to Section 291-(f) of the Real Property Law of the State of New York with respect to the following: Assignor will not, without the prior written consent and approval of Assignee, in each instance, (y) amend, modify, terminate or consent to the cancellation or surrender of any Lease, now existing or hereafter to be made (except in connection with Mortgagor's enforcement of the terms of any proprietary lease in the event of a default by the tenant thereunder), or (z) accept prepayments more than one month in advance of any installments of rents to become due under such Leases, except prepayments in the nature of security for the performance of the Lessees thereunder.

(c) Notwithstanding anything contained in this Assignment to the contrary, so long as no default has occurred and is continuing under the Note or this Assignment or Event of Default under the Mortgage, Assignee hereby consents to the execution of proprietary leases of apartments from Assignor to a tenant-shareholder of Assignor, to the surrender or termination of such proprietary leases of apartments where the surrendered or terminated proprietary lease is immediately replaced (or where the Assignor makes best efforts for such immediate replacement) by a newly-executed proprietary lease of the same apartment to a tenant-

shareholder of Assignor or is in furtherance of efforts to enforce the same against the lessee, and to all assignments of such proprietary leases of apartments from a tenant-shareholder of Assignor to another tenant-shareholder or incoming tenant-shareholder of Assignor, provided, however, that the rights of tenant-shareholders and their assignees under such proprietary leases shall be subordinate to the lien of the Mortgage and shall be subject to the rights of Assignee hereunder. No consent is hereby given to any execution, surrender, termination or assignment of a proprietary lease under terms that would waive or reduce the obligation of the tenant-shareholder under such proprietary lease to pay cooperative assessments in full when due or the obligation of the former tenant-shareholder to pay any unpaid portion of such assessments.

8. **Delivery of Necessary Instruments to Assignee.** Assignor shall execute and deliver to Assignee, and hereby irrevocably appoints Assignee, its successors and assigns, as its attorney-in-fact, to execute and deliver during the term of this Assignment all further instruments as Assignee may reasonably deem necessary to make this Assignment and any further assignment effective. Assignor shall, upon demand, pay to Assignee, or reimburse Assignee for the payment of, any and all costs and expenses (including attorneys' fees) incurred in connection with the preparation and recording of such instruments.

9. **Assignor to Ensure Continued Performance Under Leases.** Assignor shall not execute any other assignment or pledge of the Leases, of any interest therein, or of any Rents payable thereunder, without the prior written consent of Assignee except as permitted by the Mortgage. Assignor shall perform all of its covenants as lessor under the Leases, and shall not permit any release of liability of any Lessee or any withholding of rent payments by any Lessee. Assignor shall promptly deliver to Assignee copies of any and all notices of default Assignor has sent to any Lessee and copies of any and all notices received from any Lessee under any Lease except in the case of summary proceedings in the ordinary course of operation of the Property, unless in an amount in excess of Ten Thousand (\$10,000) Dollars. Assignor shall, upon Assignee's request and at Assignor's expense, enforce the Leases and all remedies available to Assignor thereunder upon any Lessee's default. Assignor shall deliver to Assignee copies of all papers served in connection with any such enforcement proceeding and shall consult with Assignee, its agents and attorneys with respect to the conduct thereof.

10. **Changes in Obligation Terms.** Notwithstanding any variation of the terms of the Obligations and/or the Mortgage, including any increase or decrease in the principal amount thereof or in the rate of interest payable thereunder or any extension of time for payment thereunder or the release of any part of the Property subject to the Mortgage, the Leases and the benefits hereby assigned shall continue as additional security in accordance with the terms of this Assignment.

11. **Additions to and Replacement of Obligations.** Assignee may take security in addition to the security already given Assignee for the payments of the principal, premium and interest required to be paid in or by the Obligations or release such other security, and may release any party primarily or secondarily liable on the Obligations, may grant or make extensions, renewals, modifications or indulgences with respect to the Obligations or the Mortgage and replacements thereof, which replacements of the Obligations or the Mortgage may be on the same terms as, or on terms different from, the present terms of the Obligations or the

Mortgage, and may apply any other security thereof held by it to the satisfaction of the Obligations, without prejudice to any of its rights hereunder.

12. **Exercise of Assignee's Rights.** Assignee's failure to avail itself of any of its rights under this Assignment for any period of time, or at any time or times, shall not constitute a waiver thereof. Assignee's rights and remedies hereunder are cumulative, and not in lieu of, but in addition to, any other rights and remedies Assignee has under the Obligations, the Note and the Mortgage. Assignee's rights and remedies hereunder may be exercised as often as Assignee deems expedient.

13. **Cumulative Rights and Remedies.** The rights and remedies of Assignee under this Assignment are cumulative and are not in lieu of, but are in addition to, any other rights or remedies which Assignee shall have under the Note, the Mortgage or any other instrument constituting security for the Obligations, or at law or in equity.

14. **Severability.** If any term of this Assignment, or the application hereof to any person or entity or set of circumstances, shall to any extent be invalid or unenforceable, the remainder of this Assignment, or the application of such provision or part thereof to persons or entities or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Assignment shall be valid and enforceable to the fullest extent consistent with applicable law.

15. **Captions.** The captions or headings at the beginning of each paragraph hereof are for the convenience of the parties only and are not part of this Assignment.

16. **Notices.** All notices, demands, instructions or other communications required or permitted to be given to or made hereunder shall be in writing and shall be personally delivered or sent by registered or certified mail, postage prepaid, return receipt requested, or by prepaid overnight courier, and shall be deemed to be given for purposes of this Mortgage on the earliest day that such writing is received. Unless otherwise specified in a notice sent or delivered in accordance with the foregoing provisions of this paragraph, notices, demands, instructions and other communications in writing shall be given or made upon the following persons at their respective addresses:

(a) If to Assignor:

350 Bleecker Street Apartment Corp.
c/o Tudor Realty Services Corp.
250 Park Avenue South
New York, NY 10003
Attention: President

with a copy to:

Schechter & Brucker, P.C.
350 Fifth Avenue, Suite 4510
New York, NY 10118
Attention: Andrew P. Brucker, Esq.

(b) If to Assignee:

National Consumer Cooperative Bank d/b/a NCB
250 Park Avenue - Suite 900
New York, New York 10177
Attention: Regional Manager

with a copy to:

National Consumer Cooperative Bank d/b/a NCB
2011 Crystal Drive
Suite 800
Arlington, VA 22202
Attention: Loan Administration

or at such other address as any of the parties may from time to time designate by written notice given as herein required at least fifteen (15) days before such change of address is to become effective. Rejection or refusal to accept or inability to deliver because of changed addresses where no notice of change of address was given shall be deemed a receipt of such notice. If any day on which any notice, demand, instruction or other communication is given or sent by any party hereto is not a business day, such notice, demand instruction or other communication shall be deemed to have been given or sent on the next succeeding business day..

17. **No Oral Change.** This Assignment and any provisions hereof may not be modified, amended, waived, extended, changed, discharged or terminated orally, or by any act or failure to act on the part of Assignor or Assignee, but only by an agreement in writing signed by the party against whom the enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

18. **Certain Definitions.** Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Assignment may be used interchangeably in singular or plural form and the word "Assignor" shall mean "each Assignor and any subsequent owner or owners of the Property or any part thereof or interest therein," the word "Assignee" shall mean "Assignee and any subsequent holder of the Note," the word "Note" shall mean "the Note and any other evidence of indebtedness secured by the Mortgage," the word "person" shall include an individual, corporation, partnership, trust, limited liability company, unincorporated association, government, governmental authority, and any other entity, and the word "Property" shall include any portion of the Property and any interest therein.

19. **No Mortgagee in Possession.** Nothing herein contained shall be construed as constituting Assignee a "mortgagee in possession" in the absence of the taking of actual possession of the Property by Assignee. In the exercise of the powers herein granted Assignee, no liability shall be asserted or enforced against Assignee, all such liability being expressly waived and released by Assignor.

20. **Binding Effect.** This Assignment, together with the covenants and warranties contained herein, shall inure to the benefit of Assignee and any subsequent holder of the

Mortgage, and shall be binding upon Assignor, and its heirs, executors, administrators, successors and assigns, and any subsequent owner of the Property.

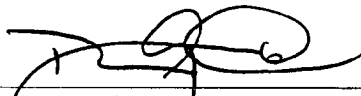
21. **Applicable Law.** This Assignment shall be governed by, and construed in accordance with, the laws of the State of New York.

[Remainder of page has been left blank intentionally.]

IN WITNESS WHEREOF, Assignor has duly executed this Assignment as of the date first above written.

350 BLEECKER STREET APARTMENT
CORP., a New York corporation

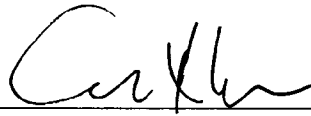
By:



Name: Thomas Granite
Title: Treasurer

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 30th day of January, 2013 before me, the undersigned, personally appeared Thomas Granite , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Signature and Office of individual
taking acknowledgment

GEORGE A. KEENAN
NOTARY PUBLIC, State of New York
No. 02KE4824774
Qualified in Nassau County
Commission Expires September 9, 2015

Exhibit A

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

BEGINNING at the corner formed by the intersection of the southerly side of Charles Street with the westerly side of Bleecker Street;

RUNNING THENCE Southerly along said westerly side of Bleecker Street, 191 feet 3-3/4 inches to its intersection with the northerly side of West 10th Street;

RUNNING THENCE Westerly along said northerly side of West 10th Street, 100 feet 9-1/2 inches;

THENCE Northerly along a line which forms an angle of 89 degrees 46 minutes 30 second on its easterly side of with said northerly side of West 10th Street, 95 feet and 1/4 of an inch;

THENCE Westerly along a line which forms an angle of 89 degrees 27 minutes 30 seconds on its southerly side with the last course, 1 foot 1-7/8 inches;

THENCE Northerly along a line which forms an angle of 90 degrees 38 minutes 20 seconds on its easterly side with the last course, 96 feet 7 inches to the said southerly side of Charles Street;

THENCE Easterly along said southerly side of Charles Street, 100 feet to the point or place of **BEGINNING**.

ENVIRONMENTAL INDEMNITY

TO: NATIONAL CONSUMER COOPERATIVE BANK D/B/A NCB
2011 Crystal Drive
Suite 800
Arlington, VA 22202

THIS ENVIRONMENTAL INDEMNITY ("Indemnity"), dated as of this 30th day of January, 2013, is made by 350 Bleecker Street Apartment Corp. ("Borrower") in favor of National Consumer Cooperative Bank d/b/a NCB (the "Bank") and each other Indemnitee (as hereinafter defined), and is executed in connection with that certain loan secured by a Mortgage of even date herewith between the Bank and Borrower (said mortgage, as it may from time to time be supplemented, modified and amended, is referred to in this Indemnity as the "Mortgage").

Subject to the terms and conditions set forth in the Mortgage, the Bank has agreed to make a loan to the Borrower in the aggregate amount of Four Million Three Hundred Thousand (\$4,300,000.00) Dollars (the "Loan"). As a condition of the obligation of the Bank to make the Loan, the Borrower is required to execute and deliver to the Bank this Indemnity. Capitalized terms used herein shall have the meanings ascribed to them in the Mortgage unless otherwise defined herein.

To induce the Bank to make the Loan and for other valuable consideration, the Borrower represents, warrants and agrees as follows:

A. Definitions. As used in this Indemnity, the following terms shall have the following meanings:

"Environmental Activity" means any use, storage, release, threatened release, emission, discharge, generation, processing, abatement, removal or disposition of any Hazardous Materials from, under, into or on the Mortgaged Property or any handling, transportation or treatment of Hazardous Materials relating to the Mortgaged Property.

"Environmental Law" means any and all present and future federal, state or local laws, statutes, codes, ordinances, rules, regulations, permits, consents, approvals, licenses, judgments, orders, writs, decrees, injunctions or other restrictions or requirements relating to health, the environment, any Hazardous Materials or any Environmental Activity, including, but not limited to, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. Sections 9601, et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. Section 6921, et seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. Section 1801, et seq.), the Clean Air Act, as amended (42 U.S.C. Sections 7401, et seq.), the Clean Water Act, as amended (33 U.S.C. Sections 1251, et seq.), the Toxic Substances Control Act, as amended (15 U.S.C. Sections 2601 et seq.), the Safe Drinking Water Act, as amended (42 U.S.C. Sections 300f et seq.), the Atomic Energy Act, as amended (42 U.S.C. Sections 2011 et seq.), the Federal Insecticide, Fungicide and Rodenticide Act, as amended (7 U.S.C. Sections 136 et seq.), the Occupational Safety and Health Act, as amended

(29 U.S.C. Sections 651 et seq.), and the regulations adopted and publications promulgated pursuant thereto.

"Hazardous Materials" means any substance, material or waste which is regulated by any federal, state or local governmental or quasi-governmental authority, and includes, without being limited to, (a) any substance, material or waste defined, used or listed as a "hazardous waste", "extremely hazardous waste", "restricted hazardous waste", "hazardous substance", "hazardous material", "toxic substance" or other similar or related terms as defined, used or listed in any Environmental Law relating to the Mortgaged Property, (b) any petroleum products, asbestos, polychlorinated biphenyls, flammable explosives or radioactive materials, (c) any additional substances or materials which are now or hereafter hazardous or toxic substances under any Environmental Law and (d) as of any date of determination, any additional substances or materials which are hereafter incorporated in or added to the definition of "hazardous substance" for purposes of any Environmental Law; provided, however, that excluded from this definition are fuel for heating the Mortgaged Property, cleaning solutions, solvents and other materials used in the normal course of services for or maintaining an apartment building provided same are not in violation of any Environmental Law or other law or regulation.

"Indemnitee" means the Bank and its subsidiaries, directors, officers, agents, attorneys, employees, successors and assigns, and assignees or participants in the Bank's interest in the Loan.

"Termination Date" means the earlier of (a) the date of transfer of the Mortgaged Property pursuant to a foreclosure of the Mortgage, (b) the date of acceptance by the Bank of a deed in lieu of foreclosure of the Mortgage, and (c) the date of full satisfaction and release of the Mortgage.

B. Indemnity by the Borrower. The Borrower shall indemnify, defend, save and hold harmless each Indemnitee from and against any and all actual and potential losses, liabilities, damages, costs and expenses (including the reasonable fees and disbursements of such Indemnitee's legal counsel) suffered or incurred by any Indemnitee as a result of: (a) the occurrence or alleged occurrence, prior to the Termination Date, of any Environmental Activity or any failure of the Borrower or any other person to comply with all Environmental Laws relating to the Mortgaged Property; (b) any investigation, inquiry, order, hearing, action or other proceeding by or before any governmental agency in connection with any Environmental Activity or the breach or alleged breach of any Environmental Law occurring or allegedly occurring prior to the Termination Date; or (c) any claim, demand, suit or cause of action, or any action or other proceeding, whether meritorious or not, brought or asserted against any Indemnitee before or after the Termination Date which directly or indirectly relates to, arises from or is based on any of the matters described in clauses (a) or (b) of this Section 2 or any allegation of any such matters.

C. Costs and Expenses. The Borrower shall pay to each Indemnitee all costs and expenses (including the reasonable fees and disbursements of the Indemnitee's legal counsel) incurred by any Indemnitee in connection with this Indemnity or the enforcement of the terms of this Indemnity.

D. Survival of Indemnity. The Borrower's obligations under Sections 2 and 3 of this Indemnity (the "Indemnity Obligations") shall survive the Termination Date and the making and repayment of the Loan and the expiration or termination of the Mortgage and any transfer of the Borrower's title to the Mortgaged Property (whether by sale, foreclosure of the Mortgage or by deed in lieu of foreclosure, or otherwise) until such time as any claim described in Section 2 hereof shall be barred by the applicable statute of limitations.

E. Representations and Warranties. Borrower hereby represents and warrants as follows that:

1. no Environmental Activity other than as described in that certain environmental inspection report dated November 20, 2012, and prepared by Velocity Consulting Incorporated (the "Environmental Report"), has occurred and the Mortgaged Property has not been used at any time during its ownership by Borrower to generate, manufacture, refine, transport, treat, store, handle, dispose, transfer, produce, process or in any manner deal with Hazardous Materials; to the best of Borrower's knowledge, except as set forth in the Environmental Report, no Environmental Activity has occurred and the Mortgaged Property has not ever been used at any time prior to its ownership by Borrower to generate, manufacture, refine, transport, treat, store, handle, dispose, transfer, produce, process or in any manner deal with Hazardous Materials; at no time during Borrower's ownership of the Mortgaged Property have Hazardous Materials been installed, incorporated, placed or in any manner dealt with at or from the Mortgaged Property; to the best of Borrower's knowledge, no Hazardous Materials have been installed, incorporated, placed or in any manner dealt with at or from the Mortgaged Property prior to its ownership by Borrower; Borrower has not received any notice or advice from any governmental or quasi-governmental authority or any lessee of the Mortgaged Property or any part thereof with regard to any Environmental Activity or Hazardous Materials on, from or affecting the Mortgaged Property; to the best knowledge of Borrower, no prior owner of the Mortgaged Property or any lessee of the Mortgaged Property or any part thereof has received any notice or advice from any governmental or quasi-governmental authority or any lessee with regard to any Environmental Activity or Hazardous Materials on, from or affecting the Mortgaged Property; and

2. it has full power and authority to execute and deliver this Indemnity and consummate the transactions contemplated hereby; and

3. the execution and delivery of this Indemnity and the consummation and performance by it of the transactions contemplated hereby: (A) have been duly authorized by all actions required under the terms and provisions of the instruments governing its existence ("Governing Instruments"), the laws of the jurisdiction of its formation and the laws of the State of New York; (B) create legal, valid and binding obligations of it enforceable in accordance with the terms hereof; (C) do not require the approval or consent of any governmental authority having jurisdiction over it or its property except those already obtained; and (D) do not and will not (1) constitute a violation of, or default under, its Governing Instruments, any law, or any mortgage, deed of trust, indenture, lease, agreement, commitment or instrument to which it is a party or by which any of its assets are bound, nor (2) create or cause to be created any mortgage, deed of trust, lien, encumbrance or charge against its assets.

F. Affirmative and Negative Covenants. Until payment in full of all obligations arising under or in connection with the Loan, unless Bank shall otherwise consent in writing:

1. the Mortgaged Property shall be kept free of Hazardous Materials (in the case of fire insulating material containing asbestos, as and to the extent required by any program for the removal and/or encasement of same) and shall not be used to generate, manufacture, refine, transport, treat, store, handle, dispose, transfer, produce, process or in any manner deal with Hazardous Materials. Borrower shall not cause or permit, as a result of any intentional or unintentional act or omission on the part of Borrower and Borrower shall use its best efforts not to permit, as a result of any action on the part of any tenant or subtenant or occupant, the installation of Hazardous Materials in the Mortgaged Property, a release of Hazardous Materials onto the Mortgaged Property or onto any other property or the presence of Hazardous Materials on the Mortgaged Property;

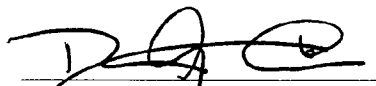
2. Borrower shall be responsible for compliance with all Environmental Laws of any and all jurisdictions in which the Mortgaged Property is located. Borrower shall comply with and shall use its best efforts to ensure compliance by all tenants, subtenants and occupants with all applicable Federal, state and local laws, ordinances, rules and regulations with respect to Hazardous Materials, and shall keep the Mortgaged Property free and clear of any liens imposed pursuant to such laws, ordinances, rules and regulations. In the event that Borrower receives any notice or advice from any governmental agency, any tenant, subtenant or occupant with regard to Hazardous Materials on, from or affecting the Mortgaged Property, Borrower shall immediately notify the Bank. Borrower shall conduct and complete all investigations, studies, sampling and testing, and all remedial, removal, and other actions necessary to clean up and remove all Hazardous Materials, on, from or affecting the Mortgaged Property in accordance with and to the extent required by all applicable Federal, state and local laws, ordinances, rules, regulations and policies and to the reasonable satisfaction of the Bank.

G. Successors and Assigns. This Indemnity shall inure to the benefit of the Bank, each other Indemnatee and their respective successors and/or assigns.

H. Governing Law. This Indemnity shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without giving effect to the principles of conflicts of laws.

350 BLEECKER STREET APARTMENT CORP.

By:


Name: Thomas Granite
Title: Treasurer

AFFIDAVIT UNDER SECTION 255, TAX LAW

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

Thomas Granite, being duly sworn, deposes and says:

1. I am the Treasurer of 350 Bleecker Street Apartment Corp., a New York corporation, having an address at c/o Tudor Realty Services Corp., 250 Park Avenue South, New York, NY 10003 (the "Corporation"), and I am familiar with the facts set forth herein.

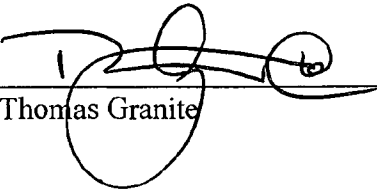
2. The Corporation has this date made a Mortgage in favor of National Consumer Cooperative Bank d/b/a NCB encumbering the premises known as 350 Bleecker Street, New York, New York 10014, in the principal amount of \$4,300,000.00.

3. No mortgage recording tax was paid on said Mortgage. Said Mortgage is exempt therefrom.

4. The Corporation has this date made a collateral Assignment of Rents and Leases in favor of National Consumer Cooperative Bank d/b/a NCB (the "Assignment") which does not create or secure any new or further indebtedness.

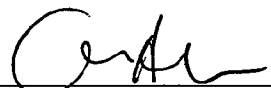
5. The Assignment is herewith tendered for recording.

WHEREFORE, deponent respectfully requests that the Assignment herewith tendered for recording be declared exempt from taxation pursuant to the provisions of Section 255 of Article XI of the Tax Law of the State of New York.



Thomas Granite

Sworn to before me this
30th day of January, 2013



Notary Public

GEORGE A KEENAN
NOTARY PUBLIC, State of New York
No. 02KE4824774
Qualified in Nassau County
Commission Expires September 9, 2015

AFFIDAVIT IN SUPPORT OF EXEMPTION FROM RECORDATION TAX

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

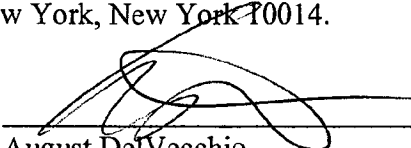
I, August DelVecchio, being duly sworn, state that I am an employee of Emmet, Marvin & Martin, LLP, counsel to the National Consumer Cooperative Bank d/b/a NCB, a Federally chartered corporation with an office at 2011 Crystal Drive, Suite 800, Arlington, VA 22202. The National Consumer Cooperative Bank was created and chartered by the U.S. Congress in the National Consumer Cooperative Bank Act, 12 U.S.C. 3001-3051, to make loans and offer its services throughout the United States in order to strengthen the Nation's economy. See 12 U.S.C. 3001. The Act, as amended, is presently in effect, and provides in part:

“(a) The Bank, including its franchise, capital, reserves, surplus, mortgages, or other security holdings and income shall be exempt from taxation now or hereafter imposed by any state, county, municipality, or local taxing authority, but any real property held by the Bank shall be subject to any State, county, municipal, or local taxation on the same extent according to its value as other real property is taxed.” (12 USC § 3019(a))

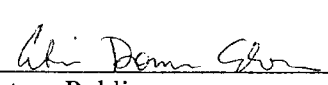
Attached as Exhibit A to this affidavit is a copy of a letter dated April 25, 1985 of John P. Dugan, who, to my knowledge, was Deputy Commissioner and counsel of the State Department of Taxation and Finance which, among other things, states:

“Until Congress amends the exemption in section 109 of the Act, therefore, the county clerks should be advised that no mortgage recording tax is due on a mortgage to the Bank.”

This affidavit is submitted to evidence the exemption of any mortgage or similar instrument in favor of National Consumer Cooperative Bank d/b/a NCB as mortgagee from any state, county, municipal, or local tax based on the amount of the mortgage and imposed upon or in connection with recordation of the mortgage. It is submitted for that purpose, together with such Mortgage made by 350 Bleecker Street Apartment Corp., in the amount of \$4,300,000.00 covering property at 350 Bleecker Street, New York, New York 10014.


August DelVecchio

Subscribed and sworn to before me this
30th day of January, 2013


Notary Public

CATHERINE DONOVAN CORDONE
Notary Public, State of New York
No. 01CO6020607
Qualified in Kings County
Commission Expires March 1, 2015



STATE OF NEW YORK
DEPARTMENT OF TAXATION AND FINANCE
ALBANY, N.Y. 12227

—JOHN F. DUGAN—
DEPUTY COMMISSIONER AND COUNSEL

April 25, 1985

Brian Flanagan, Esq.
Nixon, Hargrave, Devans & Doyle
Lincoln First Tower
P.O. Box 1051
Rochester, New York 14603

Re: National Consumer Cooperative Bank

Dear Mr. Flanagan:

We have been asked to reply to your recent letter to Mr. Arthur Maxwell, who is no longer with this Department. You asked us for an opinion that your client, the National Consumer Cooperative Bank, is exempt from the mortgage recording taxes imposed by Article 11 of the Tax Law.

The National Consumer Cooperative Bank (the "Bank") is a body corporate created by the National Consumer Cooperative Bank Act, P.L. 95-351 classified at 12 USC § 3001 et seq. (hereinafter "the Act"). Section 2 of the Act states that "... Congress finds a need for the establishment of a National Consumer Cooperative Bank which will make available necessary financial and technical assistance to cooperative self-help endeavors as a means of strengthening the Nation's economy." (12 USC § 3001) The Act expressly reserves to Congress the exclusive right to revise, modify or amend its charter (Act, § 101; 12 USC § 3011). The Bank is authorized to make loans to consumer cooperatives and similar organizations. (Act, §§ 105, 108; 12 USC §§ 3015, 3018) The Bank has "such other incidental powers as may be necessary or expedient to carry out its duties under the Act." (Act, § 102; 12 USC § 3012)

Section 109 of the Act provides:

"Sec. 109. Taxation by State, county, etc.,
taxing authority; Federal tax status

(a) The Bank, including its franchise, capital, reserves, surplus, mortgages, or other security holdings and income shall be exempt from taxation now or hereafter imposed by any State, county, municipality, or local taxing authority, but

April 25, 1985.

any real property held by the Bank shall be subject to any State, county, municipal, or local taxation to the same extent according to its value as other real property is taxed." (12 USC § 3019)

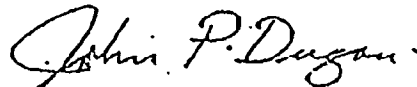
Prior to the enactment of the National Consumer Cooperative Bank Act Amendments of 1981, the exemption was for a limited duration, i.e., until "the final government equity redemption date", (which was established in the 1981 amendments as December 31, 1981). The statutory termination of the exemption was removed by the 1981 amendment and by the same amendment the characterization of the Bank as an instrumentality of the United States was deleted. (P.L. 97-35, Title III, Subtitle C, § 396(b))

Congress clearly has the power to bar a state from requiring payment of a privilege tax on the recording of mortgage as a condition to its recording under state recording laws. (Federal Land Bank v. Crosland, 261 US 374) Further, a Federal prohibition on state taxes on loans exempts the recording of mortgages, at least where the applicable Federal statute requires that the loans be secured by duly recorded mortgages. (Pittman v. Home Owners' Loan Corp., 308 US 21)

Since the Bank does not appear to have express statutory power to record mortgages to secure its loans and is no longer statutorily characterized as an instrumentality of the United States, the sole basis for granting an exemption to mortgages taken by the Bank is thus section 109 of the Act quoted above prohibiting state taxation of mortgages. The rule of the court quoted again and again with respect to a taxing statute similar to New York's is "whoever pays it it is a tax on the mortgage and that is what is forbidden by the law of the United States." (Federal Land Bank v. Crosland, 261 US 378, 379) Until Congress amends the exemption in section 109 of the Act, therefore, the county clerks should be advised that no mortgage recording tax is due on a mortgage to the Bank.

The Bank's representatives may show a copy of this letter to recording officers when they offer a mortgage for recording.

Very truly yours,



JOHN P. DUGAN

Deputy Commissioner and Counsel

RR:pbc:po

cc: Thomas Heinz, Director
Audit Evaluation Bureau

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional] Phone: Fax:	
B. SEND ACKNOWLEDGMENT TO: (Name and Address) 20739 NATIONAL COOPE Emmet, Marvin & Martin, LLP 120 Broadway New York NY, 10271 NYNY File with: Secretary of State, NY	

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME 350 BLEECKER STREET APARTMENT CORP.				
OR				
1b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
1c. MAILING ADDRESS c/o Tudor Realty Services Corp., 250 Park Avenue South				
CITY New York		STATE NY	POSTAL CODE 10003	COUNTRY USA
1d. <u>SEE INSTRUCTIONS</u>	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION CORPORATION	1f. JURISDICTION OF ORGANIZATION NY	1g. ORGANIZATIONAL ID #, if any ☒ NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME				
OR				
2b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
2c. MAILING ADDRESS				
CITY		STATE	POSTAL CODE	COUNTRY
2d. <u>SEE INSTRUCTIONS</u>	ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION	2g. ORGANIZATIONAL ID #, if any ☐ NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE or ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME NCB, FSB				
OR				
3b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
3c. MAILING ADDRESS 2011 Crystal Drive, Suite 800				
CITY Arlington		STATE VA	POSTAL CODE 22202	COUNTRY USA

4. This FINANCING STATEMENT covers the following collateral:

See Addendum and Exhibits A (first mortgage collateral description) and B attached hereto and made a part hereof.

5. ALTERNATIVE DESIGNATION (if applicable):		☐ LESSEE/LESSOR	☐ CONSIGNEE/CONSIGNOR	☐ BAILEE/BAILOR	☐ SELLER/BUYER	☐ AG. LIEN	☐ NON-UCC FILING
6. ☐ This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS. Attach Addendum [if applicable]		7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) [if applicable] (ADDITIONAL FEE) [optional]		☐ All Debtors ☐ Debtor 1 ☐ Debtor 2			
8. OPTIONAL FILER REFERENCE DATA 51083789 6214.1081 Loan #: 470083320							

UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

9. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT

9a. ORGANIZATION'S NAME 350 BLEECKER STREET APARTMENT CORP.		
OR	9b. INDIVIDUAL'S LAST NAME	FIRST NAME MIDDLE NAME, SUFFIX

10. MISCELLANEOUS: 51083789-NY-0 20739 - NATIONAL COOPERATIVE BANK C/O EMMET MARVIN & MARTI NCB, FSB

File with: Secretary of State, NY 6214.1081 Loan #: 470083320

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one name (11a or 11b) - do not abbreviate or combine names

11a. ORGANIZATION'S NAME				
OR	11b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
11c. MAILING ADDRESS		CITY	STATE	POSTAL CODE COUNTRY
11d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	11e. TYPE OF ORGANIZATION	11f. JURISDICTION OF ORGANIZATION	11g. ORGANIZATIONAL ID #, if any ☐ NONE

12. ☐ ADDITIONAL SECURED PARTY'S or ☒ ASSIGNOR S/P'S NAME - insert only one name (12a or 12b)

12a. ORGANIZATION'S NAME National Consumer Cooperative Bank d/b/a NCB				
OR	12b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
12c. MAILING ADDRESS 2011 Crystal Drive, Suite 800		CITY Arlington	STATE VA	POSTAL CODE 22202 COUNTRY USA

13. This FINANCING STATEMENT covers ☐ timber to be cut or ☐ as-extracted collateral, or is filed as a ☐ fixture filing.

14. Description of real estate:

16. Additional Collateral description:

15. Name and address of a RECORD OWNER of above-described real estate (if Debtor does not have a record interest):

17. Check only if applicable and check only one box.

Debtor is a ☐ Trust or ☐ Trustee acting with respect to property held in trust or ☐ Decedent's Estate

18. Check only if applicable and check only one box.

☐ Debtor is a TRANSMITTING UTILITY
☐ Filed in connection with a Manufactured-Home Transaction
☐ Filed in connection with a Public-Finance Transaction

EXHIBIT A

1. All fixtures, machinery, equipment, engines, boilers, incinerators, building materials, appliances and goods of every nature whatsoever now or hereafter located in, or on, or used, or intended to be used in connection with the property described in Exhibit B attached hereto (the "Premises"), including, but not limited to, those for the purpose of supplying or distributing heating, cooling, electricity, gas, water, air and light; and all elevators, and related machinery and equipment, fire prevention and extinguishing apparatus, security and access control apparatus, plumbing, bathtubs, water heaters, water closets, sinks, ranges, stoves, refrigerators, dishwashers, disposals, washers, dryers, awnings, storm windows, storm doors, screens, blinds, shades, curtains and curtain rods, mirrors, cabinets, paneling, rugs, attached floor coverings, furniture, pictures, antennas, trees and plants, and all replacements and substitutes therefor, but not including personal property and fixtures owned by any tenant-shareholder of the Debtor which according to the terms of any lease or occupancy agreement may be removed by such person at the expiration of the lease or occupancy agreement.

2. All proceeds of the conversion, voluntary or involuntary, of any of the foregoing into cash or liquidated claims, including, without limitation, proceeds of insurance and condemnation awards and any unearned premiums accrued, accruing or to accrue under any and all insurance policies now or hereafter obtained by the Debtor and real estate tax and assessment refunds and credits at any time accruing to the benefit of the Debtor or the Premises, even if relating to taxes and assessments payable for a period or periods prior to the date hereof;

3. All of Debtor's (and its successors or assigns) right, title and interest in and to all leases of the Premises or any part thereof (including, but not limited to, proprietary leases between Debtor and its tenant-shareholders and any leases for commercial space in the improvements) now or hereafter entered into by Debtor; and including, without limitation, the Debtor's right, if any, to cash or securities deposited thereunder whether or not same was deposited to secure performance by the lessees of their obligations thereunder;

4. Any monies deposited by Debtor into one or more bank accounts, and any investments made by Debtor for the reserve fund or otherwise for the benefit of Debtor;

5. All utility or municipal deposits made by or on behalf of Debtor or made in connection with the Premises;

6. All plans, drawings, specifications, site plans, sketches, samples, contracts and agreements, however characterized from time to time prepared for use in connection with the construction, repair or renovation of the improvements;

7. All contracts, agreements and understandings now or hereafter entered into, relating to or involving the performance of any work, rendering of any services, and supply of any materials or the conduct of operations in and the management of the Premises including, without limitation, construction contracts, architect agreements, management agreements, options and other agreements, however characterized, affecting the Premises and/or the improvements.

This UCC-1 Financing Statement is being filed in connection with that certain first mortgage, dated January 30, 2013, given by Debtor to Secured Party encumbering the fee estate in the Premises in the principal amount of \$4,300,000.00.

Exhibit B

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

BEGINNING at the corner formed by the intersection of the southerly side of Charles Street with the westerly side of Bleecker Street;

RUNNING THENCE Southerly along said westerly side of Bleecker Street, 191 feet 3-3/4 inches to its intersection with the northerly side of West 10th Street;

RUNNING THENCE Westerly along said northerly side of West 10th Street, 100 feet 9-1/2 inches;

THENCE Northerly along a line which forms an angle of 89 degrees 46 minutes 30 second on its easterly side of with said northerly side of West 10th Street, 95 feet and 1/4 of an inch;

THENCE Westerly along a line which forms an angle of 89 degrees 27 minutes 30 seconds on its southerly side with the last course, 1 foot 1-7/8 inches;

THENCE Northerly along a line which forms an angle of 90 degrees 38 minutes 20 seconds on its easterly side with the last course, 96 feet 7 inches to the said southerly side of Charles Street;

THENCE Easterly along said southerly side of Charles Street, 100 feet to the point or place of **BEGINNING**.

RESOLUTION OF THE BOARD OF DIRECTORS

of

350 BLEECKER STREET APARTMENT CORP.

WHEREAS, this organization is a cooperatively owned housing corporation which is seeking mortgage financing from the National Consumer Cooperative Bank d/b/a NCB ("NCB");

NOW, THEREFORE, BE IT RESOLVED THAT

1. The persons officially holding the positions of President, Vice President, Treasurer, Secretary and Assistant Secretary in this organization are hereby empowered collectively and individually to represent this organization for the purpose of obtaining and repaying a loan or capital investment advance and/or professional services charge. This resolution shall not exceed \$4,300,000.00 standing at any one time. The officials of this organization designated above are specially authorized:
 - a. to complete all forms, procedures, and documents which may be required by NCB in connection with any loan or capital investment advance obtained under this resolution;
 - b. to obligate this organization in such amounts, at such rate of interest, and on such other terms and conditions as the designated officials believe are proper under this resolution;
 - c. if a member-borrower, to obligate this organization to purchase NCB stock of such classes and in such amounts as are required by NCB, and to comply otherwise with all eligibility requirements established by NCB;
 - d. to pledge, mortgage, convey, or assign to NCB any property that may legally be used by this organization as security for obligation which it owes NCB;
 - e. to pay, extend, or renew any obligations which this organization owes NCB;
 - f. to ensure that there are sufficient funds to service the proposed loan and to increase the member maintenance/carrying charges at such times and in such amounts as are necessary to fully cover the required debt service payments and to repay its

obligations to NCB, subject to any limitations of applicable law and the articles of incorporation and bylaws of the cooperative;

- g. to re-borrow all or any part of the amount paid to NCB on any loan or capital investment advance obtained under this resolution;
 - h. if a member-borrower, to designate one official to cast his organization's ballot according to its bylaws on all NCB matters upon which this organization is entitled to vote; and
 - i. to exercise such authority of this organization as may be necessary or convenient to accomplish the purpose of this resolution.
- 2. This organization shall make membership available on a voluntary basis, without any racial or religious discrimination or other discrimination prohibited by law.
- 3. This organization will handle its net savings as follows:
 - a. allocate or distribute to all members or patrons, in proportion to their patronage; or
 - b. retain them for the actual or potential expenses or expansion of its services or the reduction of charges to the patrons; or
 - c. use them for such other purposes as may be authorized by its membership, not inconsistent with its purposes.

BE IT FURTHER RESOLVED THAT

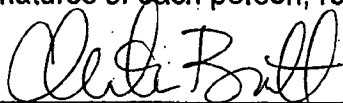
all prior acts by the officials of this organization to accomplish the purposes of these resolutions are hereby approved, and that the provisions of these resolutions shall remain in full force and effect until a certified copy of any duly adopted resolution amending or rescinding these resolutions is received by NCB.

CERTIFICATION

The undersigned, as Secretary of this organization, hereby certifies that the Board of Directors duly adopted the foregoing resolutions at a meeting held on JAN 8, 2013 which was properly called, noticed and convened, with a quorum present, and that these resolutions have not been amended or rescinded in any way.

I HEREBY FURTHER CERTIFY

that the following names persons who have been duly elected to the offices set at the present time, and that the signatures appearing are the genuine, original signatures of each person, respectively:



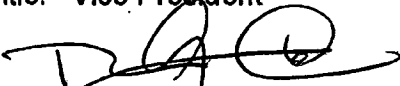
Name: Christine Bennett

Title: President



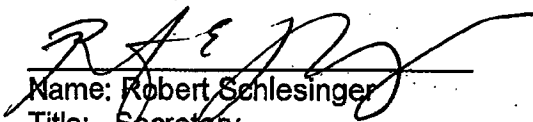
Name: Armanda Squadrilli

Title: Vice President



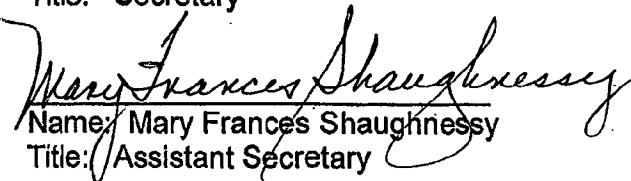
Name: Thomas Granite

Title: Treasurer



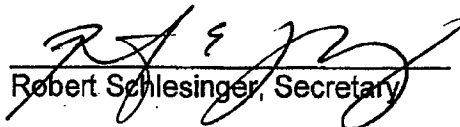
Name: Robert Schlesinger

Title: Secretary



Name: Mary Frances Shaughnessy

Title: Assistant Secretary


Robert Schlesinger, Secretary

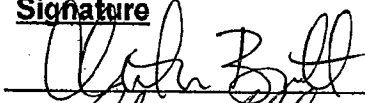
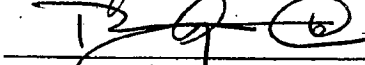
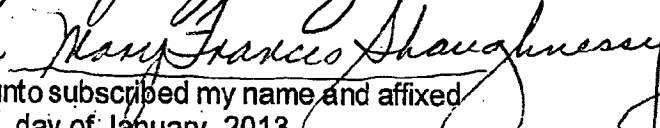
Date Signed: January 15, 2013

**CERTIFICATE OF SECRETARY
of
350 BLEECKER STREET APARTMENT CORP.**

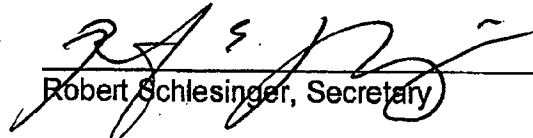
I, Robert Schlesinger, Secretary of 350 BLEECKER STREET APARTMENT CORP., a New York corporation with, its principal office and place of business c/o Tudor Realty Services, 250 Park Avenue South, 4th Floor, New York, New York 10003 (the "Corporation"), DO HEREBY CERTIFY to National Consumer Cooperative Bank d/b/a NCB ("NCB") as follows:

1. The Certificate of Incorporation and the Bylaws of the Corporation attached hereto as Exhibit A are true and correct copies of the originals and have not been amended except as attached.
2. The resolutions duly adopted by the Board of Directors of the Corporation at a meeting duly called and held on January 8, 2013, attached hereto as Exhibit B (the "Resolutions"), have not been amended or rescinded but remain in full force and effect on the date hereof.
3. The Note in the principal amount of \$4,300,000.00, the Mortgage (the "Mortgage"), the Environmental Indemnity and the Assignment of Leases and Rents, the Stock Subscription Agreement, and all other documents further evidencing and/or securing the loan evidenced by the Note together with all modifications or amendments thereto (collectively, the "Loan Documents"), executed and delivered by Thomas Granite and Mary Frances Shaughnessy on behalf of the Corporation are authorized by the Resolutions.
4. No event, condition or circumstance has occurred or exists on the date hereof which constitutes an Event of Default under the Note (as defined in the Mortgage) or the Mortgage, and no event, condition or circumstance has occurred or exists which with lapse of time or the giving of notice or both would constitute such an event of default; there are no defenses, offsets or counterclaims to the Note or Mortgage; and all the provisions of the Loan Documents are in full force and effect.
5. The Certificate of Incorporation of the Corporation does not require the Corporation to obtain consent of the shareholders to enter into the transactions contemplated by the Loan Documents.

6. No proceedings have been threatened or commenced by an authority having the powers of eminent domain to condemn the real property, or any part thereof, described in the Mortgage.
7. The following persons are duly elected or appointed, qualified and acting officers of the Corporation, holding the offices of the Corporation indicated opposite their respective names, and the signatures appearing opposite their respective names are the genuine signatures of such persons:

<u>Name</u>	<u>Office</u>	<u>Signature</u>
Christine Bennett	President	
Armanda Squadrilli	Vice President	
Thomas Granite	Treasurer	
Robert Schlesinger	Secretary	
Mary Frances Shaughnessy	Assistant Secretary	

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of the Corporation as of this 15 day of January, 2013.


Robert Schlesinger, Secretary

SCHECHTER & BRUCKER, P.C.

ATTORNEYS AT LAW

ANDREW P. BRUCKER*
HOWARD SCHECHTER
DAVID H. OSTWALD

KENNETH H. AMORELLO
THOMAS V. JUNEAU, JR.*
JOSE A. SALADIN
CHRISTIAN P. DAGLIERI
LLOYD F. REISMAN
JULIE F. SCHECHTER

* LL.M. (Taxation)
* N.Y. and Conn. Bars

350 FIFTH AVENUE
EMPIRE STATE BUILDING
SUITE 4510
NEW YORK, NY 10118
TEL: (212) 244-6600
FAX: (212) 244-6784
www.sblaw.com

January 30, 2013

National Consumer Cooperative Bank d/b/a NCB
601 Pennsylvania Avenue, N.W.
North Building, Suite 750
Washington, DC 20004

Re: Mortgage Financing Provided by
National Consumer Cooperative Bank d/b/a NCB to
350 Bleecker Street Apartment Corp.
Our File No.: 23500-015

Gentlemen:

We have acted as counsel to 350 Bleecker Street Apartment Corp. ("Borrower") in connection with a loan from National Consumer Cooperative Bank d/b/a NCB (the "Lender") to the Borrower in the aggregate principal amount of Four Million Three Hundred Thousand and 00/100 (\$4,300,000.00) Dollars (the "Loan"). For purposes of this opinion, capitalized terms not otherwise defined herein shall be defined as set forth in the Mortgage dated January 30, 2013 made by the Borrower to the Lender (the "Mortgage").

In connection with the foregoing, we have examined such instruments and such public and corporate records as we have deemed relevant and necessary in connection with this opinion. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity with original documents of all documents submitted to us as copies and the authenticity of the originals of such latter documents.

SCHECHTER & BRUCKER, P.C.

National Consumer Cooperative Bank d/b/a NCB

January 30, 2013

Page 2

As to any facts material to this opinion, we have relied upon certificates, powers of attorney, affidavits, letters, representations and warranties of public officials and officers or other representatives of the Borrower. No facts relating to this transaction have been independently established by us, nor were we required to make, nor have we made, any independent investigation or verification of any fact or statement by Borrower upon which we have relied. However, we have no actual knowledge that such facts presented to us are inaccurate. We express no opinion herein except with respect to the law of the State of New York and the federal laws of the United States and we do not hold ourselves out as qualified to opine on the laws of any other jurisdiction.

In particular, we have examined originals, or copies certified or otherwise authenticated to our satisfaction, of the following documents and agreements:

1. the Promissory Note in the principal sum of the aggregate principal amount of Four Million Three Hundred Thousand (\$4,300,000.00) Dollars made by Borrower to Lender dated January 30, 2013 (the "Note");
2. the Mortgage made by the Borrower to the Lender (the "Mortgage") ;
3. the Assignment of Leases and Rents from the Borrower to the Lender (the "Assignment of Leases and Rents");
4. the Environmental Indemnity from the Borrower to the Lender (the "Environmental Indemnity");
5. the UCC-1 Financing Statements (the "UCC-1s");
6. the Certificate of Good Standing for Borrower dated January 8, 2013;
7. the By-laws of Borrower and all amendments thereto;
8. the Certificate of Incorporation of Borrower and all amendments thereto;
9. the Certificate of the Secretary of Borrower and attached resolutions (the "Certificate");
10. the Stock Subscription Agreement;

SCHECHTER & BRUCKER, P.C.

National Consumer Cooperative Bank d/b/a NCB

January 30, 2013

Page 3

11. the Certificate for Title Insurance dated December 1, 2012 issued by Old Republic Title Insurance Company under title number NYC-244857-L as amended to date and re-dated today (the "Title Report").

The Note, Mortgage, Assignment of Leases and Rents, Environmental Indemnity, UCC-1s, Stock Subscription Agreement and Certificate are hereinafter collectively referred to as the "Loan Documents".

Based upon the foregoing, we are of the opinion that:

1. The Loan Documents are legal, valid and binding instruments enforceable against the Borrower in accordance with their respective terms, subject to applicable bankruptcy, reorganization and similar laws in effect from time to time.
2. The amounts to be received by the Lender from the Borrower under the Note are neither usurious nor illegal. The execution, delivery and performance of the Note and Mortgage by the Borrower will not violate any law of the State of New York. In rendering this opinion we offer no opinion as to banking and similar laws which may be applicable to Lender.
3. The Borrower (i) is a corporation duly formed, validly existing and in good standing under the laws of the State of New York, (ii) has the power and authority to own its property and assets and to carry on its business, (iii) has the power and authority to borrow the sums to be loaned by the Lender in connection with the Loan, and (iv) has the power and authority to execute and deliver the Loan Documents, and to perform its obligations under the Loan Documents and to take such other actions as may be contemplated by the terms of the Loan Documents.
4. Thomas Granite, as Treasurer and Mary Frances Shaughnessy, as Assistant Secretary of the Borrower, has been authorized to execute and deliver, on behalf of the Borrower, all necessary instruments and documents in connection with the contemplated transaction.

SCHECHTER & BRUCKER, P.C.

National Consumer Cooperative Bank d/b/a NCB

January 30, 2013

Page 4

5. The execution and delivery of the Loan Documents does not conflict with or result in a violation of the Borrower's Certificate of Incorporation or By-laws.
6. Based on the Title Report, and excluding those matters disclosed in the Title Report and the title policy issued on January 30, 2013 and our reliance thereon, the Mortgage creates a valid lien in favor of the Lender on the real property described therein.

To our knowledge, which phrase is intended to signify that, in the course of our representation of the Borrower, no facts have come to the actual knowledge of the attorneys within our firm who have been directly involved in representing the Borrower that would give us actual knowledge or actual notice that any such opinions or other matters are not accurate:

7. There are no pending or threatened lawsuits or claims against the Borrower except as set forth in Schedule A.
8. No proceedings have been threatened or commenced by an authority having the powers of eminent domain to condemn the real property, or any part thereof, described in the Mortgage.
9. All laws and governmental and private restrictions affecting the real property described in the Mortgage have been complied with.
10. All necessary governmental licenses and permits, including the Certificate of Occupancy for the premises described on Schedule A to the Mortgage, have been obtained by the Borrower and are currently valid.
11. Borrower is not in violation of any law or agreement affecting it or the premises described on Schedule A to the Mortgage.
12. The execution and delivery of the Loan Documents does not conflict with or result in a violation of any judgment, order or decree of any court or arbiter, does not conflict with and will not constitute a breach of the terms, conditions or provisions of or constitute a default under any contract, undertaking, indenture or other agreement or instrument by which the Borrower is now bound or to which it is now a party.

SCHECHTER & BRUCKER, P.C.

National Consumer Cooperative Bank d/b/a NCB

January 30, 2013

Page 5

The opinions expressed herein are subject to the following limitations and exceptions:

(i) The enforceability of the Loan Documents may be limited by (a) applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws, now or hereafter in effect, which affect the rights of creditors generally, (b) rules of equity affecting the enforceability of obligations generally and (c) certain laws and judicial decisions which may limit or void the enforceability of certain rights or remedies provided for therein, which laws, rules and decisions, in our opinion, do not make the rights and remedies provided for in the Loan Documents taken as a whole, inadequate for the practical realization of the benefits thereof except for the economic consequences of any procedural delay which may result from such laws and decisions.

(ii) We express no opinion as to the title of the Borrower to the Mortgaged Property, the priority or rank of liens and security interests granted by the Loan Documents, the recordation or filing of the liens and security interests granted by the Loan Documents, or your ability to recover possession of rent regulated units upon foreclosure or the legal rents thereof.

(iii) We express no opinion regarding the enforceability of self-help provisions of the Loan Documents or provisions which purport to establish evidentiary standards, provisions of the Loan Documents related to waiver of remedies, disclaimers, liability limitations with respect to third parties, releases of legal or equitable rights, discharge of defenses or liquidated damages; provided, however, that the reservations in this clause (iii) individually or in the aggregate would not affect the general validity and enforceability of the obligations of the Borrower under the Loan Documents or materially impair the practical realization of the rights and remedies under the Loan Documents except for the economic consequences of any procedural delay that may result from the unenforceability thereof.

SCHECHTER & BRUCKER, P.C.

National Consumer Cooperative Bank d/b/a NCB

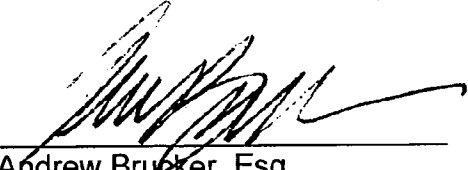
January 30, 2013

Page 6

The opinions herein are rendered solely for your benefit and use and benefit of any assignee or participant of your interests in the Loan. This opinion may not be relied upon by any other person without our prior written consent or used for any other purpose.

Very truly yours,

SCHECHTER & BRUCKER, P.C.

By: 

Andrew Brucker, Esq.

SCHECHTER & BRUCKER, P.C.

National Consumer Cooperative Bank d/b/a NCB
January 30, 2013
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SCHEDULE A

NONE

ASSIGNMENT OF MORTGAGE

NATIONAL CONSUMER COOPERATIVE BANK D/B/A NCB
TO
NCB, FSB

Date: January 30, 2013
Location of Premises: 350 Bleecker Street, New York, New York 10014
Block: 620
Lot: 19
County: New York

Record and Return to:
EMMET, MARVIN & MARTIN, LLP
120 BROADWAY
NEW YORK, NEW YORK 10271
Attn: Brian D. Obergfell, Esq.

ASSIGNMENT OF MORTGAGE

KNOW THAT NATIONAL CONSUMER COOPERATIVE BANK D/B/A NCB, having an office at 2011 Crystal Drive, Suite 800, Arlington, VA 22202 ("Assignor"), in consideration of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, paid by NCB, FSB, having an office at 2011 Crystal Drive, Suite 800, Arlington, VA 22202 ("Assignee"), hereby assigns unto the Assignee, without recourse, the mortgage dated of even date herewith, made by 350 BLEECKER STREET APARTMENT CORP. to NATIONAL CONSUMER COOPERATIVE BANK D/B/A NCB, securing a note in the original principal amount of \$4,300,000.00, covering the premises known as 350 Bleecker Street, New York, New York 10014, and intended to be recorded in the Office of the City Register, New York County, simultaneously with the recording of this instrument (the "Mortgage").

TOGETHER with the bonds or notes or obligations described in the Mortgage, and the moneys due and to grow due thereon with interest.

TO HAVE AND TO HOLD the same unto the Assignee and to the successors, legal representatives and assigns of the Assignee forever.

The Assignee is not acting as a nominee of the mortgagor, 350 Bleecker Street Apartment Corp., and the Mortgage continues to secure bona fide obligations.

IN WITNESS WHEREOF, the Assignor has duly executed this assignment as of the 30th day of January, 2013.

NATIONAL CONSUMER COOPERATIVE
BANK D/B/A NCB

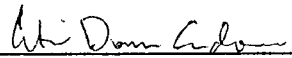
By: 

Name: Sheldon Gartenstein

Title: Senior Vice President

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 30th day of January, 2013 before me, the undersigned, personally appeared Sheldon Gartenstein, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

CATHERINE DONOVAN CORDONE
Notary Public, State of New York
No. 01CO6020607
Qualified in Kings County
Commission Expires March 1, 2015

ASSIGNMENT OF
ASSIGNMENT OF LEASES AND RENTS

NATIONAL CONSUMER COOPERATIVE BANK D/B/A NCB
TO
NCB, FSB

Date: January 30, 2013

Location of Premises: 350 Bleecker Street, New York, New York 10014

Block: 620

Lot: 19

County: New York

Record and Return to:
EMMET, MARVIN & MARTIN, LLP
120 BROADWAY
NEW YORK, NEW YORK 10271
Attn: Brian D. Obergfell, Esq.

**ASSIGNMENT OF
ASSIGNMENT OF LEASES AND RENTS**

KNOW THAT NATIONAL CONSUMER COOPERATIVE BANK D/B/A NCB, having an office at 2011 Crystal Drive, Suite 800, Arlington, VA 22202 ("Assignor"), in consideration of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, paid by NCB, FSB, having an office at 2011 Crystal Drive, Suite 800, Arlington, VA 22202 ("Assignee"), hereby assigns unto the Assignee, without recourse, all of its right, title and interest in and to:

That certain assignment of leases and rents dated of even date herewith, and in connection with that certain \$4,300,000.00 mortgage dated the date hereof made by 350 BLEECKER STREET APARTMENT CORP. to NATIONAL CONSUMER COOPERATIVE BANK D/B/A NCB, covering the premises known as 350 Bleecker Street, New York, New York 10014 and to be recorded in the Office of the City Register, New York County, simultaneously with the recording of this instrument.

Assignee is not acting as a nominee of the mortgagor, 350 Bleecker Street Apartment Corp., and this assignment continues to secure a bona fide obligation.

IN WITNESS WHEREOF, Assignor has duly executed this assignment as of the 30th day of January, 2013

NATIONAL CONSUMER
COOPERATIVE BANK D/B/A NCB

By: _____



Name: Sheldon Gartenstein
Title: Senior Vice President

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 30th day of January, 2013 before me, the undersigned, personally appeared Sheldon Gartenstein personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

CATHERINE DONOVAN CORDONE
Notary Public, State of New York
No. 01CO6020607
Qualified in Kings County
Commission Expires March 1, 2015

REVOLVING LINE OF CREDIT PROMISSORY NOTE

New York, New York

COPY

DATE OF NOTE: January 30, 2013
AMOUNT OF NOTE: US \$500,000.00
MATURITY DATE: See Paragraph 3 Below
INTEREST RATE: The Index (as defined in Paragraph 1 below) **plus** Three and Seventy-Five Hundredths (3.75%) percent

For Value Received, **350 BLEECKER STREET APARTMENT CORP.** (the "Maker") promises to pay to the order of **NATIONAL CONSUMER COOPERATIVE BANK D/B/A NCB**, 2011 Crystal Drive, Suite 800, Arlington, VA 22202 ("NCB"), or its successors and assigns (collectively, the "Payee"), the principal sum of Five Hundred Thousand (\$500,000.00) Dollars, in lawful money of the United States of America, with interest thereon to be computed on the unpaid principal balance from time to time outstanding (herein called the "Principal Amount"), or so much thereof as may be advanced and re-advanced to Maker from time to time in accordance with that certain loan agreement of even date herewith between NCB and the Maker (the "Loan Agreement") from the date of this Note until paid in full at the rate of interest set forth in Paragraph 1 below.

1. **INTEREST RATE.** (a) This Note shall bear interest at a rate per annum (the "Interest Rate") equal to the sum of (i) the Index (as hereinafter defined) from time to time in effect **plus** (ii) Three and Seventy-Five Hundredths (3.75%) percent, but in no event to exceed the maximum rate permitted by applicable law. Any change in the Interest Rate shall become effective on each applicable Interest Adjustment Date (as hereinafter defined). In the event of any dispute, a certificate executed by an authorized officer of NCB, stating the percent per annum constituting the Index and Interest Rate and the effective dates thereof shall be conclusive Notwithstanding anything to the contrary contained herein, during the term of this Note, the Interest Rate charged shall not be less than Four and Fifty Hundredths (4.50%) percent.

(b) For purposes hereof the following terms shall have the following meanings:

(i) "Interest Adjustment Date" shall mean (x) the date hereof and (y) the first day of each calendar month after the date hereof.

(ii) "LIBOR Rate" shall mean the rate per annum quoted in the London interbank market for dollar deposits having a term of thirty (30) days, as quoted from Bloomberg or a similar service as may be selected by Payee from time to time.

(iii) "Working Day" shall mean any day on which dealings in foreign currencies and exchange between banks may be carried on in London, England and in New York, New York.

(iv) "Index" shall mean the LIBOR Rate in effect on the day that is two (2) Working Days preceding an Interest Adjustment Date; provided, however, that if Payee shall have determined (which determination shall be conclusive and binding upon Maker) that by reason of circumstances affecting the London interbank market, adequate and reasonable means do not exist for ascertaining the LIBOR Rate prior to any Interest Adjustment Date, then the Index shall be equal to the yield on thirteen (13) week United States Treasury Bills as quoted in the *Wall Street Journal's* "Money Rates" section (or such other substantially comparable source as Payee shall in its discretion determine) in effect on the day that is two (2) Working Days preceding an Interest Adjustment Date.

2. **PAYMENTS.** Interest on this Note shall be paid monthly in arrears, except that interest from the date of this Note until January 31, 2013 shall be paid on the date of this Note with respect to any Advance (as defined in the Loan Agreement) received by Maker on the date of this Note. Thereafter, Maker shall make payments of interest only monthly in arrears on the first day of each and every calendar month (each, a "Payment Date") commencing on March 1, 2013 until and including February 1, 2018. Commencing on March 1, 2018 and on each Payment Date thereafter until and including the Maturity Date (as hereinafter defined), Maker shall make monthly payments in arrears of (a) principal in the amount of One Hundred (\$100) Dollars and (b) accrued interest on the Principal Amount. All monthly payments shall be subject to adjustment on the first Interest Adjustment Date following each adjustment in the Index pursuant to the terms of Paragraph 1 hereof. All payments of principal and interest, and any other charges due hereunder, shall be payable at NCB, 2011 Crystal Drive, Suite 800, Arlington, VA 22202, or such other place as the Payee may designate in writing. Interest shall be calculated based upon a 360-day year for the actual number of days elapsed. For purposes of making payments hereunder, but not for purposes of calculating interest accrual periods, if the Payment Date for a given month is not a Business Day, the amounts due on the Payment Date for such month shall be due on the next succeeding Business Day. "Business Day" shall mean a day other than (i) a Saturday or Sunday, or (ii) any day on which commercial banks in New York City are authorized or required by law to be closed for general banking business

3. **MATURITY DATE.** The Principal Amount, together with all accrued and unpaid interest thereon and all other sums payable hereunder, shall mature and shall be due and payable to the Payee on the earlier to occur of (i) February 1, 2023 and (ii) the date of the closing of any refinancing or prepayment (in whole or in part) of, or default (after receipt of any required notice and the expiration of any applicable grace period, if any) under that certain first mortgage made by the Maker dated the date hereof in the principal amount of Four Million Three Hundred Thousand (\$4,300,000.00) Dollars and intended to be recorded (the earlier of (i) and (ii) above being herein referred to as the "Maturity Date").

4. **ACCELERATION; EXPENSES.** The Payee may accelerate the Maturity Date if an Event of Default (as defined in that certain credit line mortgage of even date herewith encumbering the premises located at 350 Bleecker Street, New York, New York 10014 (the

"Mortgage")) shall occur regardless of any prior forbearance. The Maker shall pay all of the costs and expenses incurred by the Payee in connection with collecting or attempting to collect any sums due under this Note or enforcing any provision of this Note or the Mortgage, including, but not limited to, attorneys' fees and disbursements and applicable statutory costs, whether incurred out of court or in litigation, including appeals and bankruptcy proceedings.

5. **LATE PAYMENTS.** If any amount due under this Note is not received by the Payee on or before 12:00 pm EST on the tenth (10th) day of the calendar month in which such payment is due (or, if such tenth (10th) day is not a Business Day, the Business Day immediately preceding such tenth (10th) day), then the Maker shall pay to the Payee a late charge equal to five (5%) percent of such overdue amount, which late charge shall be immediately due and payable without notice or demand by the Payee. During the continuance of an Event of Default, interest on the Principal Amount shall, accrue at a rate equal to five (5%) percent in excess of the applicable interest rate specified herein (the "**Default Rate**") until the Principal Amount, together with all accrued interest thereon, is paid in full. The foregoing shall not be construed as a waiver by Payee of its right to pursue any other remedies available to it under this Note, the Mortgage, or any other instrument securing or evidencing the Principal Amount. All amounts evidenced hereby shall bear interest at the Default Rate from the date of maturity of this Note, by acceleration or otherwise, until paid.

6. **REPAYMENT.** This Note may be repaid, at any time, in whole or in part, without penalty, provided that (i) such repayment is in an amount not less than \$50,000.00, with interest thereon to the date of such repayment, and (ii) such repayment is made together with a regular monthly payment of interest in accordance with Paragraph 2 hereof.

7. **PREPAYMENT.** This Note may be prepaid at any time in whole only, without penalty, upon receipt by NCB of not less than 30 days written notice. Upon such prepayment no further Advance (as defined in the Loan Agreement) shall be available under the Note or the Loan Agreement.

8. **ANNUAL FACILITY MAINTENANCE FEE.** Maker shall pay to Payee a facility maintenance fee of \$1,250.00 per annum payable as follows: commencing on March 1, 2013, and on the first day of each and every calendar month thereafter until the Maturity Date, Maker shall make monthly payments to Payee, in arrears, of \$104.17.

9. **INVOLUNTARY PREPAYMENT.** Involuntary prepayments occurring as a result of application by the Payee of insurance proceeds or condemnation awards pursuant to the Mortgage shall be applied against the Principal Amount in inverse order of maturity and shall not extend or postpone the due date of any subsequent monthly installments or change the amount of such installments, unless the Payee shall agree otherwise in writing.

10. **WAIVER; ENFORCEMENT.** Presentment, demand, notice of dishonor, notice of protest and protest are hereby waived by all Makers, sureties, guarantors and endorsers hereof. This Note shall be the joint and several obligation of all Makers, sureties, guarantors and endorsers, and shall be binding upon them and their successors and assigns. No release of any security for the indebtedness evidenced by this Note, or any portion thereof, and no alteration,

amendment or waiver of any provision of this Note or of any instrument evidencing and/or securing the indebtedness evidenced by this Note made by agreement between the Payee and any other person or party shall release, discharge, modify, change or affect the liability of the Maker under this Note or under such instrument. The remedies provided the Payee in this Note and the Mortgage shall be cumulative and concurrent, and shall be in addition to every other right or remedy now and hereafter provided by law or equity. Such remedies may be pursued singly, successively or together against the Maker, any of the property subject to the Mortgage, or any other security at the option of the Payee. The failure to exercise or delay in exercising any such remedy shall not be construed as a waiver or release thereof. All amounts due under this Note shall be payable without setoff, counterclaim or any other deduction whatsoever. In the event that it should become necessary to employ counsel to collect or enforce the indebtedness evidenced hereby or to protect or foreclose the security therefor, Maker also shall pay on demand all costs of collection incurred by Payee, including attorneys' fees and costs reasonably incurred for the services of counsel whether or not suit be brought. To the fullest extent permitted by law, the Maker hereby irrevocably waives trial by jury in any judicial proceeding brought by the Payee or the Maker involving, directly or indirectly, any matter in any way arising out of, related to, or connected with this Note, the Mortgage and/or the transactions contemplated hereby or thereby. To the fullest extent permitted by law, the Maker hereby irrevocably waives, in connection with any suit, action or proceeding brought by the Payee under this Note or the Mortgage, any and every right it may have to, (i) interpose any counterclaim therein and (ii) have the same consolidated with any other or separate suit, action or proceeding. Nothing herein contained shall prevent or prohibit the Payee from instituting or maintaining a separate action against the Maker with respect to any asserted claim.

11. **THE MORTGAGE; GOVERNING LAW.** The indebtedness evidenced by this Note is secured by the Mortgage, and is subject to all of the terms and conditions thereof. Reference is made thereto for certain rights as to acceleration of the indebtedness evidenced by this Note. Upon the occurrence of an Event of Default, the Principal Amount and all accrued and unpaid interest thereon, and all other amounts secured by the Mortgage shall, at the option of the Payee, become immediately due and payable. This Note shall be governed by the laws of the State of New York without regard to conflicts of law provisions.

12. **LEGAL RATE OF INTEREST.** This Note is subject to the express condition that at no time shall the Maker be obligated or required to pay interest on the Principal Amount at a rate in excess of the maximum rate which the Maker is permitted by law to contract or agree to pay. If by the terms of this Note, the Maker at any time is required or obligated to pay interest on the Principal Amount at a rate in excess of such maximum rate, then the rate of interest hereunder shall be deemed to be reduced immediately and automatically to such maximum rate, interest payable hereunder shall be computed at such maximum rate and any prior interest payment made in excess of such maximum rate shall be immediately and automatically applied to, and shall be deemed to have been payment made in reduction of, the Principal Amount.

13. **RELATIONSHIP OF PARTIES.** The Payee shall in no event be constituted for any purpose to be a partner, joint venturer or associate of the Maker or of any lessee, operator, concessionaire or licensee of the Maker in the conduct of their respective businesses.

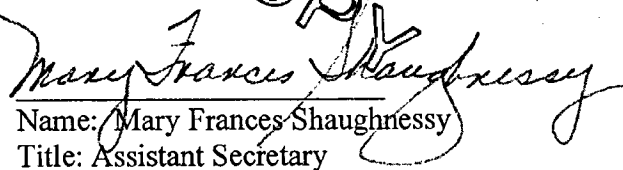
14. **MODIFICATION**. This Note may not be modified, amended, discharged or waived orally, but only by an agreement in writing signed by Maker and Payee.

350 BLEECKER STREET APARTMENT CORP.

By:


Name: Thomas Granite
Title: Treasurer

By:

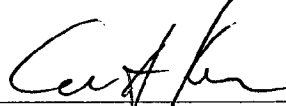

Name: Mary Frances Shaughnessy
Title: Assistant Secretary

Maker's Address:

c/o Tudor Realty Services Corp.
250 Park Avenue South
New York, NY 10003

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 30th day of January in the year 2013 before me, the undersigned, personally appeared Thomas Granite, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

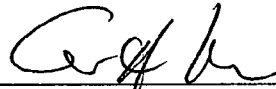


Signature and Office of individual
taking acknowledgment

GEORGE A. KEENAN
NOTARY PUBLIC, State of New York
No. 02KE4824774
Qualified in Nassau County
Commission Expires September 9, 2015

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 30th day of January in the year 2013 before me, the undersigned, personally appeared Mary Frances Shaughnessy, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Signature and Office of individual
taking acknowledgment

GEORGE A. KEENAN
NOTARY PUBLIC, State of New York
No. 02KE4824774
Qualified in Nassau County
Commission Expires September 9, 2015

PATRONAGE LOAN

REVOLVING LINE OF CREDIT
LOAN AGREEMENT

THIS AGREEMENT, made as of January 30th, 2013, by 350 BLEECKER STREET APARTMENT CORP., a New York corporation, having its principal office and place of business, c/o Tudor Realty Services Corp., 250 Park Avenue South, New York, NY 10003 ("Borrower"), and NATIONAL CONSUMER COOPERATIVE BANK D/B/A NCB, a banking corporation chartered by the U.S. Congress in 12 U.S. Code §§3001-3051, having principal operations and servicing offices at 2011 Crystal Drive, Suite 800, Arlington, VA 22202 ("Lender").

W I T N E S S E T H:

WHEREAS, Borrower desires to borrow from Lender and, pursuant to that certain commitment letter dated December 7, 2012, as amended by letter dated December 17, 2012, between Lender and Borrower, Lender has agreed to lend and re-lend to Borrower, from time to time, amounts up to an aggregate outstanding principal sum of Five Hundred Thousand (\$500,000.00) Dollars (the "Loan"), for the purposes, subject to, and on the terms and conditions hereinafter set forth; and

WHEREAS, the Loan shall be evidenced by a promissory note, dated of even date herewith, made by Borrower to Lender in the principal amount of the Loan (the "Note") and shall be secured by a mortgage made by Borrower in favor of Lender (the "Mortgage"), which Mortgage, inter alia, shall constitute a valid second mortgage lien on Borrower's interest in the premises located at 350 Bleecker Street, New York, New York 10014, and more fully described on Exhibit A attached hereto (the "Premises") (which Note and Mortgage, together with this Agreement and all other documents further evidencing and/or securing the Loan or otherwise executed in connection therewith, are herein collectively referred to as the "Loan Documents").

NOW, THEREFORE, in consideration of Lender's making the Loan to Borrower and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. The Loan.

a. Lender hereby agrees with Borrower that Lender will lend and re-lend to Borrower, from time to time as hereinafter set forth, and subject to and on the terms and conditions set forth herein, principal amounts (each, an "Advance"; collectively the "Advances") in minimum amounts of not less than Fifty Thousand (\$50,000.00) Dollars each, and in no event to exceed an aggregate outstanding principal amount of Five Hundred Thousand (\$500,000.00) Dollars, to be evidenced by the Note and secured by the Mortgage. Notwithstanding the foregoing, an Advance may be for less than Fifty Thousand (\$50,000.00) Dollars, provided that the then-unadvanced portion of the Loan is less than Fifty Thousand (\$50,000.00) Dollars, in which event the amount of such Advance shall not be less than the then-unadvanced portion of the Loan. From and after the Maturity Date (as defined in the Note), Lender shall have no

obligation to make, and Borrower shall not be entitled to request or receive, any further Advances.

b. Borrower and Lender acknowledge and agree that the Mortgage is (i) made pursuant to this Loan Agreement and (ii) intended to be a "credit line mortgage" as defined in Section 281 of the New York Real Property Law (as the same may be amended or modified from time to time, "Section 281"). As a result of the foregoing, Borrower and Lender further acknowledge and agree that (w) the Loan does not constitute a building loan, (x) this Agreement is not a "building loan contract" as such term is used in Article 2, Section 13 of the Lien Law of the State of New York, (y) the Advances are not being made to fund any "cost of improvement" as such term is defined in Article I, Section 2 of the Lien Law of the State of New York and (z) the Mortgage is a "credit line mortgage" as defined in Section 281. Borrower has made no promise, nor does Borrower make any promise, to construct any improvements at the Premises. Notwithstanding anything to the contrary contained herein, the failure to make any improvements to the Premises shall not constitute a default hereunder.

c. Borrower irrevocably waives the right to direct the application of any and all payments at any time or times hereafter received by Lender from or on behalf of Borrower. Borrower hereby irrevocably agrees that Lender shall have the continuing exclusive right to apply any and all payments received at any time or times hereafter against any sums or charges due by Borrower under the Note in such manner and order as Lender may determine in its sole discretion.

2. Purpose of the Loan. Lender and Borrower hereby agree that the proceeds of the Loan shall be used only to pay for extraordinary nonrecurring expenses and costs with respect to the Premises as Borrower may incur from time to time, and to fund reserves of Borrower. In no event shall any proceeds of the Loan be used to fund ordinary operating expenses of the Premises or operating deficits with respect to the normal day-to-day operation of the Premises.

3. Conditions to Lender's Obligation to Make Advances. The obligation of the Lender to make Advances hereunder is subject to the satisfaction of the following conditions (any of which may be waived in writing by Lender), at the time of making each Advance:

(i) there exists no default or Event of Default under the Mortgage, any of the other Loan Documents or under any other mortgage encumbering the Premises or any part thereof, including, but not limited to the First Mortgage (as defined in the Mortgage), and no event has occurred which with the passage of time and/or the giving of notice would constitute a default or Event of Default under the Mortgage, any of the other Loan Documents or under any other mortgage encumbering the Premises;

(ii) The representations and warranties of Borrower contained in this Agreement and/or contained in the Loan Documents shall be true and correct as of the date of each Advance;

(iii) The amount of each Advance shall not be less than Fifty Thousand (\$50,000.00) Dollars nor more than Five Hundred Thousand (\$500,000.00) Dollars;

(iv) The Loan shall have closed and Lender shall have received (x) the Loan Documents duly executed by the Borrower, (y) a title insurance policy, and (z) a recent or updated survey of the Premises (certified to Lender), all in form and substance satisfactory in all respects to Lender and Lender's counsel in their sole discretion;

(v) There shall be no pending or threatened lawsuits or claims against Borrower which, in the reasonable opinion of Lender, would materially impair the credit of Borrower or its ability to repay the Loan and/or operate the Premises;

(vi) There shall have been no material adverse change in the financial or business condition or outlook of Borrower;

(vii) The Premises shall not have been materially injured or damaged by fire or other casualty;

(viii) The policies of insurance required under the Loan Documents have been received by Lender, accompanied by evidence of payment of the premiums therefor;

(ix) To the extent that there has been a material change in the operating budget or in the maintenance schedule of the units at the Premises since the most recent Advance, Borrower shall have delivered to Lender (1) an operating budget satisfactory to Lender, together with a certified resolution of the Board of Directors of Borrower, evidencing that such operating budget has been duly approved by Borrower; and (2) a certified resolution of the Board of Directors of Borrower satisfactory to Lender, together with a current maintenance schedule for each unit at the Premises, evidencing that Borrower has (if necessary) increased the annual maintenance obligations of its tenant-shareholders, such that the annual maintenance income from all tenant-shareholders plus all other income of Borrower (including surplus operating reserve funds) shall be sufficient to fund not less than one hundred (100%) percent of the annual operating expenses and debt service of Borrower (inclusive of estimated debt service payments for the Loan and any all other loans of Borrower then outstanding);

(x) The sum of (1) the Advance requested and (2) the aggregate amount of all Advances then outstanding pursuant to this Agreement shall not exceed Five Hundred Thousand (\$500,000.00) Dollars;

(xi) Lender shall have received from Borrower at least five (5) business days prior to the date of the proposed Advance: (A) a request for an Advance substantially in the form of Exhibit B annexed hereto specifying the amount and the date of the proposed Advance, which amount shall be not less than Fifty Thousand (\$50,000.00) Dollars (unless less than Fifty Thousand (\$50,000.00) Dollars remains to be advanced under the Loan, in which event the amount of such Advance shall be not less than the unadvanced portion of the Loan); such request for an Advance shall be in writing and shall be deemed given when actually received by Lender;

(B) a certificate of Borrower, signed by any authorized officer of Borrower, certifying that (1) the representations and warranties set forth in Section 4 hereof are true and correct as of the date of the proposed Advance, (2) there exists no default under the Loan Documents, or any other mortgage encumbering the Premises, or condition which, with the passage of time or the giving of notice or both would constitute a default under the Loan Documents, or any other mortgage encumbering the Premises, and that (3) the requested Advance shall be used only for a permitted purpose as set forth in Section 2 hereof, and (C) a title continuation, the cost and expense of which shall be paid solely by Borrower, evidencing that no liens (other than the lien of the Mortgage, the lien of the First Mortgage, and the lien of any other mortgage(s) held by Lender and encumbering the Premises), including, but not limited to, mechanic's liens, are then present on the Premises;

(xii) Lender shall not be obligated to make any Advances from and after the Maturity Date (as defined in the Note); and

(xiii) Lender shall have received such additional documents, receipts, data or information including, without limitation, invoices for all costs which are the subject of the Advance so requested and copies of contracts for the performance of any work all or any portion of the cost of which shall be the subject of the Advance so requested, as Lender may reasonably require in connection with the Advance or the Loan.

4. Representations and Warranties. Borrower represents and warrants that:

a. Business of Borrower; Authorization. Borrower's business is cooperative housing. Borrower is and will remain a corporation duly organized, existing and in good standing under the laws of the State of New York, and is in full compliance with all applicable laws and regulations. The Certificate of Incorporation and By-Laws of Borrower, as previously delivered to Lender, are in full force and effect and have not been modified or amended. Borrower's execution of the Loan Documents is within the corporate power of Borrower, is duly authorized and will not violate, contravene or constitute a default under any agreement, instrument, order, law, rule or regulation to which Borrower is subject or the Certificate of Incorporation or By-Laws of Borrower.

b. Binding Effects. The Loan Documents have been duly executed by authorized signatories and constitute valid and binding obligations of Borrower enforceable in accordance with their respective terms.

c. Litigation. There is no action, suit or proceeding pending or to the best of Borrower's knowledge overtly threatened against or otherwise affecting Borrower before any court or arbitrator or any governmental body, agency or official against the Borrower which would materially impair the credit of Borrower or its ability to repay the Loan.

d. Disclosure. All statements contained in this Agreement and all information, reports and other papers and data furnished to Lender by Borrower in connection with this Agreement are accurate, correct and complete in all material respects.

e. Financial Statements. All financial statements of Borrower which have been or may be delivered to Lender are complete and fully and fairly reflect Borrower's financial condition as of the date(s) thereof. There has been no adverse change in Borrower's financial position since the Loan was applied for. Borrower has good and marketable title to all assets reflected in such financial statements except as stated therein.

f. Taxes. Borrower has filed all federal, state, local and foreign tax returns required to be filed and has paid or made provision for payment of all taxes due prior to the date hereof pursuant thereto. Borrower will pay when due all taxes, assessments and similar levies including, without limitation, income, franchise and sales taxes imposed on Borrower and/or any of its property. If any documentary or excise tax shall become applicable with respect to this Agreement, the Note, any loan or credit extended hereunder, or any other Loan Documents, Borrower shall promptly pay such tax in full (including interest and penalties, if any) and shall hold the Lender harmless with respect thereto.

g. No Violations. Borrower has complied and will at all times continue to comply with all laws and governmental and private restrictions affecting Borrower or Borrower's assets. Borrower is not, and will not be, as a result of the transactions contemplated by the Loan, in violation of any law or agreement affecting it or its property. There are no defenses, counterclaims or offsets to the obligations contained in the Loan Documents.

h. No Condemnation. No proceedings have been threatened or commenced by an authority having the powers of eminent domain to condemn the Premises, any part thereof, or any other part of the Borrower's property.

i. No Default. The Borrower is not in violation and/or default of any law, rule, regulation, order, writ, judgment, decree, determination, or award applicable to it or any indenture, lease, loan or other agreement to which it is a party or by which it or its properties may be bound or affected.

j. Insurance. Borrower currently maintains in full force and effect, fire and casualty insurance on the Premises in the amount required by the terms of the Mortgage.

5. Miscellaneous.

a. Modification. Neither this Agreement nor any portion or provision hereof may be changed, modified, amended, waived, supplemented, discharged, cancelled or terminated orally or by any course of dealing, or in any manner other than by an agreement in writing, signed by the party to be charged.

b. Venue. Borrower, by accepting this Agreement, hereby waives any right to trial by jury in any legal proceeding related in any way to this Agreement and consents to venue and jurisdiction of any local or federal court located within the State of New York.

c. Notices. All notices, demands, instructions or other communications required or permitted to be given to or made hereunder shall be in writing and shall be personally delivered or sent by registered or certified mail, postage prepaid, return receipt requested, or by prepaid overnight courier, and shall be deemed to be given for purposes of this Mortgage on the earliest day that such writing is received. Unless otherwise specified in a notice sent or delivered in accordance with the foregoing provisions of this paragraph, notices, demands, instructions and other communications in writing shall be given or made upon the following persons at their respective addresses:

If to Borrower:

350 Bleecker Street Apartment Corp..
c/o Tudor Realty Services Corp.
250 Park Avenue South
New York, NY 10003
Attention: President

with a copy to:

Schechter & Brucker, P.C.
350 Fifth Avenue, Suite 4510
New York, NY 10118
Attention: Andrew P. Brucker, Esq.

If to Lender:

National Consumer Cooperative Bank d/b/a NCB
250 Park Avenue - Suite 900
New York, New York 10177
Attention: Regional Manager

with a copy to:

National Consumer Cooperative Bank d/b/a NCB
2011 Crystal Drive, Suite 800
Arlington, VA 22202
Attention: Loan Administration

or at such other address as any of the parties may from time to time designate by written notice given as herein required at least fifteen (15) days before such change of address is to become effective. Rejection or refusal to accept or inability to deliver because of changed addresses where no notice of change of address was given shall be deemed a receipt of such notice. If any day on which any notice, demand, instruction or other communication is given or sent by any party hereto is not a business day, such notice, demand instruction or other communication shall be deemed to have been given or sent on the next succeeding business day.

Any written notice sent by registered or certified mail shall be deemed to have been served forty-eight (48) hours after the date it was mailed in accordance with the foregoing provisions.

Any written notice may be sent by Lender, Borrower or their respective legal counsel.

d. Invalidity. If any part of this Agreement is contrary to, prohibited by, or deemed invalid under applicable laws or regulations, such provision shall be inapplicable and deemed omitted to the extent so contrary, prohibited or invalid, but the remainder hereof shall not be invalidated thereby and shall be given effect so far as possible.

e. Benefit of Agreement. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns only and is not intended for the benefit of any other party.

f. Captions. The captions of the various sections and paragraphs of this Agreement have been inserted only for the purpose of convenience; such captions are not a part of this Agreement and shall not be deemed in any manner to modify, explain, enlarge or restrict any of the provisions of the Agreement.

g. Default. Any default under this Agreement shall constitute a default under the Note, the Mortgage and other security instruments, evidencing and securing, respectively, the Loan. A default shall entitle the Lender to any and all remedies available under any of the instruments evidencing and securing the Loan upon the default thereunder, including the right to declare the entire principal sum of the Loan then outstanding, and accrued interest, immediately due and payable. All remedies hereunder shall be cumulative.

h. Entire Agreement; Survival. This Agreement and other Loan Documents issued in conjunction herewith or pursuant hereto constitute the entire agreement of the parties and shall continue in full force and effect for so long as Borrower shall be indebted to the Lender and until all obligations of Borrower to the Lender incurred or contracted before receipt of such notice shall have been fully paid, plus applicable interest, fees, costs and attorneys' fees. All warranties, representations and agreements of Borrower herein shall survive the making of the Loan contemplated hereby, and shall be deemed made and restated by Borrower at and as of the time of the making of each advance hereunder.

i. Expenses. In addition to any other sums payable by Borrower hereunder, after the occurrence of any Event of Default (as defined in the Mortgage), Borrower agrees to pay the Lender's costs of collection and reasonable attorneys' fees incurred in the enforcement of any provision hereof, whether suit be brought or not.

j. Governing Law. This Agreement shall be governed in all respects by the laws of the State of New York without regard to conflicts of law and shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, personal representatives, successors and assigns.

k. Method of Payment. Any advance given by Lender to Borrower shall be paid by check or wire transfer within ten (10) business days after Lender's receipt of request in the form attached hereto.

l. Counterparts. This Agreement may be executed in any number of counterparts; each of such counterparts shall for all purposes be deemed to be an original and all such counterparts shall together constitute but one and the same Agreement.

[Remainder of page has been left blank intentionally.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

BORROWER:

350 BLEECKER STREET APARTMENT CORP.

By: 
Name: Thomas Granite
Title: Treasurer

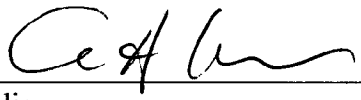
LENDER:

NATIONAL CONSUMER COOPERATIVE
BANK D/B/A NCB

By: 
Name: Sheldon Gartenstein
Title: Senior Vice President

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 30th day of January in the year 2013 before me, the undersigned, personally appeared Thomas Granite , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

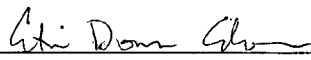


Notary Public

GEORGE A KEENAN
NOTARY PUBLIC, State of New York
No. 02KE4824774
Qualified in Nassau County
Commission Expires September 9, 2015

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 30th day of January in the year 2013 before me, the undersigned, personally appeared Sheldon Gartenstein, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

CATHERINE DONOVAN CORDONE
Notary Public, State of New York
No. 01CO6020607
Qualified in Kings County
Commission Expires March 1, 2015

Exhibit A

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

BEGINNING at the corner formed by the intersection of the southerly side of Charles Street with the westerly side of Bleecker Street;

RUNNING THENCE Southerly along said westerly side of Bleecker Street, 191 feet 3-3/4 inches to its intersection with the northerly side of West 10th Street;

RUNNING THENCE Westerly along said northerly side of West 10th Street, 100 feet 9-1/2 inches;

THENCE Northerly along a line which forms an angle of 89 degrees 46 minutes 30 second on its easterly side of with said northerly side of West 10th Street, 95 feet and 1/4 of an inch;

THENCE Westerly along a line which forms an angle of 89 degrees 27 minutes 30 seconds on its southerly side with the last course, 1 foot 1-7/8 inches;

THENCE Northerly along a line which forms an angle of 90 degrees 38 minutes 20 seconds on its easterly side with the last course, 96 feet 7 inches to the said southerly side of Charles Street;

THENCE Easterly along said southerly side of Charles Street, 100 feet to the point or place of **BEGINNING**.

EXHIBIT B

_____, 20__

National Consumer Cooperative Bank d/b/a NCB
2011 Crystal Drive, Suite 800
Arlington, VA 22202

Attention: _____, Account Manager

Re: Request for Advance
Premises: 350 Bleecker Street
New York, NY 10014

Dear _____:

We hereby give you irrevocable notice pursuant to Section 3 of the Loan Agreement dated as of January _____, 2013 between you and us (the "Loan Agreement") that we request an advance as follows:

1. Date of Advance: _____
2. Amount of Advance: _____

We hereby confirm that the representations and warranties contained in Section 4 of the Loan Agreement will be true and correct on and as of the date of such Advance with the same force and effect as though made on and as of such date, and that no default under any of the Documents or the First Mortgage (as such terms are defined in the Mortgage), or condition which, with the passage of time or the giving of notice or both, would constitute a default under any of the Documents or the First Mortgage, will exist on such date.

The use for which the Advance is requested is:

All capitalized terms used herein shall have the respective meanings ascribed to them in the Loan Agreement.

350 BLEECKER STREET APARTMENT CORP.

By: _____
Name:
Title:

CREDIT LINE MORTGAGE

Date: January 30, 2013

Mortgagor: 350 BLEECKER STREET APARTMENT CORP., a corporation organized and existing under the laws of the State of New York

Address: c/o Tudor Realty Services Corp., 250 Park Avenue South, New York, NY 10003

Mortgagee: NATIONAL CONSUMER COOPERATIVE BANK D/B/A NCB, a banking corporation chartered by the U.S. Congress in 12 U.S. Code §§3001-3051

Address: 2011 Crystal Drive, Suite 800, Arlington, VA 22202

Mortgage Amount: Five Hundred Thousand (\$500,000.00) Dollars

Location of Premises: 350 Bleecker Street, New York, New York 10014

Block: 620

Lot: 19

County: New York

Record and Return to:
EMMET, MARVIN & MARTIN, LLP
120 BROADWAY
NEW YORK, NEW YORK 10271
Attn: Brian D. Obergfell, Esq.

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THIS MORTGAGE made as of the 30th day of January, 2013, by 350 BLEECKER STREET APARTMENT CORP., a New York corporation having its principal office and place of business located at c/o Tudor Realty Services Corp., 250 Park Avenue South, New York, NY 10003, for the benefit of NATIONAL CONSUMER COOPERATIVE BANK D/B/A NCB, a banking corporation chartered by the U.S. Congress in 12 U.S. Code §§3001-3051, having principal operations and servicing offices at 2011 Crystal Drive, Suite 800, Arlington, VA 22202.

RECITAL

The Mortgagor is the owner of the premises described in Schedule A annexed hereto. The Mortgagor has borrowed the Mortgage Amount, as evidenced by the Note (as hereinafter defined), obligating the Mortgagor to pay the Mortgage Amount together with all interest accrued thereon.

CERTAIN DEFINITIONS

The Mortgagor and the Mortgagee agree that, the following terms shall have the meanings herein specified:

“Chattels” means all fixtures, fittings, appliances, apparatus, equipment, machinery (including, without limitation, elevators), building materials, inventory and articles of personal property and replacements thereof, other than those owned or rented by service vendors or by lessees (including tenant-shareholders under proprietary leases) which may be removed by such lessee at the expiration of such lease, now or at any time hereafter affixed to, attached to, placed upon, or used in any way in connection with the complete and comfortable use, enjoyment, occupancy or operation of the Premises or the Improvements, together with any proceeds realized from the sale, transfer or conversion of any of the above.

“Default Rate” means at a rate equal to five (5%) percent in excess of the applicable rate specified by the Note, but in no event higher than the maximum rate allowed by applicable law.

“Documents” means the Note, this Mortgage and all other documents further evidencing and/or securing the loan evidenced by the Note together with all modifications or amendments thereto.

“Environmental Law” means any and all present and future federal, state or local laws, statutes, codes, ordinances, rules, regulations, permits, consents, approvals, licenses, judgments, orders, writs, decrees, injunctions or other restrictions or requirements relating to health, the environment, any Hazardous Materials or any use, storage, release, threatened release, emission, discharge, generation, processing, abatement, removal or disposition of any Hazardous Materials from, under, into or on the Mortgaged Property or any handling, transportation or treatment of Hazardous Materials relating to the Mortgaged Property, including, but not limited to, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. Sections 9601, et seq.), the Resource Conservation and Recovery Act, as amended

(42 U.S.C. Section 6921, et seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. Section 1801, et seq.), the Clean Air Act, as amended (42 U.S.C. Sections 7401, et seq.), the Clean Water Act, as amended (33 U.S.C. Sections 1251, et seq.), the Toxic Substances Control Act, as amended (15 U.S.C. Sections 2601 et seq.), the Safe Drinking Water Act, as amended (42 U.S.C. Sections 300f et seq.), the Atomic Energy Act, as amended (42 U.S.C. Sections 2011 et seq.), the Federal Insecticide, Fungicide and Rodenticide Act, as amended (7 U.S.C. Sections 136 et seq.), the Occupational Safety and Health Act, as amended (29 U.S.C. Sections 651 et seq.), and the regulations adopted and publications promulgated pursuant thereto.

"Events of Default" means the events and circumstances described as such in Section 2.01 hereof.

"Hazardous Materials" means any substance, material or waste which is regulated by any federal, state or local governmental or quasi-governmental authority, and includes, without being limited to, (a) any substance, material or waste defined, used or listed as a "hazardous waste", "extremely hazardous waste", "restricted hazardous waste", "hazardous substance", "hazardous material", "toxic substance" or other similar or related terms as defined, used or listed in any Environmental Law, (b) any petroleum products, asbestos, polychlorinated biphenyls, flammable explosives or radioactive materials, (c) any additional substances or materials which are now or hereafter hazardous or toxic substances under any Environmental Law relating to the Premises and (d) as of any date of determination, any additional substances or materials which are hereafter incorporated in or added to the definition of "hazardous substance" for purposes of any Environmental Law; provided, however, that excluded from this definition are fuel for heating the Mortgaged Property, cleaning solutions, solvents and other materials used in the normal course of services for or maintaining an apartment building provided same are not in violation of any Environmental Law or other law or regulation.

"Improvements" means all improvements, structures or buildings, and replacements and alterations thereof, to be erected or now or hereafter located upon the Premises including all plant, equipment, apparatus, machinery and fixtures of every kind and nature whatsoever forming part of said improvements, structures or buildings.

"Mortgage Amount" means Five Hundred Thousand (\$500,000.00) Dollars.

"Mortgaged Property" means the property specified as such in the Granting Clause of this Mortgage.

"Mortgagee" means National Consumer Cooperative Bank d/b/a NCB, its successors and assigns.

"Mortgagor" means 350 Bleecker Street Apartment Corp.

"Note" means that certain Revolving Line of Credit Promissory Note of even date herewith made by Mortgagor to the order of the Mortgagee in the Mortgage Amount, together with all modifications and amendments thereto.

“Premises” means the Premises described in Schedule A hereto including all of the easements, rights, privileges and appurtenances thereunto belonging or in anyway appertaining, and all of the estate, right, title, interest, claim or demand whatsoever of the Mortgagor therein and in and to the strips and gores, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers adjacent thereto, either at law or in equity, in possession or expectancy, now or hereafter acquired.

Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Mortgage shall be used interchangeably in singular or plural form and the word “Mortgagor” shall mean “each Mortgagor and/or any subsequent owner or owners of the Mortgaged Property or any part thereof or interest therein,” the word “Mortgagee” shall mean “Mortgagee or any subsequent holder of the Note,” the word “Note” shall mean “the Note or any other evidence of indebtedness secured by this Mortgage,” the term “lease” shall include all proprietary leases, occupancy agreements, licenses and any other arrangements by which a person may occupy a portion of the Premises, the term “rent” shall include all impositions, assessments, occupancy charges, maintenance charges, flip taxes and any other fees and charges payable by a tenant-shareholder of Mortgagor, the word “person” shall include an individual, corporation, partnership, trust, unincorporated association, government, governmental authority, or other entity, the words “Mortgaged Property” shall include any portion of the Mortgaged Property or interest therein, and the terms “include”, “including” and similar terms shall be construed as if followed by the phrase “without being limited to”. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa. All terms of this Mortgage which are not defined above have the meaning set forth in this Mortgage.

GRANTING CLAUSE

NOW, THEREFORE, the Mortgagor, in order to secure the payment of both the Mortgage Amount and the interest and any other sums payable on, the Note, this Mortgage and the Documents and the performance and observance of all the provisions hereof and of the Note and the Documents including, without limitation, the payment of all sums under the Note and any further sums advanced by the Mortgagee pursuant to this Mortgage to the extent the aggregate of such sums expended pursuant hereto exceed the sum of the Mortgage Amount, hereby gives, grants, bargains, sells, warrants, alienates, demises, releases, conveys, assigns, transfers, mortgages, hypothecates, deposits, pledges, sets over and confirms unto the Mortgagee, with mortgage covenants, all its estate, right, title and interest in, to and under any and all of the following described property (the “Mortgaged Property”) whether now owned or held or hereafter acquired:

- (i) the Premises;
- (ii) the Improvements;
- (iii) the Chattels;

(iv) all proceeds of the conversion, voluntary or involuntary, of any of the foregoing into cash or liquidated claims, including, without limitation, proceeds of insurance and condemnation awards and any unearned premiums accrued, accruing or to accrue under any and all insurance policies now or hereafter obtained by the Mortgagor and real estate tax and assessment refunds and credits at any time accruing to the benefit of the Mortgagor or the Mortgaged Property, even if relating to taxes and assessments payable for a period or periods prior to the date hereof;

(v) all leases of the Premises or any part thereof (including, but not limited to, proprietary leases between Mortgagor and its tenant-shareholders and any leases for commercial space in the Improvements) now or hereafter entered into and all right, title and interest of the Mortgagor thereunder; and including, without limitation, the Mortgagor's right, if any, to cash or securities deposited thereunder whether or not same was deposited to secure performance by the lessees of their obligations thereunder, including, further, the right upon the happening of an Event of Default, to receive and collect the rents and other charges (including all impositions, assessments, occupancy charges, maintenance charges, and other fees and charges payable by a tenant-shareholder of Mortgagor under a proprietary lease) thereunder (all of which leases are assigned to the Mortgagee as further security hereunder);

(vi) any monies deposited by Mortgagor into one or more bank accounts, and any investments made by Mortgagor for the reserve fund or otherwise for the benefit of Mortgagor;

(vii) all utility or municipal deposits made by or on behalf of Mortgagor or made in connection with the Premises;

(viii) all plans, drawings, specifications, site plans, sketches, samples, contracts and agreements, however characterized from time to time prepared for use in connection with the construction, repair or renovation of the Improvements;

(ix) all contracts, agreements and understandings now or hereafter entered into, relating to or involving the performance of any work, rendering of any services, and supply of any materials or the conduct of operations in and the management of the Premises including, without limitation, construction contracts, architect agreements, management agreements, options and other agreements, however characterized, affecting the Premises and/or the Improvements;

(x) any and all permits, certificates, approvals and authorizations, however characterized, issued or in any way furnished whether necessary or not, for the operation and use of the Premises and/or the Improvements and/or Chattels, including, without limitation, building permits, environmental certificates, certificates of operation, warranties and guarantees; and

(xi) all extensions, improvements, betterments, renewals, substitutes and replacements of, and all additions and appurtenances to, any of the foregoing hereafter acquired by, or released to, Mortgagor or constructed, assembled or placed by Mortgagor on the Premises and all conversions of the security constituted thereby, immediately upon such acquisition, release, construction, assemblage, placement or conversion, as the case may be, and in each such case, without any further mortgage, deed of trust, conveyance, assignment or other act by Mortgagor, the same shall become subject to the lien of this Mortgage as fully and completely, and with the same effect, as though now owned by Mortgagor and specifically described herein.

TO HAVE AND TO HOLD unto the Mortgagee, its successors and assigns forever.

NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, THE MAXIMUM AMOUNT OF INDEBTEDNESS SECURED BY THIS MORTGAGE AT EXECUTION OR WHICH UNDER ANY CONTINGENCY MAY BECOME SECURED HEREBY AT ANY TIME HEREAFTER IS THE PRINCIPAL SUM EQUAL TO THE MORTGAGE AMOUNT PLUS INTEREST THEREON, PLUS AMOUNTS EXPENDED BY THE MORTGAGEE AFTER A DECLARATION OF DEFAULT HEREUNDER TO MAINTAIN THE LIEN OF THIS MORTGAGE, OR TO PROTECT THE PROPERTY SECURED BY THIS MORTGAGE, INCLUDING, WITHOUT LIMITATION, AMOUNTS IN RESPECT OF INSURANCE PREMIUMS, REAL ESTATE TAXES, LITIGATION EXPENSES TO PROSECUTE OR DEFEND THE RIGHTS, REMEDIES AND LIEN OF THIS MORTGAGE OR TITLE TO THE PROPERTY SECURED HEREBY, AND ANY COSTS, CHARGES OR AMOUNTS TO WHICH THE MORTGAGEE BECOMES SUBROGATED UPON PAYMENT, WHETHER UNDER RECOGNIZED PRINCIPLES OF LAW OR EQUITY OR UNDER EXPRESS STATUTORY AUTHORITY, TOGETHER WITH INTEREST ON ALL THE FOREGOING AMOUNTS AT THE DEFAULT RATE.

THIS MORTGAGE IS INTENDED TO BE A "CREDIT LINE MORTGAGE" AS DEFINED IN SECTION 281 OF THE NEW YORK REAL PROPERTY LAW, AS THE SAME MAY BE AMENDED OR MODIFIED FROM TIME TO TIME.

ARTICLE I

PARTICULAR COVENANTS, WARRANTIES AND REPRESENTATIONS OF THE MORTGAGOR

The Mortgagor covenants, warrants, represents and agrees as follows:

Section 1.01 Title to Mortgaged Property

(a) The Mortgagor warrants that it has a good and marketable title to an indefeasible fee estate in the Premises subject in all cases to no lien, charge or encumbrance except such as are listed as exceptions to title in the title policy insuring the lien of this

Mortgage. The Mortgagor further warrants that it will own the Chattels free and clear of liens and claims; and that this Mortgage is and will remain a valid and enforceable second lien on the Mortgaged Property subject only to the exceptions to title in the title policy insuring the lien of this Mortgage. The Mortgagor has full power and lawful authority to mortgage the Mortgaged Property in the manner and form herein done or intended hereafter to be done. The Mortgagor will preserve such title, and will forever warrant and defend the validity and priority of the lien hereof against the claims of all persons and parties whomsoever. The Mortgagor is a duly organized and validly existing New York corporation in good standing under the laws of the State of New York with full power and authority to execute and deliver the Documents and consummate the transactions contemplated hereby.

(b) Mortgagor will not, without the prior written consent of Mortgagee, (i) initiate or support any zoning reclassification of the Premises or use or permit the use of the Premises in a manner which would result in such use becoming a nonconforming use under applicable zoning ordinances, (ii) impose or consent to the imposition of any restrictive covenants or encumbrances upon the Premises, (iii) execute, file or consent to any subdivision plat affecting the Premises or consent to the annexation of the Premises to any municipality, (iv) combine the tax lot or lots comprising the Premises with any tax lot or lots or any portion thereof which is not subject to the lien of this Mortgage or (v) permit or suffer the Premises to be used by the public or any person in such manner as might make possible a claim of adverse usage or possession or of any implied dedication or easement.

Section 1.02 Further Assurances

The Mortgagor will, at the cost of the Mortgagor, and without expense to the Mortgagee, promptly correct any defect or error which may be discovered in any of the Documents and shall do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, assignments, notices of assignment, transfers and assurances as the Mortgagee shall from time to time reasonably require, for the better assuring, conveying, assigning, transferring and confirming unto the Mortgagee the property and rights hereby conveyed, mortgaged or assigned or intended now or hereafter so to be, or which the Mortgagor may be or may hereafter become bound to convey, mortgage or assign to the Mortgagee, or for carrying out the intention or facilitating the performance of the terms of this Mortgage, and for filing, registering or recording this Mortgage and, on demand, will execute and deliver, and hereby authorizes the Mortgagee to execute in the name of the Mortgagor to the extent it may lawfully do so, in the event of the failure or refusal of the Mortgagor so to do, one or more financing statements, chattel mortgages or comparable security instruments, and renewals thereof to evidence more effectively the lien hereof upon the Chattels.

Section 1.03 Recording Fees

(a) The Mortgagor forthwith upon the execution and delivery of this Mortgage, and thereafter from time to time, will cause this Mortgage and any security instrument creating a lien or evidencing the lien hereof upon the Chattels and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be

required by any present or future law in order to publish notice of and fully to protect the lien hereof upon, and the interest of the Mortgagee in, the Mortgaged Property.

(b) The Mortgagor will pay all filing, registration and recording fees, and all expenses incident to the execution and acknowledgment of this Mortgage, any mortgage supplemental hereto, any security instrument with respect to the Chattels, and any instrument of further assurance, and all federal, state, county and municipal stamp taxes and other taxes, duties, imposts, assessments and charges arising out of or in connection with the execution, delivery and recording of the Note, this Mortgage, any mortgage supplemental hereto, any security instrument with respect to the Chattels or any instrument of further assurance.

(c) If a mortgage recording tax is imposed on this Mortgage or any amendment to this Mortgage at any time, Mortgagor shall pay such tax. If applicable law prohibits the Mortgagor from making such payments, Mortgagee may, at its election, declare all sums outstanding under the Note or under this Mortgage immediately due and payable. Mortgagee and/or its assigns shall have no obligation to either participate in any dispute of said tax or to make any payment with respect thereto and the Mortgagor agrees to indemnify Mortgagee and its assigns and hold them harmless from any liability with respect thereto and to reimburse or pay upon demand for the same by Mortgagee and/or its assigns their reasonable costs and expenses (including, but without limitation, reasonable attorneys' fees and disbursements) incurred with respect thereto or in connection therewith.

Section 1.04 Payment of Indebtedness

The Mortgagor will punctually pay the principal and interest and all other sums to become due in respect of the Note at the time and place and in the manner specified in the Note, according to the true intent and meaning thereof and without offset or counterclaim, all in any coin or currency of the United States of America which at the time of such payment shall be legal tender for the payment of public and private debts.

Section 1.05 Good Standing of Mortgagor

Mortgagor is a duly created, validly existing New York corporation and is in good standing under the laws of the State of New York. The Mortgagor will do all things necessary to preserve and keep in full force and effect its existence, franchises, rights and privileges, as a corporation under the laws of the State of New York and will comply with all regulations, rules, ordinances, statutes, orders and decrees of any governmental authority or court and applicable to the Mortgagor or to the Mortgaged Property or any part thereof. The Mortgagor will not without the prior written consent of Mortgagee, so long as any sums are owed pursuant to the Note or this Mortgage (i) consolidate or merge the Mortgagor into or with any corporation, partnership or other entity, effect any voluntary liquidation or reorganization, or effect any change in its capital structure, or (ii) amend its articles of incorporation or its bylaws in a manner which would materially, adversely affect (a) the lien of this Mortgage or the value of the collateral secured hereby, or (b) Mortgagor's ability to observe and perform its obligations under the Mortgage, the Note and the other Documents. Any request by Mortgagor for Mortgagee's approval of any

amendments to the certificate of incorporation or by-laws of Mortgagor shall not be unreasonably withheld or delayed by Mortgagee.

Section 1.06 Lien on Improvements

All rights, title and interest of the Mortgagor in and to all extensions, improvements, betterments, renewals, substitutes and replacements of, and all additions and appurtenances to, the Mortgaged Property, hereafter acquired by, or released to, the Mortgagor or constructed, assembled or placed by the Mortgagor on the Premises, and all conversions of the security constituted thereby, immediately upon such acquisition, release, construction, assembling, placement or conversion, as the case may be, and in each such case, without any further mortgage, conveyance, assignment or other act by the Mortgagor, shall become subject to the lien of this Mortgage as fully and completely, and with the same effect, as though now owned by the Mortgagor and specifically described in the granting clause hereof, but at any and all times the Mortgagor will execute and deliver to the Mortgagee any and all such further assurances, mortgages, conveyances or assignments thereof as the Mortgagee may reasonably require for the purpose of expressly and specifically subjecting the same to the lien of this Mortgage.

Section 1.07 Impositions and Tax Deposits

(a) The Mortgagor, from time to time when the same shall become due and payable, but without the benefit of any grace period therefor whether or not a penalty or interest charge would be imposed in such grace period, will pay and discharge all taxes of every kind and nature (including real and personal property taxes and income, franchise, withholding, profits and gross receipts taxes), all general and special assessments, levies, permits, inspection and license fees, all water and sewer rents and charges, and all other public charges whether of a like or different nature, imposed upon or assessed against it or the Mortgaged Property or any part thereof or upon the revenues, rents, issues, income and profits of the Mortgaged Property or arising in respect of the occupancy, use or possession thereof (collectively, "Impositions"). Mortgagor shall deliver to Mortgagee receipts evidencing the payment of all such Impositions imposed upon or assessed against it or the Mortgaged Property or the revenues, rents, issues, income or profits thereof within sixty (60) days after the date any such payments are due, without the benefit of any grace period.

(b) In the event that either (i) Mortgagor fails to deliver to Mortgagee copies of receipts evidencing the payment of all Impositions imposed upon or assessed against Mortgagor, the Mortgaged Property or the revenues, rents, issues, income or profits thereof, within sixty (60) days after the date such payments are due without the benefit of any grace period or (ii) an Event of Default shall have occurred hereunder, then Mortgagee may, by written notice to Mortgagor, require that each month Mortgagor deposit with Mortgagee or any service or financial institution designated for such purposes by Mortgagee (whichever of the foregoing is applicable being the "Depository") one-twelfth (1/12) of an amount which will result in the Depository having sufficient funds on deposit to make cash payment of all real estate taxes ("Taxes") assessed against the Mortgaged Property (and, if Mortgagee shall so elect, any or all other Impositions) not less than forty-five (45) days before such payments are due. In addition,

if required by Mortgagee, Mortgagor shall also deposit with the Depository a sum of money which, together with the aforesaid monthly installments, will be sufficient to make payments of Taxes (and, if Mortgagee has elected to collect deposits for other Impositions, such other Impositions) at least forty-five (45) days before such payments are due. If the amount of any such payment is not ascertainable at the time any such deposit is required to be made, the deposit shall be made on the basis of Mortgagee's estimate thereof, and when such amount is fixed for the then current year, Mortgagor promptly shall deposit any deficiency with the Depository.

All funds so deposited, until so timely applied, shall be the property of the Mortgagor and constitute additional security for the Note, shall be held by the Depository without interest (except to the extent required under applicable laws), and may be commingled with other funds of the Depository. So long as no Event of Default shall exist and be continuing hereunder, and provided that Mortgagor shall have supplied, in the manner set forth in the next sentence of this subsection, the instructions, information and documents necessary for the Depository to make an effective application and payment of such funds, all funds so deposited shall be applied to the payment of Impositions in the order determined by Mortgagee and in accordance with instructions to be furnished to Mortgagee by Mortgagor. Mortgagor shall, at least thirty (30) days before the date on which the Impositions first become payable, furnish the Depository with bills and instructions for the payment of the Impositions and/or such other documents as are necessary for the payment of the same. Notwithstanding anything to the contrary contained in this Mortgage, if Mortgagor has not complied with any of the foregoing or, in any event, during the continuance of an Event of Default hereunder, Mortgagee may apply funds so deposited in the order determined by Mortgagee.

Upon an assignment or transfer of this Mortgage by Mortgagee, Mortgagee shall have the right to assign and/or transfer the unapplied balance of any amounts deposited pursuant to this Section 1.07, if any, to the assignee or transferee (or to a successor Depository designated by such assignee or transferee) and Mortgagee shall thereupon be completely released from all liability with respect thereto. Mortgagee shall endeavor to give Mortgagor notice of such assignee's or transferee's name and address. This provision shall apply to every transfer of such deposits to a new assignee or transferee (or a successor Depository). When the loan evidenced by the Note has been paid in full, and all other obligations of Mortgagor under the Documents have been performed and observed in full, Mortgagee shall, and at any prior time, Mortgagee, at its election, may, pay over or cause the Depository (if not Mortgagee) to pay over the unapplied balance of the deposits, if any, to the record owner of the Mortgaged Property or its designee and no other person shall have any right or claim thereto.

(c) The Mortgagor will pay all taxes except income, franchise or other similar taxes, inheritance, estate and gift taxes, imposed on the Mortgagee by reason of its ownership of the Note or this Mortgage.

(d) Nothing in this Section 1.07 shall require the payment or discharge of any obligation imposed upon the Mortgagor by this Section so long as the Mortgagor shall in good faith and at its own expense contest the same or the validity thereof by appropriate legal

proceedings which shall operate to prevent the collection thereof or other realization thereon and the sale or forfeiture of the Premises or any part thereof to satisfy the same; provided that during such contest the Mortgagor shall, at the option of the Mortgagee, provide security reasonably satisfactory to the Mortgagee, assuring the discharge of the Mortgagor's obligation hereunder and of any additional charge, penalty or expense arising from or incurred as a result of such contest; and provided, further, that if at any time payment of any obligation imposed upon the Mortgagor by subsection (a) of this Section shall become necessary to prevent the delivery of a tax deed or other similar instrument conveying the Mortgaged Property or any portion thereof because of non-payment, then the Mortgagor shall pay the same in sufficient time to prevent the delivery of such tax deed or other similar instrument.

Section 1.08 Mechanics' and Other Liens

The Mortgagor will pay, from time to time when the same shall become due, all lawful claims and demands of mechanics, materialmen, laborers, and others which, if unpaid, might result in, or permit the creation of, a lien on the Mortgaged Property or any part thereof, or on the revenues, rents, issues, income and profits arising therefrom and in general will do or cause to be done everything necessary so that the lien hereof shall be fully preserved, at the cost of the Mortgagor, without expense to the Mortgagee. Notwithstanding the foregoing, in the event any lien, charge or order for the payment of money or other encumbrance is filed against the Mortgaged Property, Mortgagor shall cause the same to be discharged of record or bonded within sixty (60) days after Mortgagor shall receive notice of the filing thereof. All costs and expenses incurred in posting the bond or other security and in defending any lien foreclosure action shall be borne exclusively by Mortgagor. Mortgagor further agrees to reimburse Mortgagee for all reasonable costs and expenses including reasonable attorneys' fees and disbursements incurred by Mortgagee in connection with any such lien foreclosure action.

Section 1.09 Insurance and Insurance Deposits

(a) The Mortgagor will at its expense, provide or cause to be provided in force the following policies of insurance:

(i) insurance with respect to the Improvements and the Chattels against any peril included within the classification "All Risks of Physical Loss or Damage", in amounts at all times sufficient to prevent the Mortgagor from becoming a coinsurer within the terms of the applicable policies, but in any event such insurance shall be maintained in the full insurable value of the Improvements and the Chattels (the term "full insurable value" to mean 100% of the actual replacement cost of the Improvements and the Chattels);

(ii) commercial general liability insurance, including bodily injury and property damage liability against any and all claims, including, without limitation, all legal liability to the extent insurable imposed upon the Mortgagee and all court costs and reasonable attorneys' fees, arising out of or connected with the possession, use, leasing,

operation or condition of the Premises, in such amounts and of such types as Mortgagee may reasonably require from time to time;

(iii) statutory workers' compensation insurance with respect to any work on or about the Premises;

(iv) loss of "business income" insurance covering one year of loss;

(v) comprehensive boiler and machinery coverage, in such amount as Mortgagee may reasonably require from time to time; and

(vi) such other insurance and increased policy limits with respect to the Mortgaged Property as may be reasonably required from time to time by Mortgagee.

In addition to the foregoing, provided that such terrorism insurance is obtainable from any insurer or the United States of America or any agency or instrumentality thereof, Mortgagor shall maintain insurance against damage resulting from acts of terrorism, or an insurance policy without a terrorism exclusion, on terms consistent with the "all risk" insurance policy required under subsection (i) above.

(b) Each policy of insurance maintained by the Mortgagor pursuant to the terms hereof shall (i) name the Mortgagee (together with its successors and assigns as their interests may appear) as an additional insured, as its interest may appear with respect to liability insurance coverage; (ii) contain the standard non-contributory New York mortgagee clause endorsement in favor of the Mortgagee with respect to hazard insurance coverage; (iii) except in the case of public liability insurance and workers' compensation insurance, name the Mortgagee as loss payee and provide that all insurance proceeds for losses be adjusted and be payable in accordance with subsection 1.09(f) hereof; (iv) include effective waivers (whether under the terms of any such policy or otherwise) by the insurer of all claims for insurance premiums against all loss payees and named insureds other than the Mortgagor (provided that the Mortgagee shall have the right to pay premiums and continue any insurance upon the insolvency of the Mortgagor or the foreclosure or other transfer of the Mortgaged Property) and all rights of subrogation against any named insured; (v) provide that if all or any part of such policy is cancelled, terminated or expires, the insurer will forthwith give notice thereof to each named insured and loss payee and that no cancellation, termination, expiration or reduction in amount or material change in coverage thereof shall be effective until at least thirty (30) days (or, in the case of nonpayment of premiums, ten (10) days) after receipt by each named insured and loss payee of written notice thereof; and (vi) not be subject to a deductible in excess of amounts as shall be reasonably satisfactory to Mortgagee.

(c) The Mortgagor shall pay or cause to be paid as and when the same become due and payable the premiums for all insurance policies that the Mortgagor is required to maintain hereunder. All such policies shall be nonassessable and shall contain such expiration dates as the Mortgagee may reasonably require. The Mortgagor will deliver to the Mortgagee concurrently herewith insurance certificates setting forth in reasonable detail the terms of all

insurance policies that the Mortgagor is required to maintain hereunder, together with true and complete copies of such policies. The Mortgagor will deliver to the Mortgagee, concurrently with each change in or renewal of any such insurance policy, a certificate with respect to such changed insurance policy certified by the insurance broker that procured or placed such policies, in the same form and containing the same information as the certificates required to be delivered by the Mortgagor pursuant to the first sentence of this subparagraph and a certificate of the Mortgagor certifying that all of the insurance policies maintained by the Mortgagor pursuant hereto comply in all respects with the requirements of this Mortgage, that all premiums then due thereon have been paid to the applicable insurers and that the same are in full force and effect.

(d) Not later than twenty (20) days prior to the expiration, termination or cancellation of any insurance policy which the Mortgagor is required to maintain hereunder, the Mortgagor shall obtain a replacement policy or policies (or a binding commitment for such replacement policy or policies), which shall be effective no later than the date of the expiration, termination or cancellation of the previous policy, and shall deliver to the Mortgagee a certificate and a true and complete copy of such policy or policies which comply with the requirements of this Section 1.09 or a copy of the binding commitment for such policy or policies. The Mortgagor shall also provide to the Mortgagee originals of such policies or copies thereof certified by the insurance companies issuing them as soon as reasonably possible after the Mortgagee's request therefor.

(e) All insurers shall be authorized to issue insurance in the State of New York and all insurers and reinsurers shall have (i) a financial strength or claims-paying rating no lower than "A" from Standard & Poor's Ratings Services, or any successor thereto, and "A2" from Moody's Investors Service, Inc., or any successor thereto, and (ii) a rating in Best's Key Rating Guide (Property-Casualty) of at least Policyholder Rating "A-" and Financial Rating "VP".

(f) In the event of any loss, Mortgagor shall give immediate written notice thereof to the insurance carrier and to Mortgagee. Mortgagor hereby authorizes and empowers Mortgagee as attorney-in-fact for Mortgagor to make proof of loss, to adjust and compromise any claim under insurance policies, to appear in and prosecute any action arising from such insurance policies, to collect and receive insurance proceeds, and to deduct therefrom Mortgagee's expenses incurred in the collection of such proceeds; provided, however, that nothing contained in this subsection 1.09(f) shall require Mortgagee to incur any expense or take any action hereunder. Any moneys received as payment for any loss under any insurance policies maintained by Mortgagor pursuant to Section 1.09 hereof shall be paid to the Mortgagee to be applied, at Mortgagee's election, to the prepayment of the Note, without premium, or to the reimbursement of Mortgagor for costs and expenses incurred by it in the restoration of the Improvements (the "Restoration") in accordance with the terms and provisions set forth in clauses (i) through (viii) of this paragraph 1.09(f); provided, however that in the event that (x) the Restoration, in the reasonable judgment of Mortgagee, may be completed prior to the maturity date of the Note, (y) the cost of such Restoration, in the reasonable judgment of Mortgagee, is not in excess of One Million (\$1,000,000.00) Dollars and (z) Mortgagor satisfies

each of the conditions set forth in clauses (i) through (viii) of this paragraph 1.09(f), then any monies received as payment for any loss under any insurance policies maintained by Mortgagor pursuant to Section 1.09 hereof (after reimbursement of any expenses incurred by Mortgagee) shall be paid to the Mortgagee to be applied to the reimbursement of the Mortgagor for costs and/or expenses incurred by it in the Restoration, in accordance with the terms and provisions below, provided that the Mortgagor:

(i) delivers to the Mortgagee an opinion of an architect designated by Mortgagor and reasonably satisfactory to the Mortgagee (the “Supervising Architect”), together with such other documentation as the Mortgagee may reasonably request, evidencing to the satisfaction of the Mortgagee that the Restoration of the Mortgaged Property may be completed so as to constitute an architecturally whole and economically feasible residential apartment building at least equal in value and condition to the Mortgaged Property immediately prior to the casualty;

(ii) no Event of Default has occurred hereunder and no default has otherwise occurred under the terms of this Mortgage, the Note, or any other Documents which remains uncured beyond the applicable notice and/or grace period;

(iii) in the event the insurance proceeds are not sufficient in Mortgagee’s reasonable opinion to pay in full the Restoration, deposits with the Mortgagee sufficient funds, if necessary in the reasonable opinion of the Mortgagee, such that together with the available insurance (collectively, the “Proceeds”), sufficient funds shall be readily available for the Restoration of the Mortgaged Property as nearly as practicable to its value and condition immediately prior to such casualty;

(iv) delivers to the Mortgagee complete final plans and specifications (the “Work Plans and Specs”) for the work to be performed in connection with the Restoration (hereinafter referred to as the “Work”) prepared and sealed by an architect reasonably satisfactory to the Mortgagee with evidence satisfactory to the Mortgagee of the approval of the Work Plans and Specs by all governmental authorities whose approval is required;

(v) delivers to the Mortgagee, in the event that the Work Plans and Specs are prepared by an architect other than the Supervising Architect, written approval of the Work Plans and Specs by the Supervising Architect;

(vi) delivers to the Mortgagee a signed estimate approved in writing by the Supervising Architect, bearing the Supervising Architect’s seal, stating the entire cost of completing the Work;

(vii) delivers to the Mortgagee true copies certified by Mortgagor, or by the Supervising Architect or Mortgagor’s general contractor or, if available, the governmental agency having jurisdiction thereof, of all permits and approvals required by law in connection with the commencement and conduct of the Work; and

(viii) delivers to the Mortgagee evidence satisfactory to the Mortgagee that leases affecting not less than ninety (90%) percent of the rentable square footage at the Improvements remain in full force and effect.

If the Proceeds are made available for the Restoration of the Mortgaged Property pursuant to the terms hereof, the cost, if any, to the Mortgagee of recovering or paying out such Proceeds (including reasonable attorneys' fees and disbursements and reasonable costs incurred by the Mortgagee in having the Work inspected and the Work Plans and Specs reviewed by the Supervising Architect) shall be promptly paid to the Mortgagee on demand. In the event that the terms and conditions of this subsection 1.09(f) have been satisfied in full, then the Proceeds (net of any reimbursable expenses to the Mortgagee in accordance with the preceding sentence) shall be disbursed by the Mortgagee as the Work progresses in accordance with Mortgagee's customary construction loan advance procedures.

(g) Upon the occurrence of an Event of Default under this Mortgage, or upon the failure by the Mortgagor promptly to commence or diligently to continue the Work, the Mortgagee may apply all or any portion of the Proceeds to the payment of the Note or to the cure of any default under this Mortgage or the Note.

(h) If at any time the Proceeds which are to be applied to the Restoration of the Mortgaged Property will be insufficient, in the reasonable judgment of the Mortgagee, to pay the entire unpaid cost of the Restoration, the Mortgagor shall pay the deficiency, or make provision satisfactory to the Mortgagee for the payment thereof, prior to receiving any part of the Proceeds. Any balance of such Proceeds not required for the Restoration, upon completion of the Work and the reimbursement of the Mortgagor in full for the payment of the Work, shall be returned to the Mortgagor, provided that if on the date that such Restoration is completed the fair market value of the Mortgaged Property (as determined by an appraiser reasonably satisfactory to the Mortgagor and the Mortgagee) is less than the appraised value on the date of this Mortgage, then any balance of such Proceeds may be retained by the Mortgagee and applied first to the payment of outstanding interest under the Note and then to the unpaid principal balance of the Note.

(i) The Mortgagor shall not take out separate insurance concurrent in form or contributing in the event of loss with that required to be maintained under this Section 1.09 unless the Mortgagee has approved the insurance company and the form and content of the insurance policy, including, without limitation, the naming thereon of the Mortgagee as a named insured with loss payable to the Mortgagee under a standard mortgage endorsement of the character above described. The Mortgagor shall immediately notify the Mortgagee whenever any such separate insurance is taken out and shall promptly deliver to the Mortgagee the policy or policies or certificates of such insurance.

(j) Following the occurrence of an Event of Default, Mortgagee may require that Mortgagor deposit with the Depository one-twelfth (1/12) of the annual premiums for insurance required under subsection 1.09(a) hereof, and Mortgagor shall accordingly make such

deposits, and (ii) Mortgagor shall also deposit with the Depository a sum of money which, together with the aforesaid monthly installments, will be sufficient to pay the insurance premiums for such insurance at least thirty (30) days before such payments are first due. If the amount of any such insurance premiums are not ascertainable at the time any such deposit is required to be made, the deposit shall be made on the basis of Mortgagee's reasonable estimate thereof, and when such insurance premiums are fixed for the then-current year, Mortgagor shall promptly deposit any deficiency with the Depository.

All funds so deposited, until so timely applied, shall constitute additional security for the Note, shall be held by the Depository without interest (except to the extent required under applicable laws), and may be commingled with other funds of the Depository. So long as no Event of Default shall exist and be continuing hereunder, and provided that Mortgagor shall have supplied, in the manner set forth in the next sentence of this subsection, the instructions, information and documents necessary for the Depository to make an effective application and payment of such funds, all funds so deposited shall be applied to the payment of insurance premiums in the order determined by Mortgagee and in accordance with instructions to be furnished to Mortgagee by Mortgagor. Mortgagor shall, at least forty-five (45) days before the date on which any such insurance premiums first become payable, furnish the Depository with bills and instructions for the payment of such insurance premiums and/or such other documents as are necessary for the payment of the same. If Mortgagor has not complied with any of the foregoing or, in any event, during the continuance of an Event of Default hereunder, Mortgagee may apply funds so deposited in the order determined by Mortgagee.

Upon an assignment or transfer of this Mortgage by Mortgagee, Mortgagee shall have the right to assign and/or transfer the unapplied balance of any amounts deposited pursuant to this Section 1.09, if any, to the assignee or transferee (or to a successor Depository designated by such assignee or transferee) and Mortgagee shall thereupon be completely released from all liability with respect thereto. Mortgagee shall endeavor to give Mortgagor notice of such assignee's or transferee's name and address. This provision shall apply to every transfer of such deposits to a new assignee or transferee (or a successor Depository). When the loan evidenced by the Note has been paid in full, and all other obligations of Mortgagor under the Documents have been performed and observed in full, Mortgagee shall, and at any prior time, Mortgagee, at its election, may, pay over or cause the Depository (if not Mortgagee) to pay over the unapplied balance of the deposits, if any, to the record owner of the Mortgaged Property or its designee and no other person shall have any right or claim thereto.

Section 1.10 Additional Advances and/or Disbursements

If the Mortgagor or any party under any of the Documents shall fail to perform any of the covenants contained in this Mortgage, or any covenant contained in the Note, the assignment of leases, or the other Documents, the Mortgagee may make advances and/or disbursements to perform the same, and all sums so advanced and/or disbursed shall be a lien upon the Mortgaged Property and shall be secured hereby. The Mortgagor will repay on demand all sums so advanced and/or disbursed with interest at the Default Rate. The provisions of this Section 1.10

shall not prevent any default in the observance of any covenant contained in this Mortgage, or contained in the Note, the assignment of leases, or the other Documents from constituting a default or an Event of Default.

Section 1.11 Financial Statements; Estoppels

(a) The Mortgagor will keep adequate records and books of account and will permit the Mortgagee, by its agents, accountants and attorneys, to visit and inspect the Mortgaged Property and examine and copy Mortgagor's records, books of account and any plans and drawings pertinent to the Mortgaged Property, and to discuss Mortgagor's affairs, finances and accounts with the Mortgagor, upon reasonable notice at such reasonable times as may be requested by the Mortgagee. Mortgagee shall have the right to share any information obtained thereby with others in the ongoing course of its ownership or sale, if any, of the loan secured hereby, or any interest therein.

(b) The Mortgagor will at its own cost and expense deliver to the Mortgagee with reasonable promptness, but in no event more than one hundred twenty (120) days after the close of its fiscal year, an annual audited financial statement for the prior fiscal year, which financial statement must be prepared and certified by an independent certified public accountant in accordance with generally accepted accounting principles consistently applied, and must be in a form satisfactory to Mortgagee. The Mortgagor will deliver to the Mortgagee such other financial information with respect to the Mortgagor as the Mortgagee may reasonably request from time to time. All financial statements of the Mortgagor shall be delivered in duplicate, and shall be accompanied by the certificate of the Mortgagor dated within five (5) days of the delivery of such statements to the Mortgagee, stating that it knows of no Event of Default, nor of any default which after notice or lapse of time or both would constitute an Event of Default, which has occurred and is continuing, or, if any such default or Event of Default has occurred or is continuing, specifying the nature and the period of existence thereof, and what action the Mortgagor has taken or proposes to take with respect thereto, and, except as otherwise specified, stating that the Mortgagor has fulfilled all of its obligations under this Mortgage and the Documents which are required to be fulfilled on or prior to the date of such certificate.

(c) The Mortgagor from time to time, within ten (10) days upon request by the Mortgagee, will furnish a written statement duly acknowledged of the amount due whether for principal or interest on this Mortgage and/or any other financings secured by the Mortgaged Property (information with respect to all such loans shall be set forth separately for each loan) and whether any offsets or defenses exist against the Mortgage Amount and, if any are alleged to exist, the nature of each such offset or defense shall be set forth in full detail.

(d) The Mortgagor acknowledges and agrees that time is of the essence in the delivery of each of the items required in this Section 1.11 (such items, collectively, the "Required Records"). In the event the Mortgagor fails to provide, or cause to be provided, to the Mortgagee or the Mortgagee's designee any of the Required Records as and when required pursuant to this Section 1.11, then in addition to constituting a default hereunder and without limiting the Mortgagee's other rights and remedies with respect to the occurrence of an Event of

Default, the Mortgagor shall pay to the Mortgagee a fee in the amount of \$500.00 for each such untimely submission (the "Service Fee") not later than five (5) business days after the mailing of written notice by the Mortgagee to the Mortgagor of such untimely submission.

Section 1.12 Maintenance of Property; Compliance with Law

(a) The Mortgagor will not threaten, commit, permit or suffer any waste to occur on or to the Mortgaged Property, or any part thereof, or alter the Mortgaged Property or any part thereof in any manner or make any change in its use which will in any way increase any risk of fire or other hazards arising out of construction or operation of the Mortgaged Property. The Mortgagor will, at all times, maintain the Mortgaged Property in good operating order and condition and will promptly make, from time to time, all repairs, renewals, replacements, additions and improvements in connection therewith which are needful or desirable to such end. The Improvements shall not be removed, demolished or substantially altered, nor shall any Chattels be removed without the prior written consent of the Mortgagee, except where appropriate replacements free of superior title, liens and claims are immediately made of value at least equal to the value of the Chattels removed.

(b) The Mortgagor will keep and maintain or cause to be kept and maintained the Mortgaged Property and the sidewalks and curbs abutting the same in good order and condition and in a rentable and tenantable state of repair and will make or cause to be made, as and when the same shall become necessary, all structural and nonstructural, exterior and interior, ordinary and extraordinary, foreseen and unforeseen repairs, renewals and replacements necessary to that end. In the event that the Mortgaged Property shall be damaged or destroyed, in whole or in part, by fire or any other casualty, or in the event of a taking of a portion of the Mortgaged Property as a result of any exercise of the power of eminent domain, the Mortgagor shall promptly restore, replace, rebuild, or alter the same as nearly as possible to the condition they were in immediately prior to such fire, other casualty or taking, and shall take such other additional actions and measures as shall be necessary to avoid any default or forfeiture under any lease or any other applicable agreement. Although damage to or destruction of the Mortgaged Property, or any portion thereof, shall not of itself constitute a default hereunder, the failure of the Mortgagor to restore, replace, rebuild or alter the same, as hereinabove provided, shall constitute a default hereunder regardless of the availability of insurance proceeds or condemnation awards for such purpose.

(c) The Mortgagor represents that except as set forth in Title Report No. NYC-244857-L by Lex Terrae, Ltd. (the "Title Report"), the Mortgaged Property is presently in compliance with all laws, ordinances, rules, regulations and other requirements of all governmental authorities whatsoever having jurisdiction of or with respect to the Mortgaged Property or any portion thereof or the use and occupation thereof. The Mortgagor will promptly comply, or cause compliance with all existing and future laws, ordinances, rules, regulations and other requirements of all governmental authorities whatsoever having jurisdiction of or with respect to the Mortgaged Property or any portion thereof or the use and occupation thereof.

(d) The Mortgagor will not, without the prior written consent of the Mortgagee, initiate, join in, or consent to any change in any private restrictive covenant, zoning ordinance, or other public or private restrictions limiting or defining the uses which may be made of the Premises or any part thereof.

(e) All covenants hereof shall be construed as affording to the Mortgagee rights additional to and not exclusive of the rights conferred under the provisions of Sections 254, 271 and 272 of the Real Property Law of the State of New York or any other applicable law of any other state. If there is a conflict between any provision of this Mortgage and the provisions of Section 254 of the Real Property Law of the State of New York or such law of such other state, the Mortgagor agrees that the applicable provision of this Mortgage shall control.

Section 1.13 Condemnation

No proceeding for the condemnation of all or any portion of the Mortgaged Property has been commenced or threatened. The Mortgagor, immediately upon obtaining knowledge of the institution of any proceedings for the condemnation of the Premises or any portion thereof, will notify the Mortgagee of the pendency of such proceedings. The Mortgagee may participate in any such proceedings and the Mortgagor from time to time will deliver to the Mortgagee all instruments requested by it to permit such participation. In the event of such condemnation proceedings, the award or compensation payable is hereby assigned to and shall be paid to the Mortgagee up to the Mortgage Amount. The Mortgagee shall be under no obligation to question the amount of any such award or compensation and may accept the same in the amount in which the same shall be paid. In any such condemnation proceedings the Mortgagee may be represented by counsel selected by the Mortgagee but the Mortgagor may appear by its counsel to contest the amount of the condemnation award. The proceeds of any award or compensation so received shall, at the option of the Mortgagee, either be applied, without premium, to the prepayment of the Note or be paid over to the Mortgagor for restoration of the Improvements. The Mortgagee shall not be limited to the interest paid on the proceeds of any award or compensation, but shall be entitled to the payment of interest by the Mortgagor at the rates provided for herein or in the Note.

Section 1.14 Leases

(a) The Mortgagor will not, without the prior written consent and approval of the Mortgagee in each instance, (i) execute an assignment of the rents from the Mortgaged Property or any part thereof, (ii) enter into any leases, lettings or license arrangement affecting the Mortgaged Property or any part thereof except as expressly permitted by this Mortgage, or (iii) in any other manner impair the value of the Mortgaged Property or the security of the Mortgage. Reference is made to Section 291-(f) of the Real Property Law with respect to the following: Mortgagor will not without the prior written consent and approval of the Mortgagee, in each instance, (x) terminate or consent to the cancellation or surrender of any lease of the Mortgaged Property or of any part thereof, now existing or hereafter to be made except in furtherance of the enforcement of same against the lessee following the occurrence of an uncured default by such lessee, (y) modify or vary any such lease, or (z) accept prepayments of any

installments of rents to become due under such leases, except prepayments in the nature of security for the performance of the lessees thereunder. Notwithstanding the foregoing, so long as Mortgagor remains a lawful housing cooperative under the applicable laws of the State of New York, and is not in breach of any material covenant of this Mortgage, the Note or any other Document, including, but not limited to, the covenants to pay when due any sums secured by this Mortgage, Mortgagee hereby consents to the execution of proprietary leases of apartments for any term from Mortgagor to a tenant-shareholder of Mortgagor, to the surrender or termination of such proprietary leases of apartments (i) where the surrendered or terminated proprietary lease is immediately replaced (or where the Mortgagor makes best efforts for such immediate replacement) by a newly-executed proprietary lease of the same apartment to a tenant-shareholder of Mortgagor or (ii) in furtherance of the enforcement of same against the lessee following the occurrence of an uncured default by such lessee, and to all assignments of such proprietary leases of apartments from a tenant-shareholder of Mortgagor to another tenant-shareholder or incoming tenant-shareholder of Mortgagor, provided, however, that the rights of tenant-shareholders and their assignees under such proprietary leases shall be subordinate to this Mortgage and to the rights of Mortgagee hereunder. No consent is hereby given to any execution, surrender, termination or assignment of a proprietary lease under terms that would waive or reduce the obligation of the resulting tenant-shareholder under such proprietary lease to pay cooperative assessments in full when due or the obligation of the former tenant-shareholder to pay any unpaid portion of such assessments.

(b) The Mortgagor will at all times promptly and faithfully perform, or cause to be performed, all of the covenants, conditions and agreements contained in all leases of the Premises (including all proprietary leases) or any part thereof now or hereafter existing, on the part of the lessor thereunder to be kept and performed, and shall do all things necessary to compel performance by the lessee under each lease of all obligations, covenants, and agreements by such lessee to be performed thereunder. If any of such leases provide for the giving by the lessee of certificates with respect to the status of such leases, the Mortgagor shall exercise its right to request such certificates within five (5) days of any demand therefor by the Mortgagee. The Mortgagor shall promptly notify the Mortgagee of (i) the commencement of any action or proceeding by any lessee, the purpose of which shall be the cancellation of any lease or diminution or offset against the rent payable under any such lease, or (ii) the interposition by any lessee of any defense in any action or proceeding brought by the Mortgagor against such lessee, or (iii) a written notice received by the Mortgagor from any lessee claiming constructive eviction, and will cause a copy of any process, pleading or notice received by the Mortgagor in reference to any such action, defense or claim to be promptly delivered to the Mortgagee.

(c) The Mortgagor shall furnish to the Mortgagee, within thirty (30) days after a request by the Mortgagee to do so, a written statement containing a schedule of all leases of all or any part of the Mortgaged Property, the names of the respective lessees, the terms of their respective leases, the space occupied and the rentals payable thereunder, and, if also requested, true copies of all such leases.

Section 1.15 Notices to Mortgagee

Mortgagor shall give written notice to Mortgagee promptly (but in no event later than ten (10) business days after Mortgagor's discovery thereof) upon the occurrence of:

- (a) any default by Mortgagor under this Mortgage or any other Document;
- (b) any pending or threatened litigation affecting Mortgagor or the Mortgaged Property;
- (c) any claims, disputes, judgments or violations of law, or any breach by Mortgagor of any material agreement to which Mortgagor is a party; and
- (d) any other facts and circumstances which might materially impact the Mortgaged Property, Mortgagor, or the loan secured hereby.

Section 1.16 Attornment

To the extent not so provided by applicable law each lease of the Premises, or any part thereof shall provide that, in the event of the enforcement by the Mortgagee of the remedies provided for by law or by this Mortgage, the lessee thereunder will, upon request of any person succeeding to the interest of the Mortgagor as a result of such enforcement, automatically become the lessee of said successor in interest, without change in the terms or other provisions of such lease, provided, however, that said successor in interest shall not be bound by (i) any payment of rent or additional rent for more than one month in advance, except prepayments in the nature of security for the performance by said lessee of its obligations under said lease, (ii) any amendment or modification of the lease made without the consent of the Mortgagee or such successor in interest, or (iii) any work required to be done by the Mortgagor pursuant to the terms of said lease. Each such lease shall also provide that, upon request by said successor in interest, such lessee shall execute and deliver an instrument or instruments confirming such attornment.

Section 1.17 Expenses of Mortgagee

The Mortgagor agrees that if any action or proceeding be commenced, excepting an action to foreclose this Mortgage or to collect the indebtedness hereby secured, to which action or proceeding the Mortgagee is a party by reason of the execution of this Mortgage or the Note which it secures, 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 transaction and the rights and lien created hereby (including, without limitation, reasonable attorneys' fees) shall be paid by the Mortgagor together with interest thereon from the date of payment by the Mortgagee at the Default Rate. All such sums paid and the interest thereon shall be a lien upon the Mortgaged Property, and shall be secured hereby.

Section 1.18 Change in Law Affecting Mortgages

The Mortgagor agrees that in the event of the passage after the date of this Mortgage of any law deducting any lien from the value of land for the purpose of taxation, or changing in any way the laws now in force for the taxation of mortgages or debts secured by a mortgage, or the manner of the collection of any such taxes, so as to impose upon Mortgagee any tax that previously would have been payable by Mortgagor, the whole of the principal sum secured by this Mortgage, together with interest due thereon, shall at the option of the Mortgagee, without notice to any party, become immediately due and payable.

Section 1.19 Utilities

The Mortgaged Property will be provided with adequate water, sewer and other utility facilities at all times, in compliance with all applicable laws and regulations.

Section 1.20 Restrictions on Transfer or Encumbrance

(a) The Mortgagor shall not, directly or indirectly, by transfer, mortgage, hypothecation, encumbrance or conveyance, do or suffer the assignment, transfer, sale, conveyance, or encumbrance junior or senior hereto of the Mortgaged Property or any part thereof or any interest therein or in the Mortgagor (except for transfers of stock of Mortgagor in connection with the assignment of a proprietary lease for an apartment unit in the Improvements, by a tenant-shareholder of Mortgagor to other persons who by virtue of such transfers become tenant-shareholders in Mortgagor) without in each instance the prior written consent of the Mortgagee.

(b) Notwithstanding anything to the contrary contained in this Mortgage, with the prior written consent of Mortgagee, which consent shall not be unreasonably withheld, and upon not less than sixty (60) days prior written notice to Mortgagee, Mortgagor may encumber all or any part of the Mortgaged Property with a subordinate mortgage lien (the “Subordinate Mortgage”) securing an aggregate indebtedness not to exceed Five Hundred Thousand (\$500,000.00) Dollars (such subordinate loan being hereinafter referred to as the “Additional Loan”) provided that:

(i) the Subordinate Mortgage expressly provides that it is and shall remain subject and subordinate in all respects to the lien of this Mortgage, and to all modifications, extensions, amendments, consolidations, assignments and refinancings of and advances made pursuant to this Mortgage;

(ii) the principal amount of the Additional Loan, together with all other indebtedness then secured by the Mortgaged Property (including the Mortgage Amount) does not in the aggregate exceed the lesser of (x) twenty (20%) percent of the value of the Mortgaged Property as a residential cooperatively owned apartment building and (y) thirty-five (35%) percent of the value of the Mortgaged Property as a multi-family residential rental apartment building, as reasonably determined by Mortgagee in each instance;

(iii) the Additional Loan matures simultaneously with or later than the maturity date of the Note;

(iv) the Additional Loan does not provide for negative amortization or interest accruals and is not a participating loan;

(v) the Additional Loan secures a loan to be used solely to fund capital reserves of Mortgagor and/or to fund capital improvements in and to the Mortgaged Property;

(vi) the Subordinate Mortgage expressly provides that the holder thereof (the "Subordinate Mortgagee") shall, concurrently with the giving of notice to Mortgagor, give Mortgagee notice of any default under the Subordinate Mortgage or the promissory note secured thereby, and Mortgagee may at its option elect to cure any such default, in which event the Subordinate Mortgagee shall accept such cure by Mortgagee as and for the cure by Mortgagor;

(vii) Mortgagor is not in default under the terms of this Mortgage, the Note or any other Document;

(viii) the Subordinate Mortgage expressly provides that if any consent or approval of the Subordinate Mortgagee is required for Mortgagor to act with respect to the Mortgaged Property, then the Subordinate Mortgagee shall be deemed to have given such consent or approval if the Mortgagee shall have given such consent or approval; the Subordinate Mortgagee shall, upon request of Mortgagee, deliver to Mortgagee a copy of any such consent or approval;

(ix) the Subordinate Mortgage expressly provides that in the event of (a) condemnation of all or any part of the Mortgaged Property or (b) casualty to all or any part of the Mortgaged Property, the disposition of all condemnation or insurance proceeds, as the case may be, shall be governed solely by the terms of this Mortgage;

(x) the Subordinate Mortgagee shall, upon written request of Mortgagee, enter into a recordable inter-creditor agreement between the Subordinate Mortgagee and Mortgagee, containing such terms and provisions as Mortgagee may reasonably require in order to protect the lien of this Mortgage;

(xi) the Subordinate Mortgage expressly provides that the Subordinate Mortgagee shall, within twenty (20) days after receipt of written request by Mortgagee or Mortgagor, execute, acknowledge and deliver all further instruments as the Mortgagee may request in order to assure and evidence the subordination of the Subordinate Mortgage to this Mortgage;

(xii) such Subordinate Mortgage is held by a bank, trust company or savings and loan association whose investments are regulated by the laws of the State of New York or the United States;

(xiii) the Subordinate Mortgage expressly provides that no tenant under any lease of any portion of the Mortgaged Property will be made a party defendant in an action to foreclose such Subordinate Mortgage, nor would any other action be taken in connection with such foreclosure which would have the effect of terminating any such lease; and

(xiv) the Subordinate Mortgagee expressly agrees that, for so long as this Mortgage is in existence, (A) due notice of the commencement of any foreclosure of the Subordinate Mortgage shall be given to Mortgagee, and true copies of all papers served or entered in such action will be delivered to Mortgagee, (B) no portion of the rents, issues and profits of the Mortgaged Property shall be collected in connection with the foreclosure of the Subordinate Mortgage except through a receiver appointed by the court in which such foreclosure action is brought, after due notice for the appointment of such receiver shall have been given to Mortgagee, (C) the rents, issues and profits collected by any such receiver shall be applied first to the payment of taxes, maintenance and operating charges and disbursements incurred in connection with the operation and maintenance of the Mortgaged Property and next to the payment of principal and interest due under this Mortgage, and (D) if during the pendency of any such foreclosure action an action shall be brought for the foreclosure of this Mortgage and an application shall be made for an extension of the receivership for the benefit of Mortgagee, all such rents, issues and profits held by such receiver as of the date of such application shall be applied by the receiver solely for the benefit of Mortgagee, and the Subordinate Mortgagee shall not be entitled to any portion thereof until Mortgagee has received all amounts then due to it.

(c) Any default by Mortgagor under the Subordinate Mortgage or the promissory note secured thereby, after receipt of any required notice and after the expiration of any applicable cure period, shall, at Mortgagee's election, be deemed to be an Event of Default under this Mortgage (notwithstanding anything contained in Section 2.01(i) to the contrary).

Section 1.21 Hazardous Materials

Mortgagor represents, warrants and covenants that Mortgagor has not used Hazardous Materials, on, from, or affecting the Mortgaged Property in any manner which violates federal, state or local laws, ordinances, rules, regulations, or policies governing the use, storage, treatment, transportation, manufacture, refinement, handling, production or disposal of Hazardous Materials, and to the best of Mortgagor's knowledge no prior owner of the Mortgaged Property or any tenant, subtenant, prior tenant or prior subtenant has used Hazardous Materials on, from, or affecting the Mortgaged Property, in any manner which violates federal, state or local laws, ordinances, rules, regulations, or policies governing the use, storage, treatment, transportation, manufacture, refinement, handling, production or disposal of Hazardous Materials. Mortgagor represents, warrants and covenants that the Mortgaged Property is in compliance with all environmental laws, rules, regulations, ordinances and orders and that no asbestos or other Hazardous Materials have been, or are incorporated in, stored on, treated on or disposed of on or from the Mortgaged Property, except as set forth in that certain environmental report dated November 20, 2012 and prepared by Velocity Consulting Incorporated (the "Environmental Report"), a true and complete copy of which has been

delivered to Mortgagee. Mortgagor shall keep or cause the Mortgaged Property to be kept free of Hazardous Materials. Without limiting the foregoing, Mortgagor shall not cause or permit the Mortgaged Property to be used to generate, manufacture, refine, transport, treat, store, handle, dispose, transfer, produce or process Hazardous Materials, nor shall Mortgagor cause or permit, as a result of any intentional or unintentional act or omission on the part of Mortgagor or any tenant or subtenant, a release of Hazardous Materials onto the Mortgaged Property or onto any other property. Mortgagor shall comply with and ensure compliance by all tenants and subtenants with all applicable federal, state and local laws, ordinances, rules and regulations, whenever and by whomever triggered, and shall obtain and comply with any and all approvals, registrations or permits required thereunder. Mortgagor shall (a) conduct and complete all investigations, studies, sampling, and testing and all remedial, removal, and other actions necessary to clean up and remove or otherwise treat all Hazardous Materials, on, from, or affecting the Mortgaged Property (i) in accordance with all applicable, federal, state, and local laws, ordinances, rules, regulations, and policies, (ii) to the satisfaction of the Mortgagee, (iii) in accordance with the orders and directions of all federal, state and local governmental authorities and (iv) within six (6) months from the date of this Mortgage, or sooner if required by law and (b) defend, indemnify, and hold harmless the Mortgagee and its employees, agents, officers, and directors, from and against any claims, demands, penalties, fines, liabilities, settlements, damages, costs, or expenses of whatever kind or nature, known or unknown, contingent or otherwise, arising out of, or in any way related to (i) the presence, disposal, release, or threatened release of any Hazardous Materials which are on, from, or affecting the soil, water, vegetation, buildings, personal property, persons, animals, or otherwise; (ii) any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to such Hazardous Materials; (iii) any lawsuit brought or threatened, settlement reached, or government order relating to such Hazardous Materials; and/or (iv) any violation of laws, orders, regulations, requirements, or demands of government authorities, or any policies or requirements of the Mortgagee, which are based upon or in any way related to such Hazardous Materials including, without limitation, attorney and consultant fees, investigation and laboratory fees, court costs, and litigation expenses. In addition to the requirements set forth in the previous sentence, in the event the Environmental Report recommends asbestos treatment, such treatment shall be certified to Mortgagee by an asbestos hygienist or engineer licensed by the State or City of New York. If at any time prior to repayment of all sums secured by this Mortgage, the estimated cost, as reasonably determined by Mortgagee, to remove Hazardous Materials or remedy any condition pertaining to the existence, release or threatened release of Hazardous Materials on or affecting the Mortgaged Property exceeds Two Hundred Thousand (\$200,000.00) Dollars, Mortgagor shall promptly deposit with Mortgagee the estimated cost, as reasonably determined by Mortgagee, to effect such removal or remedy, to secure Mortgagor's prompt compliance with such obligation to effect such removal or remedy. In the event of Mortgagor's failure to comply with the provisions of this Section 1.21, Mortgagee may apply any or all of such sums so deposited with Mortgagee to affect the removal or other remedy as required pursuant to this Section 1.21. Any sums not so applied shall be returned to Mortgagor by Mortgagee promptly upon completion of the removal or other remedy required hereunder to the satisfaction of Mortgagee. In the event this Mortgage is foreclosed, or Mortgagor tenders a deed in lieu of foreclosure, Mortgagor shall deliver the Mortgaged Property to the Mortgagee free of any and all

Hazardous Materials so that the condition of the Mortgaged Property shall conform with all applicable federal, state and local laws, ordinances, rules or regulations affecting the Mortgaged Property. The provisions of this Section 1.21 shall be in addition to any and all obligations and liabilities Mortgagor may have to the Mortgagee at common law and shall survive the transactions contemplated herein.

Section 1.22 Easements and Instruments of Record

The Mortgagor will promptly perform and observe, or cause to be performed and observed, all of the terms, covenants and conditions of all instruments of record affecting the Mortgaged Property, non-compliance with which shall affect the security of this Mortgage, or shall impose any duty or obligation upon the Mortgagor or any lessee or other occupant of the Mortgaged Property or any part thereof, and the Mortgagor shall do or cause to be done all things necessary to preserve intact and unimpaired any and all easements, appurtenances and other interests and rights in favor of or constituting any portion of the Mortgaged Property.

Section 1.23 Lien Law

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 Improvements and will apply the same first to the payment of the cost of the Improvements before using any part of the total of the same for any other purpose.

Section 1.24 Right of Entry

The Mortgagee and its authorized representatives and designees shall have the right at all reasonable times (upon reasonable notice to Mortgagor) during usual business hours or as otherwise required in the event of an emergency to enter upon and inspect all portions of the Mortgaged Property.

Section 1.25 Service Contracts; Additional Liabilities

Except in connection with the use of the proceeds of the loan secured by this Mortgage, Mortgagor shall not, without the prior written consent of Mortgagee in each instance (not to be unreasonably withheld), enter into any service contracts or other agreements or incur any other liability which would be binding upon a successor owner of the Mortgaged Property or which would create a Mortgagor liability in excess of Five Hundred Thousand (\$500,000.00) Dollars, in each instance.

Section 1.26 Operating and Replacement Reserves

From, and at all times after, the date hereof, Mortgagor shall maintain a general operating and replacement reserve account, in a safe and responsible depository as Mortgagee may from time to time direct, in an amount equal to at least ten (10%) percent of the aggregate amount paid

the previous year to Mortgagor from its tenant-shareholders pursuant to their proprietary leases. Any reduction in such general operating and replacement reserves shall be replaced within one hundred eighty (180) days.

Section 1.27 Flood Hazard

The Mortgagor hereby represents that the Premises do not comprise property identified by the Secretary of Housing and Urban Development as an area having special flood hazards. If the Premises at any time are so identified by the Secretary of Housing and Urban Development as having special flood hazards, Mortgagor will keep the Premises insured against loss by flood hazards in an amount at least equal to the outstanding principal balance of the Note secured by this Mortgage, or to the maximum limit of coverage made available with respect to the particular type of property under the National Flood Insurance Act of 1968, as amended by the Flood Disaster Protection Act of 1973, whichever is less.

Section 1.28 Property Management

The Mortgaged Property shall be managed by an independent professional managing agent reasonably acceptable to Mortgagee. Such managing agent shall maintain a fidelity bond in an amount and with an insurer reasonably acceptable to Mortgagee. Within sixty (60) days after receipt by Mortgagor of a notice from Mortgagee, Mortgagor shall terminate such managing agent if, in the reasonable judgment of Mortgagee, the management of the Mortgaged Property by such managing agent may have an adverse affect on the value of the Mortgaged Property or on the ability of the Mortgagor to perform its obligations under this Mortgage.

Section 1.29 Eligible Cooperative

Mortgagor shall, at all times until payment in full of the Note and all interest accrued thereon, maintain Mortgagor's status as (i) a "cooperative housing corporation", as such term is defined in Section 216(b) of the Internal Revenue Code of 1986, as amended, or any successor statute thereto, and (ii) an "eligible cooperative", as such term is defined in the National Consumer Cooperative Bank Act, as amended (12 U.S.C. Section 3001 et seq.) and in the policies of Mortgagee in effect as of the date hereof.

Section 1.30 Certain Representations and Warranties

Mortgagor represents and warrants to Mortgagee that: (a) The Documents are all valid, binding and enforceable obligations of Mortgagor; (b) There is no action, suit or proceeding threatened against or affecting Mortgagor or the Mortgaged Property which could materially adversely affect Mortgagor or the Mortgaged Property; (c) All laws and governmental and private restrictions affecting Mortgagor or the Mortgaged Property have been complied with and all governmental and private consents necessary to Mortgagor's consummation of the loan secured hereby have been obtained; (d) Mortgagor is not in violation of (i) any law, rule, regulation, order, writ, judgment, decree, determination or award applicable to it, or (ii) any indenture, lease, loan or other agreement to which it is a party or by which it or its properties

may be bound if such violation of such indenture, lease, loan or other agreement would have an adverse effect upon Mortgagor's ability to perform any of its obligations under the Documents; (e) The statements, information and reports furnished to Mortgagee in connection with the loan secured hereby are accurate, correct and complete in all respects; (f) At least eighty percent (80%) of all apartment units at the Premises are occupied by the owners of such units as tenant-shareholders under proprietary leases with Mortgagor; (g) There are no delinquent taxes, ground rents, water charges, sewer rents, assessments (including assessments payable in future installments) or other outstanding charges affecting the Mortgaged Property; (h) The Mortgaged Property is separately assessed for tax purposes; (i) Each party to the Note, the Mortgage, and all other Documents had legal capacity to enter into, execute and deliver the same, and the Note, Mortgage and all other Documents have been duly and properly executed by such parties; (j) [Intentionally Deleted]; (k) There are no mechanics' or similar liens or claims which have been filed for work, labor or material, or which relate to the existence or cleanup of any Hazardous Materials affecting the Mortgaged Property which are or may be liens prior to, or equal or coordinate with, the lien of this Mortgage; (l) All Improvements are wholly within the boundaries and building restriction lines of the Premises except as described on the title policy and as shown on the surveys delivered to the Mortgagee in connection herewith, and no improvements on adjoining properties encroach upon the Mortgaged Property except as described in the title policy and as shown on the surveys delivered to the Mortgagee in connection herewith, and no covenants, conditions and restrictions, if any, are violated by the Improvements and no future violations could give rise to any rights of reverter or reentry; (m) The Mortgagor has no knowledge of any circumstances or condition with respect to the Mortgage, the Mortgaged Property or use thereof, the Mortgagor's credit standing, any Lease, or any tenant's credit standing that can reasonably be expected to cause private institutional investors to regard the loan evidenced by the Note and secured hereby to be an unacceptable investment, cause such loan to become delinquent, or materially adversely affect the value or marketability of such loan; (n) all leases (including, without limitation, proprietary leases), licenses or other agreements pursuant to which any person or entity is entitled to use or occupy any portion of the Mortgaged Property are subject and subordinate to this Mortgage; and (o) no lease contains any option, right of offer or right of refusal to purchase the Mortgaged Property or any portion thereof.

Section 1.31 Vaults

Mortgagor shall at all times comply with all applicable laws with respect to the construction, use and maintenance of any vaults adjacent to the Mortgaged Property. If by reason of the failure of payment of taxes, vault rents, permit fees or assessments, Mortgagor's right to use the vaults, if any, adjacent to the Mortgaged Property may be discontinued, Mortgagor shall take such steps (including making any such payment) as may be necessary to insure that such vaults may continue to be used in connection with the use, operation and maintenance of the Mortgaged Property.

Section 1.32 Tenant-Shareholder Maintenance Obligations

Mortgagor hereby agrees that it will not reduce the maintenance charges payable by its tenant-shareholders under proprietary leases below a level which is sufficient to pay all expenses of Mortgagor at any time and from time to time, including, without limitation, all operating and other expenses of the Premises and the Improvements (including, without limitation, all real estate taxes and assessments and insurance premiums) and all debt service payments due under the Note and/or the Mortgage and all debt service payments payable under any and all other loans now or at any time hereafter owed by Mortgagor. Failure to comply with the provisions of this paragraph shall constitute a default under the Mortgage as if such default were specifically listed in Section 2.01 hereof. If, at any time, a receiver is appointed with respect to all or any portion of the Mortgaged Property, Mortgagor agrees that the order appointing the receiver may contain a provision requiring the receiver to pay all debt service payments under any loan evidenced by the Note and/or secured by this Mortgage, it being recognized that such debt service payments are proper obligations of Mortgagor and must be paid out of maintenance charges payable under the proprietary leases.

Section 1.33 OFAC Regulations

Mortgagor represents and warrants that, neither Mortgagor nor, to the best of Mortgagor's knowledge, any of its shareholders or tenants is a Prohibited Person (hereinafter defined). Mortgagor represents and warrants and covenants and agrees that Mortgagor is in full compliance, and at all times until the Loan evidenced by the Note is paid in full, shall fully comply with Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "Executive Order"), all applicable orders, rules, regulations and recommendations of The Office of Foreign Assets Control of the U.S. Department of the Treasury and in any further legislation or executive orders containing similar requirements or addressing similar concerns (collectively, the "Orders"). As used herein, the term "Prohibited Person" means any person or entity: (a) listed in the Annex to, or otherwise subject to the provisions of, the Executive Order; (b) that is owned or controlled by, or acting for or on behalf of, any person or entity that is listed to the Annex to, or is otherwise subject to the provisions of, the Executive Order; (c) with whom Mortgagee is prohibited from dealing or otherwise engaging in any transaction by any terrorism or money laundering law, including the Executive Order; (d) who commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; (e) that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, which is located at <http://www.treas.gov/ofac/t11sdn.pdf> or at any replacement website or other replacement official publication of such list; or (f) who is affiliated with a person or entity listed above. If Mortgagor obtains knowledge that any of its shareholders or tenants are a Prohibited Person, Mortgagor shall immediately notify Mortgagee and take such actions with respect thereto as shall be required by the Orders and any other applicable law. Upon Mortgagee's request, Mortgagor agrees to make available for review and inspection by Mortgagee all of Mortgagor's policies, procedures and practices regarding compliance with any Orders.

Mortgagor shall make such changes in and additions to such policies, procedures and practices as shall be required by Mortgagee.

Section 1.34 First Mortgage

(a) Mortgagor shall not, directly or indirectly, mortgage all or any part of the Mortgaged Property, or permit any lien to encumber all or a part of the Mortgaged Property, regardless of whether such mortgage or other lien is superior to, on a parity with, or subordinate to the lien of this Mortgage other than that certain mortgage made by Mortgagor to Mortgagee dated the date hereof in the principal sum of Four Million Three Hundred Thousand (\$4,300,000.00) Dollars, and intended to be recorded (and any extensions, modifications, assignments, consolidations and amendments thereto, collectively, the "First Mortgage").

(b) First Mortgage Default.

1. The whole of the Mortgage Amount, all accrued interest thereon, and all other amounts payable under the Note and/or this Mortgage shall become immediately due and payable, at the option of Mortgagee, in the event that (i) a default occurs under the terms and provisions of the First Mortgage; or (ii) Mortgagor enters into any modification or increases, of the First Mortgage without the prior written consent of Mortgagee.

2. In the event that the Mortgagor fails to pay any installment of principal or interest due under the note secured by the First Mortgage when such installments become due, Mortgagee reserves the right, at its option, to pay the same. Mortgagor will, on demand, repay the amount so paid by the Mortgagee, together with interest thereon from the date of payment at the Default Rate. The amount so paid by the Mortgagee on behalf of the Mortgagor, together with all interest accrued thereon, shall be added to the indebtedness evidenced by the Note and shall be secured by this Mortgage. The principal sum secured by this Mortgage, together with all interest accrued thereon, shall become due and payable, at the option of the Mortgagee, if the Mortgagor fails to repay to the Mortgagee, upon demand, any amounts paid by the Mortgagee (together with accrued interest on such amounts) with respect to the First Mortgage on behalf of the Mortgagor pursuant to the terms of this subsection.

3. Mortgagor hereby irrevocably designates Mortgagee as its agent and attorney-in-fact to perform or observe on behalf of the Mortgagor any covenant or condition which the Mortgagor fails to perform or observe under the First Mortgage within any applicable grace period specified in the First Mortgage. The performance or observance of such covenant or condition by Mortgagee shall not prevent Mortgagor's failure to perform or observe from constituting a default hereunder. In performing or observing any such covenant or condition, Mortgagee shall have the right to enter upon the Mortgaged Property. Upon receipt by Mortgagee of any notice of default under the First Mortgage, Mortgagee (a) may rely thereon and take any action permitted by this Mortgage or the First Mortgage to remedy such default notwithstanding that the existence of such default or the nature thereof may be questioned or denied by Mortgagor and (b) shall add to the indebtedness evidenced by the Note and secured by this Mortgage any amounts paid by Mortgagee to cure any such default under the First Mortgage.

4. Mortgagor shall (a) cause to be delivered to Mortgagee, immediately upon receipt thereof by Mortgagor, copies of all notices of default which the holder of the First Mortgage may give to Mortgagor, and (b) deliver to Mortgagee copies of all notices and other written communication sent by Mortgagor to the holder of the First Mortgage.

ARTICLE II

EVENTS OF DEFAULT AND REMEDIES

Section 2.01 Events of Default and Remedies

If one or more of the following Events of Default shall happen:

(a) if (i) a default shall be made in the payment of any monthly installment due on the Note, when and as the same shall become due and payable, and said default shall have continued for a period of ten (10) days, or (ii) a default shall be made in any payment of principal or any other sums due under the Note or Mortgage on the date of maturity of the Note, whether at the stated maturity date or by acceleration or otherwise, in each case, as in the Note and this Mortgage provided, or (iii) default shall be made in the payment of any tax required by Section 1.07 to be paid and said default shall have continued for a period of ten (10) days, or (iv) default shall be made in the due observance or performance of any covenant or agreement on the part of the Mortgagor contained in Section 1.01, 1.09, 1.14, 1.20, 1.21 or 1.22 hereof (for the purposes of this clause, and for subparagraph (b) below, if any representation made in Section 1.01 shall be incorrect, it shall be deemed to be a default); or

(b) except as set forth in Section 2.01(a) hereof, if default shall be made in the due observance or performance of any covenant or agreement on the part of the Mortgagor contained herein and such default shall have continued for a period of thirty (30) days after written notice thereof shall have been given by the Mortgagee to the Mortgagor; provided, however, that if such default cannot with due diligence be cured within such thirty (30) day period, the time within which to cure the same shall be extended for such period as may be reasonably necessary to cure the same with due diligence, (i) if Mortgagor promptly commences and proceeds diligently at all times to cure the default, (ii) if Mortgagor delivers to Mortgagee at least every thirty (30) days during such cure period a written report which describes in detail the efforts being made to cure such default and which specifies the date by which Mortgagor reasonably expects to effect such cure and (iii) Mortgagor shall not be entitled to extend such cure period beyond the initial thirty (30) day cure period if the Mortgaged Property or any interest therein, or the rents or other sums payable under any leases, would be in danger of being sold, forfeited, terminated or lost by reason of such additional cure period; or

(c) if (i) any Event of Default shall occur under any of the Documents, or (ii) if any such Documents shall not contain "Events of Default" then default shall be made in the due observance, performance or fulfillment of any other covenant or condition on the part of the

Mortgagor contained in any such Document and such default shall have continued for a period of thirty (30) days after written notice thereof shall have been given by the Mortgagee to the Mortgagor; provided, however, that if such default cannot with due diligence be cured within such thirty (30) day period, the time within which to cure the same shall be extended for such period as may be reasonably necessary to cure the same with due diligence, (i) if Mortgagor promptly commences and proceeds diligently at all times to cure the default, (ii) if Mortgagor delivers to Mortgagee at least every thirty (30) days during such cure period a written report which describes in detail the efforts being made to cure such default and which specifies the date by which Mortgagor reasonably expects to effect such cure and (iii) Mortgagor shall not be entitled to extend such cure period beyond the initial thirty (30) day cure period if the Mortgaged Property or any interest therein, or the rents or other sums payable under any leases, would be in danger of being sold, forfeited, terminated or lost by reason of such additional cure period; or

(d) if by the order of a court of competent jurisdiction, a trustee, receiver or liquidator of the Mortgaged Property or any part thereof, or of the Mortgagor shall be appointed; or

(e) if the Mortgagor shall file a petition in bankruptcy or for an arrangement or for reorganization pursuant to the Federal Bankruptcy Code or any similar law, federal or state, or if, by decree of a court of competent jurisdiction, the Mortgagor shall be adjudicated a bankrupt, or be declared insolvent, or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due, or shall consent to the appointment of a receiver or receivers of all or any part of the Mortgaged Property; or

(f) if any of the creditors of the Mortgagor shall file a petition in bankruptcy against the Mortgagor or for reorganization of the Mortgagor pursuant to the Federal Bankruptcy Code or any similar law, federal or state, and if such petition shall not be discharged or dismissed within sixty (60) days after the date on which such petition was filed; or

(g) if final judgment for the payment of money shall be rendered against the Mortgagor and the Mortgagor shall not discharge or bond the same or cause it to be discharged or bonded within sixty (60) days from the entry thereof, or shall not appeal therefrom or from the order, decree or process upon which or pursuant to which said judgment was granted, based or entered, and secure a stay of execution pending such appeal or if the financial condition of the Mortgagor shall undergo a materially adverse change; or

(h) if it shall be illegal for the Mortgagor to pay any tax referred to in Section 1.07 hereof or if the payment of such tax by the Mortgagor would result in a violation of the usury laws of the state in which the Premises are located; or

(i) if the holder of a junior or senior mortgage or other lien or encumbrance on the Mortgaged Property, or any part thereof, institutes foreclosure or other proceedings for the enforcement of its remedies thereunder, which foreclosure or other proceedings are not discharged (without affecting the Mortgaged Property) or bonded within sixty (60) days from the

institution thereof (this subsection (i) shall not be construed to imply that the Mortgagee consents to any junior or senior lien or encumbrance); or

(j) if any easement over, across or under or otherwise affecting the Mortgaged Property or any portion thereof shall be granted without the Mortgagee's prior written consent;

then and in every such case:

(i) The Mortgagee may declare the entire principal of the Note then outstanding (if not then due and payable), and all accrued and unpaid interest thereon, to be due and payable immediately, and upon any such declaration the principal of the Note and said accrued and unpaid interest shall become and be immediately due and payable, anything in the Note or in this Mortgage to the contrary notwithstanding;

(ii) The Mortgagee personally, or by its agents or attorneys, may enter into and upon all or any part of the Mortgaged Property and each and every part thereof, and may exclude the Mortgagor, its agents and servants wholly therefrom; and having and holding the same, may use, operate, manage and control the Mortgaged Property or any part thereof and conduct the business thereof, either personally or by its superintendents, managers, agents, servants, attorneys or receivers; and upon every such entry, the Mortgagee, at the expense of the Mortgagor, from time to time, either by purchase, repairs or construction, may maintain and restore the Mortgaged Property, whereof it shall become possessed as aforesaid, may complete the construction of the Improvements, if applicable, and in the course of such completion may make such changes in the contemplated Improvements as it may deem desirable and may insure the same; and likewise, from time to time, at the expense of the Mortgagor, the Mortgagee may make all necessary or proper repairs, renewals and replacements and such useful alterations, additions, betterments and improvements thereto and thereon as to it may seem advisable; and in every such case the Mortgagee shall have the right to manage and operate the Mortgaged Property and to carry on the business thereof and exercise all rights and powers of the Mortgagor with respect thereto either in the name of the Mortgagor or otherwise as it shall deem best; and the Mortgagee shall be entitled to collect and receive all gross receipts, earnings, revenues, rents, issues, profits and income of the Mortgaged Property and every part thereof, all of which shall for all purposes constitute property of the Mortgagee; and after deducting the expenses of conducting the business thereof and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments and improvements and amounts necessary to pay for taxes, assessments, insurance and prior or other proper charges upon the Mortgaged Property or any part thereof, as well as just and reasonable compensation for the services of the Mortgagee and for all attorneys, counsel, agents, clerks, servants and other employees by it properly engaged and employed, the Mortgagee may apply the moneys arising as aforesaid in such manner and at such times as the Mortgagee shall determine in its discretion to the payment of the indebtedness secured hereby and the interest thereon, when and as the same shall become payable and/or to the payment of any other sums required to be paid by the Mortgagor under this Mortgage or the Documents; and

(iii) The Mortgagee, with or without entry, personally or by its agents or attorneys, insofar as applicable, may:

(1) sell the Mortgaged Property or any part thereof to the extent permitted and pursuant to the procedures provided by law, and all estate, right, title and interest, claim and demand therein, at one or more sales, as an entity or in parcels, and at such time and place upon such terms and after such notice thereof as may be required or permitted by law; or

(2) institute proceedings for the complete or partial foreclosure of this Mortgage; or

(3) take such steps to protect and enforce its rights whether by action, suit or proceeding in equity or at law for the specific performance of any covenant, condition or agreement in the Note, this Mortgage, or the other Documents or in aid of the execution of any power herein granted, or for any foreclosure hereunder, or for the enforcement of any other appropriate legal or equitable remedy or otherwise as the Mortgagee shall elect.

Section 2.02 Foreclosure Sale

(a) The Mortgagee may adjourn from time to time any sale by it to be made under or by virtue of this Mortgage by announcement at the time and place appointed for such sale or for such adjourned sale or sales; and, except as otherwise provided by any applicable provision of law, the Mortgagee, without further notice or publication, may make such sale at the time and place to which the same shall be so adjourned.

(b) Upon the completion of any sale or sales made by the Mortgagee under or by virtue of this Article II, the Mortgagee, or any officer of any court empowered to do so, shall execute and deliver to the accepted purchaser or purchasers a good and sufficient instrument or instruments, conveying, assigning and transferring all estate, right, title and interest in and to the property and rights sold. The Mortgagee is hereby irrevocably appointed the true and lawful attorney of the Mortgagor, in its name and stead, to make all necessary conveyances, assignments, transfers and deliveries of any part of the Mortgaged Property and rights so sold. The Mortgagee may, for such purpose, execute all necessary instruments of conveyance, assignment and transfer, and may substitute one or more persons with like power, the Mortgagor hereby ratifying and confirming all that its said attorney or such substitute or substitutes shall lawfully do by virtue hereof. Nevertheless, the Mortgagor, if so requested by the Mortgagee, shall ratify and confirm any such sale or sales by executing and delivering to the Mortgagee or to such purchaser or purchasers all such instruments as may be advisable, in the judgment of the Mortgagee, for the purpose, and as may be designated in such request. Any such sale or sales made under or by virtue of this Article II, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, shall operate to divest all the estate, right, title, interest, claim and demand whatsoever, whether at law or in equity, of the Mortgagor in and to the properties, interests and rights so sold, and shall be a perpetual bar both at law and in equity against the Mortgagor and against any and all

persons claiming or who may claim the same, or any part thereof from, through or under the Mortgagor.

(c) In the event of any sale made under or by virtue of this Article II (whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale), the entire principal of, and interest on, the Note, if not previously due and payable, and all other sums required to be paid by the Mortgagor pursuant to this Mortgage, immediately thereupon shall, anything in the Note or in this Mortgage to the contrary notwithstanding, become due and payable.

(d) The purchase money proceeds or avails of any sale made under or by virtue of this Article II, together with any other sums which then may be held by the Mortgagee under this Mortgage, whether under the provisions of this Article II or otherwise, shall be applied as follows:

First: to the payment of the costs and expenses of such sale, including reasonable compensation to the Mortgagee, its agents and attorneys, and of any judicial proceedings wherein the same may be made, and of all expenses, liabilities and advances made or incurred by the Mortgagee under this Mortgage, together with interest at the Default Rate on all advances made by the Mortgagee and all taxes or assessments paid by Mortgagee except any taxes, assessments or other charges subject to which the Mortgaged Property shall have been sold;

Second: to the payment of the whole amount then due, owing or unpaid upon the Note for principal and interest, with interest on the unpaid principal at the Default Rate from and after the happening of any default described in clause (a)(i), (ii) or (iii) of Section 2.01 from the due date of any such payment of principal until the same is paid;

Third: to the payment of any other sums required to be paid by the Mortgagor pursuant to any provision of this Mortgage, the Note, or the other Documents, all with interest at the Default Rate, from the date such sums were or are required to be paid under this Mortgage, the Note or the other Documents; and

Fourth: to the payment of the surplus, if any, to whomsoever may be lawfully entitled to receive the same.

(e) Upon any sale made under or by virtue of this Article II, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, the Mortgagee may bid for and acquire the Mortgaged Property or any part thereof and in lieu of paying cash therefor may make settlement for the purchase price by crediting upon the indebtedness of the Mortgagor secured by this Mortgage the net sales price after deducting therefrom the expenses of the sale and the costs of the action and any other sums which the Mortgagee is authorized to deduct under this Mortgage.

Section 2.03 Payment of Indebtedness After Default

(a) If an Event of Default shall have occurred, then upon written demand of the Mortgagee, the Mortgagor will pay to the Mortgagee the whole amount which then shall have become due and payable on the Note, for principal and interest or both or any other sums due under any of the Documents, as the case may be, and after the happening of said Event of Default will also pay to the Mortgagee interest at the Default Rate on the then unpaid principal of the Note, and the sums required to be paid by the Mortgagor pursuant to any provision of this Mortgage and in addition thereto such further amount as shall be sufficient to cover the costs and expenses of collection, including reasonable compensation to the Mortgagee, its agents, and attorneys and any expenses incurred by the Mortgagee hereunder. In the event the Mortgagor shall fail forthwith to pay such amounts upon such demand, the Mortgagee shall be entitled and empowered to institute such action or proceedings at law or in equity as may be advised by its counsel for the collection of the sums so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree and may enforce any such judgment or final decree against the Mortgagor and collect out of the property of the Mortgagor wherever situated, as well as out of the Mortgaged Property, in any manner provided by law, moneys adjudged or decreed to be payable with interest thereon at the Default Rate.

(b) The Mortgagee shall be entitled to recover judgment as aforesaid either before or after or during the pendency of any proceedings for the enforcement of the provisions of this Mortgage. The right of the Mortgagee to recover such judgment shall not be affected by any entry or sale hereunder, or by the exercise of any other right, power or remedy for the enforcement of the provisions of this Mortgage, or the foreclosure of the lien hereof. In the event of a sale of the Mortgaged Property or any part thereof and of the application of the proceeds of sale, as in this Mortgage provided, to the payment of the indebtedness hereby secured, the Mortgagee shall be entitled to (i) enforce payment of, and to receive all amounts then remaining due and unpaid upon, the Note, (ii) enforce payment of all other charges, payments and costs due under this Mortgage, and (iii) recover judgment for any portion of the debt remaining unpaid, with interest thereon at the Default Rate. In case of proceedings against the Mortgagor in insolvency or bankruptcy or any proceedings for its reorganization or involving the liquidation of its assets, then the Mortgagee shall be entitled to prove the whole amount of principal and interest due upon the Note to the full amount thereof, and all other payments, charges and costs due under this Mortgage, without deducting therefrom any proceeds obtained from the sale of the whole or any part of the Mortgaged Property, provided, however, that in no case shall the Mortgagee receive a greater amount than such principal and interest and such other payments, charges and costs from the aggregate amount of the proceeds of the sale of the Mortgaged Property or any part thereof and the distribution from the estate of the Mortgagor.

(c) No recovery of any judgment by the Mortgagee and no levy of any execution under any judgment upon the Mortgaged Property or upon any other property of the Mortgagor shall affect in any manner or to any extent, the lien of this Mortgage upon the Mortgaged Property or any part thereof, or any liens, rights, powers or remedies of the

Mortgagee hereunder, but such liens, rights, powers and remedies of the Mortgagee shall continue unimpaired as before.

(d) Any moneys thus collected by the Mortgagee under this Section 2.03 shall be applied by the Mortgagee in accordance with the provisions of paragraph (d) of Section 2.02.

Section 2.04 Appointment of Receiver

After the happening of any Event of Default and immediately upon the commencement of any action, suit or other legal proceedings by the Mortgagee to obtain judgment for the principal of, or interest on, the Note and other sums required to be paid by the Mortgagor pursuant to any provisions of this Mortgage, or of the Documents, or of any nature in aid of the enforcement of the Note or of this Mortgage, the Mortgagor does hereby if required by the Mortgagee, consent to the appointment of a receiver or receivers of the Mortgaged Property or any part thereof or any business or businesses conducted thereon and of all the earnings, revenues, rents, issues, profits and income thereof. After the happening of any Event of Default, or upon the commencement of any proceedings to foreclose this Mortgage or to enforce the specific performance hereof or in aid thereof or upon the commencement of any other judicial proceeding to enforce any right of the Mortgagee, the Mortgagee shall be entitled, as a matter of right, if it shall so elect, without the giving of notice to any other party and without regard to the adequacy or inadequacy of any security for the Mortgage indebtedness, forthwith either before or after declaring the unpaid principal of the Note to be due and payable, to the appointment of such receiver or receivers.

Section 2.05 Possession of Premises

Notwithstanding the appointment of any receiver, liquidator or trustee of the Mortgagor, or of any of its property, or of the Mortgaged Property or any part thereof, the Mortgagee shall be entitled to retain possession and control of all property now or hereafter held under this Mortgage.

Section 2.06 Remedies Cumulative

No remedy herein conferred upon or reserved to the Mortgagee is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission of the Mortgagee to exercise any right or power accruing upon any Event of Default shall impair any such rights or power, or shall be construed to be a waiver of any such Event of Default or any acquiescence therein; and every power and remedy given by this Mortgage to the Mortgagee may be exercised from time to time as often as may be deemed expedient by the Mortgagee. Nothing in this Mortgage or in the Note shall affect the obligation of the Mortgagor to pay the principal of, and interest on, the Note in the manner and at the time and place therein respectively expressed.

Section 2.07 No Stay; Exemption or Moratorium

The Mortgagor will not at any time insist upon, or plead, or in any manner whatsoever claim or take any benefit or advantage of any stay or extension or moratorium law, any exemption from execution or sale of the Mortgaged Property or any part thereof, wherever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of this Mortgage, nor claim, take or insist upon any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisal of the Mortgaged Property, or any part thereof, prior to any sale or sales thereof which may be made pursuant to any provision herein, or pursuant to the decree, judgment, or order of any court of competent jurisdiction, and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to the Mortgagee, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted. The Mortgagor for itself and all who may claim under it, waives, to the extent that it lawfully may, all right to have the Mortgaged Property or any part thereof marshaled upon any foreclosure hereof.

Section 2.08 Rent During an Event of Default

During the continuance of any Event of Default and pending the exercise by the Mortgagee of its right to exclude the Mortgagor from all or any part of the Premises, the Mortgagor agrees to pay the fair and reasonable rental value for the use and occupancy of the Premises or any portion thereof which are in its possession for such period and, upon default of any such payment, will vacate and surrender possession of the Premises to the Mortgagee or to a receiver, if any, and in default thereof may be evicted by any summary action or proceeding for the recovery of possession of premises for non-payment of rent, however designated.

ARTICLE III

MISCELLANEOUS

Section 3.01 Binding Obligations

All of the grants, covenants, terms, provisions and conditions herein shall run with the land and shall apply to, bind and inure to the benefit of, the successors and assigns of the Mortgagor and the successors and assigns of the Mortgagee. If there be more than one mortgagor, the covenants and warranties hereof shall be joint and several. As used herein, the singular shall include the plural as the context requires.

Section 3.02 Severability

In the event any one or more of the provisions contained in this Mortgage or in the Note or in any of the other Documents shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Mortgagee, not affect any other provision of this Mortgage, but this Mortgage shall be

construed as if such invalid, illegal or unenforceable provision had never been contained herein or therein.

Section 3.03 Notices

All notices, demands, instructions or other communications required or permitted to be given to or made hereunder shall be in writing and shall be personally delivered or sent by registered or certified mail, postage prepaid, return receipt requested, or by prepaid overnight courier, and shall be deemed to be given for purposes of this Mortgage on the earliest day that such writing is received. Unless otherwise specified in a notice sent or delivered in accordance with the foregoing provisions of this paragraph, notices, demands, instructions and other communications in writing shall be given or made upon the following persons at their respective addresses:

If to Mortgagor:

350 Bleecker Street Apartment Corp.
c/o Tudor Realty Services Corp.
250 Park Avenue South
New York, NY 10003
Attention: President

with a copy to:

Schechter & Brucker, P.C.
350 Fifth Avenue, Suite 4510
New York, NY 10118
Attention: Andrew P. Brucker, Esq.

If to Mortgagee:

National Consumer Cooperative Bank d/b/a NCB
250 Park Avenue - Suite 900
New York, New York 10177
Attention: Regional Manager

with a copy to:

National Consumer Cooperative Bank d/b/a NCB
2011 Crystal Drive
Suite 800
Arlington, VA 22202
Attention: Loan Administration

or at such other address as any of the parties may from time to time designate by written notice given as herein required at least fifteen (15) days before such change of address is to become effective. Rejection or refusal to accept or inability to deliver because of changed addresses where no notice of change of address was given shall be deemed a receipt of such notice. If any day on which any notice, demand, instruction or other communication is given or sent by any party hereto is not a business day, such notice, demand instruction or other communication shall be deemed to have been given or sent on the next succeeding business day.

Section 3.04 Waiver of Notice

Whenever in this Mortgage the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person or persons entitled to receive such notice. Mortgagor shall not be entitled to any notices of any nature whatsoever from Mortgagee except with respect to matters for which this Mortgage specifically and expressly provides for the giving of notice by Mortgagee to Mortgagor, and Mortgagor hereby expressly waives the right to receive any notice from Mortgagee with respect to any matter for which this Mortgage does not specifically and expressly provide for the giving of notice by Mortgagee to Mortgagor.

Section 3.05 Assignment

This Mortgage, and any instruments made in connection herewith, may be assigned by the Mortgagee without notice to, or the consent of, the Mortgagor or any other party.

Section 3.06 Incorporation of Information

The information set forth on the cover hereof is hereby incorporated herein.

Section 3.07 Default Rate

The Default Rate provided for herein shall continue to accrue and be paid on any amount to which the Default Rate is applied until said amount is paid in full.

Section 3.08 Applicable Law

This Mortgage shall be governed by, and construed, enforced and interpreted according to the laws of the State of New York without giving effect to the principles of conflicts of law.

Section 3.09 No Oral Modification

Neither this Mortgage nor any provision hereof may be changed, waived, modified, discharged or terminated, except by an instrument in writing signed by the parties hereto or their respective successors and/or assigns, if any.

Section 3.10 Security Agreement

(a) This Mortgage constitutes both a real property mortgage and a “security agreement”, within the meaning of the Uniform Commercial Code, and the Mortgaged Property includes both real and personal property and all other rights and interest, whether tangible or intangible in nature of Mortgagor in the Mortgaged Property. This Mortgage shall also constitute a “fixture filing” for the purposes of the Uniform Commercial Code. As such, this Mortgage covers all items that are or are to become fixtures. Mortgagor by executing and delivering this Mortgage has granted to Mortgagee, as security for the Note, a security interest in the Chattels. If Mortgagor shall default under the Note and/or this Mortgage, Mortgagee, in addition to any other rights and remedies which it may have, shall have and may exercise immediately and without demand, any and all rights and remedies granted to a secured party upon default under the Uniform Commercial Code, including, without limiting the generality of the foregoing, the right to take possession of the Chattels or any part thereof, and to take such other measures as Mortgagee may deem necessary for the care, protection and preservation of the Chattels. Upon request or demand of Mortgagee, Mortgagor shall at its expense assemble the Chattels and make them available to Mortgagee at a convenient place acceptable to Mortgagee. Mortgagor shall pay to Mortgagee on demand any and all expenses, including legal expenses and attorneys’ fees, incurred or paid by Mortgagee in protecting its interest in the Chattels and in enforcing its rights hereunder with respect to the Chattels. Any notice of sale, disposition or other intended action by Mortgagee with respect to the Chattels sent to Mortgagor in accordance with the provisions hereof at least five days prior to such action, shall constitute reasonable notice to Mortgagor. The proceeds of any disposition of the Chattels, or any part thereof, may be applied by Mortgagee to the payment of the Note and any other obligations of Mortgagor secured hereby in such priority and proportions as Mortgagee in its discretion shall deem proper.

(b) Fixture Filing information.

(i) The information in the subsections below this paragraph is provided in connection with the filing of this Mortgage as a financing statement as referred to above, and the Mortgagor hereby represents and warrants such information to be true and complete as of the date of this Mortgage.

(ii) The Mortgagor is the record owner of the real estate described in this Mortgage. The name and mailing address of the record owner of the real estate described in this Mortgage is set forth in the first paragraph of this Mortgage.

(iii) For purposes of the Uniform Commercial Code, Mortgagor is the Debtor. The name, mailing address, type of organization and state of formation of the Mortgagor (Grantor) is set forth in the first paragraph of this Mortgage.

(iv) For purposes of the Uniform Commercial Code, the Mortgagee is the Secured Party. The name and mailing address of the Secured Party (Mortgagee) is:

National Consumer Cooperative Bank d/b/a NCB
2011 Crystal Drive
Suite 800
Arlington, VA 22202
Attention: Loan Servicing

This document covers goods which are or are to become fixtures.

Section 3.11 Attorneys' Fees

Wherever "attorneys' or counsel fees" are referred to herein, it shall mean only such fees as are reasonable in amount and shall include disbursements and such fees incurred out of court and in litigation, including, without limitation, appeals and bankruptcy proceedings.

Section 3.12 Mortgagee's Consent and Approval

(a) If Mortgagor shall request Mortgagee's consent or approval pursuant to any of the provisions of this Mortgage or otherwise, and Mortgagee shall fail or refuse to give, or shall delay in giving, such consent or approval, Mortgagor shall in no event make, or be entitled to make, any claim for damages (nor shall Mortgagor assert, or be entitled to assert, any such claim by way of defense, set-off, or counterclaim) based upon any claim or assertion by Mortgagor that Mortgagee unreasonably withheld or delayed its consent or approval, and Mortgagor hereby waives any and all rights that it may have from whatever source derived, to make or assert any such claim. Mortgagor's sole remedy for any such failure, refusal, or delay shall be an action for a declaratory judgment, specific performance, or injunction, and such remedies shall be available only in those instances where Mortgagee has expressly agreed in writing not to unreasonably withhold or delay its consent or approval or where, as a matter of law, Mortgagee may not unreasonably withhold or delay the same.

(b) Without limiting Mortgagor's obligation to pay the enumerated fees and expenses more particularly set forth in this Mortgage and the other Loan Documents, Mortgagor covenants and agrees to pay Mortgagee upon receipt of written notice from Mortgagee, all reasonable costs and expenses (including reasonable attorneys' fees and disbursements and fees imposed by any rating agency in the event that the Loan is sold or securitized in a secondary market transaction) incurred by Mortgagee in connection with (i) Mortgagor's performance of and compliance with Mortgagor's respective agreements and covenants contained in this Mortgage and the other Loan Documents on its part to be performed or complied with after the date hereof; (ii) Mortgagee's performance and compliance with all agreements and conditions contained in this Mortgage and the other Loan Documents on its part to be performed or complied with after the date hereof; and (iii) the negotiation, preparation, execution, delivery and administration of any consents, amendments, waivers or other modifications to this Mortgage and the other Loan Documents requested by Mortgagor.

Section 3.13 Inclusion of Subtenants

Whenever reference is made in this Mortgage to a lease, lessee, tenancy or tenant, such reference shall be deemed to include a sublease, sublessee, subtenancy or subtenant, as the case may be.

Section 3.14 Counterparts

This Mortgage may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts shall together constitute but one and the same Mortgage.

Section 3.15 Default Under Additional Security

If the payment of the mortgage indebtedness is now or hereafter further secured by assignments of leases or rentals, security agreements, financing statements, mortgages, collateral assignments, pledges, contracts of guaranty, or other additional security documents, any default under the provisions of any such further security documents shall constitute and be a default under this Mortgage, and the Mortgagee may, at its option, exhaust any one or more of the said security documents and the security thereunder as well as the Mortgaged Property covered by this Mortgage either concurrently or independently and in such other and further manner as the Mortgagee may elect, and Mortgagee may apply the proceeds received therefrom upon the mortgage indebtedness without waiving or affecting Mortgagee's rights and remedies under this Mortgage exercised hereunder or whether contained or exercised under any other such security documents.

Section 3.16 Legal Interest Rate

Nothing herein, nor any transaction related hereto, shall be construed or so operate as to require Mortgagor to pay interest at a greater rate than shall be lawful. Should any interest or other charges paid by Mortgagor in connection with the loan evidenced by the Note result in the computation or earning of interest in excess of the maximum legal rate of interest which is legally permitted under the laws of the State of New York, after taking into account all provisions of the Note and the Documents, then any and all such excess shall be, and the same is hereby waived by the Mortgagee, and any and all such excess shall be automatically credited against and in reduction of the balance due under the indebtedness secured hereby and any portion which exceeds the balance due under the Note and secured hereby shall be paid by the Mortgagee to the Mortgagor. At the maturity of the Note secured hereby (or prior thereto, in the event of any permitted prepayment, or if the Mortgagee accelerates payment thereof), if the total amount of interest paid, including any service fee and any other charge upon the principal, exceeds the maximum legal contract rate permitted by law, such interest shall be recomputed and any such excess shall be credited to principal or returned to Mortgagor. It is the intent of the parties hereto that the Mortgagor, under no circumstances, shall be required to pay, nor shall the Mortgagee be entitled to collect, any interest which is in excess of maximum legal rate permitted under applicable laws.

Section 3.17 No Joint Venture

Nothing contained herein shall create any joint venture, partnership, agency or trust arrangement between Mortgagor and Mortgagee.

Section 3.18 Waiver of Trial By Jury

To the fullest extent permitted by law, Mortgagor hereby irrevocably waives trial by jury in any judicial proceeding brought by Mortgagor or Mortgagee involving, directly or indirectly, any matter in any way arising out of, related to, or connected with this Mortgage, the Note and/or the transactions contemplated hereby or thereby. To the fullest extent permitted by law, Mortgagor hereby irrevocably waives, in connection with any suit, action or proceeding brought by Mortgagee under this Mortgage or the Note, any and every right it may have to, (i) interpose any counterclaim therein (except for those that would be deemed waived if not interposed or would constitute an affirmative defense to the relief sought by Mortgagee) and (ii) have the same consolidated with any other or separate suit, action or proceeding. Nothing herein contained shall prevent or prohibit Mortgagor from instituting or maintaining a separate action against Mortgagee with respect to any asserted claim.

Section 3.19 Set-Off

Upon the occurrence and during the continuance of any Event of Default, Mortgagee is hereby authorized at any time and from time to time, without notice to Mortgagor (any such notice being expressly waived by Mortgagor), to set off and apply any and all money, credits, stocks, bonds or other securities or property of any nature whatsoever at any time held, and other indebtedness at any time owing, by Mortgagee or any affiliate of Mortgagee to or for the credit or the account of Mortgagor, including patronage dividends which would otherwise be payable to Mortgagor, against any and all of the obligations of Mortgagor, first under any of the Documents, and second under any other agreement with Mortgagor, irrespective of whether or not Mortgagee shall have made any demand under this Mortgage or the Note secured thereby, and although such obligations may be unmatured. Mortgagee agrees promptly to notify Mortgagor after any such setoff and application, provided, however, that the failure to give such notice shall not affect the validity of such setoff and application. The rights of Mortgagee under this Section are in addition to other rights and remedies (including, without limitation, other rights of setoff) that Mortgagee may have.

Section 3.20 Recovery of Sums Required To Be Paid

Mortgagee shall have the right from time to time to take action to recover any sum or sums which constitute a part of the indebtedness secured hereby as the same becomes due, without regard to whether or not the balance of such indebtedness shall be due, and without prejudice to the right of Mortgagee thereafter to bring an action of foreclosure, or any other action, for a default or defaults by Mortgagor existing at the time such earlier action was commenced.

Section 3.21 Marshalling

Mortgagor waives and releases, to the fullest extent permitted by law and with awareness of the consequences thereof, any right to have the Mortgaged Property marshalled.

Section 3.22 Headings

The headings and captions of the various Articles and Sections of this Mortgage, and the table of contents, are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

Section 3.23 Notice of Refinancing

In order to assist the Mortgagee in the proper and efficient administration of the indebtedness secured hereby, if the Mortgagor shall at any time desire to refinance all or any portion of the indebtedness secured hereby or to obtain any subordinate indebtedness, the Mortgagor shall promptly so notify the Mortgagee. The failure to give such notice shall not diminish any of Mortgagor's rights under the Note or this Mortgage. The giving of any notice pursuant to this Section shall not obligate the Mortgagor to obtain any such financing or in any way constitute a waiver of any prepayment prohibition contained herein, in the Note or in any other Document. Any such notice given by the Mortgagor shall expressly state whether or not such notice also constitutes a prepayment notice pursuant to the provisions of the Note.

Section 3.24 Multiple Dwelling

The Mortgaged Property is not principally improved or to be improved by one or more structures containing in the aggregate not more than six (6) residential dwelling units, each dwelling unit having its own separate cooking facilities.

Section 3.25 Credit Line Mortgage

This Mortgage is intended to be a "credit line mortgage" as defined in Section 281 of the New York Real Property Law (as the same may be amended or modified from time to time "Section 281"). Accordingly, this Mortgage shall secure not only the original indebtedness under the Note but also the indebtedness created by future advances made under the Note within twenty (20) years from the date of the recording of the Mortgage to the same extent and with the same priority of lien as if such future advances had been made at the time the Mortgage was recorded, regardless of whether any advance shall be made under the Note on the date hereof and/or any indebtedness shall be outstanding at any time that any advance shall be made under the Note. Further, the total amount of indebtedness that may be secured by this Mortgage may increase or decrease at any time and from time to time, but the amount so secured at any one time shall not exceed the Mortgage Amount plus (a) interest and any other charges or fees which may accrue thereon pursuant to the Note, this Mortgage or any of the other Documents and/or (b) any disbursements made by Mortgagee to protect the security of this Mortgage with interest

thereon at the Default Rate. The foregoing is intended to be an express provision under Section 281.

Section 3.26 Subordination of Mortgage

This Mortgage, together with any related loan documents, shall in all respects be and remain subject and subordinate to the First Mortgage provided that the principal amount of the note secured by the First Mortgage is not increased. With respect to an action to foreclose this Mortgage (i) no tenant under any lease of any portion of the Mortgaged Property, other than tenants under proprietary leases, will be made a party defendant in any foreclosure of this Mortgage nor will any other action be taken in connection with such foreclosure which would have the effect of terminating any such lease, (ii) no portion of the rents, issues and profits of the Mortgaged Property shall be collected in connection with the foreclosure of this Mortgage except through a receiver appointed by the court in which such foreclosure action is brought, after notice of the application of the appointment of such receiver shall have been given to the holder of the First Mortgage, (iii) the rents, issues and profits collected by any such receiver shall be applied first to the payment of principal, interest or any other amounts due on the indebtedness secured by the First Mortgage at the time of such application, before any portion of such rents, issues and profits shall be applied to the indebtedness secured hereby, (iv) if during the pendency of any such foreclosure action, an action shall be brought for the foreclosure of the First Mortgage and an application shall be made for an extension of such receivership for the benefit of the holder of the First Mortgage, all such rents, issues and profits held by such receiver as of the date of such application shall be applied by the receiver solely for the benefit of the holder of the First Mortgage until the indebtedness secured by the First Mortgage is paid in full, and Mortgagee shall not be entitled to any portion thereof until such time, and (v) due notice of the commencement of any foreclosure of this Mortgage shall be given to the holder of the First Mortgage and copies of all papers served or entered in such action will be delivered to the holder of the First Mortgage.

Section 3.27 No Liability of Shareholders, Officers or Directors.

Notwithstanding any other provision of this Mortgage to the contrary, the obligation of the Mortgagor to pay the indebtedness secured hereby, and to perform, observe and make good the covenants, warranties and agreements contained in this Mortgage shall not be enforced by any action or proceeding whereby damages or any money judgment (including any deficiency judgment) shall be sought against any of the shareholders, officers and/or directors of the Mortgagor. The foregoing shall not limit any liability of the Mortgagor under this Mortgage or any of the other Documents. Nothing contained in this Section shall be deemed to be a release or impairment of (x) the debt evidenced by the Note, the lien of this Mortgage or the obligations of Mortgagor under any of the other Documents, (y) any of the other rights of Mortgagee, or (z) any of the obligations of Mortgagor under any other Document, including, without limitation, the Environmental Indemnity made as of the date hereof by Mortgagor for the benefit of Mortgagee. Notwithstanding the foregoing, Mortgagee shall have the right to proceed against or recover from Mortgagor or any of the shareholders, officers and or directors of the Mortgagor for

damages suffered or incurred by Mortgagee and relating to or arising out of (i) any claim for damages by Mortgagee against Mortgagor arising out or relating to any actions by or on behalf of Mortgagor in misapplying any insurance proceeds or condemnation awards with respect to the Mortgaged Property, including, without limitation, any action taken by any shareholder, officer, director or agent of Mortgagor on behalf of Mortgagor, (ii) any claim by Mortgagee against Mortgagor arising out of or relating to any fraud or misrepresentation by or on behalf of Mortgagor, including, without limitation, any fraud or misrepresentation by any shareholder, officer, director or agent of Mortgagor, (iii) any claim by Mortgagee against Mortgagor arising out of any misappropriation of any reserve accounts, security deposits or rents maintained by Mortgagor, including, without limitation, any misappropriation of any reserve accounts, security deposits or rents by any shareholder, officer, director or agent of Mortgagor, (iv) any failure of Mortgagor to comply with the provisions of this Mortgage governing any transfer, sale, hypothecation, pledge or further encumbering of the Mortgaged Property or any part thereof or (v) any breach by Mortgagor of any of the provisions of Section 1.21 of this Mortgage. Nothing contained in this Section shall be deemed to be a release or impairment of (x) the debt evidenced by the Note, the lien of this Mortgage or the obligations of Mortgagor under any of the other Documents, (y) any of the other rights of Mortgagee, or (z) any of the obligations of Mortgagor under any other Document, including, without limitation, the Environmental Indemnity made as of the date hereof by Mortgagor for the benefit of Mortgagee

Section 3.28 Assignment of Mortgage.

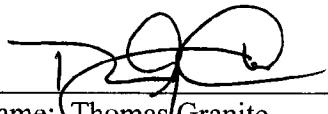
Provided that no Event of Default or event which, with the giving of notice, the passage of time, or both, would constitute an Event of Default under the Note, the Loan Agreement, this Mortgage or any other Document has occurred, and if permitted by applicable laws, including, without limitation, Section 275 of the Real Property Law of the State of New York, Mortgagor may, upon no less than fifteen (15) days prior written notice, request that, upon repayment in full (except by reason of foreclosure of the lien of this Mortgage) of the unpaid principal amount of the indebtedness secured hereby, together with accrued interest and all other sums which may be owing to it pursuant to the Note, the Loan Agreement or this Mortgage, Mortgagee prepare and deliver, at Mortgagor's expense, to the person or entity making such payment, an assignment, without recourse, representation or warranty, of its right, title and interest in the Note, the Loan Agreement, this Mortgage and the other Documents.

[The remainder of this page is left blank intentionally.]

IN WITNESS WHEREOF, this Mortgage has been duly executed by the Mortgagor as of the day and year first above written.

350 BLEECKER STREET APARTMENT CORP.,
a New York corporation

By:


Name: Thomas Granite
Title: Treasurer

STATE OF NEW YORK)

) SS.:

COUNTY OF NEW YORK)

On the 30th day of January in the year 2013 before me, the undersigned, personally appeared Thomas Granite, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Cadher

Signature and Office of individual
taking acknowledgment

GEORGE A KEENAN
NOTARY PUBLIC, State of New York
No. 02KE4824774
Qualified in Nassau County
Commission Expires September 9, 2015

SCHEDULE A - DESCRIPTION

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

BEGINNING at the corner formed by the intersection of the southerly side of Charles Street with the westerly side of Bleecker Street;

RUNNING THENCE Southerly along said westerly side of Bleecker Street, 191 feet 3-3/4 inches to its intersection with the northerly side of West 10th Street;

RUNNING THENCE Westerly along said northerly side of West 10th Street, 100 feet 9-1/2 inches;

THENCE Northerly along a line which forms an angle of 89 degrees 46 minutes 30 second on its easterly side of with said northerly side of West 10th Street, 95 feet and 1/4 of an inch;

THENCE Westerly along a line which forms an angle of 89 degrees 27 minutes 30 seconds on its southerly side with the last course, 1 foot 1-7/8 inches;

THENCE Northerly along a line which forms an angle of 90 degrees 38 minutes 20 seconds on its easterly side with the last course, 96 feet 7 inches to the said southerly side of Charles Street;

THENCE Easterly along said southerly side of Charles Street, 100 feet to the point or place of **BEGINNING**.

ASSIGNMENT OF LEASES AND RENTS

Date: January 30th, 2013

Borrower: 350 BLEECKER STREET APARTMENT CORP., a corporation organized and existing under the laws of the State of New York

Address: c/o Tudor Realty Services Corp., 250 Park Avenue South, New York, NY 10003

Lender: NATIONAL CONSUMER COOPERATIVE BANK D/B/A NCB, a banking corporation chartered by the U.S. Congress in 12 U.S. Code §§3001-3051

Address: 2011 Crystal Drive, Suite 800, Arlington, VA 22202

Location of Premises: 350 Bleecker Street, New York, New York 10014

Block: 620

Lot: 19

County: New York

Record and Return to:
EMMET, MARVIN & MARTIN, LLP
120 BROADWAY
NEW YORK, NEW YORK 10271
Attn: Brian D. Obergfell, Esq.

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS ("Assignment") made this 30th day of January, 2013, by 350 BLEECKER STREET APARTMENT CORP., a New York corporation, having its principal office and place of business at c/o Tudor Realty Services Corp., 250 Park Avenue South, New York, NY 10003 ("Assignor"), to NATIONAL CONSUMER COOPERATIVE BANK D/B/A NCB, a banking corporation chartered by the U.S. Congress in 12 U.S. Code §§3001-3051, having principal operations and servicing offices at 2011 Crystal Drive, Suite 800, Arlington, VA 22202 ("Assignee").

R E C I T A L S:

A. Assignor is the owner of certain real property and improvements commonly known as 350 Bleecker Street, New York, New York 10014, as more particularly described in **Exhibit A** attached hereto and by this reference incorporated herein (the "**Property**").

B. Assignor has executed and delivered to Assignee a Revolving Line of Credit Promissory Note dated of even date herewith, in the principal amount of **Five Hundred Thousand (\$500,000.00) Dollars** (the "**Note**"), and a Credit Line Mortgage of even date and intended to be recorded contemporaneously herewith (the "**Mortgage**"), which Mortgage secures the obligations of Assignor under the Note, the Mortgage and this Assignment (the "**Obligations**").

C. Assignor desires to transfer and assign to Assignee, as additional security for the payment and performance of the Obligations, all of Assignor's right, title and interest in any and all leases (including, without limitation, all proprietary leases between Assignor and each tenant-shareholder of Mortgagor), subleases, lettings and licenses of or affecting the Property that heretofore have been, or may hereafter be, entered into by Assignor (collectively, "**Leases**") and (i) all amendments, extensions, modifications, replacements or renewals thereof, (ii) the rents, income, issues and profits due, or to become due, thereunder and all rents, income, issues and profits (including all oil and gas or other mineral royalties and bonuses) from the use, enjoyment and occupancy of the Property (collectively, "**Rents**"), and (iii) the right to enforce, whether at law or in equity or by any other means, all provisions thereof, including, without limitation, any guarantees of the obligations owed Assignor thereunder.

NOW, THEREFORE, for the consideration of \$10.00 and other good and valuable consideration, with intent to be legally bound hereby, and as an inducement for Assignee to make the loan evidenced by the Note and secured by the Mortgage, Assignor hereby transfers, sets over and assigns to Assignee as additional security and collateral for the payment and performance of the Obligations, all right, title and interest of Assignor in, to and under (i) the Leases and all amendments, extensions, modifications, replacements or renewals thereof and (ii) the Rents. This Assignment is intended to be and is an absolute present assignment from Assignor to Assignee and not the mere passage of a security interest; provided, however, that Assignor shall have a license to collect and disburse, except as hereinafter provided, the rents, income and profits accruing by virtue of the Leases as they respectively become due

("License"), but not more than one month in advance, and to enforce the agreements of the Leases, so long as there is no default under any of the terms, covenants or provisions of the Obligations, the Note, the Mortgage or this Assignment. Assignor covenants and agrees, however, that in exercising its License it shall hold any and all such Rents in trust and shall apply the same in payment of its Obligations.

Assignor further covenants and agrees as follows:

1. **Default Remedies of Assignee.** If a default occurs under any of the Obligations (or Event of Default under the Mortgage), then so long as such default (or Event of Default) shall be continuing, the License of Assignor to collect the Rents shall cease and terminate and the following shall apply:

(a) Assignee shall thereupon be authorized, at its option and to the extent permitted by applicable law, without waiving such default, without notice and without regard to the adequacy of the security for the Obligations, either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court, to enter and take possession of all or part of the Property, and to perform all acts necessary for the operation and maintenance of the Property in the same manner and to the same extent that Assignor might reasonably so act. Assignee shall endeavor to give notice to Assignor of the foregoing.

(b) Assignee shall be authorized, but under no obligation, with or without taking possession of the Property in its own name, to collect the rents, income and profits arising from the Leases, and to enforce performance of any other terms of the Leases including, but not limited to, Assignor's rights to fix or modify rents, sue for possession of the Property, relet all or part of the Property, and collect all rents, income and profits under such new leases with full power to make from time to time all alterations, renovations, repairs or replacements thereto or thereof as may seem proper to Assignee. Assignor promptly shall pay to Assignee (i) all rent prepayments and security or other deposits paid to Assignor pursuant to any Lease assigned hereunder and (ii) all charges for services or facilities or for escalation which have theretofore been paid pursuant to any such Lease to the extent allocable to any period from and after such default.

(c) Assignee may apply the Rents to the payment of the following in such order and proportion as Assignee in its sole discretion may determine:

(i) all expenses of managing and securing the Property, including, without limitation, the salaries, fees and wages of a managing agent and such other employees or agents as Assignee may deem necessary or desirable and all expenses of operating and maintaining the Property, including, without limitation, all taxes, charges, claims, assessments, water charges, sewer rents and any other liens, and premiums for all insurance which Assignee may deem necessary or desirable, and the cost of all alterations, renovations, repairs or replacements, and all expenses incident to taking and retaining possession of the Property; and

(ii) the Obligations, together with all costs and attorneys' fees.

(d) For purposes of this Section 1, Assignor hereby grants to Assignee its irrevocable power of attorney, coupled with an interest, to take any and all of the aforementioned actions and any and all other actions designated by Assignee for the proper management and preservation of the Property. The exercise by Assignee of the option granted it in this Section 1 and the collection of the Rents and the application thereof as herein provided shall not be considered a waiver of any default by Assignor under the Note, the Mortgage, the Leases or this Agreement.

2. **Termination of Assignment.** When Assignor pays Assignee the full amount of the indebtedness evidenced by the Note and performs all of the Obligations, this Assignment shall terminate and become void and Assignee shall, at Assignor's cost and expense and upon the request of Assignor, execute and deliver to Assignor a termination of this Assignment in recordable form.

3. **Notice to Lessee of Assignor's Default.** Assignor hereby authorizes and directs each lessee under any Lease ("**Lessee**"), upon receipt of notice from Assignee of Assignor's default under the Note, the Mortgage or this Assignment (or an Event of Default under the Mortgage), to pay all rents, income and profits under the Leases to Assignee. Each Lessee shall have the right to rely upon any such notices of Assignee that Lessee shall pay all rents, income and profits to Assignee, without any obligation to inquire as to the actual existence of the default (or Event of Default), notwithstanding any claim of Assignor to the contrary. Assignor shall have no claim against any Lessee for any rents paid by Lessee to Assignee. Upon the curing of all defaults caused by Assignor under the Obligations, the Mortgage or this Assignment or curing of all Events of Default under the Mortgage, Assignee shall give each Lessee written notice of such cure and, thereafter, until further notice from Assignee, each Lessee shall pay the rents, incomes and profits to Assignor as the licensee under the License.

4. **Assignment of Defaulting Assignor's Interest in Lease.** If Assignor has defaulted under the Obligations, the Mortgage or this Assignment, or an Event of Default under the Mortgage has occurred, Assignee shall then have the right to assign Assignor's right, title and interest in and to the Leases to any person or entity acquiring title to the Property through foreclosure or otherwise. Such assignee shall not be liable to account to Assignor for the rents, income, and profits thereafter accruing.

5. **Indemnification of Assignee.** Assignor hereby agrees to indemnify and hold Assignee harmless from any and all liability, loss or damage that Assignee may incur under the Leases or by reason of this Assignment unless due to the actual negligence or intentional wrongful conduct of Assignee or its agents. Such indemnification shall also cover any and all claims that may be asserted against Assignee under the Leases or this Assignment. Nothing in this Section 5 shall be construed to bind Assignee to the performance of any Lease provisions, or to otherwise impose any liability upon Assignee including, without limitation, any liability under covenants of quiet enjoyment in the Leases in the event that any Lessee shall have been joined as party defendant in any action to foreclose the Mortgage and shall have been barred thereby of all right, title, interest, and equity of redemption in the Property or any part thereof; nor shall

anything herein operate to place any obligation or liability for the control, care, management or repair of the Property upon Assignee or to make Assignee responsible or liable for any waste committed on the Property by the tenants or any other parties, or for any dangerous or defective condition of the Property, including, without limitation, the presence of any hazardous waste or substance, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss, injury or death to any tenant, licensee, employee or stranger. This Assignment imposes no liability upon Assignee for the operation and maintenance of the Property or for carrying out the terms of any Lease before Assignee has entered and taken possession of the Property. Any loss or liability incurred by Assignee, by reason of actual entry and taking possession under any Lease or this Assignment or in the defense of any claims shall, at Assignee's request, be immediately reimbursed by Assignor. Such reimbursement shall include interest at the Default Rate (as such term is defined in the Mortgage), costs, expenses and attorneys' fees. Assignee may, upon entry and taking of possession, collect the rents, income and profits and apply them to reimbursement for any such loss or liability. The provisions of this Section 5 shall survive satisfaction of the Obligations and any termination, satisfaction or foreclosure of this Assignment.

6. **Assignor's Possession After Default.** If Assignor is in possession of the Property and is not required to surrender such possession hereunder in the event of a default on the Obligations or this Assignment or an Event of Default under the Mortgage, Assignor shall pay monthly in advance to Assignee, on Assignee's entry into possession pursuant to Section 1 hereof, or to any receiver appointed to collect the Rents, the fair and reasonable value for the use and occupancy of the Property or such part thereof as may be in the possession of Assignor. Upon default in any such payment, Assignor shall forthwith vacate and surrender such possession to Assignee or such receiver and, in default thereof, Assignor may be evicted by summary or any other proceedings or actions available to Assignee at law or in equity.

7. **Quality of Assignor's Title to Leases.**

(a) Assignor represents that it has the sole absolute right and title to assign the Leases, and the rents, income and profits due or to become due thereunder. Assignor further represents that there are no outstanding assignments or pledges of Assignor's interests in the Leases or of the rents, income and profits due or to become due thereunder.

(b) Assignor will not, without the prior written consent and approval of Assignee in each instance (except as permitted by the Mortgage), (i) execute an assignment of the Rents from the Property or any part thereof, or (ii) enter into any Leases. Reference is made to Section 291-(f) of the Real Property Law of the State of New York with respect to the following: Assignor will not, without the prior written consent and approval of Assignee, in each instance, (y) amend, modify, terminate or consent to the cancellation or surrender of any Lease, now existing or hereafter to be made (except in connection with Mortgagor's enforcement of the terms of any proprietary lease in the event of a default by the tenant thereunder), or (z) accept prepayments more than one month in advance of any installments of rents to become due

under such Leases, except prepayments in the nature of security for the performance of the Lessees thereunder.

(c) Notwithstanding anything contained in this Assignment to the contrary, so long as no default has occurred and is continuing under the Note or this Assignment or Event of Default under the Mortgage, Assignee hereby consents to the execution of proprietary leases of apartments from Assignor to a tenant-shareholder of Assignor, to the surrender or termination of such proprietary leases of apartments where the surrendered or terminated proprietary lease is immediately replaced (or where the Assignor makes best efforts for such immediate replacement) by a newly-executed proprietary lease of the same apartment to a tenant-shareholder of Assignor or is in furtherance of efforts to enforce the same against the lessee, and to all assignments of such proprietary leases of apartments from a tenant-shareholder of Assignor to another tenant-shareholder or incoming tenant-shareholder of Assignor, provided, however, that the rights of tenant-shareholders and their assignees under such proprietary leases shall be subordinate to the lien of the Mortgage and shall be subject to the rights of Assignee hereunder. No consent is hereby given to any execution, surrender, termination or assignment of a proprietary lease under terms that would waive or reduce the obligation of the tenant-shareholder under such proprietary lease to pay cooperative assessments in full when due or the obligation of the former tenant-shareholder to pay any unpaid portion of such assessments.

8. **Delivery of Necessary Instruments to Assignee.** Assignor shall execute and deliver to Assignee, and hereby irrevocably appoints Assignee, its successors and assigns, as its attorney-in-fact, to execute and deliver during the term of this Assignment all further instruments as Assignee may reasonably deem necessary to make this Assignment and any further assignment effective. Assignor shall, upon demand, pay to Assignee, or reimburse Assignee for the payment of, any and all costs and expenses (including attorneys' fees) incurred in connection with the preparation and recording of such instruments.

9. **Assignor to Ensure Continued Performance Under Leases.** Assignor shall not execute any other assignment or pledge of the Leases, of any interest therein, or of any Rents payable thereunder, without the prior written consent of Assignee except as permitted by the Mortgage. Assignor shall perform all of its covenants as lessor under the Leases, and shall not permit any release of liability of any Lessee or any withholding of rent payments by any Lessee. Assignor shall promptly deliver to Assignee copies of any and all notices of default Assignor has sent to any Lessee and copies of any and all notices received from any Lessee under any Lease except in the case of summary proceedings in the ordinary course of operation of the Property, unless in an amount in excess of Ten Thousand (\$10,000) Dollars. Assignor shall, upon Assignee's request and at Assignor's expense, enforce the Leases and all remedies available to Assignor thereunder upon any Lessee's default. Assignor shall deliver to Assignee copies of all papers served in connection with any such enforcement proceeding and shall consult with Assignee, its agents and attorneys with respect to the conduct thereof.

10. **Changes in Obligation Terms.** Notwithstanding any variation of the terms of the Obligations and/or the Mortgage, including any increase or decrease in the principal amount

thereof or in the rate of interest payable thereunder or any extension of time for payment thereunder or the release of any part of the Property subject to the Mortgage, the Leases and the benefits hereby assigned shall continue as additional security in accordance with the terms of this Assignment.

11. **Additions to and Replacement of Obligations.** Assignee may take security in addition to the security already given Assignee for the payments of the principal, premium and interest required to be paid in or by the Obligations or release such other security, and may release any party primarily or secondarily liable on the Obligations, may grant or make extensions, renewals, modifications or indulgences with respect to the Obligations or the Mortgage and replacements thereof, which replacements of the Obligations or the Mortgage may be on the same terms as, or on terms different from, the present terms of the Obligations or the Mortgage, and may apply any other security thereof held by it to the satisfaction of the Obligations, without prejudice to any of its rights hereunder.

12. **Exercise of Assignee's Rights.** Assignee's failure to avail itself of any of its rights under this Assignment for any period of time, or at any time or times, shall not constitute a waiver thereof. Assignee's rights and remedies hereunder are cumulative, and not in lieu of, but in addition to, any other rights and remedies Assignee has under the Obligations, the Note and the Mortgage. Assignee's rights and remedies hereunder may be exercised as often as Assignee deems expedient.

13. **Cumulative Rights and Remedies.** The rights and remedies of Assignee under this Assignment are cumulative and are not in lieu of, but are in addition to, any other rights or remedies which Assignee shall have under the Note, the Mortgage or any other instrument constituting security for the Obligations, or at law or in equity.

14. **Severability.** If any term of this Assignment, or the application hereof to any person or entity or set of circumstances, shall to any extent be invalid or unenforceable, the remainder of this Assignment, or the application of such provision or part thereof to persons or entities or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Assignment shall be valid and enforceable to the fullest extent consistent with applicable law.

15. **Captions.** The captions or headings at the beginning of each paragraph hereof are for the convenience of the parties only and are not part of this Assignment.

16. **Notices.** All notices, demands, instructions or other communications required or permitted to be given to or made hereunder shall be in writing and shall be personally delivered or sent by registered or certified mail, postage prepaid, return receipt requested, or by prepaid overnight courier, and shall be deemed to be given for purposes of this Mortgage on the earliest day that such writing is received. Unless otherwise specified in a notice sent or delivered in accordance with the foregoing provisions of this paragraph, notices, demands, instructions and other communications in writing shall be given or made upon the following persons at their respective addresses:

(a) If to Assignor:

350 Bleecker Street Apartment Corp.
c/o Tudor Realty Services Corp.
250 Park Avenue South
New York, NY 10003
Attention: President

with a copy to:

Schechter & Brucker, P.C.
350 Fifth Avenue, Suite 4510
New York, NY 10118
Attention: Andrew P. Brucker, Esq.

(b) If to Assignee:

National Consumer Cooperative Bank d/b/a NCB
250 Park Avenue - Suite 900
New York, New York 10177
Attention: Regional Manager

with a copy to:

National Consumer Cooperative Bank d/b/a NCB
2011 Crystal Drive
Suite 800
Arlington, VA 22202
Attention: Loan Administration

or at such other address as any of the parties may from time to time designate by written notice given as herein required at least fifteen (15) days before such change of address is to become effective. Rejection or refusal to accept or inability to deliver because of changed addresses where no notice of change of address was given shall be deemed a receipt of such notice. If any day on which any notice, demand, instruction or other communication is given or sent by any party hereto is not a business day, such notice, demand instruction or other communication shall be deemed to have been given or sent on the next succeeding business day..

17. **No Oral Change.** This Assignment and any provisions hereof may not be modified, amended, waived, extended, changed, discharged or terminated orally, or by any act or failure to act on the part of Assignor or Assignee, but only by an agreement in writing signed by the party against whom the enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

18. **Certain Definitions.** Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Assignment may be used interchangeably in singular or plural form and the word "Assignor" shall mean "each Assignor and any subsequent owner or owners of the Property or any part thereof or interest therein," the word "Assignee" shall mean "Assignee and any subsequent holder of the Note," the word "Note" shall mean "the Note and any other evidence of indebtedness secured by the Mortgage," the word "person" shall include an individual, corporation, partnership, trust, limited liability company, unincorporated association, government, governmental authority, and any other entity, and the word "Property" shall include any portion of the Property and any interest therein.

19. **No Mortgagee in Possession.** Nothing herein contained shall be construed as constituting Assignee a "mortgagee in possession" in the absence of the taking of actual possession of the Property by Assignee. In the exercise of the powers herein granted Assignee, no liability shall be asserted or enforced against Assignee, all such liability being expressly waived and released by Assignor.

20. **Binding Effect.** This Assignment, together with the covenants and warranties contained herein, shall inure to the benefit of Assignee and any subsequent holder of the Mortgage, and shall be binding upon Assignor, and its heirs, executors, administrators, successors and assigns, and any subsequent owner of the Property.

21. **Applicable Law.** This Assignment shall be governed by, and construed in accordance with, the laws of the State of New York.

[Remainder of page has been left blank intentionally.]

IN WITNESS WHEREOF, Assignor has duly executed this Assignment as of the date first above written.

350 BLEECKER STREET APARTMENT
CORP., a New York corporation

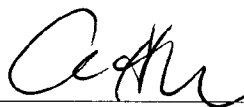
By:



Name: Thomas Granite
Title: Treasurer

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 30th day of January, 2013 before me, the undersigned, personally appeared Thomas Granite, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Signature and Office of individual
taking acknowledgment

GEORGE A KEENAN
NOTARY PUBLIC, State of New York
No. 02KE4824774
Qualified in Nassau County
Commission Expires September 9, 2015

Exhibit A

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

BEGINNING at the corner formed by the intersection of the southerly side of Charles Street with the westerly side of Bleecker Street;

RUNNING THENCE Southerly along said westerly side of Bleecker Street, 191 feet 3-3/4 inches to its intersection with the northerly side of West 10th Street;

RUNNING THENCE Westerly along said northerly side of West 10th Street, 100 feet 9-1/2 inches;

THENCE Northerly along a line which forms an angle of 89 degrees 46 minutes 30 second on its easterly side of with said northerly side of West 10th Street, 95 feet and 1/4 of an inch;

THENCE Westerly along a line which forms an angle of 89 degrees 27 minutes 30 seconds on its southerly side with the last course, 1 foot 1-7/8 inches;

THENCE Northerly along a line which forms an angle of 90 degrees 38 minutes 20 seconds on its easterly side with the last course, 96 feet 7 inches to the said southerly side of Charles Street;

THENCE Easterly along said southerly side of Charles Street, 100 feet to the point or place of **BEGINNING**.

ENVIRONMENTAL INDEMNITY

TO: NATIONAL CONSUMER COOPERATIVE BANK D/B/A NCB
2011 Crystal Drive
Suite 800
Arlington, VA 22202

THIS ENVIRONMENTAL INDEMNITY ("Indemnity"), dated as of this 30th day of January, 2013, is made by 350 Bleecker Street Apartment Corp. ("Borrower") in favor of National Consumer Cooperative Bank d/b/a NCB (the "Bank") and each other Indemnatee (as hereinafter defined), and is executed in connection with that certain loan secured by a Credit Line Mortgage of even date herewith between the Bank and Borrower (said mortgage, as it may from time to time be supplemented, modified and amended, is referred to in this Indemnity as the "Mortgage").

Subject to the terms and conditions set forth in the Mortgage, the Bank has agreed to make a loan to the Borrower in the aggregate amount of Five Hundred Thousand (\$500,000.00) Dollars (the "Loan"). As a condition of the obligation of the Bank to make the Loan, the Borrower is required to execute and deliver to the Bank this Indemnity. Capitalized terms used herein shall have the meanings ascribed to them in the Mortgage unless otherwise defined herein.

To induce the Bank to make the Loan and for other valuable consideration, the Borrower represents, warrants and agrees as follows:

A. Definitions. As used in this Indemnity, the following terms shall have the following meanings:

"Environmental Activity" means any use, storage, release, threatened release, emission, discharge, generation, processing, abatement, removal or disposition of any Hazardous Materials from, under, into or on the Mortgaged Property or any handling, transportation or treatment of Hazardous Materials relating to the Mortgaged Property.

"Environmental Law" means any and all present and future federal, state or local laws, statutes, codes, ordinances, rules, regulations, permits, consents, approvals, licenses, judgments, orders, writs, decrees, injunctions or other restrictions or requirements relating to health, the environment, any Hazardous Materials or any Environmental Activity, including, but not limited to, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. Sections 9601, et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. Section 6921, et seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. Section 1801, et seq.), the Clean Air Act, as amended (42 U.S.C. Sections 7401, et seq.), the Clean Water Act, as amended (33 U.S.C. Sections 1251, et seq.), the Toxic Substances Control Act, as amended (15 U.S.C. Sections 2601 et seq.), the Safe Drinking Water Act, as amended (42 U.S.C. Sections 300f et seq.), the Atomic Energy Act, as amended (42 U.S.C. Sections 2011 et seq.), the Federal Insecticide, Fungicide and Rodenticide Act, as amended (7 U.S.C. Sections 136 et seq.), the Occupational Safety and Health Act, as amended

(29 U.S.C. Sections 651 et seq.), and the regulations adopted and publications promulgated pursuant thereto.

“Hazardous Materials” means any substance, material or waste which is regulated by any federal, state or local governmental or quasi-governmental authority, and includes, without being limited to, (a) any substance, material or waste defined, used or listed as a “hazardous waste”, “extremely hazardous waste”, “restricted hazardous waste”, “hazardous substance”, “hazardous material”, “toxic substance” or other similar or related terms as defined, used or listed in any Environmental Law relating to the Mortgaged Property, (b) any petroleum products, asbestos, polychlorinated biphenyls, flammable explosives or radioactive materials, (c) any additional substances or materials which are now or hereafter hazardous or toxic substances under any Environmental Law and (d) as of any date of determination, any additional substances or materials which are hereafter incorporated in or added to the definition of “hazardous substance” for purposes of any Environmental Law; provided, however, that excluded from this definition are fuel for heating the Mortgaged Property, cleaning solutions, solvents and other materials used in the normal course of services for or maintaining an apartment building provided same are not in violation of any Environmental Law or other law or regulation.

“Indemnitee” means the Bank and its subsidiaries, directors, officers, agents, attorneys, employees, successors and assigns, and assignees or participants in the Bank’s interest in the Loan.

“Termination Date” means the earlier of (a) the date of transfer of the Mortgaged Property pursuant to a foreclosure of the Mortgage, (b) the date of acceptance by the Bank of a deed in lieu of foreclosure of the Mortgage, and (c) the date of full satisfaction and release of the Mortgage.

B. Indemnity by the Borrower. The Borrower shall indemnify, defend, save and hold harmless each Indemnitee from and against any and all actual and potential losses, liabilities, damages, costs and expenses (including the reasonable fees and disbursements of such Indemnitee’s legal counsel) suffered or incurred by any Indemnitee as a result of: (a) the occurrence or alleged occurrence, prior to the Termination Date, of any Environmental Activity or any failure of the Borrower or any other person to comply with all Environmental Laws relating to the Mortgaged Property; (b) any investigation, inquiry, order, hearing, action or other proceeding by or before any governmental agency in connection with any Environmental Activity or the breach or alleged breach of any Environmental Law occurring or allegedly occurring prior to the Termination Date; or (c) any claim, demand, suit or cause of action, or any action or other proceeding, whether meritorious or not, brought or asserted against any Indemnitee before or after the Termination Date which directly or indirectly relates to, arises from or is based on any of the matters described in clauses (a) or (b) of this Section 2 or any allegation of any such matters.

C. Costs and Expenses. The Borrower shall pay to each Indemnitee all costs and expenses (including the reasonable fees and disbursements of the Indemnitee’s legal counsel) incurred by any Indemnitee in connection with this Indemnity or the enforcement of the terms of this Indemnity.

D. Survival of Indemnity. The Borrower's obligations under Sections 2 and 3 of this Indemnity (the "Indemnity Obligations") shall survive the Termination Date and the making and repayment of the Loan and the expiration or termination of the Mortgage and any transfer of the Borrower's title to the Mortgaged Property (whether by sale, foreclosure of the Mortgage or by deed in lieu of foreclosure, or otherwise) until such time as any claim described in Section 2 hereof shall be barred by the applicable statute of limitations.

E. Representations and Warranties. Borrower hereby represents and warrants as follows that:

1. no Environmental Activity other than as described in that certain environmental inspection report dated November 20, 2012, and prepared by Velocity Consulting Incorporated (the "Environmental Report"), has occurred and the Mortgaged Property has not been used at any time during its ownership by Borrower to generate, manufacture, refine, transport, treat, store, handle, dispose, transfer, produce, process or in any manner deal with Hazardous Materials; to the best of Borrower's knowledge, except as set forth in the Environmental Report, no Environmental Activity has occurred and the Mortgaged Property has not ever been used at any time prior to its ownership by Borrower to generate, manufacture, refine, transport, treat, store, handle, dispose, transfer, produce, process or in any manner deal with Hazardous Materials; at no time during Borrower's ownership of the Mortgaged Property have Hazardous Materials been installed, incorporated, placed or in any manner dealt with at or from the Mortgaged Property; to the best of Borrower's knowledge, no Hazardous Materials have been installed, incorporated, placed or in any manner dealt with at or from the Mortgaged Property prior to its ownership by Borrower; Borrower has not received any notice or advice from any governmental or quasi-governmental authority or any lessee of the Mortgaged Property or any part thereof with regard to any Environmental Activity or Hazardous Materials on, from or affecting the Mortgaged Property; to the best knowledge of Borrower, no prior owner of the Mortgaged Property or any lessee of the Mortgaged Property or any part thereof has received any notice or advice from any governmental or quasi-governmental authority or any lessee with regard to any Environmental Activity or Hazardous Materials on, from or affecting the Mortgaged Property; and

2. it has full power and authority to execute and deliver this Indemnity and consummate the transactions contemplated hereby; and

3. the execution and delivery of this Indemnity and the consummation and performance by it of the transactions contemplated hereby: (A) have been duly authorized by all actions required under the terms and provisions of the instruments governing its existence ("Governing Instruments"), the laws of the jurisdiction of its formation and the laws of the State of New York; (B) create legal, valid and binding obligations of it enforceable in accordance with the terms hereof; (C) do not require the approval or consent of any governmental authority having jurisdiction over it or its property except those already obtained; and (D) do not and will not (1) constitute a violation of, or default under, its Governing Instruments, any law, or any mortgage, deed of trust, indenture, lease, agreement, commitment or instrument to which it is a party or by which any of its assets are bound, nor (2) create or cause to be created any mortgage, deed of trust, lien, encumbrance or charge against its assets.

F. Affirmative and Negative Covenants. Until payment in full of all obligations arising under or in connection with the Loan, unless Bank shall otherwise consent in writing:

1. the Mortgaged Property shall be kept free of Hazardous Materials (in the case of fire insulating material containing asbestos, as and to the extent required by any program for the removal and/or encasement of same) and shall not be used to generate, manufacture, refine, transport, treat, store, handle, dispose, transfer, produce, process or in any manner deal with Hazardous Materials. Borrower shall not cause or permit, as a result of any intentional or unintentional act or omission on the part of Borrower and Borrower shall use its best efforts not to permit, as a result of any action on the part of any tenant or subtenant or occupant, the installation of Hazardous Materials in the Mortgaged Property, a release of Hazardous Materials onto the Mortgaged Property or onto any other property or the presence of Hazardous Materials on the Mortgaged Property;

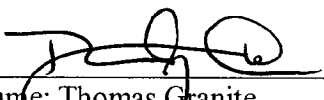
2. Borrower shall be responsible for compliance with all Environmental Laws of any and all jurisdictions in which the Mortgaged Property is located. Borrower shall comply with and shall use its best efforts to ensure compliance by all tenants, subtenants and occupants with all applicable Federal, state and local laws, ordinances, rules and regulations with respect to Hazardous Materials, and shall keep the Mortgaged Property free and clear of any liens imposed pursuant to such laws, ordinances, rules and regulations. In the event that Borrower receives any notice or advice from any governmental agency, any tenant, subtenant or occupant with regard to Hazardous Materials on, from or affecting the Mortgaged Property, Borrower shall immediately notify the Bank. Borrower shall conduct and complete all investigations, studies, sampling and testing, and all remedial, removal, and other actions necessary to clean up and remove all Hazardous Materials, on, from or affecting the Mortgaged Property in accordance with and to the extent required by all applicable Federal, state and local laws, ordinances, rules, regulations and policies and to the reasonable satisfaction of the Bank.

G. Successors and Assigns. This Indemnity shall inure to the benefit of the Bank, each other Indemnitee and their respective successors and/or assigns.

H. Governing Law. This Indemnity shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without giving effect to the principles of conflicts of laws.

350 BLEECKER STREET APARTMENT CORP.

By:


Name: Thomas Granite
Title: Treasurer

AFFIDAVIT UNDER SECTION 255, TAX LAW

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

Thomas Granite, being duly sworn, deposes and says:

1. I am the Treasurer of 350 Bleecker Street Apartment Corp., a New York corporation, having an address at c/o Tudor Realty Services Corp., 250 Park Avenue South, New York, NY 10003 (the "Corporation"), and I am familiar with the facts set forth herein.

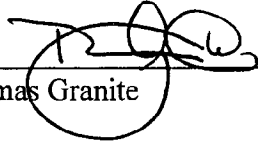
2. The Corporation has this date made a **Credit Line Mortgage** in favor of National Consumer Cooperative Bank d/b/a NCB encumbering the premises known as 350 Bleecker Street, New York, New York 10014, in the principal amount of **\$500,000.00**.

3. No mortgage recording tax was paid on said Credit Line Mortgage. Said Credit Line Mortgage is exempt therefrom.

4. The Corporation has this date made a collateral Assignment of Rents and Leases in favor of National Consumer Cooperative Bank d/b/a NCB (the "Assignment") which does not create or secure any new or further indebtedness.

5. The Assignment is herewith tendered for recording.

WHEREFORE, deponent respectfully requests that the Assignment herewith tendered for recording be declared exempt from taxation pursuant to the provisions of Section 255 of Article XI of the Tax Law of the State of New York.



Thomas Granite

Sworn to before me this
30th day of January, 2013



Notary Public

GEORGE A. KEENAN
NOTARY PUBLIC, State of New York
No. 02KE4824774
Qualified in Nassau County
Commission Expires September 9, 2015

AFFIDAVIT IN SUPPORT OF EXEMPTION FROM RECORDATION TAX

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

I, August DelVecchio, being duly sworn, state that I am an employee of Emmet, Marvin & Martin, LLP, counsel to the National Consumer Cooperative Bank d/b/a NCB, a Federally chartered corporation with an office at 2011 Crystal Drive, Suite 800, Arlington, VA 22202. The National Consumer Cooperative Bank was created and chartered as a mixed-ownership Government instrumentality by Public Law 95-351 (12 U.S.C. 3001, et seq.), which was amended, is presently in effect, and provides in part:

“(a) The Bank, including its franchise, capital, reserves, surplus, mortgages, or other security holdings and income shall be exempt from taxation now or hereafter imposed by any state, county, municipality, or local taxing authority, but any real property held by the Bank shall be subject to any State, county, municipal, or local taxation on the same extent according to its value as other real property is taxed.” (12 USC § 3019(a))

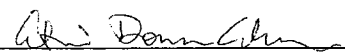
Attached as Exhibit A to this affidavit is a copy of a letter dated April 25, 1985 of John P. Dugan, who, to my knowledge, was Deputy Commissioner and counsel of the State Department of Taxation and Finance which, among other things, states:

“Until Congress amends the exemption in section 109 of the Act, therefore, the county clerks should be advised that no mortgage recording tax is due on a mortgage to the Bank.”

This affidavit is submitted to evidence the exemption of any mortgage or similar instrument in favor of National Consumer Cooperative Bank d/b/a NCB as mortgagee from any state, county, municipal, or local tax based on the amount of the mortgage and imposed upon or in connection with recordation of the mortgage. It is submitted for that purpose, together with such **Credit Line Mortgage** made by 350 Bleeker Street Apartment Corp., in the amount of \$500,000.00 covering property at 350 Bleeker Street, New York, New York 10014.


August DelVecchio

Subscribed and sworn to before me this
30th day of January, 2013.


Notary Public

CATHERINE DONOVAN CORDONE
Notary Public, State of New York
No. 01CO6020607
Qualified in Kings County
Commission Expires March 1, 2015



STATE OF NEW YORK
DEPARTMENT OF TAXATION AND FINANCE
ALBANY, N.Y. 12227

JOHN P. DUCAN
DEPUTY COMMISSIONER AND COUNSEL

April 25, 1985

Brian Flanagan, Esq.
Nixon, Hargrave, Devans & Doyle
Lincoln First Tower
P.O. Box 1051
Rochester, New York 14603

Re: National Consumer Cooperative Bank

Dear Mr. Flanagan:

We have been asked to reply to your recent letter to Mr. Arthur Maxwell, who is no longer with this Department. You asked us for an opinion that your client, the National Consumer Cooperative Bank, is exempt from the mortgage recording taxes imposed by Article 11 of the Tax Law.

The National Consumer Cooperative Bank (the "Bank") is a body corporate created by the National Consumer Cooperative Bank Act, P.L. 95-351 classified at 12 USC § 3001 et seq. (hereinafter "the Act"). Section 2 of the Act states that "... Congress finds a need for the establishment of a National Consumer Cooperative Bank which will make available necessary financial and technical assistance to cooperative self-help endeavors as a means of strengthening the Nation's economy." (12 USC § 3001) The Act expressly reserves to Congress the exclusive right to revise, modify or amend its charter (Act, § 101; 12 USC § 3011). The Bank is authorized to make loans to consumer cooperatives and similar organizations. (Act, §§ 105, 108; 12 USC §§ 3015, 3018) The Bank has "such other incidental powers as may be necessary or expedient to carry out its duties under the Act." (Act, § 102; 12 USC § 3012)

Section 109 of the Act provides:

"Sec. 109. Taxation by State, county, etc.,
taxing authority; Federal tax status

(a) The Bank, including its franchise, capital, reserves, surplus, mortgages, or other security holdings and income shall be exempt from taxation now or hereafter imposed by any State, county, municipality, or local taxing authority, but

April 25, 1985.

any real property held by the Bank shall be subject to any State, county, municipal, or local taxation to the same extent according to its value as other real property is taxed." (12 USC § 3019)

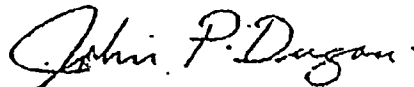
Prior to the enactment of the National Consumer Cooperative Bank Act Amendments of 1981, the exemption was for a limited duration, i.e., until "the final government equity redemption date", (which was established in the 1981 amendments as December 31, 1981). The statutory termination of the exemption was removed by the 1981 amendment and by the same amendment the characterization of the Bank as an instrumentality of the United States was deleted. (P.L. 97-35, Title III, Subtitle C, § 396(b))

Congress clearly has the power to bar a state from requiring payment of a privilege tax on the recording of mortgage as a condition to its recording under state recording laws. (Federal Land Bank v. Crosland, 261 US 374) Further, a Federal prohibition on state taxes on loans exempts the recording of mortgages, at least where the applicable Federal statute requires that the loans be secured by duly recorded mortgages. (Pittman v. Home Owners' Loan Corp., 308 US 21)

Since the Bank does not appear to have express statutory power to record mortgages to secure its loans and is no longer statutorily characterized as an instrumentality of the United States, the sole basis for granting an exemption to mortgages taken by the Bank is thus section 109 of the Act quoted above prohibiting state taxation of mortgages. The rule of the court quoted again and again with respect to a taxing statute similar to New York's is "whoever pays it it is a tax on the mortgage and that is what is forbidden by the law of the United States." (Federal Land Bank v. Crosland, 261 US 378, 379) Until Congress amends the exemption in section 109 of the Act, therefore, the county clerks should be advised that no mortgage recording tax is due on a mortgage to the Bank.

The Bank's representatives may show a copy of this letter to recording officers when they offer a mortgage for recording.

Very truly yours,



JOHN P. DUGAN

Deputy Commissioner and Counsel

RR:pb:po

cc: Thomas Heinz, Director
Audit Evaluation Bureau

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional] Phone: Fax:	
B. SEND ACKNOWLEDGMENT TO: (Name and Address) 20739 NATIONAL COOPE Emmet, Marvin & Martin, LLP 120 Broadway New York NY, 10271 NYNY File with: Secretary of State, NY	
THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY	

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME 350 BLEECKER STREET APARTMENT CORP.					
OR	1b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
1c. MAILING ADDRESS c/o Tudor Realty Services Corp., 250 Park Avenue South			CITY New York	STATE NY	POSTAL CODE 10003
1d. <u>SEE INSTRUCTIONS</u>			ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION CORPORATION	1f. JURISDICTION OF ORGANIZATION NY
1g. ORGANIZATIONAL ID #, if any					☒ NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME					
OR	2b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
2c. MAILING ADDRESS			CITY	STATE	POSTAL CODE
2d. <u>SEE INSTRUCTIONS</u>			ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION
2g. ORGANIZATIONAL ID #, if any					☐ NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME NCB, FSB					
OR	3b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
3c. MAILING ADDRESS 2011 Crystal Drive, Suite 800			CITY Arlington	STATE VA	POSTAL CODE 22202
				COUNTRY USA	

4. This FINANCING STATEMENT covers the following collateral:

See Addendum and Exhibits A (Second mortgage collateral description) and B attached hereto and made a part hereof.

5. ALTERNATIVE DESIGNATION (if applicable):		☐ LESSEE/LESSOR	☐ CONSIGNEE/CONSIGNOR	☐ BAILEE/BAILOR	☐ SELLER/BUYER	☐ AG. LIEN	☐ NON-UCC FILING
6. ☐ This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS. Attach Addendum [if applicable]		7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) [ADDITIONAL FEE] [optional]		☐ All Debtors ☐ Debtor 1 ☐ Debtor 2			
8. OPTIONAL FILER REFERENCE DATA							
51083793		6214.1081		Loan #: 470083330			

UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

9. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT**9a. ORGANIZATION'S NAME****350 BLEECKER STREET APARTMENT CORP.**

OR

9b. INDIVIDUAL'S LAST NAME**FIRST NAME****MIDDLE NAME, SUFFIX****10. MISCELLANEOUS:** 51083793-NY-0 20739 - NATIONAL COOPERATIVE BANK C/O EMMET MARVIN & MART
NCB, FSB

File with: Secretary of State, NY 6214.1081 Loan #: 470083330

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one name (11a or 11b) - do not abbreviate or combine names**11a. ORGANIZATION'S NAME**

OR

11b. INDIVIDUAL'S LAST NAME**FIRST NAME****MIDDLE NAME****SUFFIX****11c. MAILING ADDRESS****CITY****STATE****POSTAL CODE****COUNTRY****11d. SEE INSTRUCTIONS**ADD'L INFO RE
ORGANIZATION
DEBTOR**11e. TYPE OF ORGANIZATION****11f. JURISDICTION OF ORGANIZATION****11g. ORGANIZATIONAL ID #, if any**☐ NONE**12. ☐ ADDITIONAL SECURED PARTY'S or ☒ ASSIGNOR S/P'S NAME - insert only one name (12a or 12b)****12a. ORGANIZATION'S NAME****National Consumer Cooperative Bank d/b/a NCB**

OR

12b. INDIVIDUAL'S LAST NAME**FIRST NAME****MIDDLE NAME****SUFFIX****12c. MAILING ADDRESS****CITY****STATE****POSTAL CODE****COUNTRY****2011 Crystal Drive, Suite 800****Arlington****VA****22202****USA****13. This FINANCING STATEMENT covers** ☐ timber to be cut or ☐ as-extracted
collateral, or is filed as a ☐ fixture filing.**14. Description of real estate:****16. Additional Collateral description:****15. Name and address of a RECORD OWNER of above-described real estate
(if Debtor does not have a record interest):****17. Check only if applicable and check only one box.**Debtor is a ☐ Trust or ☐ Trustee acting with respect to property held in trust or ☐ Decedent's Estate**18. Check only if applicable and check only one box.**☐ Debtor is a TRANSMITTING UTILITY☐ Filed in connection with a Manufactured-Home Transaction☐ Filed in connection with a Public-Finance Transaction

EXHIBIT A

1. All fixtures, machinery, equipment, engines, boilers, incinerators, building materials, appliances and goods of every nature whatsoever now or hereafter located in, or on, or used, or intended to be used in connection with the property described in Exhibit B attached hereto (the "Premises"), including, but not limited to, those for the purpose of supplying or distributing heating, cooling, electricity, gas, water, air and light; and all elevators, and related machinery and equipment, fire prevention and extinguishing apparatus, security and access control apparatus, plumbing, bathtubs, water heaters, water closets, sinks, ranges, stoves, refrigerators, dishwashers, disposals, washers, dryers, awnings, storm windows, storm doors, screens, blinds, shades, curtains and curtain rods, mirrors, cabinets, paneling, rugs, attached floor coverings, furniture, pictures, antennas, trees and plants, and all replacements and substitutes therefor, but not including personal property and fixtures owned by any tenant-shareholder of the Debtor which according to the terms of any lease or occupancy agreement may be removed by such person at the expiration of the lease or occupancy agreement.

2. All proceeds of the conversion, voluntary or involuntary, of any of the foregoing into cash or liquidated claims, including, without limitation, proceeds of insurance and condemnation awards and any unearned premiums accrued, accruing or to accrue under any and all insurance policies now or hereafter obtained by the Debtor and real estate tax and assessment refunds and credits at any time accruing to the benefit of the Debtor or the Premises, even if relating to taxes and assessments payable for a period or periods prior to the date hereof;

3. All of Debtor's (and its successors or assigns) right, title and interest in and to all leases of the Premises or any part thereof (including, but not limited to, proprietary leases between Debtor and its tenant-shareholders and any leases for commercial space in the improvements) now or hereafter entered into by Debtor; and including, without limitation, the Debtor's right, if any, to cash or securities deposited thereunder whether or not same was deposited to secure performance by the lessees of their obligations thereunder;

4. Any monies deposited by Debtor into one or more bank accounts, and any investments made by Debtor for the reserve fund or otherwise for the benefit of Debtor;

5. All utility or municipal deposits made by or on behalf of Debtor or made in connection with the Premises;

6. All plans, drawings, specifications, site plans, sketches, samples, contracts and agreements, however characterized from time to time prepared for use in connection with the construction, repair or renovation of the improvements;

7. All contracts, agreements and understandings now or hereafter entered into, relating to or involving the performance of any work, rendering of any services, and supply of any materials or the conduct of operations in and the management of the Premises including, without limitation, construction contracts, architect agreements, management agreements, options and other agreements, however characterized, affecting the Premises and/or the improvements.

This UCC-1 Financing Statement is being filed in connection with that certain second mortgage, dated January 30, 2013, given by Debtor to Secured Party encumbering the fee estate in the Premises in the principal amount of \$500,000.00.

Exhibit B

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

BEGINNING at the corner formed by the intersection of the southerly side of Charles Street with the westerly side of Bleecker Street;

RUNNING THENCE Southerly along said westerly side of Bleecker Street, 191 feet 3-3/4 inches to its intersection with the northerly side of West 10th Street;

RUNNING THENCE Westerly along said northerly side of West 10th Street, 100 feet 9-1/2 inches;

THENCE Northerly along a line which forms an angle of 89 degrees 46 minutes 30 second on its easterly side of with said northerly side of West 10th Street, 95 feet and 1/4 of an inch;

THENCE Westerly along a line which forms an angle of 89 degrees 27 minutes 30 seconds on its southerly side with the last course, 1 foot 1-7/8 inches;

THENCE Northerly along a line which forms an angle of 90 degrees 38 minutes 20 seconds on its easterly side with the last course, 96 feet 7 inches to the said southerly side of Charles Street;

THENCE Easterly along said southerly side of Charles Street, 100 feet to the point or place of **BEGINNING**.

RESOLUTION OF THE BOARD OF DIRECTORS

of

350 BLEECKER STREET APARTMENT CORP.

WHEREAS, this organization is a cooperatively owned housing corporation which is seeking mortgage financing from the National Consumer Cooperative Bank d/b/a NCB ("NCB");

NOW, THEREFORE, BE IT RESOLVED THAT

1. The persons officially holding the positions of President, Vice President, Treasurer, Secretary and Assistant Secretary in this organization are hereby empowered collectively and individually to represent this organization for the purpose of obtaining and repaying a loan or capital investment advance and/or professional services charge. This resolution shall not exceed \$500,000.00 standing at any one time. The officials of this organization designated above are specially authorized:
 - a. to complete all forms, procedures, and documents which may be required by NCB in connection with any loan or capital investment advance obtained under this resolution;
 - b. to obligate this organization in such amounts, at such rate of interest, and on such other terms and conditions as the designated officials believe are proper under this resolution;
 - c. if a member-borrower, to obligate this organization to purchase NCB stock of such classes and in such amounts as are required by NCB, and to comply otherwise with all eligibility requirements established by NCB;
 - d. to pledge, mortgage, convey, or assign to NCB any property that may legally be used by this organization as security for obligation which it owes NCB;
 - e. to pay, extend, or renew any obligations which this organization owes NCB;
 - f. to ensure that there are sufficient funds to service the proposed loan and to increase the member maintenance/carrying charges at such times and in such amounts as are necessary to fully cover the required debt service payments and to repay its

obligations to NCB, subject to any limitations of applicable law and the articles of incorporation and bylaws of the cooperative;

- g. to re-borrow all or any part of the amount paid to NCB on any loan or capital investment advance obtained under this resolution;
 - h. if a member-borrower, to designate one official to cast his organization's ballot according to its bylaws on all NCB matters upon which this organization is entitled to vote; and
 - i. to exercise such authority of this organization as may be necessary or convenient to accomplish the purpose of this resolution.
2. This organization shall make membership available on a voluntary basis, without any racial or religious discrimination or other discrimination prohibited by law.
3. This organization will handle its net savings as follows:
- a. allocate or distribute to all members or patrons, in proportion to their patronage; or
 - b. retain them for the actual or potential expenses or expansion of its services or the reduction of charges to the patrons; or
 - c. use them for such other purposes as may be authorized by its membership, not inconsistent with its purposes.

BE IT FURTHER RESOLVED THAT

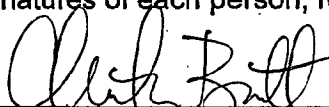
all prior acts by the officials of this organization to accomplish the purposes of these resolutions are hereby approved, and that the provisions of these resolutions shall remain in full force and effect until a certified copy of any duly adopted resolution amending or rescinding these resolutions is received by NCB.

CERTIFICATION

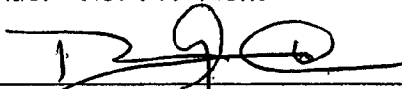
The undersigned, as Secretary of this organization, hereby certifies that the Board of Directors duly adopted the foregoing resolutions at a meeting held on JAN 8, 2013, which was properly called, noticed and convened, with a quorum present, and that these resolutions have not been amended or rescinded in any way.

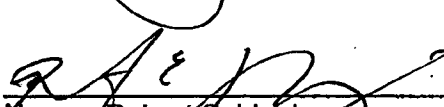
I HEREBY FURTHER CERTIFY

that the following names persons who have been duly elected to the offices set at the present time, and that the signatures appearing are the genuine, original signatures of each person, respectively:

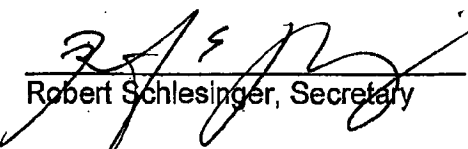

Name: Christine Bennett
Title: President


Name: Amanda Squadrilli
Title: Vice President


Name: Thomas Granite
Title: Treasurer


Name: Robert Schlesinger
Title: Secretary


Name: Mary Frances Shaughnessy
Title: Assistant Secretary


Robert Schlesinger, Secretary

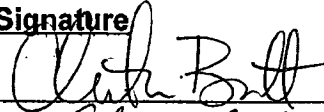
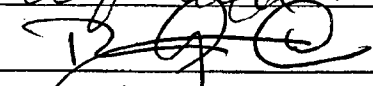
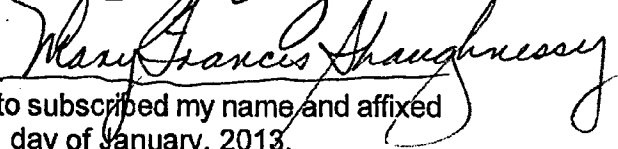
Date Signed: January 15, 2013

CERTIFICATE OF SECRETARY
of
350 BLEECKER STREET APARTMENT CORP.

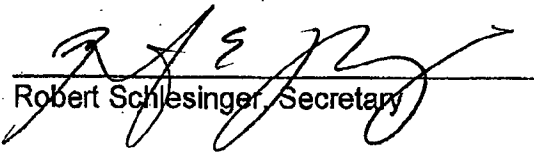
I, Robert Schlesinger, Secretary of 350 BLEECKER STREET APARTMENT CORP., a New York corporation with, its principal office and place of business c/o Tudor Realty Services, 250 Park Avenue South, 4th Floor, New York, New York 10003 (the "Corporation"), DO HEREBY CERTIFY to National Consumer Cooperative Bank d/b/a NCB ("NCB") as follows:

1. The Certificate of Incorporation and the Bylaws of the Corporation attached hereto as Exhibit A are true and correct copies of the originals and have not been amended except as attached.
2. The resolutions duly adopted by the Board of Directors of the Corporation at a meeting duly called and held on January 8, 2013, attached hereto as Exhibit B (the "Resolutions"), have not been amended or rescinded but remain in full force and effect on the date hereof.
3. The Note in the principal amount of \$500,000, the Mortgage (the "Mortgage"), the Environmental Indemnity and the Assignment of Leases and Rents, the Stock Subscription Agreement, and all other documents further evidencing and/or securing the loan evidenced by the Note together with all modifications or amendments thereto (collectively, the "Loan Documents"), executed and delivered by Thomas Granite and Mary Frances Shaughnessy on behalf of the Corporation are authorized by the Resolutions.
4. No event, condition or circumstance has occurred or exists on the date hereof which constitutes an Event of Default under the Note (as defined in the Mortgage) or the Mortgage, and no event, condition or circumstance has occurred or exists which with lapse of time or the giving of notice or both would constitute such an event of default; there are no defenses, offsets or counterclaims to the Note or Mortgage; and all the provisions of the Loan Documents are in full force and effect.
5. The Certificate of Incorporation of the Corporation does not require the Corporation to obtain consent of the shareholders to enter into the transactions contemplated by the Loan Documents.

6. No proceedings have been threatened or commenced by an authority having the powers of eminent domain to condemn the real property, or any part thereof, described in the Mortgage.
7. The following persons are duly elected or appointed, qualified and acting officers of the Corporation, holding the offices of the Corporation indicated opposite their respective names, and the signatures appearing opposite their respective names are the genuine signatures of such persons:

<u>Name</u>	<u>Office</u>	<u>Signature</u>
Christine Bennett	President	
Armanda Squadrilli	Vice President	
Thomas Granite	Treasurer	
Robert Schlesinger	Secretary	
Mary Frances Shaughnessy	Assistant Secretary	

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of the Corporation as of this 15 day of January, 2013.


Robert Schlesinger, Secretary

SCHECHTER & BRUCKER, P.C.

ATTORNEYS AT LAW

ANDREW P. BRUCKER*
HOWARD SCHECHTER
DAVID H. OSTWALD

KENNETH H. AMORELLO
THOMAS V. JUNEAU, JR.*
JOSE A. SALADIN
CHRISTIAN P. DAGLIERI
LLOYD F. REISMAN
JULIE F. SCHECHTER

* LL.M. (Taxation)

* N.Y. and Conn. Bars

350 FIFTH AVENUE
EMPIRE STATE BUILDING
SUITE 4510

NEW YORK, NY 10118

TEL: (212) 244-6600

FAX: (212) 244-6784

www.sblaw.com

January 30, 2013

National Consumer Cooperative Bank d/b/a NCB
601 Pennsylvania Avenue, N.W.
North Building, Suite 750
Washington, DC 20004

Re: Credit Line Financing Provided by
National Consumer Cooperative Bank d/b/a NCB to
350 Bleecker Street Apartment Corp.
Our File No.:23500-015

Gentlemen:

We have acted as counsel to 350 Bleecker Street Apartment Corp. ("Borrower") in connection with a credit line loan from National Consumer Cooperative Bank d/b/a NCB (the "Lender") to the Borrower in the aggregate principal amount of Five Hundred Thousand and 00/100 (\$500,000.00) Dollars (the "Loan"). For purposes of this opinion, capitalized terms not otherwise defined herein shall be defined as set forth in the Credit Line Mortgage dated January 30, 2013 between the Borrower and the Lender (the "Mortgage").

In connection with the foregoing, we have examined such instruments and such public and corporate records as we have deemed relevant and necessary in connection with this opinion. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity with original documents of all documents submitted to us as copies and the authenticity of the originals of such latter documents.

SCHECHTER & BRUCKER, P.C.

National Consumer Cooperative Bank

January 30, 2013

Page 2

As to any facts material to this opinion, we have relied upon certificates, powers of attorney, affidavits, letters, representations and warranties of public officials and officers or other representatives of the Borrower. No facts relating to this transaction have been independently established by us, nor were we required to make, nor have we made, any independent investigation or verification of any fact or statement by Borrower upon which we have relied. However, we have no actual knowledge that such facts presented to us are inaccurate. We express no opinion herein except with respect to the law of the State of New York and the federal laws of the United States and we do not hold ourselves out as qualified to opine on the laws of any other jurisdiction.

In particular, we have examined originals, or copies certified or otherwise authenticated to our satisfaction, of the following documents and agreements:

1. the Revolving Line of Credit Promissory Note in the principal sum of the aggregate principal amount of Five Hundred Thousand (\$500,000.00) Dollars made by Borrower to Lender dated January 30, 2013 (the "Note");
2. the Mortgage (the "Mortgage");
3. The Revolving Line of Credit Loan Agreement made by and between the Borrower and the Lender (the "Loan Agreement");
4. the Assignment of Leases and Rents from the Borrower to the Lender (the "Assignment of Leases and Rents");
5. the Environmental Indemnity from the Borrower to the Lender (the "Environmental Indemnity");
6. the UCC-1 Financing Statements (the "UCC-1s");
7. the Certificate of Good Standing for Borrower dated January 8, 2013;
8. the By-laws of Borrower and all amendments thereto;
9. the Certificate of Incorporation of Borrower and all amendments thereto;

SCHECHTER & BRUCKER, P.C.

National Consumer Cooperative Bank

January 30, 2013

Page 3

10. the Certificate of the Secretary of Borrower and attached resolutions (the "Certificate");
11. the Stock Subscription Agreement;
12. the Certificate for Title Insurance dated December 1, 2012 issued by Old Republic Title Insurance Company under title number NYC-244857-L as amended to date and re-dated today (the "Title Report").

The Note, Mortgage, Loan Agreement, Assignment of Leases and Rents, Environmental Indemnity, UCC-1s, Stock Subscription Agreement and Certificate are hereinafter collectively referred to as the "Loan Documents".

Based upon the foregoing, we are of the opinion that:

1. The Loan Documents are legal, valid and binding instruments enforceable against the Borrower in accordance with their respective terms, subject to applicable bankruptcy, reorganization and similar laws in effect from time to time.
2. The amounts to be received by the Lender from the Borrower under the Note are neither usurious nor illegal. The execution, delivery and performance of the Note and Mortgage by the Borrower will not violate any law of the State of New York. In rendering this opinion we offer no opinion as to banking and similar laws which may be applicable to Lender.
3. The Borrower (i) is a corporation duly formed, validly existing and in good standing under the laws of the State of New York, (ii) has the power and authority to own its property and assets and to carry on its business, (iii) has the power and authority to borrow the sums to be loaned by the Lender in connection with the Loan, and (iv) has the power and authority to execute and deliver the Loan Documents, and to perform its obligations under the Loan Documents and to take such other actions as may be contemplated by the terms of the Loan Documents.
4. Thomas Granite, as Treasurer and Mary Frances Shaughnessy, as Assistant Secretary of the Borrower, has been authorized to execute and deliver, on

SCHECHTER & BRUCKER, P.C.

National Consumer Cooperative Bank

January 30, 2013

Page 4

behalf of the Borrower, all necessary instruments and documents in connection with the contemplated transaction.

5. The execution and delivery of the Loan Documents does not conflict with or result in a violation of the Borrower's Certificate of Incorporation or By-laws.
6. Based on the Title Report and excluding those matters disclosed in the Title Report and the title policy issued on January 30, 2013 and our reliance thereon, the Mortgage creates a valid lien in favor of the Lender on the real property described therein.

To our knowledge, which phrase is intended to signify that, in the course of our representation of the Borrower, no facts have come to the actual knowledge of the attorneys within our firm who have been directly involved in representing the Borrower that would give us actual knowledge or actual notice that any such opinions or other matters are not accurate:

7. There are no pending or threatened lawsuits or claims against the Borrower except, as set forth in Schedule A.
8. No proceedings have been threatened or commenced by an authority having the powers of eminent domain to condemn the real property, or any part thereof, described in the Mortgage.
9. All laws and governmental and private restrictions affecting the real property described in the Mortgage have been complied with.
10. All necessary governmental licenses and permits, including the Certificate of Occupancy for the premises described on Schedule A to the Mortgage, have been obtained by the Borrower and are currently valid.
11. Borrower is not in violation of any law or agreement affecting it or the premises described on Schedule A to the Mortgage.
12. The execution and delivery of the Loan Documents does not conflict with or result in a violation of any judgment, order or decree of any court or arbiter, does not conflict with and will not constitute a breach of the terms, conditions

SCHECHTER & BRUCKER, P.C.

National Consumer Cooperative Bank

January 30, 2013

Page 5

or provisions of or constitute a default under any contract, undertaking, indenture or other agreement or instrument by which the Borrower is now bound or to which it is now a party.

The opinions expressed herein are subject to the following limitations and exceptions:

(i) The enforceability of the Loan Documents may be limited by (a) applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws, now or hereafter in effect, which affect the rights of creditors generally, (b) rules of equity affecting the enforceability of obligations generally and (c) certain laws and judicial decisions which may limit or void the enforceability of certain rights or remedies provided for therein, which laws, rules and decisions, in our opinion, do not make the rights and remedies provided for in the Loan Documents taken as a whole, inadequate for the practical realization of the benefits thereof except for the economic consequences of any procedural delay which may result from such laws and decisions.

(ii) We express no opinion as to the title of the Borrower to the Mortgaged Property, the priority or rank of liens and security interests granted by the Loan Documents, the recordation or filing of the liens and security interests granted by the Loan Documents, or your ability to recover possession of rent regulated units upon foreclosure or the legal rents thereof.

(iii) We express no opinion regarding the enforceability of self-help provisions of the Loan Documents or provisions which purport to establish evidentiary standards, provisions of the Loan Documents related to waiver of remedies, disclaimers, liability limitations with respect to third parties, releases of legal or equitable rights, discharge of defenses or liquidated damages; provided, however, that the reservations in this clause (iii) individually or in the aggregate would not affect the general validity and enforceability of the obligations of the Borrower under the Loan Documents or materially impair the practical realization of the rights and remedies under the Loan Documents except for the economic consequences of any procedural delay that may result from the unenforceability thereof.

SCHECHTER & BRUCKER, P.C.

National Consumer Cooperative Bank

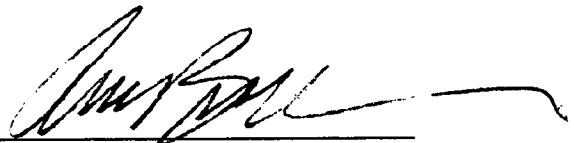
January 30, 2013

Page 6

The opinions herein are rendered solely for your benefit and use and benefit of any assignee or participant of your interests in the Loan. This opinion may not be relied upon by any other person without our prior written consent or used for any other purpose.

Very truly yours,

SCHECHTER & BRUCKER, P.C.

By: 
Andrew Brucker, Esq.

SCHECHTER & BRUCKER, P.C.

National Consumer Cooperative Bank
January 30, 2013
Page 7

SCHEDULE A

NONE

ASSIGNMENT OF MORTGAGE

NATIONAL CONSUMER COOPERATIVE BANK D/B/A NCB
TO
NCB, FSB

Date: January 30, 2013
Location of Premises: 350 Bleecker Street, New York, New York 10014
Block: 620
Lot: 19
County: New York

Record and Return to:
EMMET, MARVIN & MARTIN, LLP
120 BROADWAY
NEW YORK, NEW YORK 10271
Attn: Brian D. Obergfell, Esq.

ASSIGNMENT OF MORTGAGE

KNOW THAT NATIONAL CONSUMER COOPERATIVE BANK D/B/A NCB, having an office at 2011 Crystal Drive, Suite 800, Arlington, VA 22202 ("Assignor"), in consideration of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, paid by NCB, FSB, having an office at 2011 Crystal Drive, Suite 800, Arlington, VA 22202 ("Assignee"), hereby assigns unto the Assignee, without recourse, the mortgage dated of even date herewith, made by 350 BLEECKER STREET APARTMENT CORP. to NATIONAL CONSUMER COOPERATIVE BANK D/B/A NCB, securing a note in the original principal amount of \$500,000.00, covering the premises known as 350 Bleecker Street, New York, New York 10014, and intended to be recorded in the Office of the City Register, New York County, simultaneously with the recording of this instrument (the "Mortgage").

TOGETHER with the bonds or notes or obligations described in the Mortgage, and the moneys due and to grow due thereon with interest.

TO HAVE AND TO HOLD the same unto the Assignee and to the successors, legal representatives and assigns of the Assignee forever.

The Assignee is not acting as a nominee of the mortgagor, 350 Bleecker Street Apartment Corp., and the Mortgage continues to secure bona fide obligations.

IN WITNESS WHEREOF, the Assignor has duly executed this assignment as of the 30th day of January, 2013.

NATIONAL CONSUMER
COOPERATIVE BANK D/B/A NCB

By:

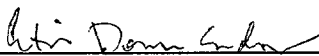


Name: Sheldon Gartenstein

Title: Senior Vice President

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 30th day of January, 2013 before me, the undersigned, personally appeared Sheldon Gartenstein personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

CATHERINE DONOVAN CORDONE
Notary Public, State of New York
No. 01CO6020607
Qualified in Kings County
Commission Expires March 1, 2015

ASSIGNMENT OF
ASSIGNMENT OF LEASES AND RENTS

NATIONAL CONSUMER COOPERATIVE BANK D/B/A NCB
TO
NCB, FSB

Date: January 30, 2013

Location of Premises: 350 Bleecker Street, New York, New York 10014

Block: 620

Lot: 19

County: New York

Record and Return to:
EMMET, MARVIN & MARTIN, LLP
120 BROADWAY
NEW YORK, NEW YORK 10271
Attn: Brian D. Obergfell, Esq.

**ASSIGNMENT OF
ASSIGNMENT OF LEASES AND RENTS**

KNOW THAT NATIONAL CONSUMER COOPERATIVE BANK D/B/A NCB, having an office at 2011 Crystal Drive, Suite 800, Arlington, VA 22202 ("Assignor"), in consideration of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, paid by NCB, FSB, having an office at 2011 Crystal Drive, Suite 800, Arlington, VA 22202 ("Assignee"), hereby assigns unto the Assignee, without recourse, all of its right, title and interest in and to:

That certain assignment of leases and rents dated of even date herewith, and in connection with that certain \$500,000.00 mortgage dated the date hereof made by 350 BLEECKER STREET APARTMENT CORP. to NATIONAL CONSUMER COOPERATIVE BANK D/B/A NCB, covering the premises known as 350 Bleecker Street, New York, New York 10014 and to be recorded in the Office of the City Register, New York County, simultaneously with the recording of this instrument.

Assignee is not acting as a nominee of the mortgagor, 350 Bleecker Street Apartment Corp., and this assignment continues to secure a bona fide obligation.

IN WITNESS WHEREOF, Assignor has duly executed this assignment as of the 30th day of January, 2013

NATIONAL CONSUMER
COOPERATIVE BANK D/B/A NCB

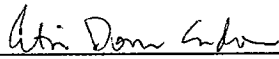
By: _____



Name: Sheldon Gartenstein
Title: Senior Vice President

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 30th day of January, 2013 before me, the undersigned, personally appeared Sheldon Gartenstein personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

CATHERINE DONOVAN CORDONE
Notary Public, State of New York
No. 01CO6020607
Qualified in Kings County
Commission Expires March 1, 2015

STOCK SUBSCRIPTION AGREEMENT (MULTIPLE LOANS)

STOCK SUBSCRIPTION AGREEMENT (this "Agreement") made this 30th day of January, 2013 by 350 BLEECKER STREET APARTMENT CORP., a New York corporation having its principal office and place of business at c/o Tudor Realty Services Corp., 250 Park Avenue South, New York, NY 10003 ("Borrower") in favor of NATIONAL CONSUMER COOPERATIVE BANK D/B/A NCB, which also does business as National Cooperative Bank, a banking corporation chartered by the U.S. Congress under 12 U.S.C. section 3001 et seq., with its principal operations and servicing offices at 2011 Crystal Drive, Suite 800, Arlington, VA 22202 ("NCB").

W I T N E S S E T H:

WHEREAS, NCB is a corporation formed pursuant to the National Consumer Cooperative Bank Act, as amended (12 U.S.C. Section 3001 et seq.) (as the same may be modified or amended, from time to time, the "Act"); and

WHEREAS, pursuant to the Act and the Capitalization and Patronage Refund Policy promulgated by NCB (as the same may be modified or amended, from time to time, the "Capitalization Policy"), each eligible borrower receiving a patronage-based loan from NCB must own Class B capital stock of NCB in minimum amounts more specifically prescribed in the Act and the Capitalization Policy; and

WHEREAS, concurrently herewith, NCB is making the following patronage-based loans (collectively, the "Loans") to Borrower each of which is evidenced by a promissory note and secured by, among other things, a mortgage encumbering certain premises commonly known as 350 Bleecker Street, New York, New York 10014: (i) a loan (the "Term Loan") in the principal amount of Four Million Three Hundred Thousand (\$4,300,000.00) Dollars; and (ii) a line of credit loan (the "LOC Loan") in the maximum principal amount of Five Hundred Thousand (\$500,000.00) Dollars. As used herein, the term "Loan Documents" shall mean, without limitation, all promissory notes, mortgages and other instruments, agreements and documents executed and/or delivered in connection with, evidencing and/or securing the Loans; and

WHEREAS, as a condition to making the Loans to Borrower, Borrower has agreed to comply with the requirements of the Act and the Capitalization Policy and, as and to the extent set forth herein, to purchase Class B1 capital stock of NCB on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the Loans and the mutual covenants set forth herein, Borrower hereby agrees as follows:

1. **Sufficient Stock Owned:** Borrower represents and warrants that Borrower currently owns One Thousand Four Hundred Eighty and 0002/10000 (1,480.0002) shares of

Class B capital stock of NCB, par value \$100 per share (comprised of Zero (0) shares of Class B1 capital stock of NCB and One Thousand Four Hundred Eighty and 0002/10000 (1,480.0002) shares of Class B2 capital stock of NCB), which is equal to or greater than one (1%) percent of the aggregate amount of the Loans. Borrower represents and warrants that such existing shares of Class B capital stock of NCB held by Borrower are owned by Borrower free and clear of any lien, pledge or encumbrance.

2. Borrower acknowledges and agrees that:

(a) The Act and the Capitalization Policy require entities borrowing money from NCB on a patronage basis (other than pursuant to a line of credit) to own Class B capital stock in an amount equal to not less than one (1%) percent of the amount of such loan at the time such loan is made;

(b) The Act and/or the Capitalization Policy require entities provided with a line of credit by NCB on a patronage basis to own, at all times throughout the term of such loan, Class B capital stock in an amount equal to the greater of (i) twenty-five one-hundredths (.25%) of one percent of the commitment amount of such line of credit or (ii) one (1%) percent of the outstanding principal balance of such line of credit;

(c) NCB has furnished to Borrower copies of the Act, the current by-laws of NCB, the current Capitalization Policy and the current annual report of NCB and Borrower has reviewed and understands the same;

(d) NCB has made no representations or warranties concerning its Class B1 capital stock or any other class of NCB's capital stock. The decision of Borrower to accept the Loans and to purchase and own Class B capital stock has been made solely in reliance on the terms and conditions of the Loan Documents and not on any expectation of future earnings or performance of NCB; and

(e) In furtherance of the foregoing, Borrower hereby represents and warrants to NCB that:

(i) Borrower has carefully reviewed the various risks of an investment in the Class B1 capital stock;

(ii) Borrower can afford to bear the risks of an investment in the Class B1 capital stock; and

(iii) Borrower is willing and able to bear the economic risks of an investment in the Class B1 capital stock for an indefinite period of time.

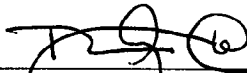
3. Borrower agrees that all capital stock of NCB owned or acquired by Borrower, including any Class B1 capital stock of NCB owned by Borrower, whether or not acquired on the date hereof, shall at all times be governed by and subject to the Act, the Capitalization Policy and

the by-laws of NCB, as the same may be modified or amended from time to time. Without limiting the generality of the foregoing, but at all times subject to the Act, the Capitalization Policy and the by-laws of NCB, as the same may be modified or amended from time to time: (i) the ownership by Borrower of such capital stock, and any transfer of such capital stock, will be evidenced only by entry on the books of NCB; (ii) Borrower shall not cause or permit the creation of any security interest or other lien or encumbrance with respect to any class of capital stock of NCB (except in favor of NCB); (iii) NCB may at its sole option cancel such shares at any time when Borrower defaults in observing any of the conditions and covenants of any Loan Document; (iv) if NCB determines, in its sole discretion, that Borrower has dissolved or become inactive, or is not functioning as an eligible cooperative organization, title to any and all stock of NCB held by Borrower shall pass to and become vested in NCB. Borrower shall have no right to offset the purchase price of any capital stock of NCB against Borrower's obligations with respect to the Loans. Tax consequences to Borrower, if any, of the purchase and ownership of any capital stock of NCB are the sole responsibility of Borrower.

IN WITNESS WHEREOF, Borrower has caused the signature of the undersigned duly authorized officer to be affixed hereto as of the date first noted above.

350 BLEECKER STREET APARTMENT CORP.

By:

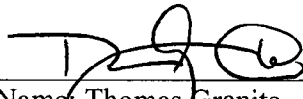

Name: Thomas Granite
Title: Treasurer

CERTIFICATION OF MAINTENANCE SCHEDULE

I, Thomas Granite, Treasurer of 350 BLEECKER STREET APARTMENT CORP., do hereby certify to **National Consumer Cooperative Bank d/b/a NCB**, that attached hereto as **Exhibit A** is a true, accurate and complete copy of the maintenance schedule for the property located at 350 Bleecker Street, New York, New York 10014

Dated: January 30, 2013

350 BLEECKER STREET APARTMENT CORP.

By: 
Name: Thomas Granite
Title: Treasurer

PAGE NO. 1
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350 Bleecker Street Apartment Corp.
Rent Roll
Last Posting Date: 12/17/2012 Run Date: 12/19/2012

Mary Frances Shaughnessy
11/10/13
Detail of Other Charges/Credits

Unit	Tenant Code	Name	Previous Balance	Base	Other Charges/Credits	Total Current Charges	Payments	Current Balance	Detail of Other Charges/Credits		
Current Tenants:											
Property	350COM	350 Bleecker St. Comm. Units									
B07	KAH001	Helen Katz	0.00	0.00	0.00	0.00	0.00	0.00			
COMM	NEK032	Bleecker Charles Company	24680.22	7166.66	1051.23	8217.89	7813.22	25084.89	12/01/2012	275.00	Extenuator Garage
									12/01/2012	44.98	Repair
									12/01/2012	731.25	Repair
LAUND	LAUND	Fowler Route Company, Inc.	0.00	0.00	0.00	0.00	0.00	0.00			
350 Bleecker St. Comm. Units			24680.22	7166.66	1051.23	8217.89	7813.22	25084.89			
Property	350RES	350 Bleecker St. Shareholder Units									
001A	DEH001	Harold B. Deshowitz	0.00	709.63	405.00	1114.63	1114.63	0.00	12/01/2012	405.00	Sublet
001B	PUP001	Peter J. Purpura	0.00	993.48	202.00	1195.48	1195.48	0.00	12/01/2012	202.00	Closet Rental
001C	KAP001	Patricia Kauffman	0.00	725.40	0.00	725.40	725.40	0.00			
001D	GER002	Robert & Maura Geils	0.00	593.86	0.00	593.86	593.86	0.00			
001E	GER001	Robert F. Geils	0.00	1458.69	29.17	1487.86	1458.69	29.17	12/01/2012	29.17	Late Fee 11/2012
001F	ESA001	Alana Chloe Esposito	0.00	646.55	0.00	646.55	646.55	0.00			
001G	SCL001	Linda Schloss	0.00	1458.69	101.00	1559.69	1559.69	0.00	12/01/2012	101.00	Locker#7
001K	LOS002	Sue Ellen Lorimer	0.00	993.48	0.00	993.48	993.48	0.00			
001L	QUJ001	Jessica Quon	-32.60	993.48	0.00	993.48	1000.00	-36.12			
001M	DUY001	Yael Dunsky	0.00	993.48	0.00	993.48	993.48	0.00			
001N	NEK004	Bleecker Charles Co.	0.00	993.48	0.00	993.48	993.48	0.00			
001P	NEK005	Bleecker Charles Co.	0.00	1458.69	0.00	1458.69	1458.69	0.00			
001R	GAA001	Allison Leigh Garcy	0.00	993.48	0.00	993.48	993.48	0.00			
001S	DUE001	Talia Dunsky	0.00	1458.69	0.00	1458.69	1458.69	0.00			
001T	DUT001	Talia Dunsky	0.00	646.55	0.00	646.55	646.55	0.00			

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350 Bleecker Street Apartment Corp.
Rent Roll
Last Posting Date: 12/17/2012 Run Date: 12/19/2012

Unit	Tenant Code	Tenant Name	Previous Balance	Base	Other Charges/ Credits	Total Current Charges	Payments	Current Balance	Detail of Other Charges/Credits
001U	SRM001	Megan A. Stamek	0.00	725.40	0.00	725.40	725.40	0.00	
001V	SHD001	David Sharp	0.00	725.40	0.00	725.40	725.40	0.00	
001W	NEK009	Bleecker Charles Co.	0.00	646.55	0.00	646.55	646.55	0.00	
001X	OGA001	Akira Ogata	0.00	725.40	0.00	725.40	725.40	0.00	
002A	NEK008	Bleecker Charles Co.	0.00	820.02	0.00	820.02	820.02	0.00	
002B	YES001	Sharon Yeshaya	0.00	1009.25	0.00	1009.25	1009.25	0.00	
002C	GAD001	Diane Galli	0.00	835.79	0.00	835.79	835.79	0.00	
002D	MUD001	Ryan Murray	0.00	662.32	252.00	914.32	914.32	0.00	12/01/2012 252.00 Sublet
002E	NAN001	Natalia Nastashin	37.55	1474.46	561.00	2035.46	2035.46	37.55	12/01/2012 561.00 Sublet
002F	THJ001	John D. Thompson	0.00	662.32	0.00	662.32	662.32	0.00	
002G	PAP001	Peter Passantino	0.00	1474.46	0.00	1474.46	1474.46	0.00	
002H	CAL002	John J. DeMatteis	0.00	662.32	0.00	662.32	662.32	0.00	
002J	CAL001	John J. DeMatteis	0.00	1009.25	0.00	1009.25	1009.25	0.00	
002K	KEE001	Elena North-Kelly	0.00	1009.25	0.00	1009.25	1009.25	0.00	
002L	CHM001	Michael Chestnov	0.00	1009.25	0.00	1009.25	1009.25	0.00	
002M	GRD001	Donald Greene	0.00	1009.25	0.00	1009.25	1009.25	0.00	
002N	COB001	Basilio Cordoba	0.00	1009.25	0.00	1009.25	1009.25	0.00	
002P	GEL001	Luigi Gentile	-1474.46	1474.46	0.00	1474.46	0.00	0.00	
002R	MIC001	Christine Mire	0.00	1009.25	0.00	1009.25	1009.25	0.00	
002S	NEK010	Bleecker Charles Co.	0.00	1474.46	0.00	1474.46	1474.46	0.00	
002T	NEK011	Bleecker Charles Co.	0.00	662.32	0.00	662.32	662.32	0.00	
002U	MCW001	William McLaughlin	0.00	835.79	0.00	835.79	835.79	0.00	
002V	PHS001	Stephanie E. Phelan	0.00	835.79	0.00	835.79	835.79	0.00	
002W	NEK012	Bleecker Charles Co.	0.00	662.32	0.00	662.32	662.32	0.00	
002X	ASS001	Susan Astland	835.79	835.79	16.71	852.50	2000.00	-311.71	12/01/2012 16.71 Late Fee 11/2012
003A	TYA002	Anna R. Tye	0.00	835.79	168.75	1004.54	1004.54	0.00	12/01/2012 168.75 Repair Charge

350 Bleecker Street Apartment Corp.
Rent Roll
Last Posting Date: 12/17/2012 Run Date: 12/19/2012

Unit	Tenant Code	Tenant Name	Previous Balance	Base	Other Charges/ Credits	Total Current Charges	Payments	Current Balance	Detail of Other Charges/Credits
003B	TRD001	Deborah Roll	0.00	1025.02	0.00	1025.02	1025.02	0.00	
003C	MIK001	Kimberly A. Minarovich	0.00	851.56	0.00	851.56	851.56	0.00	
003J	MED001	Dante Mele	0.00	1025.02	101.00	1126.02	1126.02	0.00	12/01/2012 101.00 Closet Rental
003K	NEK013	Bleecker Charles Co.	0.00	1025.02	0.00	1025.02	1025.02	0.00	
003L	LUJ001	Jessica D. Lubarsky	0.00	1025.02	0.00	1025.02	1025.02	0.00	
003M	ROF001	Francis Rofe	1050.08	1025.02	0.00	1025.02	2050.00	25.10	
003N	KOC001	Cheryl Kohut	0.00	1025.02	0.00	1025.02	2050.04	-1025.02	
003P	GRR001	Robert a/k/a Rod H.D. Granger	0.00	1506.00	0.00	1506.00	1506.00	0.00	
003R	SER001	Randall L. Sell	0.00	1025.02	101.00	1126.02	1126.02	0.00	12/01/2012 101.00 Locker #6
003S	NEK015	Bleecker Charles Co.	0.00	1506.00	0.00	1506.00	1506.00	0.00	
003T	BRB001	Ben Bravin/Shawn Bravin	0.00	678.09	0.00	678.09	678.09	0.00	
003U	NEK016	Bleecker Charles Co.	0.00	851.56	0.00	851.56	851.56	0.00	
003V	GUB001	Britlyn Gulati	0.00	851.56	324.00	1175.56	1175.56	0.00	12/01/2012 324.00 Sublet
004C	COF001	Reverend Gregory Colucci	-0.02	867.33	0.00	867.33	867.31	0.00	
004F	GEG001	Gary Gertes	0.00	693.86	0.00	693.86	693.86	0.00	
004G	MEM003	Yael Menahem	0.00	1529.65	101.00	1630.65	1630.65	0.00	12/01/2012 101.00 Closet Rental
004K	NEK017	Bleecker Charles Co.	0.00	1040.79	0.00	1040.79	1040.79	0.00	
004L	LJA001	Alexander B. Litt	0.00	1040.79	20.81	1061.60	1040.79	20.81	12/01/2012 20.81 Late Fee 11/2012
004M	MID001	Daniel Mizrahi	0.00	1040.79	0.00	1040.79	1040.79	0.00	
004N	NEK018	Bleecker Charles Co.	0.00	1040.79	0.00	1040.79	1040.79	0.00	
004P	SPS001	Suzie Spaulding	0.00	1529.65	0.00	1529.65	1529.65	0.00	
004R	KJC001	Carolyn Haesun Kim	0.00	1040.79	101.00	1141.79	1141.79	0.00	12/01/2012 101.00 Closet Rental
004S	NEK020	Bleecker Charles Co.	0.00	1529.65	0.00	1529.65	1529.65	0.00	
004T	NEK021	Bleecker Charles Co.	0.00	693.86	0.00	693.86	693.86	0.00	
004U	KJJ001	Jennifer Kish	0.00	867.33	0.00	867.33	867.33	0.00	
004V	GRT002	Thomas Granite	0.00	867.33	0.00	867.33	867.33	0.00	

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350 Bleecker Street Apartment Corp.
Rent Roll
Last Posting Date: 12/17/2012 Run Date: 12/19/2012

Unit	Tenant Code	Tenant Name	Previous Balance	Base	Other Charges/ Credits	Total Current Charges	Payments	Current Balance	Detail of Other Charges/Credits
004W	GRT001	Thomas Granite	0.00	693.86	0.00	693.86	693.86	0.00	
004X	AMM001	Mary Lou Amendola	0.00	867.33	0.00	867.33	867.33	0.00	
005A	SEJ001	Jason Ser	0.00	867.33	0.00	867.33	867.33	0.00	
005B	MIR001	Robert Mishkin	0.00	1056.56	0.00	1056.56	1056.56	0.00	
005C	GRJ005	Jennifer R. Greechan	0.00	883.10	0.00	883.10	883.10	0.00	
005D	NUA001	Abby Nusbaum	0.00	709.63	0.00	709.63	709.63	0.00	
005G	FEE001	Elizabeth Ferns Gantner	0.00	1576.96	750.00	2326.96	2326.96	0.00	12/01/2012 600.00 Sublet 12/01/2012 150.00 Repair Charge
005K	BRD002	David Briman	0.00	1056.56	0.00	1056.56	1056.56	0.00	
005L	SYD002	David Sytani	0.00	1056.56	0.00	1056.56	1056.56	0.00	
005M	SYD001	David Sytani	0.00	1056.56	0.00	1056.56	1056.56	0.00	
005N	SEJ001	Jessica Bernow	0.00	1056.56	0.00	1056.56	1056.56	0.00	
005P	MAC001	Carole Greene-Mavly	0.00	1576.96	0.00	1576.96	1576.96	0.00	
005R	HOR001	Rachael Hochhaaser	0.00	1056.56	0.00	1056.56	1056.56	0.00	
005S	CUL001	Lauren Curtiss	0.00	1576.96	0.00	1576.96	1576.96	0.00	
005T	HEJ001	James Heidenny	0.00	725.40	0.00	725.40	725.40	0.00	
005V	SKE001	Ellen Skehan	0.00	883.10	0.00	883.10	883.10	0.00	
006A	GEG002	Gabriel L. Gelzer	0.00	883.10	0.00	883.10	883.10	0.00	
006B	NEK023	Bleecker Charles Co.	0.00	1103.87	0.00	1103.87	1103.87	0.00	
006H	MAM001	Mark Mast	-850.40	725.40	0.00	725.40	725.40	-850.40	
006J	SIJ003	Judith Silverstein	2268.03	1103.87	0.00	1103.87	1203.87	2168.03	
006M	NEK027	Bleecker Charles Co.	0.00	1103.87	0.00	1103.87	1103.87	0.00	
006N	BFG001	Theo Cafaro Brito	0.00	1103.87	0.00	1103.87	1103.87	0.00	
006P	CRT001	Thomas C. Crouse	0.00	0.00	0.00	0.00	0.00	0.00	
006R	KIS001	Susan Kim	0.00	1182.72	0.00	1182.72	1182.72	0.00	
006S	NEK029	Bleecker Charles Co.	0.00	1726.77	0.00	1726.77	1726.77	0.00	
006T	NEK030	Bleecker Charles Co.	0.00	725.40	0.00	725.40	725.40	0.00	

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350 Bleecker Street Apartment Corp.
Rent Roll
Last Posting Date: 12/17/2012 Run Date: 12/19/2012

Unit	Tenant Code	Name	Previous Balance	Base	Other Charges/Credits	Total Current Charges	Payments	Current Balance	Detail of Other Charges/Credits
00LA	KEM002	Maryellen Keenan	-1358.18	678.09	0.00	678.09	0.00	-678.09	
00LB	NEK001	Bleecker Charles Co.	0.00	977.72	0.00	977.72	977.72	0.00	
00LC	SJS001	Sara L. Silvers	0.00	693.86	0.00	693.86	693.86	0.00	
00LF	ROS001	Sherry Roberts	0.00	607.13	101.00	708.13	708.13	0.00	12/01/2012 101.00 Closet Rental
00LH	AXR001	Robert A. Axel	0.00	607.13	0.00	607.13	607.13	0.00	
00LJ	SQA004	Amanda Squadrilli	-2.74	977.72	0.00	977.72	978.00	-3.02	
00LK	COV001	Valerie Coster	0.00	977.72	0.00	977.72	977.72	0.00	
00LM	NEK002	Bleecker Charles Co.	0.00	977.72	0.00	977.72	977.72	0.00	
00LN	OSF001	Fred Ostrow	0.00	607.13	0.00	607.13	607.13	0.00	
03GH	BOP001	Patricia Bostelman	0.00	2184.09	0.00	2184.09	2184.09	0.00	
03WX	GIL001	Lisa Giammarino	0.00	1529.65	0.00	1529.65	1529.65	0.00	
05JH	BEC002	Christine M. Bennett	0.00	1766.19	0.00	1766.19	1766.19	0.00	
05U/SU	DUA003	Alexa DuPont	0.00	1789.85	0.00	1789.85	1789.85	0.00	
06K/6L	BRD001	David S. Bruman	0.00	2207.74	0.00	2207.74	2207.74	0.00	
1H/1J	SQA003	Amanda Squadrilli	-129.18	1640.04	0.00	1640.04	1641.00	-130.14	
3DEFHW	BAM001	Michael Barnett	2941.03	2941.03	0.00	2941.03	5940.88	-58.82	12/01/2012 58.82 Late Fee 11/2012 12/01/2012 -58.82 Late Fee
4A/B	ROD001	Donald A. Ross	0.00	1892.35	0.00	1892.35	1892.35	0.00	
4DEH	SCR002	Robert Edwin Schlesinger	0.00	2278.71	0.00	2278.71	2278.71	0.00	
4H/4J	SPC003	Cynthia Spay	0.00	1734.66	0.00	1734.66	1734.66	0.00	
5E/5F	PAA001	Allison Patel	0.00	2286.59	0.00	2286.59	2286.59	0.00	
5W/5X	CAK003	Kristine Carlson	0.00	1693.73	101.00	1693.73	1693.73	0.00	12/01/2012 101.00 Locker#9
6CDEFG	KAJ010	James D. Kafadar	0.00	5913.60	0.00	5913.60	5913.60	0.00	
6VWX	SCS001	Strian A. Schultz	0.00	2538.91	0.00	2538.91	2538.91	0.00	
1DEH	MOR001	Ronald Morris	0.00	2081.59	0.00	2081.59	2081.59	0.00	

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350 Bleecker Street Apartment Corp.
Rent Roll
Last Posting Date: 12/17/2012 Run Date: 12/19/2012

Unit	Tenant Code	Name	Previous Balance	Base	Other Charges/ Credits	Total Current Charges	Payments	Current Balance	Detail of Other Charges/Credits
350 Bleecker St. Shareholder Units			3286.90	134356.87	3436.44	137793.31	141895.87	-815.66	
Current Tenants			27967.12	141523.53	4487.67	146011.20	149709.09	24269.23	

CERTIFICATION OF UNSOLD SHARES

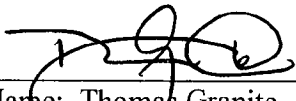
RENT/MAINTENANCE SCHEDULE

I, Thomas Granite, the Treasurer of 350 BLEECKER STREET APARTMENT CORP., do hereby certify to National Consumer Cooperative Bank d/b/a NCB (together with its successors and assigns), that attached hereto as Exhibit A is to the best of my knowledge a true, accurate and complete copy of a schedule comparing the rent/maintenance charges for the unsold units affecting the property at 350 Bleecker Street, New York, New York 10014.

Dated: January 30, 2013

350 BLEECKER STREET APARTMENT
CORP.

By:



Name: Thomas Granite
Title: Treasurer

350bleecker-m

350 Bleecker Street
Rent vs. Maintenance for Unsold Shares

Apartment	Rent	Maintenance	Shares
LB	\$872.84	\$1,021.71	124
LM	\$0.00	\$1,021.71	124
1N	\$831.08	\$1,038.19	126
1P	\$1,355.31	\$1,524.33	185
1W	\$734.95	\$675.65	82
2A	\$1,065.83	\$856.92	104
2S	\$1,655.34	\$1,540.81	187
2T	\$775.49	\$692.13	84
2V	\$722.84	\$692.13	84
3K	\$824.31	\$1,071.15	130
3S	\$1,537.37	\$1,573.77	191
3U	\$735.72	\$669.88	108
4K	\$1,111.10	\$1,087.63	132
4N	\$1,304.79	\$1,087.63	132
4S	\$1,139.27	\$1,596.48	194
4T	\$783.36	\$726.09	86
6B	\$996.59	\$1,153.55	140
6M	\$1,238.90	\$1,153.55	140
6S	\$1,195.60	\$1,804.47	219
6T	\$956.22	\$758.04	92
	\$19,836.71	\$21,966.82	2,666

350 Bleecker Street Apartment Corp.

Shareholder List

Tenants: Kenneth B. Newman

Tenant Number	Tenant Name	Unit Number	Shares	Maintenance
NEK004	Bleecker Charles Co.	001N	126	1038.19
NEK005	Bleecker Charles Co.	001P	186	1624.33
NEK009	Bleecker Charles Co.	001W	82	875.65
NEK008	Bleecker Charles Co.	002A	104	866.92
NEK010	Bleecker Charles Co.	002S	187	1540.81
NEK011	Bleecker Charles Co.	002T	84	692.13
NEK012	Bleecker Charles Co.	002W	84	692.13
NEK013	Bleecker Charles Co.	003K	130	1071.15
NEK016	Bleecker Charles Co.	003G	191	1673.77
NEK016	Bleecker Charles Co.	003U	108	889.88
NEK017	Bleecker Charles Co.	004K	132	1087.63
NEK018	Bleecker Charles Co.	004N	132	1087.63
NEK020	Bleecker Charles Co.	004S	194	1596.48
NEK021	Bleecker Charles Co.	004T	88	725.09
NEK023	Bleecker Charles Co.	006B	140	1153.55
NEK027	Bleecker Charles Co.	006M	140	1153.55
NEK029	Bleecker Charles Co.	006S	219	1804.47
NEK030	Bleecker Charles Co.	00BT	02	758.04
NEK001	Bleecker Charles Co.	00LB	124	1021.71
NEK002	Bleecker Charles Co.	00LM	124	1021.71
			2666	21986.82

20 apartments
are unclosed
M. J. Shaughnessy
11/11/13

CERTIFICATION REGARDING STATUS OF TAX ABATEMENT OR EXEMPTION

I, Thomas Granite, Treasurer of 350 BLEECKER STREET APARTMENT CORP. (the "Borrower"), do hereby certify to National Consumer Cooperative Bank d/b/a NCB and NCB, FSB that the real property owned by the Borrower and known as 350 Bleecker Street, New York, New York 10014 is subject to the real estate tax abatement(s) or exemption(s) more particularly described on Exhibit A attached hereto and made a part hereof, and that such tax abatement(s) and/or exemption(s), to the extent that they have a stated expiration, expire on the dates set forth on Exhibit A.

Dated: January 30, 2013

350 BLEECKER STREET APARTMENT CORP.

By: _____

Name: Thomas Granite

Title: Treasurer

EXHIBIT A

Tax Abatement or Exemption

Expiration Date

STAR/School Tax Relief Exemption

NYC Co-op/Condo Abatement

Senior Citizen

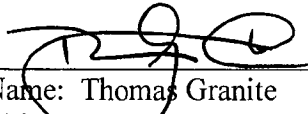
CERTIFICATION OF LEASES

I, Thomas Granite, Treasurer of 350 BLEECKER STREET APARTMENT CORP. do hereby certify to National Consumer Cooperative Bank d/b/a NCB (together with its successors and assigns, "NCB"), there are no leases, licenses or other occupancy agreements affecting the property located at 350 Bleecker Street, New York, New York 10014 other than the proprietary leases entered into with tenant-shareholders (including, without limitation, all modifications, supplements and amendments thereto) and that certain lease with ARC NY 350BL001, LLC.

Dated: January 30, 2013

350 BLEECKER STREET APARTMENT CORP.

By:



Name: Thomas Granite
Title: Treasurer

STATE OF NEW YORK)
COUNTY OF NEW YORK) SS.:

Thomas Granite, being duly sworn, deposes and says:

1. I am the Treasurer of 350 BLEECKER STREET APARTMENT CORP. (the "Corporation"), the owner of the premises which are the subject of the mortgage transaction with National Consumer Cooperative Bank d/b/a NCB (the "Lender") this date.

2. In order to induce the Lender to make a mortgage loan to the Corporation, the undersigned, affirms that with respect to all violations listed and attached to Title Report No. NYC-244857 prepared by Lex Terrae, Ltd. which violations are annexed:

(a) That the work necessary to abate the violations has either already been performed or shall be performed and the Corporation will request a dismissal of said violations within ninety (90) days of the date hereof and will diligently prosecute same to completion;

(b) The Corporation will indemnify and hold the Lender harmless of and from any loss, cost, damage or expenses incurred by the Lender by reason of the violations;

(c) A breach of any of the foregoing undertakings made hereby shall be a default under the terms of the mortgage.


Thomas Granite

Sworn to before me this
January 30, 2013



Notary Public

GEORGE A KEENAN
NOTARY PUBLIC, State of New York
No. 02KE4824774
Qualified in Nassau County
Commission Expires September 9, 2015

D MUNICIPAL
DATA
SERVICES, INC.
30 BAY STREET STATEN ISLAND, NY 10301
PHONE (718) 815-0707 FAX (718) 815-9101

Date 12/18/2012

Client LE-360

Title No. M244857

HOUSING AND BUILDING DEPARTMENT SEARCH

PREMISES: 350 / 364 BLEECKER STREET
AKA: 98 / 100 CHARLES STREET
AKA: 217 / 221 WEST 10 STREET

MANHATTAN

A search of the records of the Department of Buildings, and the Rent and Housing Maintenance Department of the city of New York was made on 12/17/2012 . The following violations were reported pending:

BUILDING DEPARTMENT:

(3) VIOLATIONS - SEE ATTACHED LETTER

RENT AND HOUSING MAINTENANCE DEPARTMENT:

VIOLATIONS ATTACHED

BUILDING CLASSIFICATION:

HEREAFTER ERECTED CLASS "A" MULTIPLE DWELLING

☒ Multiple Dwelling 135 Apts.

☐ Not a Multiple Dwelling

Last Date of Posting: 11/17/2012

STOP WORK ORDER EXISTS ON PROPERTY.

MUNICIPAL DATA SERVICES, INC. DOES HEREBY CERTIFY THAT THE RECORDS OF THE ABOVE MUNICIPAL AGENCIES WERE EXAMINED AND THAT THE INFORMATION REPORTED ABOVE IS A TRUE AND ACCURATE ABSTRACT OF THE INFORMATION CONTAINED THEREIN. MUNICIPAL DATA SERVICES, INC. IS SUBMITTING THIS REPORT FOR INFORMATION PURPOSES ONLY. NO LIABILITY IS ASSUMED. THIS SEARCH DOES NOT INCLUDE OTHER AGENCIES' VIOLATIONS.

2879661

9952614

NYC DEPARTMENT OF BUILDINGS
LOCAL LAW UNIT
280 BROADWAY
NEW YORK, NEW YORK 10007

YOU ARE HEREBY NOTIFIED THAT THERE EXISTS A VIOLATION IT THE SUBJECT PREMISES AS DESCRIBED BELOW. YOU ARE HEREBY DIRECTED TO REMOVE THIS VIOLATION. ALL INQUIRIES AND REFERENCE TO THIS VIOLATION SHOULD BE DIRECTED TO THE VIOLATION SECTION.

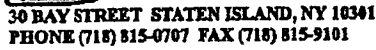
SECTION VIOLATED: C26-105.1, C26-105.2 & 643a-13.0 OF ADMIN. CODE
DESCRIPTION OF VIOLATION: FAILURE TO MAINTAIN THE BUILDING IN A SAFE
CONDITION, IN THAT SUBJECT BUILDING HAS BEEN DETERMINED TO BE UNSAFE,
AS DESCRIBED IN DETAIL IN PROFESSIONALS ENGINEER/REGISTERED ARCHITECT
REPORT SUBMITTED IN ACCORDANCE WITH LOCAL LAW 10/80, 11/98 AND REQUIRES
IMMEDIATE REMEDIAL REPAIRS.

**TO AVIOD A CRIMINAL COURT SUMMONS AND FURTHER LATE FILING FEES IMMEDIATELY
CONTACT THE LOCAL LAW UNIT AT (212) 566-5120.**

VIOLATION NO (S):

V 081612LL11/98HAZ73755

[illegible]



ELEVATOR VIOLATIONS

WE HAVE BEEN INFORMED BY DEPARTMENT OF BUILDINGS PERSONNEL THAT THERE IS A DELAY IN GETTING COPIES OF THE FOLLOWING ELEVATOR VIOLATIONS. AT YOUR REQUEST WE WILL ORDER A COPY OF THE VIOLATION

[illegible]

12/18/2012
060612

HPD Building, Registration & Violation Services: -- Select -- Home

The selected address: 350 BLEECKER STREET, Manhattan 10014

HPD#	Range	Block	Lot	CD	CensusTract	Stories	A Units	B Units	Ownership	MDR#	Class
7153	Active	350-364	00620	0019	2	7300	6	135	0	PVT	138321 E

Other
Units

Property
Owner
Registration
Information

Charges

Map

Complaint
Status

Complaint
History

Carbon
Monoxide
Certificate

Litigation / Case
Status

All Open
Violations

prior year
Open
Viol.'s

Recertification

I-Card
Images

Property
Registration
Assistance

Building Registration Summary Report

Find Apartment#

Clear

Search

Owner	Last Reg Dt Reg Expire Dt	Organization	Last Nm	First Nm	House No	Street Nm	Apt City	State	Zip
Head Officer	05/15/2012 04/01/2013		BENNETT	CHRISTINE	250	PARK AVENUE SOUTH	4 NEW YORK	NY	10003
Officer	05/15/2012 04/01/2013		LUBARSKY	JESSICA	250	PARK AVENUE SOUTH	4 NEW YORK	NY	10003
Corporation	05/15/2012 04/01/2013	350 BLEECKER STREET			250	PARK AVENUE SOUTH	4 NEW YORK	NY	10003
Managing Agent	05/15/2012 04/01/2013	TUJOUR REALTY SERVICES	MORTON	JOHN	250	PARK AVENUE SOUTH	4 NEW YORK	NY	10003
Emerg. Contact	05/15/2012 04/01/2013		MORTON	JOHN					
Emerg. Contact	05/15/2012 04/01/2013		COLELLA	ANTHONY					

Open Violations - ALL DATES

There are 3 Violations. Arranged by category: A class: 0 B class: 3 C class: 0 I class: 0

For Definitions of the columns indicated below, select glossary under the Services option (located at the upper right).

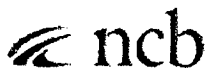
To sort the columns, click on their underlined headers below in the blue area.

Apt Story	Reported Date, nov ISSUED Date	Hazd Class	Order no	Violation ID, NOV ID	Violation Description	Status Status Date	Certify By Date Actual Cert. Date
- 977	2006/12/13 2006/12/20	B	539	6508480 2873112	§ 27-2005, 2007 adm code and dept. rules and regulations. remove the encumbrance obstructing egress from fire escapes flower pot on 4th sty balcony ,front south fire escape.	NOV SENT 2006/12/20	2007/02/12
2C -	1989/12/31 1990/01/30	B	701	2415708 386984	§ 27-2045, 2046 adm code provide an approved and operational smoke detecting device, installed in accordance with department of buildings rules and regulations missing 2 sty apt 2c. , section " "	NOV SENT 2008/08/06	1990/03/26
- -2	1989/07/03 1989/07/25	B	510	2415707 386983	§ 27-2005 adm code & 309 m/d law abate the nuisance consisting of improperly vented driers cellar laundry room to front court.	NOV SENT 2008/08/06	1989/09/18



Services | News & Features | City Life | City Agencies | Office of the Mayor | Contact Us | Search

NYC.gov - NEW YORK CITY'S OFFICIAL WEB SITE



01/15/2013

350 Bleecker Street Apartment Corp.
C/O Tudor Realty Services Corp.
250 Park Avenue South
New York, NY 10003

RE: 350 Bleecker Street Apt. Corp.
Loan No. 470025990, 470026000

Dear Borrower:

We have prepared the request for the payoff on your loan due 01/30/2013. The interest below is calculated to that date and the total amount, which must be paid to satisfy the mortgage, is as follows:

Loan No.	470025990
Principal Balance	\$4,250,000.00
Interest Due (5.89% x 30 days):	\$20,860.42
Prepayment Fee 2%	\$0.00
Escrow Credit/Deficit	(\$0.00)
Outstanding Late Charge	
Administrative Fee	\$0.00
Payoff Amount	\$4,270,860.42 ✓
Interest Per Diem	\$695.35

Loan No.	470026000
Principal Balance	\$0.00
Interest Due (0% x 0 days):	\$0.00
Prepayment Fee	\$0.00
Outstanding Late Charge	\$0.00
Payoff Amount	\$0.00
Interest Per Diem	\$0.00

Total Payoff Due: \$4,270,860.42

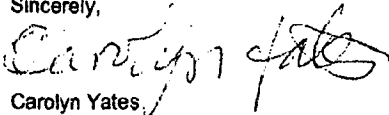
Only wires are acceptable for final payment. They must be sent to the following by 2:00 pm est.

Bank:	PNC Bank, Philadelphia, PA
ABA No.:	031-000-053
Acct. Name:	FSB Lockbox
Account Number:	5303554046
Reference:	Your Loan Name and Number

OK - K. Man

We reserve the right to correct any portion of this statement at any time. All balances may change if a payment becomes due, a payment is made, a payment is reversed, or an interest rate adjustment occurs. Should you have any questions, I can be reached on 1-800-955-9622, Ext. 1997.

Sincerely,

A handwritten signature in cursive script, appearing to read "Carolyn Yates".

Carolyn Yates
Real Estate Department

SATISFACTION OF MORTGAGE

**WELLS FARGO BANK, N.A.
(f/k/a WELLS FARGO BANK MINNESOTA N.A.), AS TRUSTEE**

to

350 BLEECKER STREET APARTMENT CORP.

Date: January 30, 2013

Location of Premises: 350 Bleecker Street, New York, New York 10014

Block: 620

Lot: 19

County: New York

RECORD AND RETURN TO:

Schechter & Brucker, P.C.
350 Fifth Avenue, Suite 4510
New York, NY 10118
Attn: Andrew P. Brucker, Esq.

SATISFACTION OF MORTGAGE

KNOW THAT WELLS FARGO BANK, N.A. (f/k/a Wells Fargo Bank Minnesota, N.A.), as Trustee for the Registered Holders of Credit Suisse First Boston Mortgage Securities Corp., Commercial Mortgage Pass-Through Certificates, Series 2003-C3, having an address c/o NCB, FSB, 2011 Crystal Drive, Suite 800, Arlington, VA 22202,

DOES HEREBY CERTIFY that the Mortgage described in Schedule A attached hereto and made a part hereof IS PAID, and does hereby consent that the same be discharged of record.

IN WITNESS WHEREOF, the undersigned has executed this Satisfaction of Mortgage as of this 30th day of January, 2012.

WELLS FARGO BANK, N.A. (f/k/a Wells Fargo Bank Minnesota, N.A.), as Trustee for the Registered Holders of Credit Suisse First Boston Mortgage Securities Corp., Commercial Mortgage Pass-Through Certificates, Series 2003-C3

By: NCB, FSB, as Master Servicer

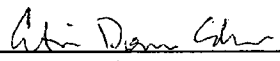
By: _____



Name: Sheldon Gartenstein
Title: Senior Vice President

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 30th day of January, 2013 before me, the undersigned, personally appeared Sheldon Gartenstein personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

CATHERINE DONOVAN CORDONE
Notary Public, State of New York
No. 01CO6020607
Qualified in Kings County
Commission Expires March 1, 2015

SCHEDULE A

(Mortgage Schedule)

Mortgage

Mortgagor: 350 Bleecker Street Apartment Corp.
Mortgagee: National Consumer Cooperative Bank
Amount: \$4,250,000.00
Dated: 01/14/2003
Recorded: 02/10/2003
CRFN: 2003000015090

Assignment of Mortgage

Assignor: National Consumer Cooperative Bank
Assignee: NCB, FSB
Dated: 01/14/2003
Recorded: 02/10/2003
CRFN: 2003000015094

Assignment of Mortgage

Assignor: NCB, FSB
Assignee: Wells Fargo Bank Minnesota, N.A., as Trustee for the Registered Holders of
Credit Suisse First Boston Mortgage Securities Corp., Commercial Mortgage
Pass-Through Certificates, Series 2003-C3
Dated: 06/11/2003
Recorded: 12/22/2003
CRFN: 2003000521687

TERMINATION OF ASSIGNMENT OF LEASES AND RENTS

Date: January 30, 2013

Location of Premises: 350 Bleecker Street, New York, New York 10014

Block: 620

Lot: 19

County: New York

RECORD AND RETURN TO:

Schechter & Brucker, P.C.
350 Fifth Avenue, Suite 4510
New York, NY 10118
Attn: Andrew P. Brucker, Esq.

TERMINATION OF ASSIGNMENT OF LEASES AND RENTS

KNOW THAT WELLS FARGO BANK, N.A. (f/k/a Wells Fargo Bank Minnesota, N.A.), as Trustee for the Registered Holders of Credit Suisse First Boston Mortgage Securities Corp., Commercial Mortgage Pass-Through Certificates, Series 2003-C3, having an address c/o NCB, FSB, 2011 Crystal Drive, Suite 800, Arlington, VA 22202

DOES HEREBY CERTIFY that that certain Assignment of Leases and Rents described in Schedule A attached hereto and made a part hereof IS HEREBY CANCELLED AND TERMINATED, and does hereby consent that the same be discharged of record. The Assignment of Leases and Rents has not been further assigned.

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed by its duly authorized officer as of the 30th day of January, 2013.

WELLS FARGO BANK, N.A. (f/k/a Wells Fargo Bank Minnesota, N.A.), as Trustee for the Registered Holders of Credit Suisse First Boston Mortgage Securities Corp., Commercial Mortgage Pass-Through Certificates, Series 2003-C3

By: NCB, FSB, as Master Servicer

By:



Name: Sheldon Gartenstein
Title: Senior Vice President

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 30th day of January, 2013 before me, the undersigned, personally appeared Sheldon Gartenstein personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

CATHERINE DONOVAN CORDONE
Notary Public, State of New York
No. 01CO6020607
Qualified in Kings County
Commission Expires March 1, 2015

SCHEDULE A

Assignment of Leases and Rents

Assignor: 350 Bleecker Street Apartment Corp.
Assignee: National Consumer Cooperative Bank
Dated: 01/14/2003
Recorded: 02/10/2003
CRFN: 20030000158092

Assignment of Assignment of Leases and Rents

Assignor: National Consumer Cooperative Bank
Assignee: NCB, FSB
Dated: 01/14/2003
Recorded: 02/10/2003
CRFN: 2003000015096

Assignment of Assignment of Leases and Rents

Assignor: NCB, FSB
Assignee: Wells Fargo Bank Minnesota, N.A., as Trustee for the Registered Holders
of Credit Suisse First Boston Mortgage Securities Corp., Commercial
Mortgage Pass-Through Certificates, Series 2003-C3
Dated: 06/11/2003
Recorded: 12/22/2003
CRFN: 2003000521688

SATISFACTION OF MORTGAGE

NCB, FSB

to

350 BLEECKER STREET APARTMENT CORP.

Date: As of January 30, 2013
Premises: 350 Bleecker Street, New York, New York 10014
Block: 620
Lot: 19
County: New York

RECORD AND RETURN TO:

Schechter & Brucker, P.C.
350 Fifth Avenue, Suite 4510
New York, NY 10118
Attn: Andrew P. Brucker, Esq.

SATISFACTION OF MORTGAGE

KNOW ALL MEN BY THESE PRESENTS,

That **NCB, FSB**, a federal savings bank organized and existing under the laws of the United States, having an office at 2011 Crystal Drive, Suite 800, Arlington, Virginia 22202,

DOES HEREBY CERTIFY that the Credit Line Mortgage described in **Schedule A** attached hereto and made a part hereof **IS PAID**, and does hereby consent that the same be discharged of record.

Dated as of the 30th day of January, 2013.

NCB, FSB

By: _____

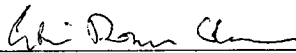


Name: Sheldon Gartenstein

Title: Senior Vice President

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 30th day of January the year 2013 before me, the undersigned, personally appeared Sheldon Gartenstein, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

CATHERINE DONOVAN CORDONE
Notary Public, State of New York
No. 01CO6020607
Qualified in Kings County
Commission Expires March 1, 2015

SCHEDULE A

Mortgage

Mortgagor	350 Bleecker Street Apartment Corp.
Mortgagee	National Consumer Cooperative Bank
Amount	\$3,000,000.00
Dated	01/14/2003
Recorded	02/10/2003
CRFN	2003000015091

Assignment of Mortgage

Assignor	National Consumer Cooperative Bank
Assignee	NCB, FSB
Dated	01/14/2003
Recorded	02/10/2003
CRFN	2003000015095

TERMINATION OF ASSIGNMENT OF LEASES AND RENTS

Dated: As of January 30, 2013

Location of Premises: 350 Bleecker Street, New York, New York 10014

Block: 620

Lots: 19

County: New York

RECORD AND RETURN TO:

Schechter & Brucker, P.C.
350 Fifth Avenue, Suite 4510
New York, NY 10118
Attn: Andrew P. Brucker, Esq.

TERMINATION OF ASSIGNMENT OF LEASES AND RENTS

KNOW ALL MEN BY THESE PRESENTS, THAT NCB, FSB, a federal savings bank, having an office at 2011 Crystal Drive, Suite 800, Arlington, Virginia 22202,

DOES HEREBY CERTIFY that that certain Assignment of Leases and Rents dated January 14, 2003 made from 350 BLEECKER STREET APARTMENT CORP. to NATIONAL CONSUMER COOPERATIVE BANK and recorded in the Office of the City Register, New York County, on February 10, 2003 in CRFN 2003000015093; which Assignment of Leases and Rents was assigned by that certain Assignment of Assignment of Leases and Rents dated January 14, 2003 made by NATIONAL CONSUMER COOPERATIVE BANK to NCB, FSB, and recorded in the Office of the City Register, New York County, on February 10, 2003 in CRFN 2003000015097 (the "Assignment of Leases and Rents"),

IS HEREBY CANCELLED AND TERMINATED, and does hereby consent that the same be discharged of record. The Assignment of Leases and Rents has not been further assigned.

IN WITNESS WHEREOF, NCB, FSB has caused these presents to be signed by its duly authorized officer as of the 30th day of January, 2013.

NCB, FSB

By: 

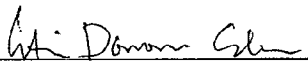
Name: Sheldon Gartenstein

Title: Senior Vice President

STATE OF NEW YORK)

COUNTY OF NEW YORK) ss.:

On the 30th day of January in the year 2013 before me, the undersigned, personally appeared Sheldon Gartenstein, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

CATHERINE DONOVAN CORDONE
Notary Public, State of New York
No. 01CO6020607
Qualified in Kings County
Commission Expires March 1, 2015

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

Schechter & Brucker, P.C.
350 Fifth Avenue, Suite 4510
New York, NY 10118
Attn: Andrew P. Brucker, Esq

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE #

File #: 200301210139576; Filed 01/21/2003

1b. This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS.

2. ☒ **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to security interest(s) of the Secured Party authorizing this Termination Statement.

3. ☐ **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to security interest(s) of the Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law.

4. ☐ **ASSIGNMENT** (full or partial): Give name of assignee in item 7a or 7b and address of assignee in item 7c; and also give name of assignor in item 9.

5. **AMENDMENT (PARTY INFORMATION):** This Amendment affects ☐ Debtor or ☐ Secured Party of record. Check only one of these two boxes.

Also check one of the following three boxes and provide appropriate information in items 6 and/or 7.

☐ **CHANGE** name and/or address: Give current record name in item 6a or 6b; also give new name (if name change) in item 7a or 7b and/or new address (if address change) in item 7c. ☐ **DELETE** name: Give record name to be deleted in item 6a or 6b. ☐ **ADD** name: Complete item 7a or 7b, and also item 7c; also complete items 7d-7g (if applicable).

6. **CURRENT RECORD INFORMATION:**

6a. ORGANIZATION'S NAME

350 Bleecker Street Apartment Corp.

OR 6b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

7. **CHANGED (NEW) OR ADDED INFORMATION:**

7a. ORGANIZATION'S NAME

OR 7b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

7c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

7d. TAX ID #: SSN OR EIN

ADD'L INFO RE ORGANIZATION DEBTOR

7e. TYPE OF ORGANIZATION

7f. JURISDICTION OF ORGANIZATION

7g. ORGANIZATIONAL ID #, if any

☐ NONE

8. **AMENDMENT (COLLATERAL CHANGE):** check only one box.

Describe collateral ☐ deleted or ☐ added, or give entire ☐ restated collateral description, or describe collateral ☐ assigned.

9. **NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT** (name of assignor, if this is an Assignment). If this is an Amendment authorized by a Debtor which adds collateral or adds the authorizing Debtor, or if this is a Termination authorized by a Debtor, check here ☐ and enter name of DEBTOR authorizing this Amendment.

9a. ORGANIZATION'S NAME

see # 13

OR 9b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

10. **OPTIONAL FILER REFERENCE DATA**

Filed with S/S New York

FILING OFFICE COPY — NATIONAL UCC FINANCING STATEMENT AMENDMENT (FORM UCC3) (REV. 07/29/98)

NATUCC3 4/23/01 C T System Online

UCC FINANCING STATEMENT AMENDMENT ADDENDUM

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

11. INITIAL FINANCING STATEMENT FILE # (same as item 1a on Amendment form)

File #: 200301210139576; Filed 01/21/2003

12. NAME OF PARTY AUTHORIZING THIS AMENDMENT (same as item 9 on Amendment form)

12a. ORGANIZATION'S NAME

see # 13

OR

12b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME, SUFFIX

13. Use this space for additional information

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

WELLS FARGO BANK, N.A. (F/K/A WELLS FARGO
BANK MINNESOTA, N.A.) AS TRUSTEE FOR THE
REGISTERED HOLDERS OF CREDIT SUISSE FIRST
BOSTON MORTGAGE SECURITIES CORP., COMMERCIAL
MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2003-C3

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]
B. SEND ACKNOWLEDGMENT TO: (Name and Address)
Schechter & Brucker, P.C. 350 Fifth Avenue, Suite 4510 New York, NY 10118 Attn: Andrew P. Brucker, Esq

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE #

File #: 200301210143082; Filed 01/21/2003

1b. This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS.

2. ☒ TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to security interest(s) of the Secured Party authorizing this Termination Statement.

3. ☐ CONTINUATION: Effectiveness of the Financing Statement identified above with respect to security interest(s) of the Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law.

4. ☐ ASSIGNMENT (full or partial): Give name of assignee in item 7a or 7b and address of assignee in item 7c; and also give name of assignor in item 9.

5. AMENDMENT (PARTY INFORMATION): This Amendment affects ☐ Debtor or ☐ Secured Party of record. Check only one of these two boxes.

Also check one of the following three boxes and provide appropriate information in items 6 and/or 7.

☐ CHANGE name and/or address: Give current record name in item 6a or 6b; also give new name (if name change) in item 7a or 7b and/or new address (if address change) in item 7c. ☐ DELETE name: Give record name to be deleted in item 6a or 6b. ☐ ADD name: Complete item 7a or 7b, and also item 7c; also complete items 7d-7g (if applicable).

6. CURRENT RECORD INFORMATION:

6a. ORGANIZATION'S NAME

350 Bleecker Street Apartment Corp.

OR

6b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

7. CHANGED (NEW) OR ADDED INFORMATION:

7a. ORGANIZATION'S NAME

OR

7b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

7c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

7d. TAX ID #: SSN OR EIN

ADD'L INFO RE ORGANIZATION DEBTOR

7e. TYPE OF ORGANIZATION

7f. JURISDICTION OF ORGANIZATION

7g. ORGANIZATIONAL ID #, if any

☐ NONE

8. AMENDMENT (COLLATERAL CHANGE): check only one box.

Describe collateral ☐ deleted or ☐ added, or give entire ☐ restated collateral description, or describe collateral ☐ assigned.

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT (name of assignor, if this is an Assignment). If this is an Amendment authorized by a Debtor which adds collateral or adds the authorizing Debtor, or if this is a Termination authorized by a Debtor, check here ☐ and enter name of DEBTOR authorizing this Amendment.

9a. ORGANIZATION'S NAME

NCB, FSB

OR

9b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

10. OPTIONAL FILER REFERENCE DATA

Filed with S/S New York

FILING OFFICE COPY — NATIONAL UCC FINANCING STATEMENT AMENDMENT (FORM UCC3) (REV. 07/29/98)

NATUCC3 4/23/01 C T System Online



Commitment for Title Insurance

TO: Schechter & Brucker, P.C.
Attn: Andrew Brucker, Esq.

Title No.: NYC-244857-L

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, a Minnesota corporation, herein called the Company, for a valuable consideration, hereby commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest covered hereby in the land described or referred to in Schedule A, upon payment of the premiums and charges therefor; all subject to the provisions of Schedules A and B and to the Conditions and Stipulations hereof.

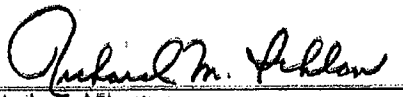
This commitment shall be effective only when the identity of the proposed insured and the amount of the policy or policies committed for have been inserted in Schedule A hereof by the Company, either at the time of the issuance of this Commitment or by subsequent endorsement.

This Commitment is preliminary to the issuance of such policy or policies of the title insurance and all liability and obligations hereunder shall cease and terminate nine months after the effective date hereof or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue such policy or policies is not the fault of the Company.

This Commitment shall not be valid or binding until countersigned by a validating officer or authorized signatory.

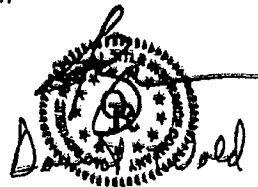
IN WITNESS WHEREOF, Old Republic National Title Insurance Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the date shown in Schedule A.

Issued through the Office of:
Lex Terrae, Ltd.
331 Madison Avenue, 9th Floor
New York, NY 10017
Phone: (212) 699-1300


Authorized Signature

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111

By



President

Attest

Secretary

This commitment is intended for lawyers only. Such exceptions as may be set forth herein may affect marketability of title. Your lawyer should be consulted before taking any action based upon the contents of this commitment. The Company's representative at the closing hereunder may not act as legal adviser to any of the parties or draw legal instruments for them. Such representative is permitted to be of assistance only to an attorney. It is advisable to have your attorney present at the closing.

Lex Terrae, LTD., 331 Madison Avenue, New York, NY 10017

(212) 599-1300

OLD REPUBLIC TITLE

TITLE NO. NYC-244857-L

Proposed Insured: Effective Date: December 1, 2012, at 9:00 AM

Redated: 1-30-2013 by George Keenan

Purchaser:

Mortgagee: NATIONAL CONSUMER COOPERATIVE BANK D/B/A NCB, AND NCB,
FSB, its successors and/or assigns

AMOUNT OF INSURANCE

Fee

Mortgage \$4,300,000.00

Credit Line Mortgage \$500,000.00

insure as same
THIS COMPANY CERTIFIES that a good and marketable title to the premises described in Schedule A, subject to the liens, encumbrances and other matters, if any, set forth in this certificate may be conveyed and/or mortgaged by:

350 BLEECKER STREET APARTMENT CORP.

SOURCE OF TITLE: Deed from Bleecker Charles Company dated July 31, 1985 recorded August 21, 1985 in Reel 952 Page 516.

Premises described in Schedule "A" are known as:

Address: 350 Bleecker Street

City: New York City

County: New York

TAX MAP: SECTION 2, BLOCK 620, LOT 19

For any title clearance questions on this report please call

AL STORK, ESQ., AT 212-599-1300, EXT 19650

ASTORK@LEXTERRAE.COM

VZ

OLD REPUBLIC TITLE
TITLE NO. NYC-244857-L

SCHEDULE A - DESCRIPTION

BLANKET DESCRIPTION

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

BEGINNING at the corner formed by the intersection of the southerly side of Charles Street with the westerly side of Bleecker Street;

RUNNING THENCE Southerly along said westerly side of Bleecker Street, 191 feet 3-3/4 inches to its intersection with the northerly side of West 10th Street;

1/15/02
RUNNING THENCE Westerly along said northerly side of West 10th Street, 100 feet 9-1/2 inches;

THENCE Northerly along a line which forms an angle of 89 degrees 46 minutes 30 second on its easterly side of with said northerly side of West 10th Street, 95 feet and 1/4 of an inch;

THENCE Westerly along a line which forms an angle of 89 degrees 27 minutes 30 seconds on its southerly side with the last course, 1 foot 1-7/8 inches;

THENCE Northerly along a line which forms an angle of 90 degrees 38 minutes 20 seconds on its easterly side with the last course, 96 feet 7 inches to the said southerly side of Charles Street;

THENCE Easterly along said southerly side of Charles Street, 100 feet to the point or place of **BEGINNING**.

OLD REPUBLIC TITLE
TITLE NO. NYC-244857-L

SCHEDULE B

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

DISPOSITION

1. Rights of ^{statutory} tenants ~~or persons in possession~~, if any.

herein 2. Taxes, tax liens, tax sales, water rates, sewer rents and assessments set forth herein.

omit 3. Mortgages returned herewith and set forth herein. (Two)

herein 4. Survey exceptions set forth herein. (SEE ATTACHED)

5. Covenants, restrictions and easements of record:

A. Landmark Designation in Reel 138 Page 120. (Greenwich Village Historic District)

except B. Terms, Covenants, Conditions and Agreements of Lease from 350 Bleecker Street Apartment Corp., (Lessor) to Bleecker Charles Company (Lessee) dated July 31, 1985 and recorded August 21, 1985 in Reel 952 Page 528.

Term: July 31, 1985 to July 30, 2060

With regard thereto:

i) Subordination Agreement between National Consumer Cooperative Bank and Bleecker Charles Company dated December 21, 1995 recorded December 28, 1995 in Reel 2276 Page 192.

6. RE: 350 Bleecker Street Apartment Corp. a N.Y. Corporations certified in title.

A. New York State Franchise Tax Status report dated December 19, 2012 shows that 350 Bleecker Street Apartment Corp. was incorporated on September 30, 1980 with a December filing period and owes Franchise Taxes for the period ended. None

B. Possible unpaid New York City Business Corporation taxes.

omit NOTE: This exception will be omitted upon production of a status report showing payment of said taxes. A report can be obtained by writing to:

"NYC Department of Finance 59 Maiden Lane, 25th Floor, New York, New York 10038 Attn: Vendor Clearance Telephone 212-232-1828. Include (1) a \$5.00 check payable to "City Collector", (2) A copy of the New York City General Corporation tax Return (Form NYC-3L, or NYC-4S or NYC-3A) for the last year for which taxes were paid; (3) A copy front and back of the cancelled check in order to prove payment; and (4) A copy or the filing receipt issued by the New York State Secretary of State to the subject corporation upon its incorporation, or a copy of the stamped Certificate of Incorporation as recorded. Also give the Federal employer identification number. You will receive your status report in the mail,

or be notified of the amount due. This Report is unavailable to the company and is mandatory to omit this exception.

C. In the event a mortgage is to be executed by the above corporation the following is required:

Resolution of the Board of Directors of the said 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 the stockholders.

NOTE: Stockholder's consent is not required for mortgage, unless the Certificate of Incorporation requires it.

7. Judgment and lien searches (New York County) against 350 Bleecker Street Apartment Corp., the certified owner shows: No Returns

8. The subject premises are currently benefited by a tax exemption, discount or abatement. The company assumes no liability for the retroactive restoration of any taxes due to a loss, partial or total, of the said exemption.

9. In the event that meter readings appear herein, policy will except Water and Sewer rent not entered and/or Water and Sewer rent entered subsequent to the date of last final reading. Under no circumstances will this exception be marked "Omit" for a fee policy unless a final meter reading has been conducted by the Department of Environmental Protection, and a billing statement has been issued pursuant to same.

NOTE: Meter entries marked "ACTUAL", "MINIMUM", OR "ESTIMATED" DO NOT constitute a final meter reading.

10. For Information Only: Variations between tax map and record description.

11. A. Assignment of Leases and Rents made by 350 Bleecker Street Apartment Corp. to National Consumer Cooperative Bank, dated January 14, 2003 recorded February 10, 2003 in CRFN 2003000015093.

B. Assignment of Assignment of Leases and Rents made by NCB, FSB dated January 14, 2003 recorded February 10, 2003 in CRFN 2003000015097.

12. Assignment of Leases and Rents, dated January 14, 2003, made by 350 Bleecker Street Apartment Corp. to National Consumer Cooperative Bank recorded on February 10, 2003 under CRFN 20030000158092; which Assignment of Leases and Rents was assigned by National Consumer Cooperative Bank to NCB, FSB by assignment, dated January 14, 2003 recorded February 10, 2003 under CRFN 2003000015096; which Assignment of Leases and Rents was assigned by NCB, FSB to Wells Fargo Bank Minnesota, N.A. by Assignment dated June 11, 2003 recorded December 22, 2003 in CRFN 2003000521688.

13. For Information Only: NYS Secretary of State UCC Search against 350 Bleecker Street Apartments Corp. (See Attached)

14. Note for Information: Individual Unit filings are not set forth herein.

15. Mortgage "(B (CRFN 2003000015091)" herein is a Credit-Line Mortgage. If said mortgage is to be satisfied, the pay-off letter should indicate that the account is closed and no further advances may be made. If a satisfaction is not produced at closing, this Company shall hold the difference between the face amount of the loan and the existing principal balance, plus 20%, in escrow pending receipt of a satisfaction.

16. With respect to this transaction, the following exceptions must be disposed of:

A) Satisfactory proof by affidavit must be furnished showing whether any work has been done upon the premises described in Schedule A by the City, 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.

B) Satisfactory proof by affidavit must be furnished showing whether any work has been done upon the premises described in Schedule A by the City, 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.

 C) Title 26, Chapter 1, Section 26-128 of the Administrative Code of the City of New York formerly (Section 643-14.0 of the Administrative Code of the City of New York, amended by LL 10, 1981 and LL 25, 1984) created tax liens of unpaid fees for inspections, reinspections, examinations, or services rendered by the Department, and for Permit Fees billed by the Building Department, regardless of the fact that said fees may not be reflected in the Tax Collectors' records. Policy will except any loss, claim or damage for any unpaid fee or charge claimed by the Department of Buildings and entered in the records of the City Collector after the date of closing.

D) Leaking Tap or Service Pipe Repair Notices, if any, filed pursuant to Title 24, Chapter 3, Sections 24-316, 24-317 and 24-318 of the Administrative Code of the City of New York (formerly Section 734(1)-(13), and 734(14) and (15).

E) Department of Health liens, if any, filed pursuant to Title 17, Chapter 1, Section 17-151 of the Administrative Code of the City of New York.

F) Satisfactory proof by affidavit must be furnished showing whether any work has been done upon the premises described in Schedule A by the City, or any demand made by the City for any such work that may result in charges by the New York City Department of Health, whether or not such charges are liens against which this policy insures. (See Title 17 Chapter 1 of the New York City Administrative Code.)

G) Emergency Repair Notices, if any, filed pursuant to Title 27, Chapter 2, Sections 27-2143 and 27-2144 of the Administrative Code of the City of New York (formerly Chapter 26, Section D26-57.01 et seq.)

NOTE: The aforesaid exception may only be omitted if an Emergency Repair lien search is made together with a continuation search to the date of closing which searches show that no Emergency Repair Notices have been filed through the date of closing.

17. With respect to this conveyance, the following exceptions must be disposed of:

A. Right to maintain vaults, if any, in the streets is not insured and subject any unpaid charges in connection therewith.

B. The City of New York ("City") has been reassessing vault charges based upon the size of all vaults attributed to or used by a building located in the City. Before the Company can insure the premises free of annual vault charges for current and past years, a current (revised) vault charge reading based upon current inspection is necessary from the Department of Finance, Bureau of Tax Operation, Annual Vault Charge Billing Section in order to dispose of possible prior increased annual vault charges and increase of current vault charges.

NOTE: Notwithstanding the fact that the current tax search or proof of payment of annual vault charges shows that the amount claimed by the City has been paid, policy will except liability as to any deficiency claimed by the City as to annual charges for past, current or future (tax) periods.

C. The closing mortgage(s) or a signed statement attached to such mortgage(s) must contain the following recital:

"The real property (insert here either: "is" or "is not"- whichever applies) principally improved or to be improved by one or more structures containing in the aggregate not more than six residential dwelling units, each dwelling unit having its own separate cooking facilities."

Note 1. The New York State Tax Commission has imposed the above requirement. No mortgage will be accepted for recording on or after August 1, 1987 unless the above is complied with.

Note 2. The \$10,000 mortgage exemption clause, (i.e. "The real property is improved or will be improved by a one or two family dwelling or residence") if applicable, and if recited in the mortgage will comply with the above requirement.

D. The Recording Office will not accept an assignment of mortgage unless there is set forth in the assignment document, or attached thereto and recorded as part thereof, a statement under oath signed by the mortgagor or any other party to the transaction having knowledge of the facts (provided he asserts such knowledge), "that the assignee is not acting as a nominee of the mortgagor and that the mortgage continues to secure a bona fide obligation".

This requirement is not applicable to sales of mortgages by lenders trading or selling among themselves in the ordinary course on the secondary market, in such cases such assignments shall contain the statement:

"This assignment is not subject to the requirements of section 275 of the real property law because it is an assignment within the secondary mortgage market". (see Department of Taxation and Finance clarification memo dated 8/3/89-TSB-M-89-(6.1)-R).

E. Due to problems within the Water Department, frontage charges have not yet been assessed against certain premises in New York City and said charges may be changed to a meter billing system. As this alteration in billing has not yet been settled by the taxing authorities, Company excepts the subsequent entry of water and sewer charges which may apply to periods prior to closing.

F. NOTE: Company will not accept personal uncertified checks in payment of any of its closing charges or fee in an amount greater than \$1,000.00 nor personal checks of the seller in any amount without prior authorization from an officer of this Company.

18. Note for Information: If the mortgage to be insured herein is a "Credit Line Mortgage" the attached Revolving Credit Line Endorsement will apply and become part of our title policy. (See Copy Attached)

507143

2003 JAN 21 PM 2:00

DRAWDOWN
LNDS-50UCC
FOLLOW

RETURN TO:

LexisNexis Document Solution:
125 Park Avenue
New York, NY 10017
Phone: (212) 355-3479

A. NAA

B. SEN



4033450 - 6

(FX TO V) - ("NYC")
Debtor: 350 Bleecker Street Apartment Corp.
Juris: Department of State, NY

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - Insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME	FIRST NAME	MIDDLE NAME	SUFFIX
350 Bleecker Street Apartment Corp.			
1b. INDIVIDUAL'S LAST NAME			
1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE
c/o Tudor Realty Services, 250 Park Avenue South	New York	New York	10003
ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION	1f. JURISDICTION OF ORGANIZATION	
	Corporation	New York	

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - Insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME	FIRST NAME	MIDDLE NAME	SUFFIX
2b. INDIVIDUAL'S LAST NAME			
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE
ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION	

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - Insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME	FIRST NAME	MIDDLE NAME	SUFFIX
NCB, FSB			
3b. INDIVIDUAL'S LAST NAME			
3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE
1725 Eye Street, N.W.	Washington	DC	20006
			COUNTRY
			USA

4. This FINANCING STATEMENT covers the following collateral:

See Addendum and Exhibits A and B attached hereto and made a part hereof.

6. ALTERNATIVE DESIGNATION (if applicable):	☐ LESSEE/LESSOR	☐ CONSIGNEE/CONSIGNOR	☐ BAILEE/BAILOF	☐ SELLER/BUYER	☐ AG. LIEN	☐ NON-UCC FILING
8. This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum.	7. Check to REQUEST SEARCH REPORT(s) on Debtor(s) ☐ All Debtors ☐ Debtor 1 ☐ Debtor 2					
8. OPTIONAL FILER REFERENCE DATA	C55910-135380					

FILING OFFICE COPY — NATIONAL UCC FINANCING STATEMENT (FORM UCC1) (REV. 07/29/98)

Doc#: NY6: 310692_1

FILING NUMBER: 200301210139576

UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

507143

2003 JAN 21 PM 2: 00

9. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT

9a. ORGANIZATION'S NAME 350 Bleecker Street Apartment Corp.

OR

9b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME, SUFFIX

10. MISCELLANEOUS:

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - Insert only org name (11a or 11b) - do not abbreviate or combine names

11a. ORGANIZATION'S NAME

OR

11b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

11c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

ADDL INFO RE ORGANIZATION DEBTOR

11a. TYPE OF ORGANIZATION

11f. JURISDICTION OF ORGANIZATION

12. ☐ ADDITIONAL SECURED PARTY'S or ☒ ASSIGNOR'S S/P NAME - Insert only org name (12a or 12b)

12a. ORGANIZATION'S NAME

OR

12b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

12c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
1725 Eye Street, N.W. Washington DC 20006 USA

13. This FINANCING STATEMENT covers ☐ timber to be cut or ☐ pe-extracted collateral, or is filed as a ☐ fixture filing.

14. Description of real estate:

Premises: 350 Bleecker Street
New York, New York

Block: 620

Lot: 19

County: New York

15. Additional collateral description:

15. Name and address of a RECORD OWNER of above-described real estate (if Debtor does not have a record interest):

17. Check only if applicable and check only one box.

Debtor is a ☐ Trust or ☐ Trustee acting with respect to property held in trust or ☐ Decedent's Estate

18. Check only if applicable and check only one box.

☐ Debtor is a TRANSMITTING UTILITY
☐ Filed in connection with a Manufactured-Home Transaction - effective 30 years
☐ Filed in connection with a Public-Finance Transaction - effective 30 years

FILING OFFICE COPY — NATIONAL UCC FINANCING STATEMENT ADDENDUM (FORM UCC1Ad) (REV. 07/29/88)

Doc#: NY6: 310692_1

EXHIBIT A

1. All fixtures, machinery, equipment, engines, boilers, incinerators, building materials, appliances and goods of every nature whatsoever now or hereafter located in, or on, or used, or intended to be used in connection with the property described in Exhibit B attached hereto (the "Premises"), including, but not limited to, those for the purpose of supplying or distributing heating, cooling, electricity, gas, water, air and light; and all elevators, and related machinery and equipment, fire prevention and extinguishing apparatus, security and access control apparatus, plumbing, bathtubs, water heaters, water closets, sinks, ranges, stoves, refrigerators, dishwashers, disposals, washers, dryers, awnings, storm windows, storm doors, screens, blinds, shades, curtains and curtain rods, mirrors, cabinets, paneling, rugs, attached floor coverings, furniture, pictures, antennas, trees and plants, and all replacements and substitutes therefor, but not including personal property and fixtures owned by any tenant-shareholder of the Debtor which according to the terms of any lease or occupancy agreement may be removed by such person at the expiration of the lease or occupancy agreement.

2. All proceeds of the conversion, voluntary or involuntary, of any of the foregoing into cash or liquidated claims, including, without limitation, proceeds of insurance and condemnation awards and any unearned premiums accrued, accruing or to accrue under any and all insurance policies now or hereafter obtained by the Debtor and real estate tax and assessment refunds and credits at any time accruing to the benefit of the Debtor or the Premises, even if relating to taxes and assessments payable for a period or periods prior to the date hereof;

3. All of Debtor's (and its successors or assigns) right, title and interest in and to all leases of the Premises or any part thereof (including, but not limited to, proprietary leases between Debtor and its tenant-shareholders and any leases for commercial space in the improvements) now or hereafter entered into by Debtor; and including, without limitation, the Debtor's right, if any, to cash or securities deposited thereunder whether or not same was deposited to secure performance by the lessees of their obligations thereunder;

4. Any monies deposited by Debtor into one or more bank accounts, and any investments made by Debtor for the reserve fund or otherwise for the benefit of Debtor;

5. All utility or municipal deposits made by or on behalf of Debtor or made in connection with the Premises;

6. All plans, drawings, specifications, site plans, sketches, samples, contracts and agreements, however characterized from time to time prepared for use in connection with the construction, repair or renovation of the improvements;

7. All contracts, agreements and understandings now or hereafter entered into, relating to or involving the performance of any work, rendering of any services, and supply of any materials or the conduct of operations in and the management of the Premises including, without limitation, construction contracts, architect agreements, management agreements, options and other agreements, however characterized, affecting the Premises and/or the improvements.

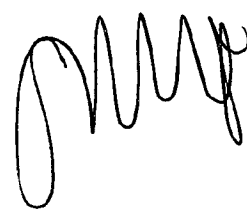


Exhibit B 507143

2003 JAN 21 PM 2:00

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

BEGINNING at the corner formed by the intersection of the southerly side of Charles Street with the westerly side of Bleecker Street;

RUNNING THENCE Southerly along said westerly side of Bleecker Street, 191 feet 3-3/4 inches to its intersection with the northerly side of West 10th Street;

RUNNING THENCE Westerly along said northerly side of West 10th Street, 100 feet 9-1/2 inches;

THENCE Northerly along a line which forms an angle of 89 degrees 46 minutes 30 seconds on its easterly side with said northerly side of West 10th Street, 95 feet and 1/4 of an inch;

THENCE Westerly along a line which forms an angle of 89 degrees 27 minutes 30 seconds on its southerly side with the last course, 1 foot 1-7/8 inches;

THENCE Northerly along a line which forms an angle of 90 degrees 38 minutes 20 seconds on its easterly side with the last course, 96 feet 7 inches to the said southerly side of Charles Street;

THENCE Easterly along said southerly side of Charles Street, 100 feet to the point or place of BEGINNING.

A handwritten signature in black ink, consisting of stylized, overlapping loops and curves, located at the bottom right of the page.

722845

2004 Jul 28 PM05:30

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER (optional) Matilda Green
B. SEND ACKNOWLEDGMENT TO: (Name and Address) KC Wilson and Associates Ltd#89 23232 Perafa Dr., Ste 218 Laguna Hills, CA 92653, USA

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE # 200391210138578 Filedate: 21-JAN-03

1b. This FINANCING STATEMENT AMENDMENT is
to be filed (for record) (or recorded) in the
☐ REAL ESTATE RECORDS.2. ☐ TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to security interest(s) of the Secured Party authorizing this Termination Statement.3. ☐ CONTINUATION: Effectiveness of the Financing Statement identified above with respect to security interest(s) of the Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law.4. ☒ ASSIGNMENT (full or partial): Give name of assignee in item 7a or 7b and address of assignee in item 7c and also give name of assignor in item 9.5. AMENDMENT (PARTY INFORMATION): This Amendment affects ☐ Debtor or ☐ Secured Party of record. Check only one of these two boxes.

Also check one of the following three boxes and provide appropriate information in items 6 and/or 7.

☐ CHANGE name and/or address: Give current record name in item 6a or 6b; also give new name (if name change) in item 7a or 7b and/or new address (if address change) in item 7c. ☐ DELETE name: Give record name to be deleted in item 6a or 6b. ☐ ADD name: Complete item 7a or 7b, and also item 7c, also complete items 7d-7g (if applicable).

6. CURRENT RECORD INFORMATION:

6a. ORGANIZATION'S NAME				
OR	6b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX

7. CHANGED (NEW) OR ADDED INFORMATION:

7a. ORGANIZATION'S NAME Wells Fargo Bank Minnesota, N.A., as trustee for the registered holders of Credit Suisse First Boston Mortgage Securities Corp., Commercial Mortgage Pass-Through Certificates, Series 2003-C3

OR	7b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX

7c. MAILING ADDRESS 751 Kasota Ave., S.E.-Suite MDC

CITY Minneapolis

STATE MN

POSTAL CODE 55414

COUNTRY USA

ADDL INFO RE
ORGANIZATION
DEBTOR

7f. JURISDICTION OF ORGANIZATION

8. AMENDMENT (COLLATERAL CHANGE): check only one box.

Describe collateral ☐ deleted or ☐ added, or give entire ☐ restated collateral description, or describe collateral ☒ assigned.

assigns all collateral as described on original financing statement

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT (name of assignor, if this is an Assignment). If this is an Amendment authorized by a Debtor which adds collateral or adds the authorizing Debtor, or if this is a Termination authorized by a Debtor, check here ☐ and enter name of DEBTOR authorizing this Amendment.

9a. ORGANIZATION'S NAME NCB, FSB				
OR	9b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX

10. OPTIONAL FILER REFERENCE DATA DEBTOR: 350 BLEEKER STREET APARTMENT CORP.

827982

2007 Dec 27 PM02:37

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER (optional)
B. SEND ACKNOWLEDGMENT TO: (Name and Address)
UCC Direct Services 2727 Allen Parkway Houston, TX 77018, USA nyack@uccdirect.com

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE# 200301210139576 Filedate: 21-JAN-03

1b. This FINANCING STATEMENT AMENDMENT is to be Rad (for record) (or recorded) in the REAL ESTATE RECORDS.

2. TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to security interest(s) of the Secured Party authorizing this Termination Statement.

3. CONTINUATION: Effectiveness of the Financing Statement identified above with respect to security interest(s) of the Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law.

4. ASSIGNMENT (full or partial): Give name of assignee in item 7a or 7b and address of assignee in item 7c and also give name of assignor in item 9.

5. AMENDMENT (PARTY INFORMATION): This Amendment affects ☐ Debtor or ☐ Secured Party of record. Check only one of these two boxes.

Also check one of the following three boxes and provide appropriate information in items 6 and/or 7.

☐ CHANGE name and/or address: Give current record name in item 6a or 6b; also give new name (if name change) in item 7a or 7b and/or new address (if address change) in item 7c. ☐ DELETE name: Give record name to be deleted in item 6a or 6b. ☐ ADD name: Complete item 7a or 7b, and also item 7c; also complete items 7d-7g (if applicable).

6. CURRENT RECORD INFORMATION:

6a. ORGANIZATION'S NAME

OR 6b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

7. CHANGED (NEW) OR ADDED INFORMATION:

7a. ORGANIZATION'S NAME

OR 7b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

7c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

ADOL INFO RE 7a. TYPE OF ORGANIZATION
ORGANIZATION
DEBTOR

7L JURISDICTION OF ORGANIZATION

8. AMENDMENT (COLLATERAL CHANGE): check only one box.

Describe collateral ☐ deleted or ☐ added, or give entire ☐ restated collateral description, or describe collateral ☐ assigned.9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT (name of assignor. If this is an Assignment). If this is an Amendment authorized by a Debtor which adds collateral or adds the authorizing Debtor, or if this is a Termination authorized by a Debtor, check here ☐ and enter name of DEBTOR authorizing this Amendment.

9a. ORGANIZATION'S NAME NATIONAL CONSUMER COOPERATIVE BANK

OR 9b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

10. OPTIONAL FILER REFERENCE DATA NY-0-27688874-50-4723 REAL ESTATE 470025990 (MF) 470026000

FILING OFFICE COPY—NATIONAL UCC FINANCING STATEMENT AMENDMENT (FORM UCC3) (REV. 05/22/02)

Filing Number-200712276263061

507241

2003 JAN 21 PM 3:15

Return TO:

UCC
FOLLOWLexisNexis Document Solution:
125 Park Avenue
New York, NY 10017
Phone: (212) 355-3479

A. NAME

B. SERIAL



4033450-5

Debtor: 350 Bleecker Street Apartment Corp.
Juris: Department of State, NY
(FX TO V) - ("NYC")DRAWDOWN
LNDS-50

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - Insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME

350 Bleecker Street Apartment Corp.

OR

1b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

1c. MAILING ADDRESS

c/o Tudor Realty Services, 250 Park Avenue South

CITY

New York

STATE

New York

POSTAL CODE

10003

COUNTRY

USA

ADD'L INFO RE
ORGANIZATION
DEBTOR1a. TYPE OF ORGANIZATION
Corporation1f. JURISDICTION OF ORGANIZATION
New York

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - Insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

2c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

ADD'L INFO RE
ORGANIZATION
DEBTOR

2a. TYPE OF ORGANIZATION

2f. JURISDICTION OF ORGANIZATION

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR SIP) - Insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME

NCB, FSB

OR

3b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

3c. MAILING ADDRESS

1725 Eye Street, N.W.

CITY

Washington

STATE

DC

POSTAL CODE

20006

COUNTRY

USA

4. This FINANCING STATEMENT covers the following collateral:

See Addendum and Exhibits A and B attached hereto and made a part hereof.

5. ALTERNATIVE DESIGNATION (if applicable): ☐ LESSOR/LESSOR ☐ CONSIGNEE/CONSIGNOR ☐ BAILEE/BAILO ☐ SELLER/BUYER ☐ AG. LIEN ☐ NON-UCC FILING6. This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum (if applicable) 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) ☐ All Debtors ☐ Debtor 1 ☐ Debtor 2

8. OPTIONAL FILER REFERENCE DATA

C55910-135380

FILING OFFICE COPY - NATIONAL UCC FINANCING STATEMENT (FORM UCC1) (REV. 07/29/98)

Doc#: NY6: 310592_1

FILING NUMBER: 200301210143082

UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

9. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT

1a. ORGANIZATION'S NAME 350 Bleecker Street Apartment Corp.

OR

1b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

10. MISCELLANEOUS:

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - Insert only one name (11a or 11b) - do not abbreviate or combine names

11a. ORGANIZATION'S NAME

OR

11b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

11c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

ADD'L INFO RE
ORGANIZATION
DEBTOR

11a. TYPE OF ORGANIZATION

11i. JURISDICTION OF ORGANIZATION

12. ☐ ADDITIONAL SECURED PARTY'S or ☒ ASSIGNOR'S S/P NAME - Insert only one name (12a or 12b)

12a. ORGANIZATION'S NAME

OR

National Consumer Cooperative Bank

12b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

12c. MAILING ADDRESS

1725 Eye Street, N.W.

CITY

Washington

STATE

DC

POSTAL CODE

20006

COUNTRY

USA

13. This FINANCING STATEMENT covers ☐ timber to be cut or ☐ as-extracted collateral, or is filed as a ☐ fixture filing.

14. Description of real estate:

Premises: 350 Bleecker Street
New York, New York

Block: 620

Lot: 19

County: New York

16. Additional collateral description:

15. Name and address of a RECORD OWNER of above-described real estate (if Debtor does not have a record interest):

17. Check only if applicable and check only one box.

Debtor is a ☐ Trust or ☐ Trustee acting with respect to property held in trust or ☐ Decedent's Estate

18. Check only if applicable and check only one box.

☐ Debtor is a TRANSMITTING UTILITY

☐ Filed in connection with a Manufactured-Home Transaction - effective 30 years

☐ Filed in connection with a Public-Finance Transaction - effective 30 years

FILING OFFICE COPY — NATIONAL UCC FINANCING STATEMENT ADDENDUM (FORM UCC1Ad) (REV. 07/29/98)

Doc#: NY6: 310692_1

EXHIBIT A

1. All fixtures, machinery, equipment, engines, boilers, incinerators, building materials, appliances and goods of every nature whatsoever now or hereafter located in, or on, or used, or intended to be used in connection with the property described in Exhibit B attached hereto (the "Premises"), including, but not limited to, those for the purpose of supplying or distributing heating, cooling, electricity, gas, water, air and light; and all elevators, and related machinery and equipment, fire prevention and extinguishing apparatus, security and access control apparatus, plumbing, bathtubs, water heaters, water closets, sinks, ranges, stoves, refrigerators, dishwashers, disposals, washers, dryers, awnings, storm windows, storm doors, screens, blinds, shades, curtains and curtain rods, mirrors, cabinets, paneling, rugs, attached floor coverings, furniture, pictures, antennas, trees and plants, and all replacements and substitutes therefor, but not including personal property and fixtures owned by any tenant-shareholder of the Debtor which according to the terms of any lease or occupancy agreement may be removed by such person at the expiration of the lease or occupancy agreement.

2. All proceeds of the conversion, voluntary or involuntary, of any of the foregoing into cash or liquidated claims, including, without limitation, proceeds of insurance and condemnation awards and any unearned premiums accrued, accruing or to accrue under any and all insurance policies now or hereafter obtained by the Debtor and real estate tax and assessment refunds and credits at any time accruing to the benefit of the Debtor or the Premises, even if relating to taxes and assessments payable for a period or periods prior to the date hereof;

3. All of Debtor's (and its successors or assigns) right, title and interest in and to all leases of the Premises or any part thereof (including, but not limited to, proprietary leases between Debtor and its tenant-shareholders and any leases for commercial space in the improvements) now or hereafter entered into by Debtor; and including, without limitation, the Debtor's right, if any, to cash or securities deposited thereunder whether or not same was deposited to secure performance by the lessees of their obligations thereunder;

4. Any monies deposited by Debtor into one or more bank accounts, and any investments made by Debtor for the reserve fund or otherwise for the benefit of Debtor;

5. All utility or municipal deposits made by or on behalf of Debtor or made in connection with the Premises;

6. All plans, drawings, specifications, site plans, sketches, samples, contracts and agreements, however characterized from time to time prepared for use in connection with the construction, repair or renovation of the improvements;

7. All contracts, agreements and understandings now or hereafter entered into, relating to or involving the performance of any work, rendering of any services, and supply of any materials or the conduct of operations in and the management of the Premises including, without limitation, construction contracts, architect agreements, management agreements, options and other agreements, however characterized, affecting the Premises and/or the improvements.



Exhibit B

507241

2003 JAN 21 PM 3:15

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

BEGINNING at the corner formed by the intersection of the southerly side of Charles Street with the westerly side of Bleecker Street;

RUNNING THENCE Southerly along said westerly side of Bleecker Street, 191 feet 3-3/4 inches to its intersection with the northerly side of West 10th Street;

RUNNING THENCE Westerly along said northerly side of West 10th Street, 100 feet 9-1/2 inches;

THENCE Northerly along a line which forms an angle of 89 degrees 46 minutes 30 seconds on its easterly side with said northerly side of West 10th Street, 95 feet and 1/4 of an inch;

THENCE Westerly along a line which forms an angle of 89 degrees 27 minutes 30 seconds on its southerly side with the last course, 1 foot 1-7/8 inches;

THENCE Northerly along a line which forms an angle of 90 degrees 38 minutes 20 seconds on its easterly side with the last course, 96 feet 7 inches to the said southerly side of Charles Street;

THENCE Easterly along said southerly side of Charles Street, 100 feet to the point or place of BEGINNING.

A handwritten signature in black ink, appearing to be 'OMK' or similar, located at the bottom right of the page.

827984

2007 Dec 27 PM02:38

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER (optional)
B. SEND ACKNOWLEDGMENT TO: (Name and Address)
UCC Direct Services 2727 Allen Parkway Houston, TX 77018, USA nyack@uccdirect.com

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE # 200301210143002 Filed on: 21-JAN-03

1b. This FINANCING STATEMENT AMENDMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS.

2. ☐ TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to security interest(s) of the Secured Party authorizing this Termination Statement.3. ☒ CONTINUATION: Effectiveness of the Financing Statement identified above with respect to security interest(s) of the Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law.4. ☐ ASSIGNMENT (full or partial): Give name of assignee in item 7a or 7b and address of assignee in item 7c and also give name of assignor in item 9.5. AMENDMENT (PARTY INFORMATION): This Amendment affects ☐ Debtor or ☐ Secured Party of record. Check only one of these two boxes.

Also check one of the following three boxes and provide appropriate information in items 6 and/or 7.

☐ CHANGE name and/or address: Give current record name in item 6a or 6b; also give new name (if name change) in item 7a or 7b and/or new address (if address change) in item 7c. ☐ DELETE name: Give record name to be deleted in item 6a or 6b. ☐ ADD name: Complete item 7a or 7b, and also item 7c, also complete items 7d-7g (if applicable).

6. CURRENT RECORD INFORMATION:

6a. ORGANIZATION'S NAME				
OR	6b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX

7. CHANGED (NEW) OR ADDED INFORMATION:

7a. ORGANIZATION'S NAME					
OR	7b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
7c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY

ADDL INFO RE ORGANIZATION DEBTOR

7f. TYPE OF ORGANIZATION

7g. JURISDICTION OF ORGANIZATION

8. AMENDMENT (COLLATERAL CHANGE): check only one box.

Describe collateral ☐ deleted or ☐ added, or give entire ☐ restated collateral description, or describe collateral ☐ assigned.9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT (name of assignor, if this is an Assignment). If this is an Amendment authorized by a Debtor which adds collateral or adds the authorizing Debtor, or if this is a Termination authorized by a Debtor, check here ☐ and enter name of DEBTOR authorizing this Amendment.

9a. ORGANIZATION'S NAME NATIONAL CONSUMER COOPERATIVE BANK				
OR	9b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX

10. OPTIONAL FILER REFERENCE DATA NY-0-2768885-50-4723 REAL ESTATE 470026000 (MF) 470025900 1ST

FILING OFFICE COPY — NATIONAL UCC FINANCING STATEMENT AMENDMENT (FORM UCC3) (REV. 05/22/02)

Filing Number-200712276263085

OLD REPUBLIC TITLE
TITLE NO. NYC-244857-L

AMENDED SURVEY READING

JANUARY 7, 2013

Survey made by Chase J. Dearing on March 7, 1962 last updated by visual examination made by Roland K. Link on January 3, 2013 shows the following exceptions:

- Except*
- A. Projections and encroachments on Charles Street by fire escape, auto sprinkler, air conditioner trim and curb. Mortgage policy insures mortgagee against actual monetary loss by reason of the enforced removal of same.
 - B. Projections and encroachments on Bleeker Street by metal and entrance canopy, electric lights and curbs. Mortgage policy insures mortgagee against actual monetary loss by reason of the enforced removal of same.
 - C. Projections and encroachments on West 10th Street by auto sprinkler, vent pipe, cellar doors, fire escape, signs, electric lights, metal box, air conditioner sleeves, trim and curb. Mortgage policy insures mortgagee against actual monetary loss by reason of the enforced removal of same.
 - D. On the West:
 - i) There are party walls. Policy insures same may remain for so long as the building shall stand.
 - ii) Foundation from premises to the west projects onto subject premises.
 - iii) Fences not located.
 - iv) Remains of wall vary with record line. Mortgage policy insures mortgagee against actual monetary loss by reason of the enforced removal of same.
 - v) Window sills and alarm box from premises to the west project over subject premises. Policy insures same may remain for so long as the building shall stand.
 - vi) Brick chimney breasts project over westerly line.
 - vii) Steel beams in wall from 5 story building adjoining on the west project 0 feet 6 inches over subject premises.
 - viii) Chain link fence not located.
 - ix) Brick wall abuts wall of building located on premises adjoining on the west;

inf Note: The survey reading and survey inspection are not intended to be and should not be used for the purpose of determining compliance with local building and zoning laws and regulations; they should only be relied upon for the purpose of disclosing exceptions to title.

OLD REPUBLIC TITLE
TITLE NO. NYC-244857-L

MORTGAGE SCHEDULE

A. Mortgage in the principal amount of \$4,250,000.00 made by 350 Bleecker Street Apartment Corp., to National Consumer Cooperative Bank dated January 14, 2003 recorded February 10, 2003 in CRFN 2003000015090.

A-1 which mortgage A was assigned by National Consumer Cooperative Bank to NCB, FSB by Assignment of Mortgage dated January 14, 2003 recorded February 10, 2003 in CRFN 2003000015094.

A-2 which mortgage A was further assigned by NCB, FSB to Wells Fargo Bank, Minnesota, N.A., by Assignment of Mortgage dated June 11, 2003 recorded December 22, 2003 in CRFN 2003000521687.

Mortgage A may be satisfied or assigned by Wells Fargo Bank, the record holder thereof.

B. Credit Line Mortgage in the principal amount of \$3,000,000.00 made by 350 Bleecker Street Apartment Corp., to National Consumer Cooperative Bank dated January 14, 2003 recorded February 10, 2003 in CRFN 2003000015091.

B-1 which mortgage B was assigned by National Consumer Cooperative Bank to NCB, FSB by Assignment of Mortgage dated January 14, 2003 recorded February 10, 2003 in CRFN 2003000015095.

Mortgage B may be satisfied or assigned by NCB, FSB, the record holder thereof.

NOTE: In the event the payoff letter for the above captioned mortgage(s) is from an entity other than the last mortgagee shown herein then owners attorney should verify and advise title company of the exact relationship between the mortgagee of record and the issuer of the payoff letter, prior to closing.

The herein mortgage(s) unless it is (they are) to be insured, will appear as an exception in our title policy if not satisfied or disposed of. If it's status is in any way changed prior to closing, please notify the company. Inasmuch as the provisions of a mortgage are often modified by unrecorded agreements, as since all terms and conditions of the above mortgage are not set forth, we suggest that you contact the mortgagee for further information.

OLD REPUBLIC TITLE
TITLE NO. NYC-244857-L

TAX SEARCH

The tax search made herein covers only the premises
as described, and no search is made against any
part of the street on which said premises abut.

Some items returned hereon may have been paid but payment not officially posted. Receipted bills should be produced on closing. Policy does not insure against items not a lien up to the date of the policy, nor for installments for assessments due after date of this policy. Policy does not insure against pending assessments.

If premises are benefited by a Real Estate Tax Abatement personal to an exempt owner, additional taxes may accrue or may have accrued due to a change in ownership or possession. Any restored taxes from the date of transfer of title or possession from the exempt owner, must be fixed and paid prior to closing of title.

Policy will except water and sewer rent not entered and/or water and sewer rent entered subsequent to date of last reading.

NOTE: If meter entries herein indicated average or minimum readings, an actual should be obtained prior to closing of title or policy will except any possible charge that an actual reading may disclose.

See Attached -- Page 2



S.J. CARROLL JR., INC.

Researching the Records of NYC Agencies

Quality & Service
for over **35** years

TAX SEARCH

COMPANY: LEX TERRAE. LTD ***

DATE : 12/17/2012

TITLE #: M244857

TAX MAP ATTACHED

COUNTY: MANHATTAN BLOCK: 620

LOT: 19

SJC REF: 547342

PREMISES : 350/364 BLEECKER STREET A.K.A. 98/100 CHARLES STREET
217/221 WEST 10 STREET

2012/2013 A.V. TAX CLASS: 2 TAX RATE: 13.181 BUILDING CLASS: D4

(TRANS.) LAND: 2,250,000 TOTAL: 7,449,630 EX. 97,451 EX. 97,451

(ACTUAL) LAND: 2,250,000 TOTAL: 10,218,150 EX. 104,208 EX. 104,208

REASON FOR EXEMPTION: SENIOR CITIZEN, SCHOOL TAX RELIEF A.O.: 350 BLEECKER ST APT C

WATER & SEWER RENT CHARGES ISSUED BY THE DEPARTMENT OF ENVIRONMENTAL
PROTECTION MAY BE PENDING. (SEE SEPARATE WATER DEPARTMENT SEARCH.)

2012/2013	TOTAL TAX	ABATED	REVISION OF A.V.	TAX DUE
1 1/4 DUE 07/01/12	247,020.92	33,767.58	13,557.96	199,695.38 3,780.24 DISC. S.C.R.I.E. 195,915.14 PAID 07/10/12
2 1/4 DUE 10/01/12	247,020.92	33,767.58	13,557.96	199,695.38 PAID 10/12/12 ~~UNDER PAY~~
3 1/4 DUE 01/01/13	238,186.03	32,460.72	13,585.53	REVOKED S.C.R.I.E. 551.48 192,691.26 1,553.12 DISC. S.C.R.I.E. 191,138.14 OPEN BALANCE <i>pd 1/11/13</i>
4 1/4 DUE 04/01/13	238,186.03	32,460.72	13,585.53	192,139.78 OPEN <i>Not yet due</i> <i>disc 1589.90 bal</i> <i>scrie 190,539.88</i>

RENT STABILIZATION ENTERED AMOUNT

05/31/12

220.00

OPEN *pd 1/11/13*

SUBJECT TO CONTINUATION PRIOR TO CLOSING.
NOTHING ELSE FOUND.



S.J. CARROLL JR., INC.

Researching the Records of NYC Agencies

Quality & Service
for over **35** years

WATER DEPARTMENT SEARCH

COMPANY: LEX TERRAE. LTD ***

DATE : 12/17/2012

TITLE #: M244857

COUNTY: MANHATTAN

PREMISES : 350/364 BLEECKER STREET A.K.A. 98/100 CHARLES STREET
217/221 WEST 10 STREET

BLOCK: 620

LOT: 19

SJC REF: 547342

ACCOUNT # 4000112130001 DUE 12/14/12 \$0.00

THE ABOVE ACCOUNT BALANCE(S) REFLECT THE TOTAL OWED TO THE DEPARTMENT OF ENVIRONMENTAL PROTECTION.

THE BELOW CHARGES ARE FOR ADJUSTMENT PURPOSES ONLY AND ARE ALREADY INCLUDED IN THE ABOVE ACCOUNT BALANCE. THEY ARE NOT OWED IN ADDITION TO THE ACCOUNT BALANCE.

<u>METER</u>	<u>FROM</u>	<u>TO</u>	<u>WATER/SEWER</u>	<u>ENTERED</u>
6384	07/10/12	10/10/12	8,525.48	10/17/12 ACTUAL
5758	NO CONSUMPTION- FIRE METER			

(A TITLE READING SHOULD BE OBTAINED ON ALL ACCOUNTS.)

cl 10/10/12 1/9/13 \$ 7,682.59 1/16/13 Actual
Paid

IMPORTANT NOTICE ABOUT SEARCH INFORMATION

S.J. CARROLL JR. INC. DOES HEREBY STATE THAT THE RECORDS OF THE ABOVE CITY AGENCY WAS EXAMINED AND THAT THE INFORMATION REPORTED ABOVE IS TRUE AND ACCURATE ABSTRACT OF THE INFORMATION CONTAINED THEREIN ON THE ABOVE NOTED DATE. THIS REPORT IS FOR INFORMATION PURPOSES ONLY. NO LIABILITY IS ASSUMED HEREUNDER.

Page 1 of 1

Lex Terrae, LTD., 331 Madison Avenue, New York, NY 10017

(212) 599-1300

OLD REPUBLIC TITLE
TITLE NO. NYC-244857-L

MUNICIPAL, DEPARTMENTAL, INFORMATIONAL SEARCHES AND STREET REPORT

Any searches or returns reported herein are furnished FOR INFORMATION ONLY. They will not be insured and the company assumes no liability for the accuracy thereof. They will not be continued to the date of closing.

Municipal Searches

Housing and Building Department Search:	See Attached
Fire Department Search:	See Attached
Certificate of Occupancy Search:	See Attached
Emergency Repairs Search:	See Attached
Highway Violation Search:	See Attached
Department of Air Resources Search:	See Attached
Fuel Oil Permit Search:	See Attached
Landmark Search:	See Attached
Bankruptcy Search:	See Attached
Dept. of State UCC Search:	See Attached

STREET VAULTS

In New York City, if there is a Street Vault, it is suggested that applicant investigate possible unpaid license fees by the City of New York for the use of such vault, because the right to maintain it is NOT INSURED.

**MUNICIPAL
DATA
SERVICES, INC.**
30 BAY STREET STATEN ISLAND, NY 10301
PHONE (718) 815-0707 FAX (718) 815-9101

Date 12/18/2012

Client LE-360

Title No. M244857

HOUSING AND BUILDING DEPARTMENT SEARCH

PREMISES: 350 / 364 BLEECKER STREET
AKA: 98 / 100 CHARLES STREET
AKA: 217 / 221 WEST 10 STREET

MANHATTAN

A search of the records of the Department of Buildings, and the Rent and Housing Maintenance Department of the city of New York was made on 12/17/2012. The following violations were reported pending:

BUILDING DEPARTMENT:

(3) VIOLATIONS - SEE ATTACHED LETTER

RENT AND HOUSING MAINTENANCE DEPARTMENT:

VIOLATIONS ATTACHED

BUILDING CLASSIFICATION:

HEREAFTER ERECTED CLASS "A" MULTIPLE DWELLING

☒ **Multiple Dwelling** 135 Apts.

☐ **Not a Multiple Dwelling**

Last Date of Posting: 11/17/2012

STOP WORK ORDER EXISTS ON PROPERTY.

MUNICIPAL DATA SERVICES, INC. DOES HEREBY CERTIFY THAT THE RECORDS OF THE ABOVE MUNICIPAL AGENCIES WERE EXAMINED AND THAT THE INFORMATION REPORTED ABOVE IS A TRUE AND ACCURATE ABSTRACT OF THE INFORMATION CONTAINED THEREIN. MUNICIPAL DATA SERVICES, INC. IS SUBMITTING THIS REPORT FOR INFORMATION PURPOSES ONLY. NO LIABILITY IS ASSUMED. THIS SEARCH DOES NOT INCLUDE OTHER AGENCIES' VIOLATIONS.

2879661 9952614

NYC DEPARTMENT OF BUILDINGS
LOCAL LAW UNIT
280 BROADWAY
NEW YORK, NEW YORK 10007

YOU ARE HEREBY NOTIFIED THAT THERE EXISTS A VIOLATION IT THE SUBJECT PREMISES
AS DESCRIBED BELOW. YOU ARE HEREBY DIRECTED TO REMOVE THIS VIOLATION.
ALL INQUIRIES AND REFERENCE TO THIS VIOLATION SHOULD BE DIRECTED TO THE
VIOLATION SECTION.

SECTION VIOLATED: C26-105.1, C26-105.2 & 643a-13.0 OF ADMIN. CODE
DESCRIPTION OF VIOLATION: FAILURE TO MAINTAIN THE BUILDING IN A SAFE
CONDITION, IN THAT SUBJECT BUILDING HAS BEEN DETERMINED TO BE UNSAFE,
AS DESCRIBED IN DETAIL IN PROFESSIONALS ENGINEER/REGISTERED ARCHITECT
REPORT SUBMITTED IN ACCORDANCE WITH LOCAL LAW 10/80, 11/98 AND REQUIRES
IMMEDIATE REMEDIAL REPAIRS.

TO AVIOD A CRIMINAL COURT SUMMONS AND FURTHER LATE FILING FEES IMMEDIATELY
CONTACT THE LOCAL LAW UNIT AT (212) 566-5120.

VIOLATION NO (S):

V 081612LL11/98HAZ73755

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____



ELEVATOR VIOLATIONS

WE HAVE BEEN INFORMED BY DEPARTMENT OF BUILDINGS PERSONNEL THAT THERE IS A DELAY IN GETTING COPIES OF THE FOLLOWING ELEVATOR VIOLATIONS. AT YOUR REQUEST WE WILL ORDER A COPY OF THE VIOLATION

[illegible]

12/18/2012
060612

HPCI Building, Registration & Violation Services: -- Select -- Home

The selected address: 350 BLEECKER STREET, Manhattan 10014

HPDW	Range	Block	Lot	CD	CensusTract	Stories	A Units	B Units	Ownership	MDR#	Class
7153 Active	350-364	00620	0019	2	7300	6	135	0	PVT	138321	E

Other
Units

Property
Owner
Registration
Information

Charges

Map

Complaint
Status

Complaint
History

Carbon
Monoxide
Certificate

Litigation/Cases
Status

All Open
Violations

prior year
Open
Viol.'s

Recertification

Card
Images

Property
Registration
Assistance

Building Registration Summary Report

Find Apartment#

Clear

Search

Owner	Last Reg Dt Reg Expire Dt	Organization	Last Nm	First Nm	House No	Street Nm	Apt	City	State	Zip
Head Officer	05/15/2012 04/01/2013		BENNETT	CHRISTINE	250	PARK AVENUE SOUTH	4	NEW YORK	NY	10003
Officer	05/15/2012 04/01/2013		LUBARSKY	JESSICA	250	PARK AVENUE SOUTH	4	NEW YORK	NY	10003
Corporation	05/15/2012 04/01/2013	350 BLEECKER STREET			250	PARK AVENUE SOUTH	4	NEW YORK	NY	10003
Managing Agent	05/15/2012 04/01/2013	TUDOR REALTY SERVICES	MORTON	JOHN	250	PARK AVENUE SOUTH	4	NEW YORK	NY	10003
Emerg. Contact	05/15/2012 04/01/2013		MORTON	JOHN						
Emerg. Contact	05/15/2012 04/01/2013		COLELLA	ANTHONY						

Open Violations - ALL DATES

There are 3 Violations. Arranged by category: A class: 0 B class: 3 C class: 0 I class: 0

For Definitions of the columns indicated below, select glossary under the Services option (located at the upper right).
To sort the columns, click on their underlined headers below in the blue area.

Apt Story	Reported Date, nov ISSUE0 Date	Hazd Class	Order no	Violation ID, NOV ID	Violation Description	Status Status Date	Certify By Date Actual Cert. Date
- 977	2006/12/13 2006/12/20	B	539	6508480 2873112	§ 27-2005, 2007 adm code and dept. rules and regulations. remove the encumbrance obstructing egress from fire escapes flower pot on 4th sty balcony , front south fire escape.	NOV SENT 2006/12/20	2007/02/12
2C -	1989/12/31 1990/01/30	B	701	2415708 386984	§ 27-2045, 2046 adm code provide an approved and operational smoke detecting device, installed in accordance with department of buildings rules and regulations missing 2 sty apt 2c. , section "	NOV SENT 2008/08/06	1990/03/26
- -2	1989/07/03 1989/07/25	B	510	2415707 386983	§ 27-2005 adm code & 309 m/d law abate the nuisance consisting of improperly vented driers cellar laundry room to front court.	NOV SENT 2008/08/06	1989/09/18



Services | News & Features | City Life | City Agencies | Office of the Mayor | Contact Us | Search

NYC.gov - NEW YORK CITY'S OFFICIAL WEB SITE



FIRE DEPARTMENT OF THE CITY OF NEW YORK
BUREAU OF FIRE PREVENTION
9 METROTECH CENTER
BROOKLYN, N.Y. 11201

RECORD SEARCH REQUEST

TITLE: LE-360 M244857

Block: 620

The undersigned request the following information re: Premises

350 / 364 BLEECKER STREET
AKA: 98 / 100 CHARLES STREET
AKA: 217 / 221 WEST 10 STREET

MANHATTAN

☒ Record of existing Fire Department Violations

Signed: MUNICIPAL DATA SERVICES

Date: 12/17/2012

(THE CITY OF NEW YORK IS NOT BEING SUED, NOR IS THERE ANY INTENTION TO SUE THE CITY OF NEW YORK)

DO NOT WRITE BELOW THIS LINE

Gentlemen:

In reply to your request concerning the premises mentioned above, please be advised

that as of 9 A.M. 11/16/2012 the records show the following:

NO VIOLATIONS

VIOLATIONS RECORDED ABOVE ARE ONLY THOSE WHICH ARE A MATTER OF RECORD IN HEADQUARTERS OF THE DIVISION OF FIRE PREVENTION AND MAY NOT INCLUDE VIOLATIONS ISSUED BY LOCAL UNITS.

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of LEX TERRAE LTD. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. No liability is assumed.

2879661

9952613



30 BAY STREET STATEN ISLAND, NY 10301
PHONE (718) 815-0707 FAX (718) 815-9101

CLIENT: LE-360 TITLE#: M244857

12/18/2012

350 / 364 BLEECKER STREET
AKA: 98 / 100 CHARLES STREET
AKA: 217 / 221 WEST 10 STREET

MANHATTAN

BLOCK : 620 LOT : 19

CERTIFICATE OF OCCUPANCY SEARCH

*Note: This search performed subsequent to September 11, 2001
and Dept. of Buildings limited access regulations apply.*

*Attached find a copy of Certificate of Occupancy # 119210
issued on 04/07/2000 FOR A SIX STORY NON-FIREPROOF
BUILDING; GARAGE, STORES AND 135 APARTMENTS.*

*NOTE: THERE ARE ADDITIONAL JOBS/FILINGS SHOWN ON THE N.Y.C.
BUILDING INFORMATION SYSTEM THAT DO NOT REQUIRE
A CERTIFICATE OF OCCUPANCY.*

*Municipal Data Services Inc. certifies that the records of the above municipal
agency were examined on behalf of LEX TERRAE LTD. The information reported above is a
true and accurate abstract of the information on file therein. This report is
submitted for information purposes only. No liability is assumed.*

2879661 9952611

THE CITY OF NEW YORK



DEPARTMENT OF BUILDINGS

CERTIFICATE OF OCCUPANCY

BOROUGH MANHATTAN

DATE APR 07 2000 NO.

119210

This certificate supersedes C.O. NO. 109084

ZONING DISTRICT C1-6

THIS CERTIFIES that the ~~new~~ ~~altered~~ ~~existing~~ building—premises located at
350 BLEECKER STREET

Block 620 Lot 19

CONFORMS SUBSTANTIALLY TO THE APPROVED PLANS AND SPECIFICATIONS AND TO THE REQUIREMENTS OF ALL APPLICABLE LAWS, RULES, AND REGULATIONS FOR THE USES AND OCCUPANCIES SPECIFIED HEREIN.

PERMISSIBLE USE AND OCCUPANCY

FLOOR	LIVE LOAD LBS PER SQ FT.	MAXIMUM NO OF PERSONS PERMITTED	ZONING BUILDING ORIGINALLY INTENDED USE	BUILDING CODE HABITABLE ROOMS	ZONING USE GROUP	BUILDING CODE OCCUPANCY GROUP	DESCRIPTION OF USE
SUB-CELLAR							BOILER ROOM, TENANT'S STORAGE TENANT'S LAUNDRY, SUPERINTENDENT'S WORKSHOP, PORTER'S ROOM (NO LIVING) METER, INCINERATOR AND ENGINEER ROOM STORE, STORAGE, MEN'S AND WOMEN'S TOILETS AND GARAGE FOR FORTY-TWO (42) MOTOR VEHICLES
CELLAR	40 100 120	260			2 2 2	RES COMM RES	TWELVE APARTMENTS STORES MAIL ROOM AND LOBBY
1ST FLOOR	40						TWENTY-ONE (21) APARTMENTS
2ND FLOOR	40						TWENTY-ONE (21) APARTMENTS
3RD FLOOR	40					RES.	TWENTY (20) APARTMENTS
4TH FLOOR			20		2	RES.	APARTMENTS
5TH FLOOR	40						TWENTY-ONE (21) APARTMENTS
6TH FLOOR	40						TWENTY (20) APARTMENTS

THIS CERTIFICATE IS VALID FOR THE PERIOD OF 10 YEARS FROM THE DATE OF ISSUANCE.

AT THE DEPARTMENT OF BUILDINGS, NEW YORK, N.Y.

OPEN SPACE USES:

(SPECIFY—PARKING SPACES, LOADING STAIRS, OTHER USES, ETC.)

N.C.

NO CHANGES OF USE OR OCCUPANCY SHALL BE MADE UNLESS
A NEW AMENDED CERTIFICATE OF OCCUPANCY IS OBTAINEDTHIS CERTIFICATE OF OCCUPANCY IS ISSUED SUBJECT TO FURTHER LIMITATIONS, CONDITIONS AND
SPECIFICATIONS NOTED ON THE REVERSE SIDE.

BOROUGH SUPERINTENDENT

Commissioner
☐ ORIGINAL☐ OFFICE COPY - DEPARTMENT OF BUILDINGS☐ COPY

THAT THE ZONING LOT ON WHICH THE PREMISES IS LOCATED IS BOUNDED AS FOLLOWS:

BEGINNING at a point on the WEST side of BLEECKER STREET
 distant 0' feet from the corner formed by the intersection of
 CHARLES STREET and BLEECKER STREET
 running thence _____ feet; thence _____ feet;
 thence SOUTH 191.10' feet; thence EAST 100.9' feet;
 thence NORTH 191.10' feet; thence EAST 100 feet;
 thence _____ feet; thence _____ feet;
 to the point of place of beginning.

101230142

XXLY ALT. No. DATE OF COMPLETION 3/20/00 CONSTRUCTION CLASSIFICATION CLASS 3 NON-FIREPROOF
 BUILDING OCCUPANCY GROUP CLASSIFICATION HEIGHT 6 STORIES, 60' FEET

THE FOLLOWING FIRE DETECTION AND EXTINGUISHING SYSTEMS ARE REQUIRED AND WERE INSTALLED IN COMPLIANCE WITH APPLICABLE LAWS.

	YES	NO		YES	NO
STANDPIPE SYSTEM			AUTOMATIC SPRINKLER SYSTEM		
FIRE HYDRANT SYSTEM					
STANDPIPE FIRE TELEPHONE AND SIGNALING SYSTEM					
SMOKE DETECTOR					
FIRE ALARM AND SIGNAL SYSTEM					

STORM DRAINAGE DISCHARGES INTO:
 A) STORM SEWER ☐ B) COMBINED SEWER ☐ C) PRIVATE SEWAGE DISPOSAL SYSTEM ☐
 SANITARY DRAINAGE DISCHARGES INTO:
 A) SANITARY SEWER ☐ B) COMBINED SEWER ☐ C) PRIVATE SEWAGE DISPOSAL SYSTEM ☐

LIMITATIONS OR RESTRICTIONS:
 BOARD OF STANDARDS AND APPEALS CAL. NO. _____
 CITY PLANNING COMMISSION CAL. NO. _____
 OTHERS: _____



30 BAY STREET STATEN ISLAND, NY 10301
PHONE (718) 815-8787 FAX (718) 815-9181

EMERGENCY REPAIRS

Client: LE-360

Date: 12/18/2012

Title No: M244857

County: MANHATTAN

Premises: 350 / 364 BLEECKER STREET
AKA: 98 / 100 CHARLES STREET
AKA: 217 / 221 WEST 10 STREET

THIS SECTION FOR OFFICE USE ONLY

The search of the last printed lien book reveals the following emergency repair money due :

Date: 06/29/2012

Amount: - 0 -

The result of the work-in-progress search reveals that:

☐ No other Emergency Repairs have been given out at the above-captioned premises subsequent to the above lien date

☒ The following Emergency Repairs have been given out at the above-captioned premises and are not posted in the last printed lien book:

Date of P.O.	P.O.#	Description
		(1) BUILDING CHARGE
		*** SEE ATTACHED ***

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of LEX TERRAE LTD. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. No liability is assumed.

2879661 9952612

Department of Housing
Preservation & Development

The selected address: 350 BLEECKER STREET, Manhattan 10014

HPD#	Range	Block	Lot	CD	CensusTract	Stories	A Units	B Units	Ownership	MDR#	Class
7153 Active	350-364	00620	0019	2	7300	6	135	0	PVT	138321	E

This report provides historical information. For the amount of any currently owed HPD charges, go to the Department of Finance website or call 212-504-4080. HPD charges are listed under the category of Property Taxes. These fees become a tax lien against the property if not paid.

The Charge Report will include information on the following building(s).

HPD Bldg ID	Status	House No	Street name	Life Cycle
7153	Active	350	BLEECKER STREET	BLDG

There are 1 OMO charge(s) for this building(s).

There are 0 AOR charge(s) for this building(s).

Building Charge Report as of 12/17/2012

OMOs & AORs

OMO TYPE/ OMO#	Job General	Total Amt	Award Amt Chg Orders (OMOs)	Create Dt/ Award Dt/ Inv Dt	OMO Close Reason	Invoice Approved Amount/ Svc Chg (Y/N)	Admin Fee/ Sales Tax	Total Charge	TRX/DOF
OMO E718416	GC	1900.00	1900.00 0.00	01/09/2007 01/22/2007 02/02/2007	Refused Access	70.00 Y	15.00 6.04	91.04	03/20/07
OMO Description: public area) at front of building (on bleecker street) supply and install new steel removable grates with frame , over air conditioner pits, locate									
Totals for 350 BLEECKER STREET Life Cycle: BLDG									
Charge Amount: \$70.00 Admin Fee: \$15.00 Sales Tax: \$6.04 Total: \$91.04									
Total for all buildings on this report:									
Charge Amount		Admin Fee		Sales Tax		Total			
\$70.00		\$15.00		\$6.04		\$91.04			

Repair, AEP Fees and Heat/Hot Water Inspection Fees Grand Totals

Invoiced Approved & Fee Amount	Admin Fee	Sales Tax	Total
\$70.00	\$15.00	\$6.04	\$91.04

Charge Status

Invoiced - Not Yet Paid (see notes below)	Paid - Not Yet Transferred to DOF	Invoiced and Transferred	Grand Totals
\$0.00	\$0.00	\$91.04	\$91.04

As a result of the crossovers between the two unique systems used by HPD for the purpose of tracking billable charges and work orders, the following items should be reviewed before proceeding. Please be aware that this report does NOT include any open charges incurred and processed prior to July 1, 1999. See Notes 1 and 8 specifically.

Note 1: If the invoice date is prior to July of 1999 and is listed as having not yet been paid and/or transferred to DOF you must contact the ERP Accounting Unit (212)863-6020 option 2 to verify the current status of the charge.

Note 2: Demolition orders issued and awarded after January 1, 2000 are listed on HPDOnline. A hard copy report of older demolition jobs is available at Enforcement Services 4th Floor 100 Gold Street. In order to obtain a complete record of work in progress for demolition jobs prior to January 1, 2000, you must check the hard copy report, the mainframe system, and HPDOnline. You may obtain additional information about older demolition jobs by calling the ERP Accounting Unit (212)863-6020 option 2 and request a Building Balance Report.

Note 3: Where the OMO type is AOR, there are no award dates or award amounts. AOR's are for work performed by in house personnel and are therefore not awarded to an outside vendor. You should contact the ERP Accounting Unit (212)863-6020 option 2 for questions relating to AOR information.

Note 4: The Award Amount is the amount awarded to the vendor based on the initial scope of work for the OMO. During the normal and usual course of business, Change Orders that increase or decrease the amount of the initial award may be processed against that order. Therefore the award amount, and or any amount transferred, may not be the final amount for the work eventually posted to the Department of Finance. Questions regarding the remaining balances should be directed to the ERP Accounting Unit (212)863-6020 option 2. Award Amounts on the AOR Type jobs are blank.

Note 5: The Award Amount on Utility OMO's is \$1.00 because billing to the building owner occurs after the Agency is billed by the Utility Company. Due to the nature of Utility services, there can be multiple invoices for each OMO. As long as the account remains active, additional invoices will be processed against the same OMO between July of one year and June of the next calendar year. Each July (at the start of the City's Fiscal Year) a new Utility OMO will be issued.

Note 6: The Service Charge column indicates whether a service charge is owed the vendor. A service charge is owed when a vendor makes an attempt to visit a property to address a condition pursuant to an awarded OMO and the OMO is subsequently cancelled (example, no access to make the repair). If the notation in this column is 'N' then no charge is due. If 'Y' and an amount are present, then this is the amount due not the award amount. If 'Y' and an amount are not present then the service charge has not yet been determined.

Note 7: The Court/Agency authorized amount is for the 7A Financial Assistance (7AFA) repair charges. 7AFA funds and 7AFA charges are separate from Emergency Repair program funds and charges, although both 7AFA and ERP charges become tax liens. For more information about whether a 7AFA funded repair is ongoing or completed, or if partial liens have been filed, or will be filed, call the 7AFA Program at (212)863-7356. The Court/Agency authorized 7AFA amount may not be the final amount charged. This amount is subject to Change Orders that increase or decrease the amount of the initial award.

Note 8: You must continue to contact the ERP Accounting Unit to verify any balance that remains open prior to July 1, 1999. These amounts are NOT listed on this report. To request a building balance from our mainframe system call ERP Accounting Unit (212)863-6020 option 2. This information will be provided in a hard copy format on Agency letterhead and will NOT appear on this report.

Note 9: This report will not show changes to individual charges as a result of protests or payments. The Department of Finance system should be checked for the current status of any charge listed on this report once that charge has been transferred to DOF.

Note 10: If this building is in the Alternative Enforcement Program (AEP) then fees may have been assessed as a result. These fees become a tax lien against the property if not paid. If you have any questions about any AEP charges and fees, please call Alternative Enforcement Program (212)863-8262.

Note 11: For a third or any subsequent inspection which results in a heat violation within the same heat season (October Through May) or for a third or any subsequent inspection which results in a hot water violation within a calendar Year, HPD will charge a fee of \$200 for the inspection as authorized by Section 27-2115 (as amended by Local Law 16 of 2011).

Note 12: Copies of documents may be obtained pursuant to the Freedom of Information Law (FOIL) by writing to: FOIL Officer, HPD, 100 Gold Street, New York, New York 10038 A FOIL request may also be submitted via the HPD website. Sign into www.nyc.gov/hpd and go to the Frequently Asked Questions page.

Note 13: If a property is going to be sold or transferred, it is the responsibility of the parties involved to make sure that all utility bills for service provided by HPD are paid and that service provided by HPD is terminated. Utility Providers can take three or more months to invoice HPD; therefore all invoices may not be posted on HPDOnline at the time of transfer. To terminate service provided by HPD, please contact the Utility Unit at (212)863-5100 for account termination and final invoice estimates.

Note 14: Change orders indicate modifications made to the original scope of work and may result in either an increase or decrease to the award amount. 'Total Amount' will denote the new estimated cost for the OMO. The 'Award Amount' will always be the amount the OMO was awarded for and 'Chg Orders' will indicate the increase or decrease to the award amount. This information will be available only in OMOs awarded on or after August 1, 2011.

Note 15: Under Section 27-2115(k)(i)(iv) of the Housing Maintenance Code, HPD may impose an Inspection Fee of \$200 for each inspection after the 2nd inspection within a heat season that results in a heat violation. HPD may also impose an Inspection Fee of \$200 for each inspection after the 2nd inspection within a calendar year that results in hot water violation.

END OF REPORT



30 RAY STREET STATEN ISLAND, NY 10301
PHONE (718) 815-8707 FAX (718) 815-9181

HIGHWAY VIOLATION SEARCH

DATE: 12/17/2012

CLIENT: LE-360 M244857

PREMISES: 350 / 364 BLEECKER STREET

AKA: 98 / 100 CHARLES STREET

AKA: 217 / 221 WEST 10 STREET

BLOCK: 620 LOT: 19

COUNTY: MANHATTAN

THE FOLLOWING SIDEWALK VIOLATIONS HAVE BEEN ISSUED BY THE NEW
YORK CITY DEPARTMENT OF TRANSPORTATION AGAINST THE PREMISES
DESCRIBED ABOVE:

NO VIOLATIONS

Municipal Data Services Inc. certifies that the records of the above
municipal agency were examined on behalf of LEX TERRAE LTD. The information
reported above is a true and accurate abstract of the information on file
therein. This report is submitted for information purposes only. No
liability is assumed.

2879661 9952615



39 BAY STREET STATEN ISLAND, NY 10301
PHONE (718) 815-0707 FAX (718) 815-9101

DEPARTMENT OF AIR RESOURCES

DATE: 12/17/2012

CLIENT: LE-360 M244857

PREMISES: 350 / 364 BLEECKER STREET
AKA: 98 / 100 CHARLES STREET
AKA: 217 / 221 WEST 10 STREET

BLOCK: 620 LOT: 19

MANHATTAN

KINDLY CONDUCT A SEARCH, IN YOUR DEPARTMENT, FOR VIOLATIONS
AGAINST THE ABOVE PREMISES.

RESPECTFULLY,

MUNICIPAL DATA SERVICES INC.

INFORMATION ATTACHED

2879661 9952610



THE CITY OF NEW YORK
DEPARTMENT OF ENVIRONMENTAL PROTECTION
Bureau of Environmental Compliance
59-17 Junction Boulevard, 9th Floor, Flushing, New York 11373-5107
Records Control (718) 595-3855

Date: 12/17/12

Municipal Data Services, Inc.
30 Bay Street
Staten Island, NY 10301

RE: TITLE SEARCH INQUIRY

Property Located at:

AKA: 98/100 Charles Street
Dear Sir/Madam: 217/221 West 10 Street.

Please be advised, it is a violation of the New York City Administrative Code, Title 24, Air Pollution Control Code, to operate fuel-burning, refuse or process equipment as specified in the Code without a valid Certificate. If such equipment exists, although unknown to us, it is automatically in violation of the law. This provision applies regardless of the information provide herein.

The Division of Air/Noise Permitting, Enforcement and Policy has searched its records regarding the above referenced premise and has found:

- ☐ No records for this premise.
- ☒ No outstanding record of violation(s).
- ☐ Additional information. See attachment(s). Please note that a certificate that has expired may be subject to violation unless the certificate is renewed or canceled by the current or potential owner. The owner, on the date of issuance of any violation, is responsible for both penalty and compliance.

Page 1 of 4

RECORDS CONTROL UNIT
(718) 595-3855

Bureau of Environmental Compliance
59-17 Junction Blvd., Corona, N.Y. 11368
Records Control

Date: 12/19/12
Time 4:05 PM

Facility No.: 1 X385
Expires On: 02/15/14

CA248895X

Certificate to Operate
Active

Owner:

350 BLEECKER ST. APT. CORP. C/O TUDOR
250 PARK AVE SOUTH 4TH FL.
NEW YORK NY 10003

Facility

350 BLEECKER ST APARTMENT CORP
350 BLEECKER STREET
MANHATTAN NY 10014

Last Fee Assessed:	\$.00	12/10/99
Last Pay Amount:	\$ 345.00	12/15/10
Balance Due:	-\$ 122.50	

Floor: B

Boiler Make & Model : ROCKMILLS MP-200	# of Identical Units: 1
Boiler Type: 2 Source Code: A7320 Air Intake: 3 Heat Input: 8.12 x 10^6	Gross BTU Rating: 8.4

Burner 1 Make & Model : POWERFLAME C5-GO-30	Fuel Type: 32
Burner Type: 062 # of Burners: 1	

Usage : Avg. Fuel/Hr: 8120 Max Fuel/Hr: 8120 Avg. Fuel/Year: 796106 Fuel Supplier: ALSO USING #2 FUEL @ 58 GPH
% By Season : Winter: 60 Spring: 20 Summer: 0 Fall: 20 Hours/Day: 4 Days/Year: 245

Burner 2 Make & Model : POWER FLAME CS-GO-30	Fuel Type: 52
Burner Type: # of Burners: 0	

Usage : Avg. Fuel/Hr.: 0 Max Fuel/Hr: 58 Avg. Fuel/Year: 0 Fuel Supplier:
% By Season : Winter: 0 Spring: 0 Summer: 0 Fall: 0 Hours/Day: 0 Days/Year: 0

Bureau of Environmental Compliance
59-17 Junction Blvd., Corona, N.Y. 11368
Records Control

Date: 12/19/12
Time 4:05 PM

Facility No.: 1 X365
Expires On: 08/18/13

CA225395H

Registration
Active

Owner:

350 BLEECKER ST APT CORP%TUDOR
250 PARK AVENUE SO. 4TH FL
NEW YORK NY 10003

Facility
350 BLEECKER ST APARTMENT CORP
350 BLEECKER STREET
MANHATTAN NY 10014

Last Fee Assessed:	\$ 110.00	04/29/98
Last Pay Amount:	\$ 110.00	06/26/10
Balance Due:	\$.00	

Floor: B

Boiler Make & Model : AO SMITH DW-720
Input Rating: 720000

of Identical Units: 1
Gross BTU Rating: 590400

Burner 1 Make & Model : INTEGRAL
of Burners: 1

Fuel Type: 0

Usage : Hrs/Day: 4 Days/Week: 7 Weeks/Year: 17
Max Firing Rate: 720

Fuel Type: 0



**FIRE DEPARTMENT OF THE CITY OF NEW YORK
BUREAU OF FIRE PREVENTION
9 METROTECH CENTER
BROOKLYN, N.Y. 11201**

RECORD SEARCH REQUEST

TITLE: LE-360 M244857

The undersigned request the following information re: Premises

350 / 364 BLEECKER STREET
AKA: 98 / 100 CHARLES STREET
AKA: 217 / 221 WEST 10 STREET

MANHATTAN

☒ **Record of permit for Oil Burner-C**

Signed: **MUNICIPAL DATA SERVICES**
Date: **12/17/2012**

**(THE CITY OF NEW YORK IS NOT BEING SUED, NOR IS THERE ANY INTENTION TO SUE THE CITY OF NEW YORK)
DO NOT WRITE BELOW THIS LINE**

Gentlemen:

In reply to your request concerning the premises mentioned above, please be advised

that as of 9 A.M. 11/16/2012 the records show the following:

Account Number : 01479047
Account Name : 350 BLEECKER ST APT
Balance Due : \$0.00
Expiration Date: 08/13
District Office: 01
Size of Tank : FUEL OIL #2 7500G

VIOLATIONS RECORDED ABOVE ARE ONLY THOSE WHICH ARE A MATTER OF RECORD IN HEADQUARTERS OF THE DIVISION OF FIRE PREVENTION AND MAY NOT INCLUDE VIOLATIONS ISSUED BY LOCAL UNITS.

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of L&E TERRAE LTD. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. No liability is assumed.

2879661 9952617



30 BAY STREET STATEN ISLAND, NY 10301
PHONE (718) 815-8707 FAX (718) 815-9101

LANDMARKS SEARCH

Date: 12/19/2012 Title Number: LE-360 M244857

PREMISES: 350 / 364 BLEECKER STREET
AKA: 98 / 100 CHARLES STREET
AKA: 217 / 221 WEST 10 STREET

Borough : MANHATTAN

Block: 620 Lot(s): 19

AS PER YOUR REQUEST, WE HAVE CONDUCTED A SEARCH OF THE LANDMARKS
PRESERVATION COMMISSION RECORDS FOR THE ABOVE REFERENCED
PREMISES, AND FOUND THE FOLLOWING:

PREMISES IS NOT DESIGNATED AS A LANDMARK, BUT LIES WITHIN THE
GREENWICH VILLAGE HISTORIC DISTRICT AND IS SUBJECT TO LANDMARKS
PRESERVATION COMMISSION RULES.

THERE ARE NO LANDMARK VIOLATIONS PENDING.

Very truly yours,

Municipal Data Services Inc.

Municipal Data Services Inc. certifies that the records of the above
municipal agency were examined on behalf of LEX TERRAE LTD. The information
reported above is a true and accurate abstract of the information on file
therein. This report is submitted for information purposes only. No
liability is assumed.

2879661 9952616

BANKRUPTCY SEARCH

TITLE NO. NYC-244857-L

Searches have been made in the Eastern and Southern District Courts of New York State for bankruptcy petition filings against the names set forth below. Returns, if any, are set forth herein.

NAME: 350 BLEECKER STREET APARTMENT CORP. - (Nothing Found)

Note: This search is provided for informational purposes only, and is not intended to be made a part of the title certificate and/or policy. The Company assumes no liability for the accuracy of the contents herein.

**New York State Department of State
Uniform Commercial Code
Filing Data Report**

Please note that this record report has been generated by an independent searcher, using the Department of State's Uniform Commercial Code On-Line Database. This report lists filing records on file as of December 26, 2012, 11:59 PM. However, the information contained in this report is NOT an official record of the Department of State and may contain filings filed after this date.

Name of Organizaton Searched:

350 BLEECKER STREET APARTMENT CORP

Filings

1.	Debtor Names: 350 BLEECKER STREET APARTMENT CORP. Secured Party Names: NATIONAL CONSUMER COOPEATIVE BANK NCB, FSB WELLS FARGO BANK MINESOTA, N.A., AS TRUSTEE FOR THE REGISTERED HOLDERS OF CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP., COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2003-C3	C/O TUDOR REALTY SERVICES, 250 PARK AVENUE SOUTH, NEW YORK, NY 10003, USA 1725 EYE STREET, N.W., WASHINGTON, DC 20006, USA 1725 EYE STREET, N.W., WASHINGTON, DC 20006, USA 751 KASOTA AVE., S.E.- SUITE MDC, MINNEAPOLIS, MN 55414, USA																
	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><th style="width: 20%;">File no.</th><th style="width: 20%;">File Date</th><th style="width: 20%;">Lapse Date</th><th style="width: 40%;">Filing Type</th></tr><tr><td>200301210139576</td><td>01/21/2003</td><td>01/21/2008</td><td>Financing Statement</td></tr><tr><td>200407288241579</td><td>07/28/2004</td><td>01/21/2008</td><td>Assignment</td></tr><tr><td>200712276263061</td><td>12/27/2007</td><td>01/21/2013</td><td>Continuation</td></tr></table>	File no.	File Date	Lapse Date	Filing Type	200301210139576	01/21/2003	01/21/2008	Financing Statement	200407288241579	07/28/2004	01/21/2008	Assignment	200712276263061	12/27/2007	01/21/2013	Continuation	
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200712276263061	12/27/2007	01/21/2013	Continuation															
2.	Debtor Names: 350 BLEECKER STREET APARTMENT CORP. Secured Party Names: NCB, FSB NATIONAL CONSUMER COOPERATIVE BANK	C/O TUDOR REALTY SERVICES, 250 PARK AVENUE SOUTH, NEW YORK, NY 10003, USA 1725 EYE STREET, N.W., WASHINGTON, DC 20006, USA 1725 EYE STREET, N.W., WASHINGTON, DC 20006, USA																
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200712276263085	12/27/2007	01/21/2013	Continuation															



New York State Department of
Taxation and Finance
Office of Processing and Taxpayer Services
W A Harriman Campus
Albany NY 12227

Wednesday, December 19, 2012

SN: **293808**

RN: **15-A**

Corporate Tax Search

LEX TERRAE LTD

**331 MADISON AVE 9TH FL
NEW YORK, NY 10017
Attention:**

Articles 9, 9-A, 13,
13-A, 32, and 33.

Reference ID
M244857

Corporation name: **350 BLEECKER STREET APARTMENT CORP.**

<u>Incorp Date</u>	<u>Filing period</u>	<u>Termination date</u>	<u>Termination type</u>
09/30/1980	December		

According to our records, tax liens exist for the periods below.

Franchise tax returns are missing for the period(s) ended:

None

Franchise tax payments are past due for period(s) ended:

None

Other fees due

License fee (Article 9, section 181):

Maintenance fee for period (s) ended:

Lien Provision

The tax shall become a lien on the date the return is required to be filed (without regard to any extension of time for filing the return), except that such tax shall become a lien not later than the date the taxpayer ceases to be subject to the tax or to exercise its franchise or to do business in New York State in a corporate or organized capacity. A dissolved corporation that continues to conduct business shall also be subject to the tax imposed by this article.

Need help?



Visit our Web site at **www.tax.ny.gov**

- get information and manage your taxes online
- check for new online services and features



Telephone assistance

Corporation Tax Information Center: (518) 485-6027

To order forms and publications: (518) 457-5431



Text Telephone (TTY) Hotline (for persons with hearing and speech disabilities using a TTY): If you have access to a TTY, contact us at (518) 485-5082. If you do not own a TTY, check with independent living centers or community action programs to find out where machines are available for public use.



Persons with disabilities: In compliance with the Americans with Disabilities Act, we will ensure that our lobbies, offices, meeting rooms, and other facilities are accessible to persons with disabilities. If you have questions about special accommodations for persons with disabilities, call the information center.

REL 198 120

NOTICE OF DESIGNATION
PURSUANT TO CHAPTER 63 OF
NEW YORK CITY CHARTER AND
CHAPTER 8-A OF THE ADMINISTRATIVE
CODE OF THE CITY OF NEW YORK

TAKE NOTICE that pursuant to the provisions of Chapter 63 of the New York City Charter and Chapter 8-A of the Administrative Code of The City of New York, the Landmarks Preservation Commission of The City of New York has designated as an Historic District the lots hereinafter enumerated and set forth.

Greenwich Village Historic District
Borough of Manhattan

Tax Map Designation
Borough of Manhattan Section 2

Block 549, Lots 1, 2, 3, 4

Block 550, Lots 1, 2, 3, 4, 5, 6, 13, 16, 17, 18, 22, 23, 24, 26, 27, 29, 30, 32

Block 551, Lots 1, 7, 8, 10, 11, 12, 13, 14, 15, 16, 19, 20, 21, 22, 23, 27, 28,
123, 124, 125, 126

Block 552, Lots 1, 5, 10, 13, 14, 15, 16, 22, 24, 26, 29, 30, 32, 33, 34, 35, 36,
37, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 60, 61, 62, 63, 64, 65,
66, 67, 68, 70, 71

Block 553, Lots 1, 6, 7, 9, 11, 14, 15, 17, 19, 21, 24, 26, 28, 31, 33, 34, 35, 36,
37, 38, 39, 40, 41, 44

Block 566, Lots 1, 18

Block 567, Lots 1, 5, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 23, 24, 25, 26,
27, 28, 29, 30, 31, 32, 33

Block 568, Lots 1, 4, 6, 9, 10, 11, 13, 14, 15, 16, 17, 26, 30, 31, 32, 33, 34

Block 569, Lots 1, 3, 29, 30, 31, 32, 33, 34, 38

Block 572, Lots 1, 2, 3, 4, 5, 6, 8, 10, 11, 12, 13, 14, 15, 16, 17, 19, 22, 23, 24,
26, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 41, 43, 44, 45, 47, 48,
49, 52, 53, 54, 55, 57, 58, 59, 60, 61, 62, 64, 65, 66, 67, 68, 69,
70, 71, 72, 73

Block 573, Lots 1, 5, 6, 8, 9, 10, 11, 13, 14, 15, 16, 17, 18, 19, 22, 23, 24, 25,
26, 27, 28, 29, 30, 31, 33, 34, 35, 36, 37, 39, 43, 50, 51, 52, 53,
64, 57, 58, 59, 60, 61, 62, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75

Block 574, Lots 1, 2, 3, 4, 5, 7, 8, 9, 10, 11, 14, 15, 17, 18, 19, 20, 21, 22, 23,
24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 44,
48, 49, 50, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65,
66, 67, 72, 73, 77

- Block 575, Lots 1, 3, 11, 13, 15, 16, 17, 23, 24, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 48, 56, 57, 61, 62, 63, 64, 66, 67, 68, 69, 70, 71, 72, 74, 75, 76, 77, 85, 86
- Block 576, Lots 25 in part, 48 in part, 49 in part, 52 in part, 53 in part, 54 in part, 55 in part, 56 in part, 60 in part, 63 in part, 64 in part, 65 in part, 66 in part, 71 in part, 76 in part, 163 in part
- Block 583, Lots 1, 2, 3, 4, 5, 6, 7, 9, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 29, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58
- Block 584, Lots 1, 13, 17, 18, 19, 20, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 45, 46, 49, 50, 57, 58, 59, 61
- Block 585, Lots 1, 12, 14, 15, 16, 17, 18, 20, 21, 22, 23, 24, 25, 27, 28, 29, 30, 31, 32, 33, 34, 41, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 65, 66, 67, 68, 69, 70, 71
- Block 587, Lots 1, 3, 4, 5, 6, 7, 9, 10, 11, 12, 14, 15, 16, 35, 36, 37, 40, 43, 44, 46, 49, 50, 51, 52, 53, 54, 55, 56, 62, 63, 64, 65, 66
- Block 588, Lots 1, 4, 6, 7, 9, 11, 12, 13, 14, 15, 16, 17, 18, 20, 24, 25, 26, 28, 29, 30, 32, 33, 34, 35, 36, 37, 38, 39, 40, 42, 43, 45, 47, 48, 50, 51, 54, 57, 58, 59, 60, 61, 62, 63, 66, 67, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 81
- Block 590, Lots 53, 54, 55, 56, 59, 60, 61, 63, 64, 69
- Block 591, Lots 2, 3, 4, 6, 9, 10, 15, 17, 19, 20, 22, 26, 33, 34, 36, 40, 43, 45, 46, 47, 48, 49, 51, 52, 53, 54, 60, 61, 62
- Block 592, Lots 1, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 21, 22, 23, 24, 26, 27, 28, 29, 32, 34, 35, 36, 37, 39, 40, 42, 44, 46, 48, 49, 50, 52, 54, 55, 56, 58, 59, 60, 61, 62, 63, 66, 68, 69, 71, 72, 74, 75, 78, 79, 80, 82
- Block 593, Lots 1, 2, 3, 4, 5, 6, 7, 8, 10, 12, 13, 22, 23, 24, 26, 27, 28, 29, 31, 36, 41, 42, 43, 44, 45, 47, 48, 49, 51
- Block 603, Lots 60, 61, 62, 63, 65, 67, 70
- Block 605, Lots 1, 6, 8, 29, 30, 31, 33, 38, 39, 40, 44, 46, 47, 48, 49
- Block 606, Lots 1, 4, 6, 7, 8, 9, 13, 17, 18, 19, 21, 22, 25, 26, 27, 28, 29, 30, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 43, 44, 45, 46, 47, 49, 61, 62, 63, 64, 65, 67, 68, 69, 70, 71, 73, 74, 75, 76, 77, 78, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93
- Block 607, Lots 1, 27, 32, 33, 38, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61
- Block 608, Lots 1, 9, 10, 11, 12, 13, 14, 18, 19, 20, 21, 22, 23, 24, 26, 28, 29, 32, 33, 34, 35, 37, 52, 53, 56, 57, 58, 59, 60, 62, 64, 66, 67, 68, 69, 70, 73, 74
- Block 609, Lots 1, 49, 51, 52, 23 in part, 53 in part, 62 in part, 63 in part, 64 in part, 65 in part, 66 in part, 69 in part, 70 in part, 71 in part, 72 in part, 73 in part, 74 in part, 75 in part, 76 in part
- Block 610, Lots 1, 9, 16, 17, 21, 22, 23, 24, 25, 26, 27, 28, 30, 31, 41, 42, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 60, 64, 66, 68, 69, 71, 72, 75

- Block 611,** Lots 1, 2, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 21, 22, 24, 27, 30, 31, 32, 33, 34, 35, 37, 38, 41, 43, 44, 45, 47, 48, 49, 51, 53, 54, 56, 57, 58, 65, 67, 69, 70, 72, 74, 75, 76
- Block 612,** Lots 1, 2, 5, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 21, 28, 29, 30, 33, 36, 37, 38, 39, 40, 41, 42, 43, 46, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 62, 64, 65, 66, 67, 68, 69, 74
- Block 613,** Lots 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 20, 21, 22, 23, 24, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 40, 41, 42, 43, 44, 46, 47, 48, 49, 53, 59, 60, 61, 62, 66, 68
- Block 614,** Lots 1, 3, 4, 6, 7, 8, 9, 10, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 27, 30, 31, 32, 34, 35, 36, 37, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 56, 59, 61, 64, 66, 67
- Block 615,** Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 29, 36, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 54, 56, 57, 58, 59, 60, 61, 62, 64, 66, 67, 68, 73, 74, 75, 76, 78, 79, 81, 82, 83, 84, 85, 86, 89, 90, 91, 93, 94, 96, 97, 98, 99, 100, 156
- Block 616,** Lots 1, 5, 6, 7, 11, 20, 27, 29, 31, 32, 36, 41, 42, 43, 44, 46, 50, 51, 52, 53, 54, 142, 143
- Block 617,** Lots 1, 21, 26, 28, 29, 30, 31, 32, 33, 34, 36, 40, 42, 43, 44, 45, 47, 55
- Block 618,** Lots 1, 40, 42, 44, 46, 48, 50, 51, 52, 53, 55, 56, 57, 58, 59, 60, 62, 63, 64, 65, 66
- Block 619,** Lots 1, 5, 9, 13, 14, 15, 16, 18, 19, 20, 21, 22, 23, 24, 26, 33, 38, 39, 41, 42, 43, 44, 45, 46, 50, 51, 52, 53, 54, 55, 56, 59, 61, 62, 63, 64, 65, 67, 68, 69, 70, 74, 77, 78, 80, 81, 82, 83, 84
- Block 620,** Lots 1, 4, 9, 12, 13, 18, 19, 31, 32, 33, 37, 38, 41, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 71, 72, 73, 74, 76, 78, 80, 82
- Block 621,** Lots 1, 4, 5, 6, 7, 8, 9, 10, 13, 16, 18, 19, 20, 21, 22, 23, 24, 25, 27, 29, 30, 31, 33, 34, 35, 37, 38, 40, 41, 42, 43, 44, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78
- Block 622,** Lots 1, 5, 6, 7, 8, 10, 11, 12, 13, 14, 16, 17, 19, 20, 21, 22, 23, 24, 25, 26, 27, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 44, 45, 46, 47, 48, 50, 51, 56, 58, 59, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71
- Block 623,** Lots 2, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 55, 56, 146
- Block 624,** Lots 1, 8, 15, 17, 19, 20, 21, 22, 23, 24, 25, 30, 31, 38, 41, 44, 47, 48, 49, 51, 52, 53, 55, 56, 57, 58, 59, 60, 62, 70
- Block 625,** Lots 2, 3, 4, 5, 6, 7, 8, 9, 10, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 26, 27, 28, 29, 30, 31, 32, 33, 34, 38, 39, 40, 41, 42, 43, 44, 50, 51, 52, 54, 56, 58, 59, 62, 63, 65, 66
- Block 626,** Lots 1, 4, 6, 7, 8, 9, 10, 12, 21, 22, 23, 24, 25, 26, 27, 29, 30, 31, 32, 34, 35, 36, 38, 40, 41, 43, 44, 45, 46, 47, 50, 51, 52, 53, 54, 55, 56
- Block 627,** Lots 1, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 43

Block 629, Lots 38, 39, 40, 41, 42, 43

Block 630, Lots 30, 31, 34, 36, 38, 41, 43, 44, 45, 47, 48, 50, 51, 52

Block 631, Lots 30, 33, 34, 37, 38, 39, 41, 42, 43, 44, 45, 46

Block 632, Lots 36, 39, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 55, 56, 57

Block 633, Lots 4, 5, 6, 7, 8, 9, 10, 12, 13, 15, 17, 18, 19, 20, 24, 27, 28, 30, 31, 32, 33, 34, 37, 38, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 58, 60, 119

Block 634, Lots 2, 4, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 23, 29, 30, 31, 32, 33, 34, 35, 36, 38, 39, 40, 41, 42, 47, 48, 49, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 62, 63, 64, 65, 67

Block 635, Lots 1, 2, 3, 4, 5, 9, 10, 11, 12, 15, 18, 19, 20, 21, 22, 23, 24, 26, 33, 34, 35, 36, 37, 39, 40, 41, 42, 46

Block 640, Lots 34, 38, 39, 40, 41, 44, 45, 46, 47, 50, 51, 52, 53, 54, 55, 56, 57, 61, 64, 66, 67, 68, 69, 70, 71, 72, 73

Block 641, Lots 36, 39, 40, 42, 43, 44, 46, 47, 48, 49, 50, 51, 52, 58, 59, 60, 61, 62, 63, 65, 75

Block 642, Lots 38, 39, 40, 41, 42, 45, 46, 47, 48, 49, 50, 52, 55, 56, 57, 62, 63, 64, 65, 66, 67, 68, 69, 70, 72

Block 643, Lots 59, 62, 63, 64, 65, 66, 67, 69, 70, 71

TAKE FURTHER NOTICE that such designation was made at a duly constituted meeting of the Landmarks Preservation Commission held on April 29, 1969 (Calendar No. 1).

Dated: New York, April 29, 1969

LANDMARKS PRESERVATION COMMISSION

by Frank B. Gilbert
Frank B. Gilbert, Secretary

STATE OF NEW YORK)

COUNTY OF NEW YORK)

On the 29th day of April, 1969 before me personally came FRANK B. GILBERT, to me known, who, being by me duly sworn, did depose and say that he resides at No. 135 West 16th Street, New York, N. Y., that he is the Secretary of Landmarks Preservation Commission of The City of New York, described in and which executed the foregoing instrument; and that he signed his name thereto at the direction of the said Commission.

Notary Public, State of New York
My Comm. Expires March 31, 1970

681 5351

1969 APR 29 PM 3:42

CITY REC'D - N.Y. COUNTY

LANDMARKS PRESERVATION
COMMISSION OF THE CITY
OF NEW YORK

NOTICE
OF
DESIGNATION

57 Extra Blocks
(AS PER ATTACHED)

RECORDED AT REQUEST OF
AND RETURN TO

J. LEE RAVEN
Corporation Counsel of
The City of New York
Municipal Building
New York, N. Y. 10007

OFFICE OF CITY HISTORIC
NEW YORK COUNTY
RECORDED
STAMPED BY HAND
and official seal

W. H. M. Perrow
CITY HISTORIC

3750

not
after

582700 29600

in 138mg 124

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

that EMPIRE SAVINGS BANK, (formerly known as Excelsior Empire Savings Bank prior thereto known as Excelsior Savings Bank,) a New York corporation having its principal office for the transaction of business at 321 West 57th Street, New York, New York:

DOES HEREBY CERTIFY that the following Mortgage **IS PAID**, and does hereby consent that the same be discharged of record.

Mortgage dated the 1st day of July, 1940, made by HEP ESTATES, INC.
to Excelsior Savings Bank.

in the principal sum of \$11,000.00 and recorded on the 3rd day of July 1940, in Liber 4442 of Mortgage, page 395, in the office of the City Register of the County of New York, which mortgage covers premises known as and by the street number 52 East 82nd Street, New York, New York, and as more particularly described in said mortgage,

which mortgage has not been assigned of record.
Dated the 7th day of April, 1969.

ATTEST:

By Ernest L. Overhaug
Vice President-Mortgage Officer

1ST. VICE-PRESIDENT

[illegible]

STATE OF NEW YORK, COUNTY OF

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

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 NEW YORK

On the day of April 1969 , before me personally came Henry G. Buchheit to me known, who, being by me duly sworn, did depose and say that he resides at No. 30 Terrace Court Albertson, New York that he is the Vice President-Mortgage Of of Empire Savings Bank

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.

STATE OF NEW YORK, COUNTY OF

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

Henry G. Buchheit
Notary Public, State of New York
No. 60 7112139
Qualified in Westchester County
Commission Expires March 30, 1970

Satisfaction of Mortgage

TITLE NO. 61-4258

EMPIRE SAVINGS BANK
TO
JACQUE A. SALZ

SECTION 5
BOOK 1493
PAGE 43
COUNTY OF NEW YORK

Presented At Bureau of The Title Guaranty Company
RETURN BY MAIL TO:

STANDARD FORM OF
NEW YORK BOARD OF TITLE UNDERWRITERS

Distributed by

American
TITLE
INSURANCE COMPANY
GUARANTEED TITLE DIVISION

AMERICAN TITLE INSURANCE COMPANY
GUARANTEED TITLE DIVISION
360 Lexington Ave.
New York, N. Y. 10017

Zip No.

RECORD THIS SPACE FOR USE OF RECORDING OFFICE

5443-20-241
CITY - 241
1969 APR 29 AM 10:38
CITY REGISTER - N.Y. COUNTY

OFFICE OF CITY REGISTER
New York County
RECORDED
WITNESS BY HAND
and official seal

Vicki M. Rivera
CITY REGISTER

$$\begin{array}{r} 124.3 \\ \hline 139 \end{array}$$

lowest residence, 10 by
12 feet, on principal
office, of company, 22
2142 West and
Street 12th Ave.

DOES HEREBY CERTIFY that the following Mortgage **IS PAID**, and does hereby consent that the same be discharged of record.

in the principal sum of \$ 145,000.00 and recorded on the 2nd day of April 1946, in Liber 14983 of Section of Mortgages, page 570. in the office of the Register of the City of New York; and which mortgage was assigned by an assignment in writing dated June 17, 1948 by Kvelyd Building Corp. to Morris Weiderlight and Sidney Weiderlight, and recorded on June 18th, 1948 in Liber 5002 of Mortgages, page 673 in the office of the Register of the City of New York; and which Mortgage was further assigned by Morris Weiderlight and Sidney Weiderlight to The National Safety Bank and Trust Company by an assignment in writing dated January 1, 1950 and recorded on January 5, 1950 in Liber 5122 of Mortgages page 178 in the office of the Register of the City of New York; and which Mortgage was further assigned by Chemical Bank & Trust Company, the successor by merger to the National Safety Bank and Trust Company to Morris Weiderlight and Sidney Weiderlight by an assignment in writing dated March 25, 1953 and recorded on April 7, 1953 in Liber 5387 of Mortgages page 325 in the office of the Register of the City of New York; and which Mortgage was further assigned by Morris Weiderlight and Sidney Weiderlight to John P. Peterson by an assignment in writing dated March 20, 1953, and recorded on April 7, 1953 in Liber 5387 of Mortgages page 129 in the office of the Register of the City of New York; and which Mortgage was further assigned by John P. Peterson to Lillian Hellman by an assignment in writing dated June 1, 1953, and recorded on June 2nd, 1953 in Liber 5400 of Mortgages page 177 in the office of the Register of the City of New York; and which Mortgage was further assigned by Lillian Hellman to John P. Peterson, by an assignment in writing dated May 29, 1963, and recorded on June 3rd, 1963 in Liber 6174 of Mortgages page 76 in the office of the Register of the City of New York

Dated the 24th day of April, 1969.

IN PRESENCE OF:

John P. Peterson

[illegible]

STATE OF NEW YORK, COUNTY OF New York

On the 24 day of April 19 69, before me personally came

John P. Peterson

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

Hymen
ATTEST: Hymen
Notary Public, State of New York
No. 4179810
Qualified in Ulster County
Term Expires March 31 1971

STATE OF NEW YORK, COUNTY OF

On the day of 19 108 before me personally came MEL FALL 128

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

STATE OF NEW YORK, COUNTY OF

On the day of 19 , before me personally came
to me known, who, being by me duly sworn, did depose and say that he resides at No.

that he is the of

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.

STATE OF NEW YORK, COUNTY OF

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.

Declaration of Mortgage

TITLE NO. 4406811

JOHN P. PETERSON

PAPOUTSIS REALTY CORP.

STANDARD FORM OF NEW YORK STATE OF THE TITLE GUARANTEE COMPANY
THE TITLE GUARANTEE COMPANY
CHARTERED 1914

Record and Return To:

Hymen
258 Broadway
New York, NY 10007

RESERVE THIS SPACE FOR USE OF RECORDING OFFICE

689 APR 25 AM 11:15

CLERK REC'D - N.Y. COUNTY

OFFICE OF CITY REGISTER

New York County

RECORDED

Witness acknowledged

and certified and

CITY REGISTER

Victor M. Rivera

$$\frac{391}{22}$$

being evidence, if he
drawn, as principal
officer, of corporation
doing good and
great work.

DO HEREBY CERTIFY that the following Mortgage **IS PAID**, and do hereby consent that the same be discharged of record.

9.
1d.
Rec
4/29/68
5328
7

of the Register of the City of New York, County of New York
and further corroborated by a sworn statement in writing, dated March
19th, 1964, as to the said interest therein of Nathan Newman, by
Tallie Newman, Isaac Newman, Sarah Neustadter and Ada Boff.
Being the sole heirs at law and next of kin of Nathan Newman,
deceased, and the record is submitted accordingly, with the
satisfaction thereof.

Dated the **28th** day of **March**, 1963

IN PRESENCE OF:

Philip Newman

[illegible]

STATE OF NEW YORK, COUNTY OF *Queens*

On the *16th* day of *March* 19 *54*, before me personally came *MAX NEWMAN*

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

[Signature]

STATE OF NEW YORK, COUNTY OF *Queens*

On the *9* day of *March* 19 *54*, before me personally came *TILLIE NEWMAN*

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

[Signature]

138 PAGE 130

STATE OF NEW YORK, COUNTY OF

On the day of 19, before me personally came to me known, who, being by me duly sworn, did depose and say that he resides at No.

that he is the of

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.

STATE OF NEW YORK, COUNTY OF

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.

Satisfaction of Mortgage

Title No.

964
MAX NEWMAN and TILLIE NEWMAN

TO

JOSEPH SCHWARTZ, et al.

SECTION 2
BLOCK 591
LOT 22

COUNTY OF TOWN New York

Recorded At Request of The Title Guarantee Company
RETURN BY MAIL TO:

STANDARD FORM OF NEW YORK BOARD OF TITLE INSURANCE
Disseminated by
THE TITLE GUARANTEE COMPANY

CHARTERED 1888 IN NEW YORK

ALBERT W. SUREY
Attorney at Law
1584 First Avenue
New York City, N.Y.

Zip No. 10021

RESERVE THIS SPACE FOR USE OF RECORDING OFFICE

1953 APR 29 PM 12:04

CITY REGISTER - Q.T. COUNTY

OFFICE OF CITY REGISTER
New York County
RECORDED
Witnessed by head
and official seal

[Signature]

THIS IS A LEGAL INSTRUMENT AND SHOULD BE EXECUTED UNDER SUPERVISION OF AN ATTORNEY.

Know all Men by these Presents,

1027
16

THAT SOLOMON DAVIDOWITZ, Residing at 1526 52 St. Brooklyn 19, N.Y.
 EDWARD JOSEPH, Residing at 1148 B. 12 St. Far Rockaway, N.Y.
 and EDWARD JOSEPH, Residing at 254 B. 15 St. Far Rockaway, N.Y.

DO HEREBY CERTIFY that the following Mortgage IS PAID, and do hereby consent
 that the same be discharged of record.

Mortgage dated the 9th day of November 1956, made by Robert C. Schenk, Jr.,

to HOME PROPERTIES, INC. (located at 114 Liberty Street, New York, New York).

in the principal sum of \$30,000 and recorded on the 14 day of November 1956.
 in Liber 5690 of Section 7 of Mortgages, page 245, in the office

of the Register of the City of New York, County of

New York, State of New York.

A ONE QUARTER (1/4) INTEREST IN SAID MORTGAGE WAS ASSIGNED BY HOME PROPERTIES INC.
 TO EACH ONE OF THE FOLLOWING FOUR INDIVIDUALS: JOYCE CARREY, CAROLYN FINKELSTEIN, ROSEMARY
 RAFFORT AND MIRIAM ROSEN, AND RECORDED ON DECEMBER 10, 1956 IN L 5655 PAGE 100

A one-quarter (1/4) interest in said mortgage was assigned by
 Joyce Carrey to Solomon Davidowitz and a one-half (1/2) interest
 in said mortgage was assigned by Carolyn Finkelstein and Miriam
 Joseph to Edward Joseph

On November 29, 1956 the 1/4 interest was recorded in L 6112 page 425
 On November 23, 1956 the 1/2 interest was recorded in L 6110 page 490

which mortgage has not been assigned of record.

Dated the 7 day of Nov 1965

IN PRESENCE OF:

Robert C. Schenk

Edward Joseph
 Solomon Davidowitz
 Rosemary Raffort

Insert location, given street and street number.

Insert "Further" when required.

STATE OF NEW YORK, COUNTY OF *Queens* ss:

On the *7* day of *Nov* 19*65*, before me personally came *HOWARD JOSEPH*

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

Reuben Chicon

STATE OF NEW YORK, COUNTY OF *Queens* ss:

On the *9* day of *Nov* 19*65*, before me personally came *SOLLOMON DAVIDOWITZ*

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

Alie Carrey

STATE OF NEW YORK, COUNTY OF *Queens* ss:

On the *9* day of *Nov* 19*65*, before me personally came *Solomon Davidowitz*

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

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.

STATE OF NEW YORK, COUNTY OF *Queens*, ss:
On the *9* day of *Nov* 19*65*

BEFORE ME PERSONALLY CAME

Rosaline Rapport

TO AND ACKNOWLEDGE THAT THE INDIVIDUAL DESCRIBED IN AND WHO EXECUTED THE FOREGOING INSTRUMENT AND ACKNOWLEDGED THAT HE EXECUTED THE SAME

Notary Public, New York City

Section 231 of the Real Property Law requires that every person who executes a certificate of discharge in writing, and provides, under oath, that (1) no certificate shall be given to discharge more than one mortgage, except that mortgages affecting the same premises may be discharged together; (2) if the mortgage has been assigned, the assignee shall be included in the certificate; (3) the date of each assignment in the chain of title of the premises or person signing the certificate; (4) the serial number of each record, or (5) if the assignment has been recorded, the book and page where it has been recorded; and (6) if the mortgage has not been paid in full, the certificate shall be signed by the holder of the mortgage, or by its administrator, the certificate of discharge shall recite the name of the holder of the mortgage, and the date of the proceedings in which his appointment was made or in which the order or decree vesting him with such title or authority was entered.

250

S 965

SOLLOMON DAVIDOWITZ
HOWARD JOSEPH
ROSALENE RAPPORT

5650-C-77
245
77

ROBERT U. SCHENK, Jr.

EXPEDITE

Satisfaction of Mortgage

EXPEDITE

The land affected by the within instrument lies in Section 7 in block 1827 on the land map of the County of New York, lot 16.

RECORDED BY:

Robert Schenk Jr.
121 W 87th St.
New York, N.Y.

7.00

Reserve this space for use of Recording Office.

1965 APR 29 PM 12:02

CITY REGISTER - N.Y. COUNTY

OFFICE OF CITY REGISTER
New York County
RECORDED
Witness my hand
and official seal

Victor M. Rivera
CITY REGISTER

CERT. NO. 242305

CERT. ISSUED 4/29/65

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

KNOW ALL MEN BY THESE PRESENTS,

that Nancy De Luca, residing at 200 Bryn Mawr New Hyde Park, N.Y.

DOES HEREBY CERTIFY that the following Mortgage
the same be discharged of record.

IS PAID, and do hereby consent that

Mortgage dated the 1st day of November, 1961, made by Royal Estates Inc.

to Nancy De Luca

in the principal sum of \$ 8250.00 and recorded on the 14th day of November
1961, in Liber 6011 of Section 2 of Mortgages, page 142, in the office of the City
Register of the County of New York.

which mortgage - - - has not been - - - assigned of record.

Dated the 20th day of September, 1968.

IN WITNESS OF:

Nancy De Luca

Section 881 of the Real Property Law expressly provides that the mortgagee must execute the certificate of discharge in specific cases and also provides, among other things, that (1) no certificate shall be given by a mortgagee until the mortgage has been paid in full and the mortgagee has received the proceeds of the sale of the property, and (2) the mortgagee must deliver to the mortgagor a copy of the certificate of discharge and the proceeds of the sale of the property. The certificate of discharge must contain the following information: (a) the name of the mortgagee, (b) the date of the certificate, (c) the date of the discharge, (d) the date of the sale of the property, (e) the date of the receipt of the proceeds of the sale of the property, (f) the date of the payment of the mortgage, (g) the date of the payment of the interest, (h) the date of the payment of the taxes, (i) the date of the payment of the other charges, (j) the date of the payment of the other charges, (k) the date of the payment of the other charges, (l) the date of the payment of the other charges, (m) the date of the payment of the other charges, (n) the date of the payment of the other charges, (o) the date of the payment of the other charges, (p) the date of the payment of the other charges, (q) the date of the payment of the other charges, (r) the date of the payment of the other charges, (s) the date of the payment of the other charges, (t) the date of the payment of the other charges, (u) the date of the payment of the other charges, (v) the date of the payment of the other charges, (w) the date of the payment of the other charges, (x) the date of the payment of the other charges, (y) the date of the payment of the other charges, (z) the date of the payment of the other charges.

STATE OF NEW YORK, COUNTY OF New York

On the 23rd day of September 19 46, before me personally came Nancy De Luca

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

Janet Balkoski

NOTARY
Qualified in New York
Term Expires March 30, 1947

STATE OF NEW YORK, COUNTY OF

On the day of 19 , before me personally came

REEL 138 TAG 134

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

On the day of 19 , before me personally came to me known, who, being by me duly sworn, did depose and say that he resides at No.

that he is the of

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.

STATE OF NEW YORK, COUNTY OF

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 therein.

TITLE No. 74 Century 6001

ROYAL ESTATES INC. 966

6011
305

TO
NANCY DELUCA

Satisfaction of Mortgage

This deed referred by the within instrument has in Block 397 on the Land Map of the County of New York

Recorded at Registrar of

TABACK & HYAMS
90-04 161st Street
Jamaica, N. Y. 11432

HOME TITLE DIVISION
CHICAGO TITLE
INSURANCE COMPANY

RETURN TO

RECORDS TIME SPACE FOR USE OF RECORDS OFFICE

1963 APR 29 PM 12.24

CITY REGISTER - N.Y. COUNTY

OFFICE OF CITY REGISTER
New York County
RECORDED
Witnessed by Notary
and official seal

Victor M. Rivera
CITY REGISTER

STATE OF NEW YORK, COUNTY OF New York

On the 20th day of September 1968, before me personally came MOE DI PIETRO

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

Charles F. Tuschinski
CHARLES F. TUSCHINSKI
Notary Public, State of New York
No. 1-2328
Qualified in this County
Commission Expires March 30, 1969

STATE OF NEW YORK, COUNTY OF

On the day of 19, before me personally came

REF 138 PAGE 136

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

On the day of 19, before me personally came to me known, who, being by me duly sworn, did depose and say that he resides at No.

that he is the of

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.

STATE OF NEW YORK, COUNTY OF

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.

Title No. N.Y. County 6881

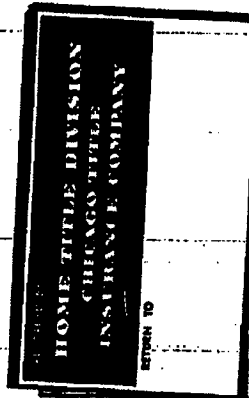
ROYAL ESTATES INC. 967

6011
337

TO
MOE DIPIETRO

Satisfaction of Mortgage

The land affected by the within instrument lies in Block 397 on the Land Map of the County of New York, known as Requester of Taback & Hyams, 90-04 161st Street Jamaica, N. Y. 11434



RESERVE THIS SPACE FOR USE OF RECORDING OFFICE

1968 APR 29 PM 12:28

CITY REGISTER - N.Y. COUNTY

OFFICE OF CITY REGISTER
New York County
RECORDED
witness my hand
and official seal

Victor M. Pivaro
CITY REGISTER

9033166

4-43 (4,434)
211/60

NIL 138 137

KNOW ALL MEN BY THESE PRESENTS: THE NEW YORK BANK FOR SAVINGS, successor by merger to The Bank For Savings in the City of New York, a domestic banking corporation having its principal office and place of business at 280 Park Avenue South, New York 10, N. Y., does hereby certify that a certain Indenture of Mortgage, made and executed by BRY REALTY CORPORATION

to THE BANK FOR SAVINGS IN THE CITY OF NEW YORK

given in secure payment of the sum of \$ 14,000.00 and interest, dated 28 day of March 1949 and recorded on the 29 day of March 1949, in the office of the City Register, County of New York, in Liber 5062 of Mortgages, at page 590

which Mortgage has not been further assigned of record, is paid, and does hereby consent that the same be discharged of record.

The Bank For Savings in the City of New York merged into The New York Savings Bank under the name of The New York Bank for Savings on August 10, 1963. The approval of such merger by the Superintendent of Banks was filed in his office and in the New York County Clerk's Office on August 16, 1963.

Dated the 2 day of April, 1969

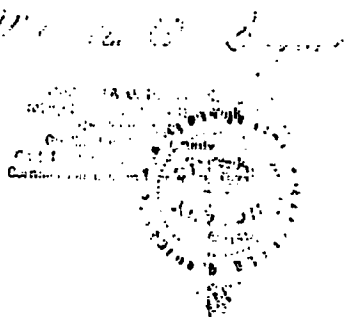
THE NEW YORK BANK FOR SAVINGS

By 
L.P. Baumgardner Assistant Vice President

STATE OF NEW YORK
County of New York

DEED 138 138

On the 2 day of April, nineteen hundred and sixty-nine before me personally came I. P. Baumgardner to me known, who, being by me duly sworn, did depose and say that he resides at No. 420 Broad Street, Pelisades, N.J.; that he is an Assistant Vice President of The New York Bank for Savings, 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 Trustees of said corporation, and that he signed his name thereto by like order.



77-6000
(b, 334) S 908
THE NEW YORK BANK FOR SAVINGS
5062-590
to
NY REALTY CORPORATION
Satisfaction of Mortgage

The land affected by d.e within instrument lies in Section 3, Block 977, Lot 52 & 60 on the Tax Map of the County of NEW YORK

Please Read Instructions
CITY TITLE
INSURANCE COMPANY
32 Broadway, New York 10004, N. Y.

1969 APR 29 PM 12:48

CHIEF REGISTRAR - N.Y. COUNTY

OFFICE OF CITY REGISTER
New York County
RECEIVED
Witness my hand
and official seal

Victor M. Rivera
CITY REGISTER

NEL 138 JAC 139

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

2126
27

Insert "justice" when
indicated as principal
office, if corporation,
along street and
city number.

KNOW ALL MEN BY THESE PRESENTS,

that *Zubelle Mirijanian* also known as *Zabel Mirijanian*
2201 *Amsterdam Avenue*, New York, N.Y. 10032

DOES HEREBY CERTIFY that the following Mortgage
the same be discharged of record.

IS PAID, and does hereby consent that

Mortgage dated the *16th* day of *April*, 1957, made by *ROBERT RATHACK*
and *ELEANOR RATHACK*, his wife,
to *Zubelle Mirijanian*, also known as *Zabel Mirijanian*,
in the principal sum of \$ *12,500* and recorded on the *20* day of *April*
1957, in Liber *576* of Section *85* of Mortgages, page *620*, in the office of the C. of
Register of *NEW YORK COUNTY*, STATE OF *NEW YORK*, &

which mortgage has not been assigned of record.

Dated the *25th* day of *April*, 1969.

IN PRESENCE OF:

Caroline Rogacki

Zabel Mirijanian

Section 32 of the Real Property Law, expressly provides who may execute the certificate of discharge in specific cases and also provides, among other things, that (1) no certificate shall be prepared in discharge more than one mortgage, (except that mortgages secured by instruments of purchase money, recorded in connection with the purchase of real property, may be included in one certificate if the instruments are not filed in different paragraphs); (2) if the mortgage has been assigned, to satisfy in full, the certificate shall set forth (a) the date of such assignment in the chain of title of the property or by filing the certificate; (b) the name of the assignor and assignee; (c) the interest assigned; and (d) if the assignment has been recorded, the date and place where it has been recorded or the date of such recording; (3) if the assignment is being recorded immediately with the certificate of discharge, the certificate of discharge shall be dated "1969"; and (4) if the mortgage has not been assigned or assigned, the certificate shall so state; (5) if the mortgage is sold by any person, including an executor or administrator, the certificate of discharge shall contain the name of the owner and the name of the person to whom the mortgage was sold or assigned at the time the certificate of discharge was recorded.

STATE OF NEW YORK, COUNTY OF *Westchester*
 On the *25th* day of *April* 19*69*, before me
 personally came *Zabell Muzigian also known*
as Zabell Muzigian
 to me known to be the individual described in and who
 executed the foregoing instrument, and acknowledged that
she executed the same.

7/1/69
 MAX SCHIFFER
 NOTARY PUBLIC, State of New York
 Qualified in the County of *Westchester*
 Commission Expires March 25, 1970

STATE OF NEW YORK, COUNTY OF *Westchester*
 On the *25th* day of *April* 19*69*, 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 *Westchester*
 On the *25th* day of *April* 19*69*, before me
 personally came
 to me known, who, being by me duly sworn, did depose and
 say that he resides at No. *169*
 that he is the
 of *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 corpora-
 tion, and that he signed his name thereto by like order.

STATE OF NEW YORK, COUNTY OF *Westchester*
 On the *25th* day of *April* 19*69*, 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. *169*
 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.

TITLE No. *M.9557*
S 969
5816 TO
620
 Satisfaction of Mortgage
 The land affected by the within instrument
 lies in Section *8* in Block *5126* of the
 Land Map of the County of *New York*
 Recorded at Request of
Robert Rutjack and
Eleanor Rutjack, his
wife, 513 West 169 Street,
New York, N. Y. 10022
 INTER-COUNTY TITLE GUARAN-
 TY AND MORTGAGE COMPANY
 111 BROADWAY, NEW YORK 4, N. Y.
 110 CLINTON STREET, BROOKLYN 1, N. Y.
 9432 104 STREET, JAMAICA 21, N. Y.
 170 JEROME TURNPIKE, PLAZA PARK, N. Y.
 147 WEST MAIN STREET, WHITE PLAINS, N. Y.
 49 SOUTH STREET, NEWTON, MASSACHUSETTS
 112 STATE STREET, ALBANY, N. Y.
 1 KENDRICK ROAD, BACKENACK, N. J.
 728 BARKEN STREET, CITROUS, FLORIDA 33509
 40 NORTH THIRD STREET, CLEVELAND OHIO
 1201 WEST 10TH STREET, CLEVELAND OHIO
 121 SOUTH CECILIA AVENUE, CLEARWATER, FLA.

RECORD THIS SPACE FOR USE OF RECORDING OFFICE
 1969 APR 29 PM 1:15
 CITY REGISTER - N.Y. COUNTY
 OFFICE OF CITY REGISTER
 For Westchester County
 Fitchburg 17th
 1000 Municipal Bldg
 Victor M. Rivera
 CITY REGISTER

KNOW ALL MEN BY THESE PRESENTS,

that **FOURTH FEDERAL SAVINGS AND LOAN ASSOCIATION OF NEW YORK**

a savings and loan association, organized and existing under the laws of The United States of America, having its principal office at 1355 First Avenue, New York City, New York,

DOES HEREBY CERTIFY that the following Mortgage
the same be discharged of record.

IS PAID, and does hereby consent that

Mortgage dated the 20th day of September, 1960, made by ROCK CASTLE REALTY CO. INC. to FOURTH FEDERAL SAVINGS AND LOAN ASSOCIATION OF NEW YORK

in the principal sum of \$40,000.- and recorded on the 22nd day of September 19 60, in Liber 5921 of Section 5 of Mortgages, page 256, in the office of the Register of the County of New York.

which mortgage has not been assigned of record

Dated the 17th day of April, 1969

**FOURTH FEDERAL SAVINGS AND LOAN
ASSOCIATION OF NEW YORK**

By William F. Hartach **Not President**

'ATTEST:

Treasurer

[illegible]

REL 138-142

STATE OF NEW YORK, COUNTY OF NEW YORK SS:

On the 17th day of April, 1969, before me personally came ANTON W. MARTINEK to me known, who, being by me duly sworn, did depose and say that he resides at No. 215 East 68 Street

New York, N.Y.
that he is the ~~vice~~ president of FOURTH FEDERAL SAVINGS AND LOAN ASSOCIATION OF NEW YORK, 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.

Anton W. Martinek

STATE OF NEW YORK, COUNTY OF NEW YORK SS:

On the _____ day of _____, before me personally came _____ to me known, who, being by me duly sworn, did depose and say that _____ he resides at No. _____

that _____ he is the _____ of _____, 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.

NOTARY PUBLIC
State of New York
Qualified in New York County
Commission Expires March 31, 1971

TO
S-ROCK CASTLE REALTY CO., INC.
5721 K 6
256
Satisfaction of Mortgage
The land affected by the within instrument lies in Section 5, in Block 1397 on the Land Map of the County of New York 14-2

Recorded at Request of

Richard A. Thompson
230 E 68 St
NYC

RECORDED AT REQUEST OF
THE TITLE GUARANTEE COMPANY

Title No. 48-247
Leaf No. S 970

FOURTH FEDERAL SAVINGS AND LOAN ASSOCIATION OF NEW YORK

THE SPACE FOR USE OF RECORDING OFFICE

1969 APR 29 PM 1:56

CLERK REGISTER - N.Y. COUNTY

CLERK OF CITY REGISTER
New York County

RECEIVED
Fifteen my hand
and official seal

Anton W. Martinek
CLERK REGISTER

VTLEA

MEMORANDUM OF LEASE

952 & 528

NAME AND ADDRESS OF LESSOR: 350 BLEECKER STREET APARTMENT CORP.
 c/o Kenneth B. Newman, Esq.
 535 Fifth Avenue
 New York, New York 10017

NAME AND ADDRESS OF LESSEE: BLEECKER CHARLES COMPANY
 535 Fifth Avenue
 New York, New York 10017

DESCRIPTION OF LEASED PREMISES:

All commercial space located at 350 Bleecker Street, New York, New York presently occupied by commercial tenants.

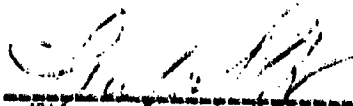
DATE OF EXECUTION OF LEASE: July 31, 1985

TERM OF LEASE:

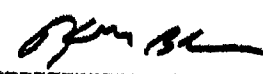
The lease shall be for a term of ~~Seventy-Five (75)~~ years and shall commence on the 31st day of July, 1985, and shall terminate on the 30th day of July, 2060.

IN WITNESS WHEREOF the parties hereto have respectively executed this memorandum this 31st day of July, 1985.

350 BLEECKER STREET APARTMENT CORP.



 Witness for Landlord

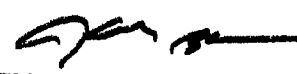
By: 

 Kenneth B. Newman *Esq.*

BLEECKER CHARLES COMPANY



 Witness for Tenant

By: 

 Kenneth B. Newman

MANAGING PARTNER

STATE OF NEW YORK)
COUNTY OF NEW YORK)

ss.:.

052 529

On the 21st day of July, 1988, before me personally came Kenneth B. Newman, Managing Partner of BLEECKER CHARLES COMPANY, the partnership which executed the foregoing instrument, and acknowledged that he executed the same as managing partner of said partnership.

Paula Barnes
Notary Public

STATE OF NEW YORK)
COUNTY OF NEW YORK)

ss.:.

PAULA BARNES
Notary Public, State of New York
No. 31-4480404
Qualified in New York County
Commission Expires March 30, 1991

On the 21st day of July, 1988, before me personally came Kenneth B. Newman, to me known, who, being by me duly sworn, did depose and say that he resides at 415 East 82nd Street, New York, New York, that he is the President of 380 BLEECKER STREET APARTMENT CORP., the corporation described in and which executed the foregoing instrument; and that he signed his name thereto by order of said Board of Directors.

Paula Barnes
Notary Public

PAULA BARNES
Notary Public, State of New York
No. 31-4480404
Qualified in New York County
Commission Expires March 30, 1991

CITY REGISTER, N.Y. COUNTY
185 DEC 21 AM 11:56

Concord

RECEIVED INSTRUMENTS

24615

6-13

JK

McGard
MEMORANDUM OF LEASE

BETWEEN

350 HALEKINZ STREET APARTMENT CORP.

AND

HEZEMER CHARLES COMPANY

580 2

Block 220

Lot 19

New York County

RECORDED BY
LYRIC ASSOCI., INC.
32 EAST 39th STREET
NEW YORK, N.Y. 10016
588-2176

RECEIVED

Return to:

Salcolm S. Taub, Esq.

TAUB & FASCIANA, P.C.

ATTORNEYS AT LAW

540 FIFTH AVENUE

NEW YORK, NY 10017

(212) 557-9000

OFFICE OF CITY REGISTER

New York County

RECORDED

Witness my hand

and official seal

R. A. Williams, Register

CITY REGISTER

RECEIVED

DEC 21

1956

952 530

**SUBORDINATION, NON-DISTURBANCE
AND ATTORNEYMENT AGREEMENT**

THIS AGREEMENT made as of the 21st day of December, 1995, between NATIONAL CONSUMER COOPERATIVE BANK, a National banking corporation having an address at 1401 Eye Street, Washington, D.C. 20005 ("Mortgagee"), and BLEECKER CHARLES COMPANY, a Limited Partnership, a New York limited partnership, having an address at 350 Bleecker Street, New York, New York ("Tenant");

W I T N E S S E T H:

WHEREAS, Mortgagee is the owner and holder of that certain mortgage, dated as of December 20, 1995, and intended to be recorded in the Office of the City Register, County of New York securing the original principal amount of Three Million Five Hundred Thousand and 00/100 (\$3,500,000.00) Dollars, and covering certain premises described in Exhibit A attached hereto (the "Premises") (such mortgage together with all renewals, modifications, spreaders, consolidations, replacements and extensions thereof is hereinafter referred to as the "Mortgage");

WHEREAS, Tenant is the holder of a leasehold estate pursuant to the provisions of that certain lease, dated as of July 31, 1995 between 350 Bleecker Street Corp., as landlord ("Landlord"), Bleecker Charles Company, as tenant (the "Lease") and recorded on August 21, 1985, in Reel 982 Page 528, and

WHEREAS, Tenant has agreed to subordinate the Lease to the Mortgage and to the lien thereof and Mortgagee has agreed to grant non-disturbance to Tenant under the Lease on the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of Ten Dollars (\$10) and other good and valuable consideration, the receipt of which is hereby acknowledged, Mortgagee and Tenant hereby covenant and agree as follows:

1. Tenant agrees that the Lease and all of the terms, covenants and provisions thereof and all rights, remedies and options of Tenant thereunder are and shall at all times continue to be subject and subordinate in all respects to the Mortgage and to the lien thereof and to all sums secured thereby with the same force and effect as if the Mortgage had been executed, delivered and recorded prior to the execution and delivery of the Lease.

2. Mortgagee agrees that if any action or proceeding is commenced by Mortgagee for the foreclosure of the Mortgage or the sale of the Premises, Tenant shall not be named as a party therein, and the sale of the Premises in any such action or proceeding and the exercise by Mortgagee of any of its other rights

@ 350 Bleecker St.

under the Mortgage shall be made subject to all rights of Tenant under the Lease, provided that at the time of the commencement of any such action or proceeding or at the time of any such sale or exercise of any such other rights (i) Tenant shall be in possession of the premises demised under the Lease, (ii) the Lease shall be in full force and effect and (iii) Tenant shall not be in default under any of the terms, covenants or conditions of the Lease or of this Agreement beyond the expiration of any applicable notice or cure periods.

3. If (i) Mortgagee shall become the owner of the Premises by reason of the foreclosure of the Mortgage or the acceptance of a deed or assignment in lieu of foreclosure or otherwise and (ii) there is no event of default under the Lease continuing beyond the expiration of any applicable notice or cure periods, then the Lease shall continue in full force and effect as a direct lease between Mortgagee and Tenant upon all of the terms, covenants and conditions set forth in the Lease and Tenant agrees to attorn to Mortgagee and Mortgagee agrees to accept such attornment, except that Mortgagee shall not be:

- (a) liable for any previous act or omission of Landlord;
- (b) responsible for any monies owing by Landlord to the credit of Tenant;
- (c) subject to any credits, offsets, claims, counterclaims, demands or defenses which Tenant may have against Landlord;
- (d) bound by any payments of rent which Tenant might have made for more than one (1) month in advance to Landlord;
- (e) bound by any covenant to undertake or complete any construction of the premises demised pursuant to the Lease or any portion thereof;
- (f) required to account for any security deposit other than any security deposit actually delivered to Mortgagee;
- (g) bound by any obligation to make any payment to Tenant or grant or be subject to any credits, except for services, repairs, maintenance and restoration provided for under the Lease to be performed after the date of attornment and which landlords of like properties ordinarily perform at the landlord's expense, it being expressly understood, however, that Mortgagee shall not be bound by an obligation to make payment to Tenant with respect to construction performed by or on behalf of Tenant at the premises demised pursuant to the Lease;

(h) bound by any modification of the Lease, including without limitation, any modification which reduces the fixed rent or additional rent or other charges payable under the Lease, or shortens the term thereof, or otherwise materially adversely affects the rights of the lessor thereunder, made without the written consent of Mortgagee; or

(i) required to remove any person occupying the premises demised pursuant to the Lease or any part thereof.

4. Tenant shall not modify, amend, extend or waive any of the terms or conditions of the Lease, or cancel or terminate the Lease, either in writing or orally, without obtaining the prior written consent of Mortgagee in each instance.

5. Tenant hereby represents and warrants to Mortgagee that as of the date hereof (i) Tenant is the owner and holder of the tenant's interest under the Lease, (ii) the Lease represents the entire agreement between Tenant and Landlord with respect to the subject matter of the lease, (iii) the Lease is in full force and effect and the term thereof commenced on July 31, 1985 pursuant to the provisions thereof, (iv) the premises demised under the Lease have been completed and Tenant took possession of the same on a rent paying basis in accordance with the terms of the Lease, (v) neither Tenant nor Landlord is in default under any of the terms, covenants or provisions of the Lease and Tenant, to the best of its knowledge, knows of no event which but for the passage of time or the giving of notice or both would constitute an event of default by Tenant or Landlord under the Lease, (vi) neither Tenant nor Landlord has commenced any action or given or received any notice for the purpose of terminating the Lease, (vii) all rents, additional rents and other sums due and payable under the Lease have been paid in full and no rents, additional rents or other sums payable under the Lease have been paid for more than one (1) month in advance of the due dates therefor and (viii) there are no offsets or defenses to the payment of the rents, additional rents, or other sums payable under the Lease.

6. If any act or omission of Landlord would give Tenant the right, immediately or after lapse of a period of time, to cancel or terminate the Lease, or to abate or offset against the payment of rent or to claim a partial or total eviction, Tenant shall not exercise such right (a) until it has given written notice of such act or omission to Mortgagee, and (b) until a reasonable period for remedying such act or omission shall have elapsed following the giving of such notice and following the time when Mortgagee shall have become entitled under the Mortgage to remedy the same (which reasonable period shall in no event be less than the period to which Landlord would be entitled under the Lease or otherwise, after similar notice,

to effect such remedy plus thirty (30) days), provided Mortgagee shall with due diligence give Tenant notice of intention to, and commence and continue to, remedy such act or omission.

7. The foregoing provisions are intended to and shall be self operative without the necessity of executing further documents; provided, however, that Tenant agrees to execute and deliver to Mortgagee such other instrument(s) as Mortgagee shall reasonably request in order to effectuate the provisions of this Agreement.

8. Notwithstanding anything to the contrary contained herein, officers, directors, shareholders, agents, representatives, servants and employees of Mortgagee shall have no personal liability to Tenant, and the liability of Mortgagee, in any event, shall be limited to Mortgagee's interest in the Premises.

9. All notices, consents and other communications pursuant to the provisions of this Agreement shall be in writing and shall be personally delivered, or sent by Federal Express (or similar courier service guaranteeing delivery on the next business day) or by United States registered or certified mail, postage prepaid, return receipt requested, and shall and addressed as follows:

(a) If to Mortgagee:

National Consumer Cooperative Bank
140 East 48th Street
New York, New York 10017

Attention: Regional Manager

(b) A copy of all notices to Mortgagee should be delivered in the same manner to:

National Consumer Cooperative Bank
1401 Eye Street
Washington, D.C. 20005

Attention: Loan Administration

(c) If to Tenant:

Blecker Charles Company
c/o Kenneth B. Newman
488 Madison Avenue
New York, New York 10022
Attention: Kenneth B. Newman

Any notice given personally shall be deemed given when received, or when delivery is refused. Any notice given by Federal Express (or similar courier service guaranteeing delivery on the next business day) shall be deemed given one business day after mailing and any notice given by registered or certified mail shall be deemed given upon receipt or when delivery is refused. Each party may designate a change of address by notice to the other party, given at least fifteen (15) days before such change of address is to become effective.

10. This Agreement shall be binding upon and inure to the benefit of Mortgagee and Tenant and their respective successors and assigns.

11. The term "Mortgagee" as used herein shall include the successors and assigns of Mortgagee and any person, party or entity which shall become the owner of the Premises by reason of a foreclosure of the Mortgage or the acceptance of a deed or assignment in lieu of a foreclosure of the Mortgage or otherwise. The term "Landlord" as used herein shall mean and include the present landlord under the Lease and such landlord's predecessors and successors in interest under the Lease. The term "Premises" as used herein shall mean the Premises, the improvements now or hereafter located thereon and the estates therein encumbered by the Mortgage.

12. This Agreement may not be modified in any manner or terminated except by an instrument in writing executed by the parties hereto.

13. Tenant agrees that this Agreement satisfies any condition or requirement in the Lease relating to the granting of a non-disturbance agreement.

REEL 2276 PG 0197

14. This Agreement shall be governed by and construed under the laws of the State of New York.

IN WITNESS WHEREOF, Mortgagee and Tenant have duly executed this Agreement as of the date first above written.

NATIONAL CONSUMER COOPERATIVE BANK

By: S. Gartenstein

Name: Sheldon Gartenstein
Title: Vice President

BLEECKER CHARLES COMPANY, a
Limited Partnership

By: Kenneth B. Newman

Name: Kenneth B. Newman
Title: Managing Partner

EXHIBIT A

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

BEGINNING at the corner formed by the intersection of the southerly side of Charles Street with the westerly side of Bleeker Street;

RUNNING THENCE southerly along said westerly side of Bleeker Street, 191 feet 3-3/4 inches to its intersection with the northerly side of West 10th Street;

THENCE westerly along said northerly side of West 10th Street, 100 feet 9-1/2 inches;

THENCE northerly along a line which forms an angle of 89 degrees 27 minutes 30 seconds on its easterly side with said northerly side of West 10th Street, 95 feet 1/4 of an inch;

THENCE westerly along a line which forms an angle of 89 degrees 27 minutes 30 seconds on its southerly side with the last course, 1 foot 1-7/8 inches;

THENCE northerly along a line which forms an angle of 90 degrees 38 minutes 20 seconds on its easterly side with the last course, 96 feet 7 inches to the said southerly side of Charles Street;

THENCE easterly along said southerly side of Charles Street, 100 feet to the point or place of BEGINNING.

REEL 2276 PG 0199

**SUBORDINATION, NON-DISTURBANCE
AND ATTORNEYMENT AGREEMENT**

between

NATIONAL CONSUMER COOPERATIVE BANK, as mortgagee

and

BLEECKER CHARLES COMPANY, as tenant

NY 851198

Premises: 350 Bleecker Street
New York, New York

County: New York

Block: 620

Lot: 19



=====

PLEASE RECORD AND RETURN TO:

Robinson Silverman Pearce
Aronsohn & Berman
1290 Avenue of the Americas
New York, New York 10104

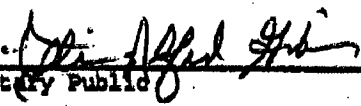
Attention: Michael B. Levy, Esq.

03910-00912/338661.1

REEL 22 76 PG 0200

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss.:

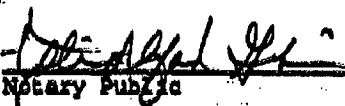
On the 21st day of December, 1995, before me personally came Kenneth B. Newman, to me known, and known to me to be a Managing Partner of Bleecker Charles Company, a Limited Partnership, the Partnership named in and which executed the foregoing instrument, and that he duly acknowledged to me signed the said instrument for and on behalf of said Partnership.


Notary Public

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss.:

FELICIA ALFORD BIRDS
Notary Public, State of New York
No. 01-480223
Qualified in Suffolk County
Commission Expires Oct. 31, 1996 96

On the 21st day of December, 1995, before me personally came Sheldon Gartenstein, to me known, who, being by me duly sworn, did depose and say that he resides at 140 East 48th Street, New York, New York; that he is a Vice President of National Consumer Cooperative Bank, the corporation described in and which executed the foregoing instrument, and that he signed his name thereto by order of that corporation's board of directors.


Notary Public

FELICIA ALFORD BIRDS
Notary Public, State of New York
No. 01-480223
Qualified in Suffolk County
Commission Expires Oct. 31, 1996 96

00910-00184/122204.1

**CITY REGISTER RECORDING AND ENDORSEMENT PAGE
- NEW YORK COUNTY -**

(This page forms part of the instrument)

Block(s) 620
Lot(s) 19

Record & Return to: Berman, Esq. 1290 Ave. of the Americas, NY, NY 10104
Title/Agent: COMMONWEALTH LAND TITLE INS. CO.
Title Company number: NY 9511980

REEL 2276 PG 0201

THE FOREGOING INSTRUMENT WAS ENDORSED FOR THE RECORD AS FOLLOWS:

Examined by (A): [Signature]

Mtge Tax Serial No. _____
Mtge Amount \$ _____
Taxable Amount \$ _____

Exemption (✓) YES ☐ NO ☐

Type: ☒ [MORTGAGE] ☐ [RENT] ☐ [OTHER] _____

Dwelling Type: ☐ (1 u 2) ☐ (3) ☐ (4 u 6) ☐ (over 6)

TAX RECEIVED ON ABOVE MORTGAGE ▼

County (basic) \$ _____
City (Addtl) \$ _____
Spec Addtl \$ _____
TASP \$ _____
MTA \$ _____
NYCTA \$ _____
TOTAL TAX \$ _____

Apportionment Mortgage (✓) YES ☐ NO ☐

Joy A. Gebrow, City Register

City Register Serial Number **0293581**

Indexed By (A): ll Verified By (A): BA

Block(s) and Lot(s) verified by (A): ll

Address ☒ Tax Map ☐

Extra Block(s) _____ Lot(s) _____

Recording Fee F \$ 67

Advalvt Fee (O) \$ _____
TP-584/582 Fee (Y) \$ _____
RPTT Fee (R) \$ _____

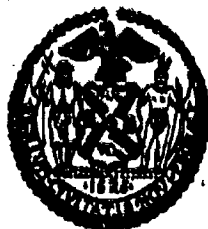
HPD-A ☐ HPD-C ☐

New York State Real Estate Transfer Tax ▼
\$ _____

Panel Number ⇒

New York City Real Property Transfer Tax D-MTGE **754873**
Serial Number ⇒ **94700**

New York State Sales Tax
Serial Number ⇒



**RECORDED IN NEW YORK COUNTY
OFFICE OF THE CITY REGISTER**

1995 DEC 20 10 12 52

Witness My Hand and Official Seal

[Signature]

City Register

AFFIDAVIT OF TITLE

STATE OF NEW YORK)
) SS.:
COUNTY OF NY)

TITLE NO.: NYC-244857-L

to best of knowledge:

Thomas Granik of full age, being duly sworn according to
(his) (her) oath deposed and says under penalty of perjury

1. THAT I am the Treasurer of 350 Bleecker Street Apartment Corp. (the Corp.), and that said entity is the mortgagor of real property located at 350 Bleecker Street, New York, New York no more than

2. THAT there are presently 137 tenants in said premises. Each of said tenants either (a) is in possession under a lease containing a standard subordination clause fully subordinating said lease to all existing and future mortgages, or (b) is a statutory tenant. No tenant has any option to purchase or right of first refusal granted to (him) (her) nor any unrecorded conveyance. There are no other persons or parties in possession other than as aforesaid.

3. There are no street vaults adjoining or in front of said premises.

4. No work has been done upon the above premises by the City of New York nor has any demand been made by the City of New York for any such work that may result in charges and/or liens by the following: The New York City Department of Rent and Housing Maintenance Emergency Services; The New York City Department of Environmental Protection for water tap closings or any related work; The New York City Department of Health; or The New York City Department of Buildings.

5. THAT the Corp., has not been known by any other name for the past ten years, except: NONE

6. THAT there are no judgments (including Environmental Control Board Judgments) filed against the Corp., in any court of this State or any other state. except 010980775m (deleted 1/03)

7. THAT there are no Federal or State Tax claims or liens assessed or filed against the Corp. in this State or any other state.

8. THAT no proceeding in bankruptcy has ever been instituted by or against the Corp., in any court or before any officer of any state or of the United States, has it at any time made an assignment for the benefit of creditors, nor any assignment, now in effect, of the rents of said premises or any part thereof.

9. THAT the Corp. is the same entity as the grantee in deed recorded in Reel 952 Page 516.

11. THAT the Corp. is seized of said premises in fee simple and that said Corp. has not done or suffered anything to be done whereby the said premises have been incumbered in any way whatever, except as set forth in the above captioned title report.

12. There are no outstanding options to purchase said premises.

13. That no work has been done upon premises that may result or has resulted in the filing of a Mechanic's Lien within the permissible filing period.

14. That there has been no mortgages other than the mortgage shown in the above mentioned title report. This statement is made knowing that the mortgagee herein and Title Company referred to above are relying upon this statement to issue their mortgage and fee title insurance.

15. The owner hereby agrees to indemnify and hold harmless the title companies set forth below against any unpaid New York City business corporation taxes or New York State franchise taxes due as of the date hereof which are liens on the insured premises.

16. The owner is currently in good standing in its State of incorporation and is authorized under the laws of same to enter into the subject transaction.

17. This mortgage is made with the unanimous consent of the shareholders of the corporation.

That this Affidavit is executed to induce LEX TERRAE, LTD. as agent for Old Republic National TITLE INSURANCE COMPANY to issue its policy of title insurance covering the premises free and clear of the aforesaid, knowing that it will rely upon the statements herein made.

Sworn to before me this 30 day of January, 2013.

George A. Keenan
NOTARY PUBLIC, State of New York
No. 02KE4824774
Qualified in Nassau County
Commission Expires September 9, 2015
GEORGE A. KEENAN
NOTARY PUBLIC, State of New York
No. 02KE4824774
Qualified in Nassau County
Commission Expires September 9, 2015

Treasurer

DEPARTMENT OF HOMELAND SECURITY FEDERAL EMERGENCY MANAGEMENT AGENCY STANDARD FLOOD HAZARD DETERMINATION FORM (SFHDF)		See The Attached Instructions	O.M.B. No. 1660-0040 Expires December 31, 2011	
SECTION I - LOAN INFORMATION				
1. LENDER NAME AND ADDRESS NCB FSB 2011 Crystal Drive Suite 800 Arlington, VA 22202 User :LEEANN NAPPI		2. COLLATERAL (Building/Mobile Home/Personal Property) PROPERTY ADDRESS (Legal Description may be attached) 350 BLEECKER ST NEW YORK, NY 10014 350 BLEECKER STREET APT CORP.		
3. LENDER ID NO. 32612	4. LOAN IDENTIFIER 470083320	5. AMOUNT OF FLOOD INSURANCE REQUIRED \$		
SECTION II				
A. NATIONAL FLOOD INSURANCE PROGRAM (NFIP) COMMUNITY JURISDICTION				
1. NFIP Community Name	2. County(ies)	3. State	4. NFIP Community Number	
NEW YORK, CITY OF	NEW YORK	NY	360497	
B. NATIONAL FLOOD INSURANCE PROGRAM (NFIP) DATA AFFECTING BUILDING/MOBILE HOME				
1. NFIP Map Number or Community-Panel Number (Community name, if not the same as "A")	2. NFIP Map Panel Effective/ Revised Date	3. LOMA/LOMR	4. Flood Zone	5. No NFIP Map
3604970182F	09/05/2007	☐ Yes _____ Date	X	
C. FEDERAL FLOOD INSURANCE AVAILABILITY (Check all that apply)				
1. ☒ Federal Flood Insurance is available (Community participates in NFIP). ☒ Regular Program ☐ Emergency Program of NFIP 2. ☐ Federal Flood insurance is not available because community is not participating in the NFIP. 3. ☐ Building/Mobile Home is in a Coastal Barrier Resources Area (CBRA) or Otherwise Protected Area (OPA), Federal Flood insurance may not be available. CBRA/OPA designation date: _____				
D. DETERMINATION				
IS BUILDING/MOBILE HOME IN SPECIAL FLOOD HAZARD AREA (ZONES CONTAINING THE LETTERS "A" OR "V")? ☐ YES ☒ NO If yes, flood insurance is required by the Flood Disaster Protection Act of 1973. If no, flood insurance is not required by the Flood Disaster Protection Act of 1973.				
E. COMMENTS (Optional) Ref1: 350 BLEECKER STREET APT. Ref2: - Census Tract Info - state: 36 MSA: 35644 County: 061 Tract: 0073.00 Requested Address : 350 BLEECKER STREET NEW YORK NY 10014 <i>**Flood Determinations are provided solely for the use & benefit of client to comply with the 1994 Reform Act and may not be used or relied upon by any third party for any purpose, including, but not limited to, deciding whether to build or purchase a property or flood insurance on a property, or in determining the value of a property.</i>				
This determination is based on examining the NFIP map, any Federal Emergency Management Agency revisions to it, and any other information needed to locate the building/mobile home on the NFIP map.				
F. PREPARER'S INFORMATION				
NAME, ADDRESS, TELEPHONE NUMBER (if other than Lender)			DATE OF DETERMINATION	
CT Lien Solutions, formerly UCC Direct 2727 Allen Parkway, Suite 1000 Houston, TX 77019 (800) 933-5778			01/29/2013 Cert# 12495679 Life of Loan Order# 36790809-1	

NOTICE TO BORROWER OF PROPERTY NOT IN SPECIAL FLOOD HAZARD AREA

The Flood Disaster Protection Act of 1973 and/or the National Flood Insurance Reform Act of 1994 mandate that all federal instrumentalities or lenders that service loans for the Federal National Mortgage Association and Federal Home Loan Mortgage Corp. require borrowers whose loans are secured by improved real estate or a mobile home that are or will be located in an area designated by the Director of the Federal Emergency Management Agency as in a Special Flood Hazard Area to purchase flood insurance

Special Flood Hazard Areas are areas delineated on the Flood Insurance Rate Map (FIRM) or, if the FIRM is unavailable, on the Flood Hazard Boundary Map (FHBM) of a given community. These areas have a 1% chance of being flooded within any given year. The risk of exceeding the 1% chance increases with time periods longer than one year. For example, during the life of a 30-year mortgage, a structure located in a Special Flood Hazard Area has a 26 percent chance of being flooded.

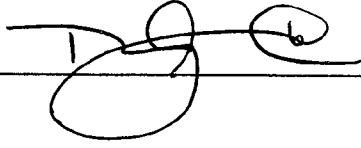
A review of the applicable FIRM or FHBM on which the improved real estate or mobile home securing the address described below is located, shows that on the date printed below, the security for the subject property is NOT located in a Special Flood Hazard Area and flood insurance is not required at this time.

If, during the term of your loan, the subject property is identified as being in a Special Flood Hazard Area, we may, at our option, require that you purchase and maintain flood insurance at your expense. Upon notice, and after failure to comply, flood insurance will be force placed at your expense.

Property Address:
350 BLEECKER ST
NEW YORK, NY 10014

Date of Determination:
01/29/2013

Signature of Lender: _____ Date: _____

Signature of Borrower(s):  _____ Date: 1/30/13

Signature of Borrower(s): _____ Date: _____

Print Name(s): _____

Name of Borrower: 350 BLEECKER STREET APT CORP. _____

State of New York
Department of State } **ss:**

I hereby certify, that the Certificate of Incorporation of 350 BLEECKER STREET APARTMENT CORP. was filed on 09/30/1980, with perpetual duration, and that a diligent examination has been made of the Corporate index for documents filed with this Department for a certificate, order, or record of a dissolution, and upon such examination, no such certificate, order or record has been found, and that so far as indicated by the records of this Department, such corporation is an existing corporation.

The Biennial Statement is past due.



*Witness my hand and the official seal
of the Department of State at the City
of Albany, this 08th day of January
two thousand and thirteen.*

Daniel Shapiro
Special Deputy Secretary of State

350 BLEECKER STREET APARTMENT CORP.

**CERTIFICATE AS TO RESOLUTION ADOPTING 2014³
BUDGET PROJECTIONS OF OPERATING INCOME AND
INCREASING MAINTENANCE PAYMENTS**

The undersigned certifies to National Consumer Cooperative Bank d/b/a NCB ("NCB") that he is the Secretary of 350 BLEECKER STREET APARTMENT CORP. (the "Corporation"); a New York corporation and that, as such, he is authorized to execute the certificate on behalf of the Corporation and further certifies:

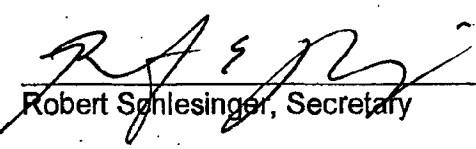
(a) At a meeting of the board of directors of the Corporation duly called, convened and held on JAN 8, 2013, at which a quorum was present and acting throughout, the following resolutions were duly adopted:

"RESOLVED, that the 2014³ Budget Projections of Operating Income/Expenses presented at this meeting, in the form annexed hereto, is hereby adopted and the officers of the Corporation are hereby authorized to submit such Projections to NCB in connection with the \$4,300,000.00 first mortgage loan and \$500,000.00 second mortgage revolving line of credit from NCB to the Corporation ("the Loan")."

"RESOLVED, that the amount of maintenance payments payable by the Corporation's tenant-shareholders, pursuant to their proprietary leases with the Corporation, shall be increased to an amount, which when combined with other income, is adequate to provide a break-even budget."

(b) The foregoing resolutions have not been rescinded, amended or changed in any respect, and are in full force and effect on the date hereof.

WITNESS the seal of the Corporation and the signature of the undersigned this 15 day of January, 2013.


Robert Schlesinger, Secretary



CERTIFICATE OF LIABILITY INSURANCE

OP ID: AN

DATE (MM/DD/YYYY)

01/15/2013

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER O&S Insurance Brokerage Group Inc. 520 Sylvan Avenue Suite 201 Englewood Cliffs, NJ 07632 Max Osa		Phone: 201-569-4160 Fax: 201-569-4205	CONTACT NAME: PHONE (A/C, No, Ext): E-MAIL ADDRESS: PRODUCER CUSTOMER ID #: 350BL-1	FAX (A/C, No):
INSURED 350 Bleecker Street Apt Corp c/o Tudor Realty Services Corp 250 Park Ave South, 4th Floor New York, NY 10003	INSURER(S) AFFORDING COVERAGE			NAIC #
	INSURER A: Fireman's Fund Insurance Co.			21873
	INSURER B: Continental Casualty Insurance			20443
	INSURER C: Federal Insurance Company			20281
	INSURER D:			
	INSURER E:			
INSURER F:				

COVERAGES**CERTIFICATE NUMBER:****REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	GENERAL LIABILITY	X		0101181600102	06/01/2012	06/01/2013	EACH OCCURRENCE \$ 1,000,000
	☒ COMMERCIAL GENERAL LIABILITY						DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 500,000
	☐ CLAIMS-MADE ☒ OCCUR						MED EXP (Any one person) \$ 5,000
							PERSONAL & ADV INJURY \$ 1,000,000
							GENERAL AGGREGATE \$ 2,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						PRODUCTS - COMPIOP AGG \$ 2,000,000
	☐ POLICY ☐ PROJECT ☒ LOC						Emp Ben. \$ 1,000,000
A	AUTOMOBILE LIABILITY	X		0101181600102	06/01/2012	06/01/2013	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000
	☐ ANY AUTO						BODILY INJURY (Per person) \$
	☐ ALL OWNED AUTOS						BODILY INJURY (Per accident) \$
	☐ SCHEDULED AUTOS						PROPERTY DAMAGE (Per accident) \$
	☒ HIRED AUTOS						\$
☒ NON-OWNED AUTOS	\$						
A	☒ UMBRELLA LIAB ☒ OCCUR	X		0101181600102	06/01/2012	06/01/2013	EACH OCCURRENCE \$ 100,000,000
	☐ EXCESS LIAB ☐ CLAIMS-MADE						AGGREGATE \$ 100,000,000
	☐ DEDUCTIBLE						\$
	☒ RETENTION \$ 10,000						\$
							\$
B C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY	Y/N ☐ N/A		0251334439 0251375606	06/01/2012 06/01/2012	06/01/2013 06/01/2013	WC STATUTORY LIMITS ☐ OTHER ☐
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)						E.L. EACH ACCIDENT \$
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE \$
							E.L. DISEASE - POLICY LIMIT \$
	Fidelity/Crime						
D&O							Ded 2,500 2,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)
Residential Cooperative located at 350 Bleecker St, New York, NY 10014. 30 days notice of cancellation or non-renewal, 10 days for nonpayment included. Terrorism included. No Mold or Lead exclusion. Fidelity includes Managing Agent. Certificate holder included as Additional Insured.

CERTIFICATE HOLDER**CANCELLATION**

NCB, FSB
2011 Crystal Drive, Suite 800
Arlington, VA 22202

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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EVIDENCE OF COMMERCIAL PROPERTY INSURANCE

OP ID: AN

DATE (MM/DD/YYYY)

01/15/2013

THIS EVIDENCE OF COMMERCIAL PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.

PRODUCER NAME, CONTACT PERSON AND ADDRESS O&S Insurance Brokerage Group Inc. 520 Sylvan Avenue Suite 201 Englewood Cliffs, NJ 07632 Max Osa		PHONE (A/C, No, Ext): 201-569-4160	COMPANY NAME AND ADDRESS Fireman's Fund Insurance Co. 777 San Marin Drive Novato, CA 94998		NAIC NO: 21873
FAX (A/C, No): 201-569-4205	E-MAIL ADDRESS:		IF MULTIPLE COMPANIES, COMPLETE SEPARATE FORM FOR EACH		
CODE:	SUB CODE:		POLICY TYPE		
AGENCY CUSTOMER ID #: 350BL-1					
NAMED INSURED AND ADDRESS 350 Bleecker Street Apt. Corp. c/o Tudor Realty Services Corp 250 Park Ave South, 4th Floor New York, NY 10003			LOAN NUMBER	POLICY NUMBER 0101181600102	
ADDITIONAL NAMED INSURED(S)			EFFECTIVE DATE 06/01/12	EXPIRATION DATE 06/01/13	CONTINUED UNTIL TERMINATED IF CHECKED ☐
			THIS REPLACES PRIOR EVIDENCE DATED:		

PROPERTY INFORMATION (Use REMARKS on page 2, if more space is required) ☒ BUILDING OR ☐ BUSINESS PERSONAL PROPERTY

LOCATION/DESCRIPTION
350 Bleecker Street
New York, NY 10014

Residential Cooperative
Business Personal Property \$50,000
137 Units/1 Building

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

COVERAGE INFORMATION		PERILS INSURED	BASIC	BROAD	☒ SPECIAL	
COMMERCIAL PROPERTY COVERAGE AMOUNT OF INSURANCE: \$ 23,410,499						DED: 5,000
☒ BUSINESS INCOME	☐ RENTAL VALUE	YES NO N/A				
BLANKET COVERAGE		☒				If YES, LIMIT: 1,800,500 Actual Loss Sustained; # of months:
TERRORISM COVERAGE		☒				If YES, indicate value(s) reported on property identified above: \$
IS THERE A TERRORISM-SPECIFIC EXCLUSION?		☒				Attach Disclosure Notice / DEC
IS DOMESTIC TERRORISM EXCLUDED?		☒				
LIMITED FUNGUS COVERAGE		☒				If YES, LIMIT: DED:
FUNGUS EXCLUSION (If "YES", specify organization's form used)		☒				
REPLACEMENT COST		☒				
AGREED VALUE		☒				
COINSURANCE		☒				If YES, %
EQUIPMENT BREAKDOWN (If Applicable)		☒				If YES, LIMIT: 50,000,000 DED: 5,000
ORDINANCE OR LAW - Coverage for loss to undamaged portion of bldg		☒				
- Demolition Costs		☒				If YES, LIMIT: 5,000,000 DED: 5,000
- Incr. Cost of Construction		☒				If YES, LIMIT: 5,000,000 DED: 5,000
EARTH MOVEMENT (If Applicable)		☒				If YES, LIMIT: 1,000,000 DED: 25,000
FLOOD (If Applicable)		☒				If YES, LIMIT: 10,000,000 DED: 10,000
WIND / HAIL (If Subject to Different Provisions)						If YES, LIMIT: DED:
PERMISSION TO WAIVE SUBROGATION IN FAVOR OF MORTGAGE HOLDER PRIOR TO LOSS						

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

ADDITIONAL INTEREST

☒ MORTGAGEE	CONTRACT OF SALE	LENDER SERVING AGENT NAME AND ADDRESS
☐ LENDERS LOSS PAYABLE		
NAME AND ADDRESS NCB, FSB 2011 Crystal Drive, Suite 800 Arlington, VA 22202		
		AUTHORIZED REPRESENTATIVE

EVIDENCE OF COMMERCIAL PROPERTY INSURANCE REMARKS - Including Special Conditions (Use only if more space is required)

30 days notice of cancellation or nonrenewal, 10 days nonpayment included. Terrorism included.

Ord/Law and Wind/Hail included up to Building limit. Building written with Replacement Cost/Agreed Amount coverage.

**350 BLEECKER STREET APARTMENT CORP.
CERTIFICATE OF BORROWER TO BORROWER'S COUNSEL**

This Certificate of Borrower is made to Schechter & Brucker, P.C. (the "Borrower's Counsel") this 30th day of January, 2013 in connection with the closing of a \$4,300,000.00 first mortgage loan and a \$500,000.00 second mortgage revolving line of credit loan (the "Loans") from National Consumer Cooperative Bank (the "Lender") to 350 Bleecker Street Apartment Corp. (the "Borrower"). The Lender has conditioned the closing of the Loans upon receipt of an opinion letter from Borrower's Counsel") as a condition of settlement of the. In connection with the Opinion Letter, the Borrower hereby certifies to Borrower's Counsel for its reliance, the truth, accuracy and completeness of the following matters:

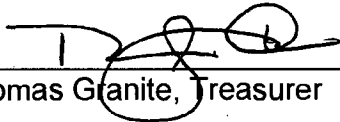
1. Borrower has provided to Borrower's Counsel all documents creating or governing the internal affairs of the Borrower and authorizing the Loan.
2. The Loan and the execution of the Documents (as defined in the Opinion Letter) by the undersigned were duly authorized by the Board of Directors of the Borrower.
3. The terms and conditions of the Loan as reflected in the Documents have not been amended, modified or supplemented, directly or indirectly, by any other agreement or understanding of the parties or waiver of any of the material provisions of the Loan Documents.
4. All tangible personal property of the Borrower in which a security interest is granted under the Documents is located at the Premises (as defined in the Mortgage) and the Borrower's only place of business is located in New York County, New York.
5. No authorization, consent, approval, or other action by, or filing with, any New York or federal court or governmental authority or any other person is required in connection with the execution and delivery by the Borrower of the Documents.
6. The execution and delivery of the Documents will not (i) cause the Borrower to be in violation of, or constitute a default under the provisions of any agreement to which the Borrower is a party or by which the Borrower is bound, (ii) conflict with or result in the breach of, any court judgment, decree or order of any governmental body to which the Borrower is subject, or (iii) result in the creation or imposition of any lien, charge, or encumbrance of any nature whatsoever upon any of the property or assets of the Borrower, except as specifically contemplated by the Documents.

7. There is no litigation or other claim, proceeding or investigation pending before any court or administrative or other governmental body or threatened against the Borrower, the Mortgaged Property, or any other properties of the Borrower, except as identified on the annexed Exhibit, List of Litigation.
8. The Loan proceeds shall only be used as permitted in the Loan Documents.

IN WITNESS WHEREOF, the Borrower has executed this Certificate of Borrower effective as of the date set forth above.

BORROWER:

350 Bleecker Street Apartment Corp.

By: 
_Thomas Granite, Treasurer

**LIST OF PENDING LITIGATION
ANNEXED TO CERTIFICATE OF BORROWER**

None

Name of Coop: 350 Bleecker Street Apartment Corp. has accepted the Operations and Maintenance Program for Water Moisture and Mold (copy attached). Furthermore, Mary Frances Staughnessy has been named as Water Moisture and Mold Coordinator for this property.

As a member of the Board of Directors, I sign my name to this page indicating such acceptance.

350 BLEECKER STREET APARTMENT CORP.

By: 
Name: Thomas Granite
Title: Treasurer

APPENDIX I
WATER, MOISTURE, AND MOLD OPERATIONS AND
MAINTENANCE PROGRAM

OPERATIONS AND MAINTENANCE PROGRAM FOR WATER, MOISTURE, AND MOLD

1.0 Purpose

The purpose of this Operations and Maintenance (O&M) program is to set guidelines for the prevention and control of moisture intrusion and mold growth in buildings. The O&M program includes:

1. Developing a proactive approach to controlling and minimizing moisture intrusion and mold growth so that building systems and occupants are not impacted
2. Implementing appropriate corrective actions when mold growth or conditions conducive to mold growth are identified

2.0 Background

Mold (also known as fungi) is present *everywhere* - indoors and outdoors, in homes, hospitals, and workplaces. There are over 100,000 species of mold. Of this amount at least 1,000 species are common in the United States. Molds live in soil, on plants, and on dead and decaying organic matter. In order to survive, mold needs water (or moisture) and food. "Food" for mold can consist of almost any organic material, including dirt and dust. Mold reproduces or "spreads" by releasing spores that settle onto other surfaces.

When mold and moldy material becomes damaged or disturbed, spores are released into the air. Exposure can occur if people inhale the spores, directly handle moldy materials, or accidentally ingest moldy materials.

3.0 Health Effects Associated with Mold

Most types of mold that are routinely encountered on non-agricultural properties are not hazardous to healthy individuals. However, large or lengthy exposures to mold have the potential to cause health problems. Symptoms of mold overexposure include allergic reactions and irritation of the eyes, skin, nose, throat, and lungs.

Most of the evidence documenting severe health effects of mold in humans is derived from ingestion of contaminated foods or occupational exposures in agricultural settings where inhalation exposures were very high. There have been reports linking health effects in office workers to offices contaminated with mold growth and in building residents in homes contaminated with mold growth. Symptoms typically observed in these cases include fatigue, respiratory ailments, and eye irritation.

Molds produce allergens, irritants, and in some cases toxic substances known as mycotoxins. Species of *Aspergillus*, *Penicillium*, *Fusarium*, *Trichoderma*, *Memmoniella* and *Stachybotrys Chartarum* are several types of mold that produce mycotoxins.

Stachybotrys Chartarum has been linked in the media with health effects in people. Stachybotrys chartarum is one of many black-colored molds. The mold commonly found in between bathroom tiles is not Stachybotrys Chartarum.

The visual presence of mold on building materials does not necessarily mean that people will be exposed or exhibit health effects. Whether or not an individual exposed to mold develops symptoms depends on the nature of the mold, the amount of exposure, and the susceptibility of the individual. Susceptibility varies with the genetic predisposition, age, state of health, and exposure level of the individual.

Individuals with persistent health problems that appear to be related to mold should see their physician for a referral to a practitioner that is trained in occupational/environmental medicine. Clinical tests that can determine the source, place, or time of exposure to molds or their products are not currently available. Antibodies developed by exposed persons to molds can only document that exposure *has* occurred, not the specific place *where* the exposure occurred. Since exposure to molds routinely occurs in both indoor and outdoor environments, this information is of limited value.

4.0 Preventing and Controlling Mold Growth

Since mold is ubiquitous in our environment, elimination of all mold is practically impossible. Molds generally only have the potential to cause problems when present in large numbers. Therefore, the best way to prevent mold problems is to prevent mold *growth*.

As stated above, mold requires two things to survive - food and water (or moisture). Since mold food can include a number of building materials (sheetrock, plaster, wood, ceiling tiles) as well as dirt and dust, elimination of food for mold is impractical. The best method to prevent mold growth is to identify and correct moisture and water problems before they create an environment that encourages mold growth. This can be accomplished by regular visual inspections of building systems, storage areas, and building exteriors by the building staff. Identification and correction of moisture and water problems includes the following:

- All plumbing should be routinely inspected. All leaks and defects should be repaired and all wet areas should be cleaned and thoroughly dried.
- Building foundations and exterior surfaces should be routinely inspected. Areas of moisture or water intrusion should be repaired and all wet areas should be cleaned and thoroughly dried.
- Building foundations should not be allowed to remain wet. Proper drainage should be provided and the ground should slope away from the building foundation.
- Roof drainage systems should be routinely inspected and kept in good working order, particularly following major precipitation events.

- Roofs should be inspected for obvious signs of leaking, split seams, and excessive ponding of water. Deficient areas should be promptly repaired and care should be taken to ensure that roof sublayers are kept thoroughly dry.
- Heating, ventilation and air conditioning (HVAC) systems should be regularly inspected and maintained. Drip pans should be kept clean, flowing properly, and unobstructed. HVAC air intakes should be kept free of excessive dirt and standing water.
- Cooling towers should be routinely inspected for mold growth and excessive dirt build-up that may lead to mold growth.
- All wet and damp areas and materials should be cleaned and dried as soon as possible, ideally within 48 hours of identification.
- Be aware of condensation and moist spots. Pipes with condensation should be insulated.
- Other areas prone to mold growth and moisture include: dryer vents, humidifiers, bathrooms, kitchens, steam utility rooms, saunas, whirlpools, swimming pool areas, fountains, attic spaces, windows, and sliding doors.
- Maintain a low indoor humidity. Levels should be below 60% relative humidity and, ideally between 30-50%.

In some cases, moisture and mold growth may not be obvious. It is possible that moisture or mold growth may occur on hidden surfaces, such as within wall cavities, on the back side of drywall or wall coverings, on the tops of ceiling tiles, or the underside of carpets and floor coverings. Other possible locations of hidden moisture and mold growth include pipe chases and utility tunnels, porous thermal or acoustic liners inside ductwork, or roofing materials that lie between roof decks and ceilings.

Once mold is identified, the most effective way to treat mold is to 1) immediately correct the underlying water source, and 2) clean the affected area. Smaller areas of mold growth can usually be addressed by the building staff. When cleaning an area of the mold, the following items should be taken into account:

- Mold can be scrubbed off of hard surfaces with water and detergent. Disinfectants and biocides (such as bleach) are also effective in removing mold. All scrubbed areas should be allowed to dry completely.
- Absorbant or porous materials (such as sheetrock, ceiling tiles, carpet, and upholstered items) may have to be discarded. Mold can grow in the empty spaces in these materials and be impossible to remove.
- Do not paint, caulk, or insulate over a moldy surface.
- Avoid exposure when cleaning a moldy area. Gloves, respiratory protection, and goggles should be worn when cleaning an area of mold growth.
- Communication with building occupants regarding mold removal is important.

Extensive mold growth, such as growth in an HVAC system, should be assessed by an industrial hygienist or similar professional and cleaned by personnel with experience handling microbial growth.

Thorough record-keeping of all inspections and of all mold, moisture, and water intrusion occurrences and mitigation work should be kept on file by the building staff.

Any visible mold can be sampled by an environmental consultant and analyzed by a laboratory specializing in microbiology. However sampling cannot be used to assess whether a building is in compliance with federal standards since no United States Environmental Protection Agency (USEPA) or other federal standards have been established for mold spores. In a best case scenario, sampling only produces results that reflect a specific moment in time. In a worst case scenario, sampling often produces inaccurate or misleading results. Also, since mold is present (at some level) in most environments, sample results are often useless. Therefore, sampling is not recommended.

Federal and state regulations specifically dealing with mold in residential buildings do not exist at this time. However, the following publications should be considered:

United States Environmental Protection Agency (USEPA) Publication 402-K-01-001 *Mold Remediation in Schools and Commercial Buildings*

USEPA Publication 402-K-02-003 *A Brief Guide to Mold, Moisture, and Your Home*

New York City Department of Health and Mental Hygiene, Bureau of Environmental and Occupational Disease Epidemiology *Guidelines on Assessment and Remediation of Fungi in Indoor Environments*

American Society for Testing and Materials (ASTM) E 241-00 *Standard Guide for Limiting Water Induced Damage to Buildings*

The key to preventing and controlling mold growth is to properly maintain building materials and building systems. It is important to remember that mold growth occurs when moisture problems are not addressed promptly and thoroughly. In all situations, the underlying cause of water infiltration must be stopped and the impacted areas cleaned as soon as possible. Emphasis should be on ensuring proper repairs of the building so that water damage and moisture buildup does not occur.

5.0 Sample Checklist for Water, Moisture, and Mold Inspection

The checklist below is a sample to aid building owners, management, and personnel in evaluating the presence of water, moisture, or mold in buildings. The checklist is only a sample and should be modified over time to reflect actual building conditions.

Outdoor Areas

- Check that ground surface slopes away from the building
- Check that downspouts and scuppers drain away from the building
- Check that sprinklers do not spray onto the building
- Check for staining or discoloration on the building exterior
- Pay extra attention to areas of vegetation that are close to the building
- Check for visual evidence of water leaks, water intrusion, or mold growth on the building exterior and exterior foundation walls
- Ensure that crawlspace vents are not blocked
- Note any musty odors
- An emphasis should be placed on inspecting areas that have recently flooded or have recently been repaired or renovated

Roof

- Check for visible mold growth on roof and objects/structures on roof (i.e. bulkheads, parapets, patio furniture, planters, etc.)
- Check for damage to roof surfaces
- Check for excessive ponding of water on roof
- Ensure that plumbing stacks and any exhaust fans are not located close to the air intakes
- Ensure that any exhaust fans are operating with air flowing out
- Check that roof vents and drains are not blocked

Mechanical systems

- Check for visual mold growth on or around the air intakes, air handling units, return air filters
- Check for standing water near air intakes
- Ensure that air intakes, air handling units, and return air filters are kept clean and free of obstructions
- Ensure that no air intakes are located in the vicinity of a cooling tower
- Check that outdoor air damper is operating properly
- Check that return air ducts, plenum, and supply ducts are clean and free of visible mold growth and excessive moisture
- Check that all drip pans are kept clean and are free of mold growth
- Check all areas of recent renovation and repair for excessive moisture, water, or visible mold growth
- Check all exposed plumbing for leaks, condensation, and mold growth
- Check sewage ejectors and sumps for evidence of mold growth

- An emphasis should be placed on inspecting mechanical systems that have recently leaked or have recently been repaired

Building Interior

- Check for visual mold growth, water leaks, excessive moisture, and musty odors in and on interior floors, walls, ceilings, fixtures, and furniture
- Check for staining or discoloration on interior floors, walls, ceilings, fixtures, and furniture
- Check for crumbling or degraded walls and ceilings
- Check the condition of window sills and excessive condensation on windows
- Check that painted surfaces wall coverings are not bubbled or swollen
- Check that bathroom and laundry room exhaust fans are operating properly
- Check that laundry room dryer vents are operating properly
- Check that drain traps are not filled with water or have mold growth
- An emphasis should be placed on inspecting areas that have recently flooded or have recently been repaired or renovated

6.0 Tenant Notification

The building management should inform building occupants/tenants and workers about the location of any areas of water, moisture, or mold in buildings until such areas are abated

The building management can inform occupants/tenants and building personnel about the presence of mold by distributing written notices, posting signs, or labels in a central location where affected occupants can see them, and holding awareness or information sessions.

Information sessions, if necessary, will be used to reinforce and clarify written notices and signs, and provide an opportunity to answer questions. All building employees, occupants/tenants, or outside contractors likely to come into contact with the water, moisture, or mold will be included in the notification program on a continuing basis.

Whatever its form, the information given to building occupants and workers will contain the following points to the extent they reflect building conditions:

- a) Water, moisture, or mold has been found in the building.
- b) The response which is appropriate for the water, moisture, or mold identified and a timeline for such response.
- c) Report any evidence of additional water, moisture, or mold growth to the building management
- d) All building areas are inspected periodically and additional measures will be taken if needed to protect the health of building occupants.

7.0 Acceptance

Name of Corporation: _____
has accepted the Operations and Maintenance Program for Water, Moisture, and Mold.

Furthermore, _____ has been
named as Water, Moisture, and Mold Coordinator for this property.

As a member of the Board of Directors, I sign my name to this page, indicating such
acceptance.

_____ Name

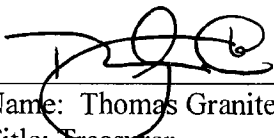
_____ Title

_____ Date

Name of Coop: 350 Bleecker Street Apartment Corp. has accepted the Operations and Maintenance Program for Asbestos (copy attached). Furthermore, ^{Mary Frances}Shaughnessy has been named as Asbestos Coordinator for this property.

As a member of the Board of Directors, I sign my name to this page indicating such acceptance.

350 BLEECKER STREET APARTMENT CORP.

By: 
Name: Thomas Granite
Title: Treasurer

APPENDIX G
ASBESTOS OPERATIONS AND MAINTENANCE
(O&M) PROGRAM

OPERATIONS AND MAINTENANCE PROGRAM
for
ASBESTOS-CONTAINING MATERIALS

INTRODUCTION

This Operations & Maintenance Program ("O&M Program") establishes guidelines for use by 350 Bleecker Street Apt. Corp. ("The Corporation") employees when working near asbestos containing materials ("ACM"). The goal of the O&M Program is to help The Corporation's employees understand what asbestos is, explain its uses and review potential health hazards, and ensure that proper guidelines are followed. The Corporation's concern is the health, safety and well-being of its employees and building occupants and look to you, the employees, in helping us achieve this goal. We look to those employees who are directly involved with building upkeep and maintenance to see that asbestos containing materials are not carelessly damaged, removed improperly, or disturbed; and to report asbestos conditions as they arise. If unsure or in doubt about any material covered within this program please contact your Building Manager for additional clarification.

The following is a list of types of materials found in the building that have been identified as containing asbestos or are suspect asbestos containing materials (SACM) (NOTE: suspect ACM in individual apartments units has not been identified. If you have any questions whether a material contains asbestos, report immediately to the Asbestos Coordinator).

No friable asbestos-containing or suspect asbestos-containing (SAC) surfacing, spray-on, or thermal system insulation materials were observed in any of the areas inspected on-site. All exposed pipes were insulated with fiberglass or were bare. The dual natural gas- and oil-fueled boiler and hot water heater were sheathed in metal and free of visible insulating materials. The hot water tank was insulated with fiberglass.

The following miscellaneous SAC materials were observed on-site: non-friable 9"x9" vinyl floor tiles and mastic, and non-friable roofing materials. The SAC materials were in good condition and were not sampled to avoid damaging them.

Based on the construction date of the site improvements (circa 1960-61), it is possible that other SAC materials are located in areas not accessed by Velocity.

The types and location of the SAC materials observed on-site are listed in the table below.

Material	Location	Amount/ Condition/ Friability
9"x9" vinyl floor tiles and mastic	Bike storage room and some basement hallway areas	Not quantified/ good/non-friable
Roofing materials	Roof	Not quantified/ good/non-friable

I. ASBESTOS

A. Overview

The public is often confused about the source of asbestos. It is a naturally occurring mineral rock mined from the earth in much the same way as other minerals, such as iron, lead, and copper. However, instead of crushing up into dust particles, it divides into millions of fine fibers. These fibers come in three common varieties: chrysotile, amosite, and crocidolite. All three varieties exhibit substantial resistance to heat and chemicals, and thus have been used for a variety of commercial and industrial purposes. In fact, asbestos has been used in more than 3,000 products.

The asbestos industry started during the 1870's when the first commercial chrysotile mine opened in Quebec, Canada. The crocidolite variety was first mined in South Africa during the 1890's. Amosite also comes from Africa, but its mining did not begin until 1916. Asbestos was used sparingly as insulation during the period 1870-1900, but its use became more common on steam pipes and boilers within ships after 1900. Until the early 1940's, most asbestos-containing insulation in the United States contained chrysotile from Canada.

The 1940's marked significant changes in the American use of asbestos. Amosite became widely used in America's ships and ship yards during WWII. The use of asbestos then started expanding to include acoustical and decorative purposes, especially in buildings. After WWII ended and military demand for asbestos declined, sprayed asbestos fireproofing materials were used extensively in buildings. Estimates indicate that more than half of the large multi-story buildings constructed during the 1950-1970 period contain some form of sprayed asbestos-containing materials. Asbestos use in the United States did not start to decline until the 1973-1978 EPA bans on spray-applied materials, and the building recession which happened during that same period.

Diseases and deaths associated with occupational exposure to elevated levels of asbestos fibers are the principal factors behind "The Asbestos Problem." The three major diseases being asbestosis, lung cancer, and mesothelioma.

While the documented health effects from elevated occupational exposure (i.e. mining, milling, manufacturing, etc.) to asbestos are no doubt the underlying cause of the asbestos problem, the legal problems which followed and even now continue are contributing factors. Legal actions affect all parties involved with asbestos.

During the early 1970's, the federal government attempted to respond to these health and legal problems by issuing regulations and guidelines to provide some controls for industrial exposure to asbestos fibers. Then, during the late 70's and early 80's, they added guidelines and requirements to cover building occupants, especially schools. These actions, combined with the health and legal issues, prompted the need for asbestos abatement policies.

However, before an asbestos problem in a building can be controlled, it must be evaluated and a variety of decisions must be made. The Corporation has embarked on such a program.

This program identifies where all known asbestos is located in common areas, how to correct potential problems where they exist and to re-inspect their properties on a periodic basis.

B. Definitions and Uses

Asbestos is a term used to define a group of silicate minerals, like quartz, naturally occurring, mined from the ground and having properties of long, strong, flexible fibers that can be easily separated. Asbestos can be divided into two groups based upon their bonding properties, there are:

Amphiboles - of which amosite and crocidolite are members and;

Serpentine - of which chrysotile is a member.

A common scientific definition is that asbestos is the word used to refer to the fibrous varieties of certain hydrated silica and a metallic element (iron or magnesium) which are chemically combined with water.

From a regulatory point of view, an article is said to contain asbestos if any form of asbestos is present greater than one percent by weight.

The most widely used definition is OSHA's which states that: asbestos shall be defined as the naturally occurring minerals, chrysotile, amosite, crocidolite, tremolite, anthophyllite, and actinolite, provided that the fibers have a length greater than 5 microns (there are 25,400 microns in one inch) with a diameter less than 3 microns and at least three times longer than it is wide.

Asbestos properties vary among the different types of asbestos and allow each type to be utilized for different purposes.

Chrysotile - or white asbestos has fine long fibers that are strong and heat resistant. Chrysotile fibers could be woven into cloth and mixed into heat resistant products. Chrysotile accounts for over 95% of the asbestos consumed in the United States.

Amosite - or light brown asbestos is a trade name derived from Asbestos Mines of South Africa. Amosite fibers are short, highly heat resistant (can resist temperatures up to 480 degrees centigrade, 890 degrees Fahrenheit), chemical resistant, and are used for pipe insulation and in cement products.

Crocidolite - or blue asbestos, has long fibers that are acid and highly heat resistant. These fibers are also the most pathogenic or disease producing. The strongest of the asbestos fibers was utilized for cement and marine insulation aboard ships.

C. Health Effects Associated with Asbestos Exposure

The adverse health effects associated with elevated occupational asbestos exposure in the mining, milling, and manufacturing industries have been extensively studied for many years. Results of these studies and epidemiological investigations have demonstrated that inhalation of asbestos fibers may lead to increased risk of developing one or more diseases. Exactly why some people develop these diseases and others do not remains unclear although most people agree the dose (dose = degree of exposure x time of exposure) is important. In this discussion, each of the major diseases associated with asbestos will be examined, along with the risk and how that risk can be minimized.

It is important to recognize that the majority of people who have developed a disease as a result of asbestos exposure were asbestos workers in the mining and manufacturing industries. These workers were frequently exposed to high concentrations of asbestos fibers each working day with little or no protection. The asbestos abatement worker of today follows specific work practices and wears appropriate protection, including respirators, to minimize the risk of exposure. This program has been developed to help prevent avoidable asbestos exposure.

The primary diseases associated with asbestos are due to inhalation of elevated levels of asbestos fibers. The body has several defense mechanisms by which it "filters" the air it breathes. First, very large particles are removed in the nose and mouth. Many smaller particles impact on the mucus-coated walls of the airways and are caught. These airways have a hair-like lining (ciliated cells) which constantly beats upwards. Accordingly, particles caught in the mucus are swept up into the back of the mouth. From here they are swallowed or expelled by coughing. Cigarette smoking temporarily paralyzes these ciliated cells, inhibiting one of the body's natural defenses against unwanted dust. As the smoker sleeps, the hair-like cells start working again and carry large amounts of mucus into the back of the mouth. This causes the so-called "smoker's hack" in the morning. After the first cigarette or two, the cleansing mechanism is

paralyzed again and the coughing stops. It should now be evident why cigarette smokers who are exposed to asbestos appear to be at greater risk. Other reasons will also be discussed later in this section.

Even with the above-mentioned natural defenses of the body, some dust particles inevitably reach the tiny air sacs in the lungs. When this occurs, large cells (called macrophage) attempt to engulf the particle and "digest" it. For this reason, they are sometimes called the lung's garbage collectors. However, because asbestos is a mineral fiber, the macrophages are often not successful. If the cells cannot digest the fibers, because they are too big (macrophages are usually 15 to 20 microns long) they call in a secondary defense mechanism. They deposit a coating on the fibers causing scar tissue to be formed, and a condition develops known as asbestosis.

Asbestosis - Asbestosis is a disease characterized by fibrotic scarring of the lung. It is a restrictive lung disease which reduces the capacity of the lung. The common symptom is shortness of breath. Asbestosis is prevalent among workers who have been exposed to large doses of asbestos fibers over a long period of time. Accordingly, there is a clear dose-response relationship between asbestos exposure and development of this disease. This means that the greater the asbestos exposure, the more likely asbestosis will develop. All forms of asbestos have demonstrated the ability to cause asbestosis. Like all diseases associated with asbestos exposure, it may take years for the disease to develop. The typical latency period for asbestosis is 15-30 years. Asbestosis typically does not occur in building residents. A protected worker using work practices and protective equipment described in this manual will have a smaller likelihood of developing asbestosis in his or her work. Most scientists agree that asbestosis is not a concern for building occupants and/or maintenance workers and that compliance with OSHA requirements limits their already slight chance of contracting asbestosis.

Lung Cancer - There are many causes of lung cancer, of which asbestos is only one. Cigarette smoking is the most important cause, resulting in 85% of the reported cases. Employees exposed to industrial concentrations of asbestos in years past have a greater risk of getting lung cancer than a non-smoker; however, the risk is not as great as the cigarette smoker, who has a ten times greater risk. Even more important, these two factors operate together to produce the greatest risk of all. A cigarette smoker who also works with asbestos is more than 50 times more likely to contract lung cancer than a non-smoking non-asbestos worker.

Like asbestosis, there exists a long lag time between initial exposure and the occurrence of lung cancer, typically 20-30 years. There appears to be some relationship between asbestos exposure and lung cancer, although no "safe level" has been determined. Again, these figures relate to past industrial situations where workers wore little or no protective equipment. Proper protection and work practices will substantially lessen the risk of abatement workers getting lung cancer due to asbestos.

Mesothelioma - The asbestos-associated disease of greatest concern for the asbestos abatement worker is probably mesothelioma. Fortunately, it is also the rarest, causing about 2,000 deaths nationally per year. Most of these are related to elevated levels of past industrial exposures to amosite and crocidolite. Mesothelioma is a cancer of the chest cavity. Although exposure to asbestos has been strongly associated with most cases of mesothelioma, some cases may occur without asbestos exposure. If mesothelioma occurs in the chest cavity, it is called pleural mesothelioma. In the abdominal cavity, it is known as peritoneal mesothelioma. This type of cancer spreads very rapidly and is always fatal.

The exact cause of why mesothelioma develops remains unknown. There does not appear to be any increased risk of mesothelioma for smokers and there does not appear to be any dose-related relationship between the amount of asbestos exposure and mesothelioma. Anecdotal reports have been recorded where the person's asbestos exposure may have been extremely limited. Like the other diseases linked with asbestos exposure, there is latency period for mesothelioma. After initial exposure, it usually takes 30-40 years for the symptoms to manifest themselves.

II. PERSONNEL

The Corporation has a responsibility to provide a safe and healthy work environment for employees. At the same time, these employees can help to create and maintain such an environment by recognizing and fulfilling their responsibilities as outlined in this O&M Program.

A. Asbestos Coordinator

An asbestos coordinator will be appointed to coordinate and ensure compliance with the Building Asbestos Policy and The Corporation's O&M Program. The Asbestos Coordinator (AC) will have the following responsibilities:

1. Keep records of air and bulk sampling analyses and maintain the records of any investigation survey reports for each building.
2. Ensure that the O&M plan is available to those who may want to review it.
3. Implement and oversee the O&M plan.
4. Help to ensure successful implementation of appropriate response actions recommended by the investigator.
5. Supervise the identification and labeling of easily damaged ACM in maintenance areas with the aid and the direction of the investigator.
6. Keep all photographs taken of ACM on building sites.
7. Aid in hiring and monitoring asbestos abatement contractors; conduct preliminary interviews; get bids and keep all records relating to the projects.
8. Coordinate with a consultant and abatement contractors to determine and implement appropriate actions.
9. Coordinate to make sure that the investigator (i.e., consulting firm) properly supervises removal contractors.
10. Keep copies of licenses, certifications and resumes of all investigators, contractors, supervisors and handlers.
11. Maintain building records. These records should document all instances of damage or disturbed ACM in the building and all queries and complaints from building occupants. Repairs or responses and relevant dates should be noted. The building records should also document work of independent contractors.
12. Ensure the filing of all asbestos-related permits and documents with the appropriate government agencies.
13. Maintain all asbestos-related forms, including DEP, NYC Sanitation Department, EPA, and OSHA-required asbestos inspection reports, transport forms and manifests, and disposal or waste site permits.

B. Building Manager

The Building Manager will assist the Asbestos Coordinator in managing the ACM within their building and will have the following additional responsibilities:

1. Coordinate with the AC and the investigator to determine whether ACM will be disturbed.
2. Ensure that all independent contractors (including but not limited to telephone repairmen, electricians, cable TV installers, plumbers, etc.) hired by owner or TENANTS report to the building manager prior to the commencement of any work. The contractors will be made aware of the location and condition of any ACM that may be disturbed and will be given an outline of proper work procedures.
3. Advise doorman, starter, concierge, security personnel, and engineers that all workmen and independent contractors must receive approval from the Building Manager prior to commencement of any work.
4. Ensure reasonable availability of maintenance, health, and technical advice.
5. Maintain a list of emergency telephone numbers of those who must be contracted in the event of an unplanned release of asbestos.
6. See that building personnel comply with the O&M Program.

C. Building Maintenance Staff

The Building Maintenance Staff will have the following responsibilities:

1. Report damaged ACM, debris and unsafe work practices or procedures to the building manager. In addition, the employees should report any work being done in areas that could potentially disturb ACM.
2. Attend all required training sessions.
3. Under no circumstances are employees to disturb ACM or suspect ACM.

III. ASBESTOS CONTAINING COMPONENTS

Asbestos has been identified in our building. However, be advised that all the asbestos may not be identified; therefore, you should proceed with caution when disturbing an unknown material such as plaster, insulation, floor tiles, etc.

A list of the asbestos-containing materials found on-site is included in the Introduction Section (page1) of this report.

Workmen and independent contractors should be made aware of the ACM in locations that may be hidden from normal view (e.g., pipe chase) before commencement of any work in the building. For further information regarding the location and condition of ACM, refer to the Building Manager or the AC.

IV. ASBESTOS CONTAINING MATERIAL (ACM) PROCEDURES

A. Emergency Spill Procedures

In the event that pipe or valve damage occurs suddenly, The Corporation employees shall notify the AC and follow the following procedures:

Cleaning of dislodged, disturbed or damaged ACM debris that are on the surfaces and/or floors shall be performed by a licensed asbestos abatement contractor only.

1. In emergency situations, inform the AC immediately and direction will be given on procedures that will include the following:
 - a. All potentially exposed personnel and employees in affected areas should be relocated until successful completion of clearance air sampling.
 - b. Restrict access to the area and shut down HVAC equipment serving the affected area.
 - c. The area shall be secured against unauthorized entry by means of barrier tape and/or physical barriers, locked if possible, and warning signs should be posted.
 - d. The AC shall contact a licensed asbestos abatement contractor to perform the clean-up and any other necessary steps.

B. Non-Emergency Maintenance Procedures

Maintenance personnel may encounter damaged ACM in the course of normal maintenance activities (i.e., light fixtures, minor plumbing, and etc.). In this event, coordinate with the Building Manager and the AC to verify whether ACM has been previously identified in the area of maintenance. For maintenance procedures within a column or wall, use the following procedure:

1. The maintenance activities occurring in these areas would normally consist of shutting off valves, minor valve adjustments, miscellaneous plumbing work etc., generally performed through an access panel. If it is necessary to demolish a column or wall, it would not be considered a normal activity. In this event, a certified asbestos investigator should be called to determine whether asbestos will be disturbed by the demolition. If so, an abatement contractor should be contacted to perform the demolition and associated ACM removal work.

If the activity is performed through an existing access panel, proceed as follows:

1. Carefully open the access panel and determine the existence and condition of suspect ACM or ACM debris.
2. If no suspect or identified ACM or ACM debris exist in the area, proceed normally.
3. If suspect or identified ACM or ACM debris exists in the space and it is essential to perform the maintenance work, inform the AC immediately. **DO NOT touch or disturb the material in any way.**

V. RECORDKEEPING

The purpose of the recordkeeping process is to establish and maintain a standardized system that clearly documents the implementation of an asbestos control program in your facility. The steps taken to identify the asbestos material and associated hazards, and minimize the potential exposure to employees and building occupants must be recorded for future reference. This procedure entails a description of the types of records that need to be kept and the people responsible for maintaining these records.

Inspection (Form 1) - For each time that an inspection or re-inspection is performed, record the name of each person (or firm) performing the inspection, the date of the inspection, and any changes in the condition of the materials.

Air Sampling - The following items need to be included: the name and signature of any person collecting any air samples required to be collected at the completion of certain asbestos activities; the locations where

samples were collected, the date of analysis; the name and signature of the person performing the analysis; and a statement that the laboratory meets the applicable requirements (accreditation).

Abatement (Form 2) - For each time a major asbestos activity is performed, record the name, address, asbestos handling license, and proof of insurance (of contractor) of the firm or persons performing the activity, the locations where such activity occurred, a description of the activity including preventive measures used, and, if ACM is removed, the name, address, and permit numbers of all transporters of asbestos materials and of the final disposal and interim storage sites.

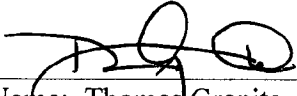
All of the written documents discussed here should be stored and maintained in the permanent files for 40 years.

Name of Coop: 350 Bleecker Street Apartment Corp. has accepted the Operations and Maintenance Program for Lead Based Paint (copy attached). Furthermore, Mary Frances Shaughnessy has been named as Lead Safety Officer for this property.

As a member of the Board of Directors, I sign my name to this page indicating such acceptance.

350 BLEECKER STREET APARTMENT CORP.

By:


Name: Thomas Granite
Title: Treasurer

APPENDIX H
LEAD-BASED PAINT O&M PROGRAM

OPERATIONS AND MAINTENANCE PROGRAM FOR LEAD PAINT

I. OVERVIEW OF THE PROGRAM

350 Bleecker Street Apt. Corp. ("The Corporation") has chosen to undertake an Operations and Maintenance (O&M) program for lead paint. The primary goal of The Corporation's O&M Program is reducing lead hazards in our properties; thus, reducing the potential for lead exposure to our employees and building occupants. It is the policy of The Corporation that no employee of The Corporation will disturb any painted surface in the building which may cause the painted surface to release dust, chips, or any other material. Only contractors hired from the outside with proven lead experience will disturb these surfaces.

II. LEAD SAFETY OFFICER

The Lead Safety Officer is the individual in charge of implementing the O&M Program. This individual's responsibilities include maintaining accurate and concise records on each property for all lead-based paint related activities and ensuring that outside contractors utilize proper work procedures when disturbing lead-based paint.

All outside contractors conducting lead paint related activities will report directly to the Lead Safety Officer.

The Corporation's Lead Safety Officer is:

III. DEFINITION OF LEAD-BASED PAINT

The Corporation defines lead-based paint as "... surface coating material containing 0.7 milligrams of lead per square centimeter or greater, or more than 0.5% of metallic lead, based on the non-volatile content of the paint..."

The Corporation also defines lead paint in accordance with OSHA Lead in Construction Standard (29 CFR 1926.62) which does not assign a specific definition of "lead-based paint" but states that "LEAD means metallic lead, all inorganic lead compounds, and organic lead soaps." In other words, lead paint is defined as any paint containing any level of lead.

The Corporation believes that lead paint containing less than defined amount for lead-based paint may be hazardous if improperly handled during the course of normal renovation and/or remodeling activities. In order to ensure the safety of our work force and tenants, all activities which disturb paint will fall under The Corporation's Lead Paint Operations and Maintenance Program.

In accordance with OSHA and current practice, any paint in The Corporation will be considered lead-containing until proven otherwise.

IV. COMMON AREA INSPECTIONS

The Corporation will utilize Common Area Inspection Forms to determine which surfaces are peeling or chipped. These inspections will take place on an annual basis and will be spread out through the year.

V. RECORD KEEPING

The Corporation will maintain the Common Area Inspection Forms at its main office:

VI. HEALTH EFFECTS OF LEAD

The Corporation acknowledges that lead is hazardous to humans and that there is no known "safe" level of lead exposure. Lead enters the body in two ways:

1. Inhalation (breathing)
2. Ingestion (eating)

When absorbed into your body in certain doses, lead is a toxic substance. The object of the lead standard is to prevent absorption of harmful quantities of lead. The standard is intended to protect you not only from the immediate toxic effects of lead, but also from the serious toxic effects that may not become apparent until years of exposure have passed.

When lead is scattered in the air as a dust, inhalation of airborne lead is generally the most adverse source of occupational lead absorption.

You can absorb lead through your digestive system if lead gets into your mouth and is swallowed. If you handle food, cigarettes, chewing tobacco, or make-up that have lead in them, or handle them with hands contaminated with lead, this will contribute to ingestion.

A significant portion of the lead that you inhale or ingest gets into your bloodstream. Once in your bloodstream, lead is circulated throughout your body and stored in various organs or body tissues. As exposure to lead continues, the amount stored in your body increases if you are absorbing more lead than your body is excreting. Even though you may not be aware of the immediate symptoms of the disease, lead stored in your tissues can be slowly causing irreversible damage, first to individual cells, then to your organs, and whole body system.

Overexposure to lead happens in two ways:

Short term (acute) overexposure to lead: Lead is a potent, systemic poison that serves no useful function once absorbed by your body. Taken in large doses, lead can kill you in a matter of days. A condition affecting the brain called acute encephalopathy may arise and develop quickly into seizures, coma, and death from cardio-respiratory arrest. A short term dose of lead can lead to acute encephalopathy.

Long term (chronic) overexposure to lead: Chronic overexposure to lead may result in severe damage to your blood forming, nervous, urinary, and reproductive systems. Some common symptoms of chronic overexposure include loss of appetite, nausea, pallor, excessive tiredness, weakness, insomnia, headache, nervous irritability, muscle and joint pain/soreness, fine tremors, numbness, dizziness, hyperactivity, and colds.

Because of the potential dangers in handling lead paint and the possibility of overexposure, The Corporation has decided that no employee will be allowed to disturb painted surfaces in any way at the building.

VII. COMPETENCY OF OUTSIDE CONTRACTORS

It is the policy of The Corporation that all outside contractors who will perform paint-disturbing activities receive the best training available in their discipline. To that end The Corporation requires that all outside contractor's employees attend training course(s) at training facilities with documented experience in environmental training. Where required, these training providers must be federal, state, or city approved to provide training.

For all lead-abatement courses, the topics will include, but not be limited to:

1. History and Identification of Lead-Based Paint
2. Health Effects of Lead Exposure in Adults and Children
3. Dangers of Contamination for Family Members
4. Respiratory Protection and Personal Protective Equipment
5. Medical Surveillance and Respiratory Protection Programs
6. Establishing and Maintaining Decontamination Systems
7. Proper Engineering Controls to be Used in Abatement
8. Abatement Methodologies
9. Clean-Up and Disposal
10. Overview of Air Sampling Requirements
11. Explanation of Regulations including:
 - OSHA 29 CFR 1926.62
 - OSHA 29 CFR 1910.134
 - OSHA 29 CFR 1910.1200
 - HUD Guidelines
 - Title X
 - Applicable local health codes
12. Safety Hazards Other Than Lead

All training course fees will be paid by the outside contractor, except where employees have already received training. Any licensing/certification fees will be paid by the outside contractor for his/her employees, except where an employee already possesses a valid license/certification.

The Corporation demonstrates its commitment to training by requiring that the outside contractor provide valid proof of training or certification in the following areas:

LEAD-BASED PAINT WORKERS/SUPERVISORS will possess documentation of training in the practices and procedures of lead-based paint abatement. At the present time, there is no training certification requirement for lead-based paint workers or supervisors in New Jersey. However, in keeping with The Corporation policy of well-trained vendors, all workers from an outside contractor will attend training programs at a training provider experienced and recognized in the environmental training field.

Once a certification program is established, The Corporation will ensure that all lead paint workers and supervisors are duly certified by all applicable government agencies.

A copy of all workers' and supervisors' proof of lead-based training shall be maintained in this program.

VIII. DUTIES OF THE OUTSIDE CONTRACTOR'S COMPETENT PERSON

1. Competent persons will maintain on their person identification of any and all training credentials and/or certification(s) and ensure that all employees have any and all training credentials and/or certification(s) prior to entering a regulated area or conducting an abatement activity.
2. Competent persons will determine, prior to the start of any project undertaken at The Corporation, if lead is present in the work place.
3. Competent persons will be responsible for establishing containment barriers and ensure the integrity of all enclosures and regulated areas.
4. Competent persons will ensure that all warning signs are posted appropriately and building occupants notification(s) are displayed in conspicuous locations.

5. Competent persons will ensure that all employees who conduct lead-related activities have documentation of the following record either on-site or in the Contractor's Office:
 - a. Medical surveillance record
 - b. Respirator fit-test record
 - c. Signed document that they will follow the proper decontamination produced and personal hygiene practices
 - d. Signed document that employees will observe the no smoking, eating, drinking or cosmetic application prohibitions
 - e. Signed document that employees are required to maintain protective clothing in proper condition and repair, along with proper disposal and/or laundering procedures
6. Competent persons will ensure that proper amounts of filter cartridges, protective clothing, hygiene supplies, and separate storage facilities for protective clothing are available.
7. Competent persons will ensure that respirators (when required) are properly cleaned, disinfected, and stored in an adequate locker facility in a clean area. Adequate storage facilities for respirators must be maintained between jobs at the permanent facility.
8. Competent persons will ensure that properly labeled containers are available for disposal of contaminated clothing.
9. Competent persons will ensure that employees remove gross debris for work clothing utilizing a HEPA vacuum.
10. Competent persons will ensure that initial air monitoring is conducted to determine employee exposure and proper respirator selection.
11. Competent persons will be responsible for arranging or conducting employee exposure monitoring to determine the exposure of employees over an eight-hour TWA and/or 30 minute TWA. Monitoring will be conducted representing full-shift exposure for employees in each work area and will be representative of work performed by the employees.
12. Competent persons will arrange for primary and secondary pump calibrations and ensure that air sampling pumps are performing properly for adequate air volumes in sampling.
13. Competent persons will ensure proper record keeping of sampling results and employee notification of results.
14. Competent persons shall establish proper engineering controls in accordance with the Site-Specific Program
15. When performing lead abatement, competent persons will inform employees of blood-lead levels which exceed standards set by OSHA, and shall take appropriate action to reduce employee exposure or inform the employee of his/her rights under the standard.

**SUBORDINATION, NON-DISTURBANCE
AND ATTORNMENT AGREEMENT**

THIS AGREEMENT made as of the 31 day of December, 2012, between WELLS FARGO BANK, N.A. (f/k/a Wells Fargo Bank Minnesota, N.A.), as Trustee for the Registered Holders of Credit Suisse First Boston Mortgage Securities Corp., Commercial Mortgage Pass Through Certificates, Series 2003-C3, having an address c/o National Consumer Cooperative Bank d/b/a NCB, 2011 Crystal Drive, Suite 800, Arlington, VA 22202 ("Mortgagee"), and ARC NY350BL001, LLC, a Delaware limited liability company, having an address c/o American Realty Capital, 405 Park Avenue, 15th Floor, New York, New York 10022 ("Tenant").

WITNESSETH:

WHEREAS, Mortgagee is the owner and holder of that certain mortgage set forth on Schedule A annexed hereto and made part hereof covering certain premises described in Exhibit A attached hereto (the "Premises") (such mortgage or deed of trust together with all renewals, modifications, spreaders, consolidations, replacements and extensions thereof is hereinafter referred to as the "Mortgage");

WHEREAS, Tenant is the holder of a leasehold estate pursuant to the provisions of that certain Agreement of Lease, dated July 31, 1985, by and between Bleecker Street Apartment Corp., as landlord ("Landlord"), and Bleecker Charles Company, as tenant ("Prior Tenant"), as amended by First Amendment to Lease dated January 31, 2012, by and between Landlord and Prior Tenant, as further amended by Second Lease Amendment dated December 11, 2012, by and between Landlord and Prior Tenant, as assumed by Tenant pursuant to the terms of that certain Assignment and Assumption of Master Lease, dated on or about the date hereof, by and between Prior Tenant, as assignor, and Tenant, as assignee (as amended and assigned, the "Lease"); and

WHEREAS, Tenant has agreed to subordinate the Lease to the Mortgage and to the lien thereof and Mortgagee has agreed to grant non-disturbance to Tenant under the Lease on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of Ten Dollars (\$10) and other good and valuable consideration, the receipt of which is hereby acknowledged, Mortgagee and Tenant hereby covenant and agree as follows:

1. Tenant agrees that the Lease and all of the terms, covenants and provisions thereof and all rights, remedies and options of Tenant thereunder are and shall at all times continue to be subject and subordinate in all respects to the Mortgage and to the lien thereof and to all sums secured thereby with the same force and effect as if the Mortgage had been executed, delivered and recorded prior to the execution and delivery of the Lease.

2. So long as (i) Tenant shall be in possession of the premises demised under the Lease, (ii) the Lease shall be in full force and effect and (iii) Tenant shall not be in default under any of the terms, covenants or conditions of the Lease or of this Agreement beyond the expiration of any applicable notice or cure periods:

(a) Tenant shall not be joined as an adverse party defendant in any action or proceeding which may be instituted or commenced by Mortgagee to foreclose or enforce the Mortgage, unless joinder is required by applicable law, and in such case, Mortgagee will not seek a judgment against Tenant, Tenant shall not be evicted from the Premises, Tenant's rights to use or possession under the Lease shall not be affected, and Tenant's leasehold estate under the Lease shall not be terminated or disturbed during the term of the Lease by reason of any default under the Mortgage; and

(b) the Lease shall not be terminated or affected by the exercise of any remedy provided for under the Mortgage or otherwise, and Mortgagee hereby covenants that any sale by it of the Premises pursuant to the exercise of any rights and remedies under the Mortgage or otherwise shall be made subject to all rights of Tenant under the Lease, except as provided herein.

3. If (i) Mortgagee shall become the owner of the Premises by reason of the foreclosure of the Mortgage or the acceptance of a deed or assignment in lieu of foreclosure or otherwise and (ii) there is no event of default under the Lease continuing beyond the expiration of any applicable notice or cure periods, then the Lease shall continue in full force and effect as a direct lease between Mortgagee and Tenant upon all of the terms, covenants and conditions set forth in the Lease and Tenant agrees to attorn to Mortgagee and Mortgagee agrees to accept such attornment, except that Mortgagee shall not be:

(a) liable for any previous act or omission of Landlord, except to the extent that such act or omission continues after Mortgagee succeeds to the interest of Landlord and becomes owner of the Premises;

(b) responsible for any monies owing by Landlord to the credit of Tenant;

(c) subject to any credits, offsets, claims, counterclaims, demands or defenses which Tenant may have against Landlord, unless the events giving rise to same materially and adversely effect Tenant's continued use or occupancy of the Premises and such credits, offsets, claims, counterclaims, demands or defenses are expressly provided for in the Lease;

(d) bound by any payments of rent which Tenant might have made for more than one (1) month in advance to Landlord;

(e) bound by any covenant to undertake or complete any construction of the premises demised pursuant to the Lease, or any portion thereof;

(f) required to account for any security deposit other than any security deposit actually delivered to Mortgagee;

(g) bound by any obligation to make any payment to Tenant or grant or be subject to any credits, except for services, repairs, maintenance and restoration provided for under the Lease to be performed after the date of attornment and which landlords of like properties ordinarily perform at the landlord's expense, it being expressly understood, however, that Mortgagee shall not be bound by an obligation to make payment to Tenant with respect to construction performed by or on behalf of Tenant at the premises demised pursuant to the Lease;

(h) bound by any modification of the Lease, including, without limitation, any modification which reduces the fixed rent or additional rent or other charges payable under the Lease, or shortens the term thereof, or otherwise materially adversely affects the rights of the lessor thereunder, made without the written consent of Mortgagee; or

(i) required to remove any person occupying the premises demised pursuant to the Lease or any part thereof.

4. Tenant shall not modify, amend, extend or waive any of the terms or conditions of the Lease, or cancel or terminate the Lease, either in writing or orally, without obtaining the prior written consent of Mortgagee in each instance.

5. Tenant hereby represents and warrants to Mortgagee that as of the date hereof (i) Tenant is the owner and holder of the tenant's interest under the Lease, (ii) the Lease represents the entire agreement between Tenant and Landlord, (iii) the Lease is in full force and effect and the term thereof commenced on July 31, 1985, pursuant to the provisions thereof, (iv) the premises demised under the Lease have been completed and Tenant took possession of the same on a rent paying basis in accordance with the terms of the Lease, (v) neither Tenant nor Landlord is in default under any of the terms, covenants or provisions of the Lease and Tenant, to the best of its knowledge, knows of no event which but for the passage of time or the giving of notice or both would constitute an event of default by Tenant or Landlord under the Lease, (vi) neither Tenant nor Landlord has commenced any action or given or received any notice for the purpose of terminating the Lease, (vii) all rents, additional rents and other sums due and payable under the Lease have been paid in full and no rents, additional rents or other sums payable under the Lease have been paid for more than one (1) month in advance of the due dates therefor and (viii) there are no known offsets or defenses to the payment of the rents, additional rents, or other sums payable under the Lease.

6. If any act or omission of Landlord would give Tenant the right, immediately or after lapse of a period of time, to cancel or terminate the Lease, or to abate or offset against the payment of rent or to claim a partial or total eviction, Tenant shall not exercise such right (a) until it has simultaneously given written notice of such act or omission to Mortgagee and Landlord, and (b) until a reasonable period for remedying such act or omission shall have elapsed following the giving of such notice and following the time when Mortgagee shall have become entitled under the Mortgage to remedy the same (which reasonable period shall in no event be less than the period to which Landlord would be entitled under the Lease or otherwise, after similar notice, to effect such remedy), provided Mortgagee shall with due diligence give Tenant notice of intention to, and commence and continue to, remedy such act or omission.

7. The foregoing provisions are intended to and shall be self-operative without the necessity of executing further documents; provided, however, that Tenant agrees to execute and deliver to Mortgagee such other instrument(s) in form mutually acceptable to Tenant and Mortgagee as Mortgagee shall reasonably request in order to effectuate the provisions of this Agreement.

8. Notwithstanding anything to the contrary contained herein, officers, directors, shareholders, agents, representatives, servants, employees and trustees of Mortgagee and others shall have no personal liability to Tenant, and the liability of Mortgagee, in any event, shall be limited to Mortgagee's interest in the Premises. If the Mortgage is a deed of trust and this Agreement is entered into by one or more trustees under such deed of trust, then this Agreement is entered into by such trustee or trustees in his or her capacity as trustee and not individually.

9. All notices, consents and other communications pursuant to the provisions of this Agreement shall be in writing and shall be personally delivered, or sent by Federal Express (or similar courier service guaranteeing delivery on the next business day) or by United States registered or certified mail, postage prepaid, return receipt requested, and shall be addressed as follows:

(a) If to Mortgagee:

WELLS FARGO BANK, N.A. (f/k/a Wells Fargo Bank Minnesota, N.A.), as
Trustee
c/o NCB, FSB
250 Park Avenue
New York, New York 10177
Attention: Regional Manager

(b) A copy of all notices to Mortgagee should be delivered in the same manner to:

WELLS FARGO BANK, N.A. (f/k/a Wells Fargo Bank Minnesota, N.A.), as
Trustee
c/o NCB, FSB
2011 Crystal Drive, Suite 800
Arlington, VA 22202
Attention: Investor Compliance

(c) If to Tenant:

ARC NY350BL001, LLC
c/o American Realty Capital
405 Park Avenue, 15th Floor
New York, New York 10022
Attention: General Counsel

Any notice given personally shall be deemed given when received, or when delivery is refused. Any notice given by Federal Express (or similar courier service guaranteeing delivery on the

next business day) shall be deemed given one business day after mailing and any notice given by registered or certified mail shall be deemed given upon receipt or when delivery is refused. Each party may designate a change of address by notice to the other party, given at least fifteen (15) days before such change of address is to become effective.

10. This Agreement shall be binding upon and inure to the benefit of Mortgagee and Tenant and their respective successors and assigns.

11. The term "Mortgagee" as used herein shall include the successors and assigns of Mortgagee and any person, party or entity which shall become the owner of the Premises by reason of a foreclosure of the Mortgage or the acceptance of a deed or assignment in lieu of a foreclosure of the Mortgage or otherwise. The term "Landlord" as used herein shall mean and include the present landlord under the Lease and such landlord's predecessors and successors in interest under the Lease. The term "Premises" as used herein shall mean the Premises, the improvements now or hereafter located thereon and the estates therein encumbered by the Mortgage.

12. This Agreement may not be modified in any manner or terminated except by an instrument in writing executed by the parties hereto.

13. Tenant agrees that this Agreement satisfies any condition or requirement in the Lease relating to the granting of a non-disturbance agreement.

14. This Agreement shall be governed by and construed under the laws of the State of New York.

(The remainder of this page is left blank intentionally)

IN WITNESS WHEREOF, Mortgagee and Tenant have duly executed this Agreement as of the date first above written.

WELLS FARGO BANK, N.A. (f/k/a Wells Fargo Bank Minnesota, N.A.), as Trustee for the Registered Holders of Credit Suisse First Boston Mortgage Securities Corp., Commercial Mortgage Pass Through Certificates, Series 2003-C3

By: NCB, FSB, as Master Servicer

By: 
Sheldon Gartenstein
Senior Vice President

ARC NY 350BL001, LLC

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, Mortgagee and Tenant have duly executed this Agreement as of the date first above written.

WELLS FARGO BANK, N.A. (f/k/a Wells Fargo Bank Minnesota, N.A.), as Trustee for the Registered Holders of Credit Suisse First Boston Mortgage Securities Corp., Commercial Mortgage Pass Through Certificates, Series 2003-C3

By: NCB, FSB, as Master Servicer

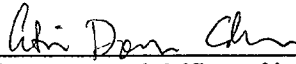
By: _____
Deirdre Casey Gernavage
Vice President

ARC NY350BL001, LLC,
a Delaware limited liability company

By: _____
Name: Jesse C. Galloway
Title: Authorized Signatory

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On the 28th day of December in the year 2012 before me, the undersigned, personally appeared Sheldon Gartenstein, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her/their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Signature and Office of individual
taking acknowledgment

CATHERINE DONOVAN CORDONE
Notary Public, State of New York
No. 01CO6020607
Qualified in Kings County
Commission Expires March 1, 2015

STATE OF _____)
 : ss.:
COUNTY OF _____)

On the _____ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her/their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Signature and Office of individual
taking acknowledgment

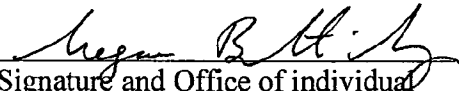
STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On the _____ day of _____ in the year _____ before me, the undersigned, personally appeared Deirdre Casey Gernavage, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her/their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Signature and Office of individual
taking acknowledgment

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On the 28 day of December in the year 2012 before me, the undersigned, personally appeared Jesse C. Galloway, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her/their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Signature and Office of individual
taking acknowledgment

MEGAN IRENE BRANDT-MEYER
Notary Public, State of New York
No. 01BR6265309
Qualified in Kings County
Commission Expires July 9, 2016

SCHEDULE A

(Mortgage or Deed of Trust)

1. Mortgage dated January 14, 2003 given by 350 Bleecker Street Apartment Corp. to National Consumer Cooperative Bank d/b/a NCB in the principal amount of Four Million Two Hundred Fifty (\$4,250,000) Dollars and recorded in the office of the City Register, New York County on February 10, 2003 under CRFN 2003000015090;

which Mortgage was assigned by Assignment of Mortgage dated January 14, 2003 given by National Consumer Cooperative Bank d/b/a NCB to NCB, FSB, and recorded on February 10, 2003 under CRFN 2003000015094.

which Mortgage was further assigned by Assignment of Mortgage dated June 11, 2003 given by NCB, FSB to WELLS FARGO BANK, N.A. (f/k/a Wells Fargo Bank Minnesota, N.A.), as Trustee for the Registered Holders of Credit Suisse First Boston Mortgage Securities Corp., Commercial Mortgage Pass Through Certificates, Series 2003-C3, and recorded on December 22, 2003 under CRFN 2003000521687.

EXHIBIT A

(Premises)

SCHEDULE A - DESCRIPTION

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

BEGINNING at the corner formed by the intersection of the southerly side of Charles Street with the westerly side of Bleecker Street;

RUNNING THENCE Southerly along said westerly side of Bleecker Street, 191 feet 3-3/4 inches to its intersection with the northerly side of West 10th Street;

RUNNING THENCE Westerly along said northerly side of West 10th Street, 100 feet 9-1/2 inches;

THENCE Northerly along a line which forms an angle of 89 degrees 46 minutes 30 second on its easterly side of with said northerly side of West 10th Street, 95 feet and 1/4 of an inch;

THENCE Westerly along a line which forms an angle of 89 degrees 27 minutes 30 seconds on its southerly side with the last course, 1 foot 1-7/8 inches;

THENCE Northerly along a line which forms an angle of 90 degrees 38 minutes 20 seconds on its easterly side with the last course, 96 feet 7 inches to the said southerly side of Charles Street;

THENCE Easterly along said southerly side of Charles Street, 100 feet to the point or place of **BEGINNING**.

350 Bleecker Street Apartment Corp.
c/o Tudor Realty Services Corp.
250 Park Avenue South
New York, NY 10003

January 30, 2013

Emmet, Marvin & Martin, LLP
120 Broadway
New York, New York 10271

Re: \$4,300,000.00 First Mortgage Loan and \$500,000.00 Second Mortgage
Loan from National Consumer Cooperative Bank d/b/a NCB ("NCB") to
350 Bleecker Street Apartment Corp. ("Borrower")

Ladies and Gentlemen:

Reference is made to the captioned transaction, the proceeds of which will be disbursed on the date hereof in addition to the return of the Good Faith Deposit in the amount of \$86,000.00. NCB shall pay to themselves, from said proceeds, an amount equal to \$876.72 for interest due for the balance of January, an amount equal to \$4,270,860.42 for the payoff of an existing mortgage, and an amount equal to \$500 for a tax service fee.

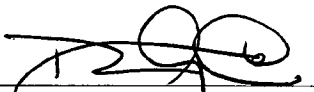
Of the balance of the proceeds (to wit: \$113,762.86) we hereby direct you, as agent of NCB, to pay by check subject to collection, unless otherwise indicated,

1. to Lex Terrae, Ltd. in the amount of \$16,213.71 representing the premium for Title Report No. NYC-244857 recording and filing fees and survey costs,
2. to Emmet, Marvin & Martin, LLP, counsel to NCB, an amount equal to \$9,650.00,
3. to Schechter & Brucker, P.C., counsel to Borrower, an amount equal to \$7,500.00,
4. to George Keenan, title closer, an amount equal to \$350.00 as a gratuity, and
5. to Tudor Realty Services Corp., mortgage broker, an amount equal to \$5,000.00,
6. to 350 Bleecker Street Apartment Corp., the balance of \$75,049.15.

Very truly yours,

350 BLEECKER STREET APARTMENT CORP.

By:


Name: Thomas Granite
Title: Treasurer

6138

CLIENT ID NO.	CLIENT NAME			
6214	NATIONAL COOPERATIVE BANK			
MATTER FILE NO.	MATTER	CHECK NUMBER	CHECK DATE	CHECK AMOUNT
1081	350 BLEECKER ST APT. CORP.	6138	1/30/2013	\$16,213.71
SUBACCOUNT NO.	PAYEE			
	LEX TERRAE, LTD.			
LEDGER CARD NO.	DESCRIPTION			
2565				

EMMET, MARVIN & MARTIN, LLP • IOLA

TO REORDER, CALL YOUR LOCAL SAFEGUARD DISTRIBUTOR AT 515-921-5182

L075F014082

6138

CLIENT ID NO.	CLIENT NAME			
6214	NATIONAL COOPERATIVE BANK			
MATTER FILE NO.	MATTER	CHECK NUMBER	CHECK DATE	CHECK AMOUNT
1081	350 BLEECKER ST APT. CORP.	6138	1/30/2013	\$16,213.71
SUBACCOUNT NO.	PAYEE			
	LEX TERRAE, LTD.			
LEDGER CARD NO.	DESCRIPTION			
2565				

EMMET, MARVIN & MARTIN, LLP • IOLA

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EMMET, MARVIN & MARTIN, LLP

 IOLA
 120 BROADWAY
 NEW YORK, NY 10271

 NCB FSB
 A National Cooperative Bank Company
 www.ncb.coop

56-7222/2422

CHECK # ▶

6138

6138

CHECK DATE CHECK AMOUNT

PAY

 Sixteen Thousand Two Hundred Thirteen Dollars and
 Seventy One Cents

1/30/2013

\$16,213.71

 PAY TO
 THE
 ORDER
 OF

LEX TERRAE, LTD.

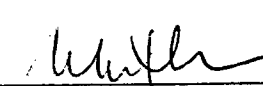
Re: Client: NATIONAL COOPERATIVE BANK

Matter: 350 BLEECKER ST APT. CORP.

Client ID: 6214

Matter ID: 1081

Memo:



 SAFEGUARD SECURE
 SAFEGUARD SECURE

0006138 242272227 540110623109

6139

CLIENT ID NO.	CLIENT NAME			
6214	NATIONAL COOPERATIVE BANK			
MATTER FILE NO.	MATTER	CHECK NUMBER	CHECK DATE	CHECK AMOUNT
1081	350 BLEECKER ST APT. CORP.	6139	1/30/2013	\$9,650.00
SUBACCOUNT NO.	PAYEE			
	EMMET MARVIN & MARTIN LLP			
LEDGER CARD NO.	DESCRIPTION			
2565				

EMMET, MARVIN & MARTIN, LLP • IOLA

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6139

CLIENT ID NO.	CLIENT NAME			
6214	NATIONAL COOPERATIVE BANK			
MATTER FILE NO.	MATTER	CHECK NUMBER	CHECK DATE	CHECK AMOUNT
1081	350 BLEECKER ST APT. CORP.	6139	1/30/2013	\$9,650.00
SUBACCOUNT NO.	PAYEE			
	EMMET MARVIN & MARTIN LLP			
LEDGER CARD NO.	DESCRIPTION			
2565				

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EMMET, MARVIN & MARTIN, LLP

IOLA
120 BROADWAY
NEW YORK, NY 10271

NCB FSB
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www.ncb.coop
56-7222/2422

6139

CHECK #

6139

CHECK DATE CHECK AMOUNT

PAY

Nine Thousand Six Hundred Fifty Dollars and zero Cents

1/30/2013

\$9,650.00

PAY TO
THE
ORDER
OF

EMMET MARVIN & MARTIN LLP

Re: Client: NATIONAL COOPERATIVE BANK

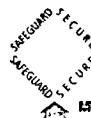
Matter: 350 BLEECKER ST APT. CORP.

Client ID: 6214

Matter ID: 1081

Memo:

[Signature]



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6140

CLIENT ID NO.		CLIENT NAME		
6214	NATIONAL COOPERATIVE BANK			
MATTER FILE NO.	MATTER	CHECK NUMBER	CHECK DATE	CHECK AMOUNT
1081	350 BLEECKER ST APT. CORP.	6140	1/30/2013	\$7,500.00
SUBACCOUNT NO.	PAYEE			
	SCHECHTER & BRUCKER, P.C.			
LEDGER CARD NO.	DESCRIPTION			
2565				

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6140

CLIENT ID NO.		CLIENT NAME		
6214	NATIONAL COOPERATIVE BANK			
MATTER FILE NO.	MATTER	CHECK NUMBER	CHECK DATE	CHECK AMOUNT
1081	350 BLEECKER ST APT. CORP.	6140	1/30/2013	\$7,500.00
SUBACCOUNT NO.	PAYEE			
	SCHECHTER & BRUCKER, P.C.			
LEDGER CARD NO.	DESCRIPTION			
2565				

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NEW YORK, NY 10271

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56-7222/2422

6140

CHECK #

6140

CHECK DATE CHECK AMOUNT

PAY

Seven Thousand Five Hundred Dollars and zero Cents

1/30/2013

\$7,500.00

PAY TO
THE
ORDER
OF

SCHECHTER & BRUCKER, P.C.

Re: Client: NATIONAL COOPERATIVE BANK

Matter: 350 BLEECKER ST APT. CORP.

Client ID: 6214

Matter ID: 1081

Memo:

[Signature]

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MP

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6141

CLIENT ID NO.	CLIENT NAME			
6214	NATIONAL COOPERATIVE BANK			
MATTER FILE NO.	MATTER	CHECK NUMBER	CHECK DATE	CHECK AMOUNT
1081	350 BLEECKER ST APT. CORP.	6141	1/30/2013	\$350.00
SUBACCOUNT NO.	PAYEE			
	GEORGE KEENAN			
LEDGER CARD NO.	DESCRIPTION			
2565				

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6141

CLIENT ID NO.	CLIENT NAME			
6214	NATIONAL COOPERATIVE BANK			
MATTER FILE NO.	MATTER	CHECK NUMBER	CHECK DATE	CHECK AMOUNT
1081	350 BLEECKER ST APT. CORP.	6141	1/30/2013	\$350.00
SUBACCOUNT NO.	PAYEE			
	GEORGE KEENAN			
LEDGER CARD NO.	DESCRIPTION			
2565				

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CHECK # ►

6141

6141

CHECK DATE | CHECK AMOUNT

PAY Three Hundred Fifty Dollars and zero Cents 1/30/2013 \$350.00

 PAY TO
 THE
 ORDER
 OF

GEORGE KEENAN

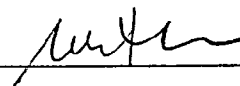
Re: Client: NATIONAL COOPERATIVE BANK

Matter: 350 BLEECKER ST APT. CORP.

Client ID: 6214

Matter ID: 1081

Memo:



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6142

CLIENT ID NO.	CLIENT NAME			
6214	NATIONAL COOPERATIVE BANK			
MATTER FILE NO.	MATTER	CHECK NUMBER	CHECK DATE	CHECK AMOUNT
1081	350 BLEECKER ST APT. CORP.	6142	1/30/2013	\$5,000.00
SUBACCOUNT NO.	PAYEE			
	TUDOR REALTY SERVICES CORP.			
LEDGER CARD NO.	DESCRIPTION			
2565				

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6142

CLIENT ID NO.	CLIENT NAME			
6214	NATIONAL COOPERATIVE BANK			
MATTER FILE NO.	MATTER	CHECK NUMBER	CHECK DATE	CHECK AMOUNT
1081	350 BLEECKER ST APT. CORP.	6142	1/30/2013	\$5,000.00
SUBACCOUNT NO.	PAYEE			
	TUDOR REALTY SERVICES CORP.			
LEDGER CARD NO.	DESCRIPTION			
2565				

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56-7222/2422

CHECK #

6142

6142

CHECK DATE CHECK AMOUNT

PAY

Five Thousand Dollars and zero Cents

1/30/2013

\$5,000.00

 PAY TO
 THE
 ORDER
 OF

TUDOR REALTY SERVICES CORP.

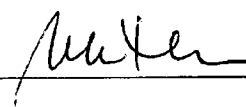
Re: Client: NATIONAL COOPERATIVE BANK

Matter: 350 BLEECKER ST APT. CORP.

Client ID: 6214

Matter ID: 1081

Memo:



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 SAFEGUARD SECUR
 SAFEGUARD SECUR

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6143

CLIENT ID NO.		CLIENT NAME		
6214	NATIONAL COOPERATIVE BANK			
MATTER FILE NO.	MATTER	CHECK NUMBER	CHECK DATE	CHECK AMOUNT
1081	350 BLEECKER ST APT. CORP.	6143	1/30/2013	\$75,049.15
SUBACCOUNT NO.	PAYEE			
	350 BLEECKER STREET APT. CORP.			
LEDGER CARD NO.	DESCRIPTION			
2565				

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6143

CLIENT ID NO.		CLIENT NAME		
6214	NATIONAL COOPERATIVE BANK			
MATTER FILE NO.	MATTER	CHECK NUMBER	CHECK DATE	CHECK AMOUNT
1081	350 BLEECKER ST APT. CORP.	6143	1/30/2013	\$75,049.15
SUBACCOUNT NO.	PAYEE			
	350 BLEECKER STREET APT. CORP.			
LEDGER CARD NO.	DESCRIPTION			
2565				

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56-7222/2422

6143

CHECK #

6143

CHECK DATE

CHECK AMOUNT

PAY

Seventy Five Thousand Forty Nine Dollars and
Fifteen Cents

1/30/2013

\$75,049.15

PAY TO
THE
ORDER
OF

350 BLEECKER STREET APT. CORP.

Re Client: NATIONAL COOPERATIVE BANK

Matter: 350 BLEECKER ST APT. CORP.

Client ID: 6214

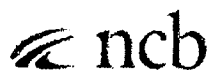
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01/15/2013

350 Bleecker Street Apartment Corp.
C/O Tudor Realty Services Corp.
250 Park Avenue South
New York, NY 10003

RE: 350 Bleecker Street Apt. Corp.
Loan No. 470025990, 470026000

Dear Borrower:

We have prepared the request for the payoff on your loan due 01/30/2013. The interest below is calculated to that date and the total amount, which must be paid to satisfy the mortgage, is as follows:

Loan No.	470025990
Principal Balance	\$4,250,000.00
Interest Due (5.89% x 30 days):	\$20,860.42
Prepayment Fee 2%	\$0.00
Escrow Credit/Deficit	(\$0.00)
Outstanding Late Charge	
Administrative Fee	\$0.00
Payoff Amount	\$4,270,860.42 ✓
Interest Per Diem	\$695.35

Loan No.	470026000
Principal Balance	\$0.00
Interest Due (0% x 0 days):	\$0.00
Prepayment Fee	\$0.00
Outstanding Late Charge	\$0.00
Payoff Amount	\$0.00
Interest Per Diem	\$0.00

Total Payoff Due: \$4,270,860.42

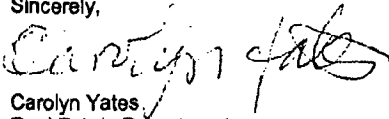
Only wires are acceptable for final payment. They must be sent to the following by 2:00 pm est.

Bank:	PNC Bank, Philadelphia, PA
ABA No.:	031-000-053
Acct. Name:	FSB Lockbox
Account Number:	5303554046
Reference:	Your Loan Name and Number

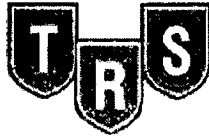
OK - K man

We reserve the right to correct any portion of this statement at any time. All balances may change if a payment becomes due, a payment is made, a payment is reversed, or an interest rate adjustment occurs. Should you have any questions, I can be reached on 1-800-955-9622, Ext. 1997.

Sincerely,

A handwritten signature in cursive script, appearing to read "Carolyn Yates".

Carolyn Yates
Real Estate Department



TUDOR REALTY SERVICES CORP.

I N V O I C E

January 30, 2013

TO: 350 Bleecker Street Apartment Corp.

FROM: Mary Frances Shaughnessy
Tudor Realty Services Corp.

Mortgage Refinance Administrative Fee \$5,000.00

Thank you.

*pd
mfs 1/30/13*

www.TudorRealty.com • www.TudorConnect.com

Property Management Services
Tel (212) 557-3600 • Fax (212) 557-9329
e-mail: webmail@TudorRealty.com

Brokerage Services
Tel (212) 557-3610 • Fax (212) 557-0270
e-mail: brokers@TudorRealty.com

250 Park Avenue South, New York, NY 10003-1402

Licensed Real Estate Broker

Old Republic National Title Insurance Company
National Commercial Realty Services
331 Madison Avenue, 9th Floor
New York, New York 10017
Tel: 212-599-1300 // Fax: 212-983-2791

REVISED INVOICE OF TITLE CHARGES

From: Liz 70
Date: 1/29/2013
Title No: M244857
Premises: 350 Bleecker Street, New York, N.Y.

To: Andrew Brucker, Esq.
Email: Abruckerr@sblaw.com

		<u>Borrower</u>	<u>Lender</u>	<u>Sales Tax **</u>
<u>TITLE INSURANCE</u>				
Lender's Policy-1st Loan	\$ 4,300,000.00	\$ 9,681.00		
Lender's Policy-2nd Loan	\$ 500,000.00	\$ 1,068.00		
ALTA 9 Endorsement-1st Loan		\$ 1,383.00		
ALTA 9 Endorsement-2nd Loan		\$ 211.00		
Commercial Revolving Credit End.		\$ 211.00		
Endorsements*		\$ 175.00		
<u>Search Fees</u>				
Municipal Searches		\$ 500.83		\$ 40.83
Survey		\$ 700.00		
DEP/Tax Searches		\$ 50.00		
State UCC		\$ 108.88		\$ 8.88
Good Standing Certificate				
<u>RECORDING TAXES</u>				
Mortgage Recording Tax				
<u>RECORDING FEES</u>				
Mortgage (2)		\$ 600.00		
Satisfaction of Mortgage (2)		\$ 200.00		
Assignment of Mortgage (2)		\$ 250.00		
UCC-3 Termination (2)		\$ 150.00		
Subordination Agreement		\$ 175.00		
Assignment of Leases & Rents (2)		\$ 250.00		
Assign/Assign of Leases & Rents (2)		\$ 250.00		
Termination of Assign of L/R (2)		\$ 250.00		
<u>OTHER FEES</u>				
Additional Continuation				
Messenger/Fed Ex				
<u>ESCROW FUNDS</u>				
To Pay/To Hold				
Escrow, Settlement & Wire Fees				
TOTAL DUE		<u>Borrower</u>	<u>Lender</u>	<u>Sales Tax **</u>
		\$ 16,213.71	\$ -	\$ 49.71

*Endorsements include: (2) 8.1, (2) Landsame as Survey, Variable & (2) Waiver.

** Sales Tax is only for accounting purposes (for information only)

paid in full

GEORGE A. KEENAN
 NOTARY PUBLIC, State of New York
 No. 02KE482474
 Qualified in Nassau County
 Commission Expires September 9, 2015

EMMET, MARVIN & MARTIN, LLP

COUNSELLORS AT LAW

120 BROADWAY

NEW YORK, NEW YORK 10271

(212) 238-3000

FAX: (212) 238-3100

National Consumer Cooperative Bank
250 Park Avenue
New York, New York 10177

January 30, 2013

OFN: 6214.1081

TO PROFESSIONAL SERVICES AND ADVICE
RENDERED through the date hereof to National Consumer
Cooperative Bank in connection with the \$4,300,000.00 first
mortgage loan and \$500,000.00 second mortgage loan to 350
Bleecker Street Apartment Corp., and numerous phone calls and
conferences in connection with the foregoing..... \$9,200

TO FILING FEES for UCC financing statements \$300

TO DISBURSEMENTS through the date hereof including,
but not limited to, toll call charges, reproduction copier charges,
facsimile charges, messenger charges, express delivery charges,
and litigation search \$920

TOTAL..... \$10,420



Paid

FED I.D. #13-5054210

PAYMENT BY CHECK: PLEASE RETURN THE COPY OF THIS STATEMENT TOGETHER WITH YOUR REMITTANCE SO THAT THE PROPER CREDIT CAN BE MADE.

PAYMENT BY WIRE: WIRE FUNDS TO THE BANK OF NEW YORK, ONE WALL STREET, NEW YORK, N.Y. 10286, ABA ROUTING NO. 021000018, FOR THE ACCOUNT OF:

EMMET, MARVIN & MARTIN, LLP ATTORNEY PROFESSIONAL ACCOUNT NO. 6302249758