

183 Columbia Heights



Confidential

MITCHELL HOLDINGS LLC

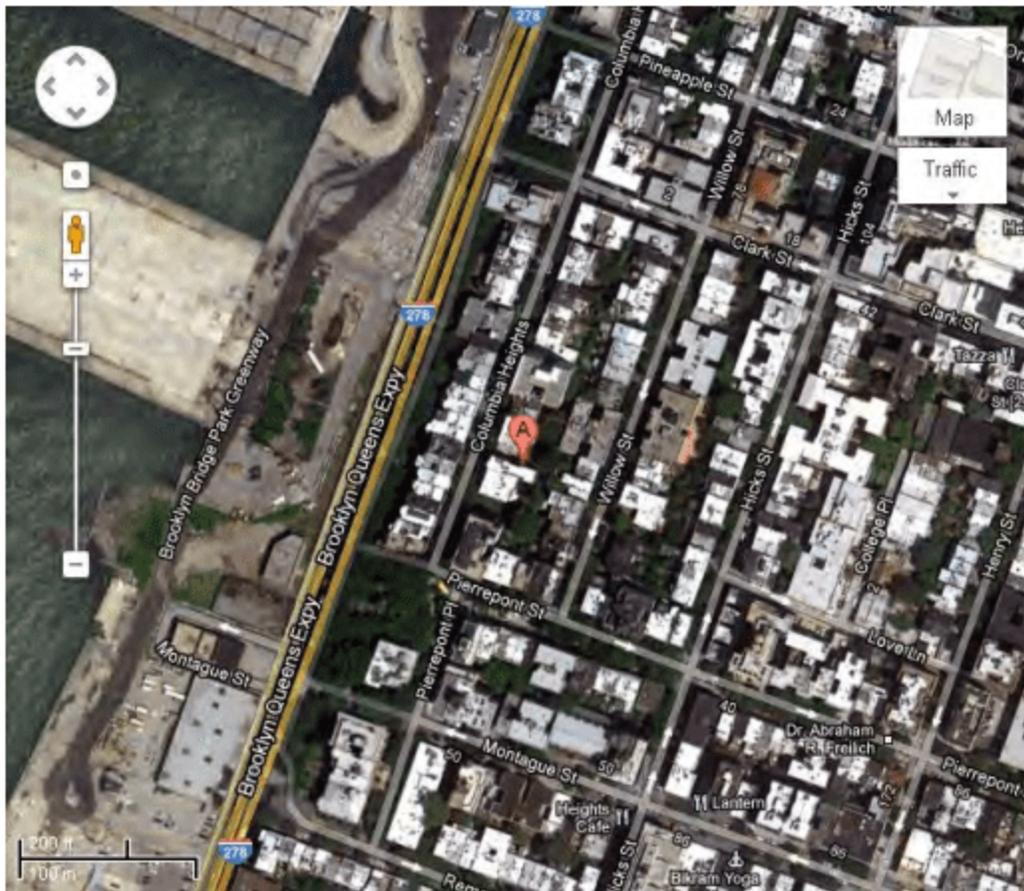
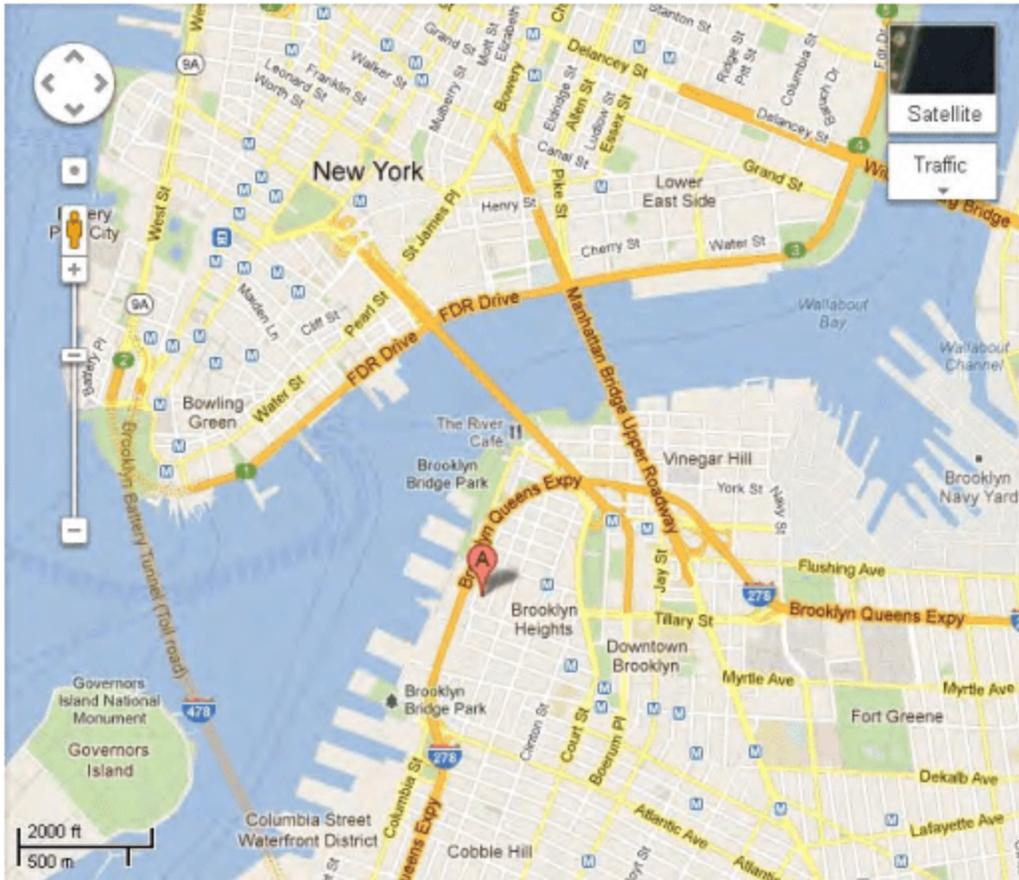
183 Columbia Heights Brooklyn Heights, NY



Confidential, February 2012

MITCHELL HOLDINGS LLC





Cash Flow Pro Forma

Revenue	Year 1	Year 2	Year 3	Year 4	Year 5
Unit 1 Rear 900 sq ft. x \$56	\$50,400	\$52,164	\$53,990	\$55,879	\$57,835
Unit 1 1,600 sq ft. x \$42	\$67,200	\$69,552	\$71,986	\$74,506	\$77,114
Unit 2 1,700 sq ft. x \$58	\$98,600	\$102,051	\$105,623	\$109,320	\$113,146
Unit 3 1,700 sq ft. x \$60	\$102,000	\$105,570	\$109,265	\$113,089	\$117,047
Unit 4 1,700 sq ft. x \$62	\$105,400	\$109,089	\$112,907	\$116,859	\$120,949
Unit 5 1,700 sq ft. x \$64	\$108,800	\$112,608	\$116,549	\$120,629	\$124,851
Unit 6 1,700 sq ft. x \$66	\$112,200	\$116,127	\$120,191	\$124,398	\$128,752
Unit 7 1,700 sq ft. x \$70	\$119,000	\$123,165	\$127,476	\$131,937	\$136,555
Gross Revenue 12,700 sq ft. x \$80	\$763,600	\$790,326	\$817,987	\$846,617	\$876,249
	\$60	\$62	\$64	\$67	\$69
Vacancy @ 5%	\$38,180	\$39,516	\$40,899	\$42,331	\$43,812
Total Revenue	\$725,420	\$750,810	\$777,088	\$804,286	\$832,436
Expenses					
Electric	\$8,945.00	\$9,168.63	\$9,397.84	\$9,632.79	\$9,873.61
Natural Gas	\$7,220.25	\$7,400.76	\$7,585.78	\$7,775.42	\$7,969.81
Sewer	\$439.49	\$450.48	\$461.74	\$473.28	\$485.11
Water	\$276.40	\$283.31	\$290.39	\$297.65	\$305.09
Total Utility Costs	\$16,881	\$17,303	\$17,736	\$18,179	\$18,634
Repairs & Maintenance	\$5,000	\$5,125	\$5,253	\$5,384	\$5,519
Salaries & Related	\$16,000	\$16,400	\$16,810	\$17,230	\$17,661
Security Service	N/A	N/A	N/A	N/A	N/A
Exterminator	\$2,000	\$2,050	\$2,101	\$2,154	\$2,208
Elevator	\$3,000	\$3,075	\$3,152	\$3,231	\$3,311
Insurance	\$10,000	\$10,250	\$10,506	\$10,769	\$11,038
Management Fees	\$5,000	\$5,125	\$5,253	\$5,384	\$5,519
Leasing & Marketing	N/A	N/A	N/A	N/A	N/A
Administrative/Permits	\$5,000	\$5,125	\$5,253	\$5,384	\$5,519
Professional Fees	\$5,000	\$5,125	\$5,253	\$5,384	\$5,519
Property Taxes	\$48,000	\$49,200	\$50,430	\$51,691	\$52,983
Contingency @ 5%	\$5,794	\$5,939	\$6,087	\$6,240	\$6,396
Total Expenses	\$121,675	\$124,717	\$127,835	\$131,031	\$134,307
Net Operating Income					
NOI	\$603,745	\$626,093	\$649,253	\$673,255	\$698,129

Cash Flow Pro Forma

Source		Use	
Loan	\$4,620,000	Real Estate	\$6,600,000
70% of \$6,600,000		Renovation	\$350,000
Equity	\$2,902,250	Roof Deck & Powder Rooms (6)	\$100,000
		Closing Costs	\$100,000
		Interest & Amortization	\$272,250
		Deal Expenses	\$100,000
		Total	\$7,522,250

Exit	
Total Investment	\$7,522,250
NOI Year 1	\$603,745
Cap (Stabilized)	8.03%
Exit NOI on Refinance	\$649,253

Sale Valuation			
Stabilized NOI	\$649,253		
Valuation of	4.5 Cap	\$14,427,845	5% for Transaction Costs 95%
			\$721,392 \$13,706,453
	5.0 Cap	\$12,985,061	\$649,253 \$12,335,808

Gross Profit After Debt		
	Proceeds	Profit
4.5 Cap	\$9,086,453	\$6,184,203
5.0 Cap	\$7,715,808	\$4,813,558

Waterfall After Repayment of Debt			
100% of all capital returned, after 50%/50% split			
	Profit	50%	50%
4.5 Cap	\$6,184,203	\$3,092,101	\$3,092,101
5.0 Cap	\$4,813,558	\$2,406,779	\$2,406,779

183 Columbia Street

Unit #	SqFt	Bed/Bath	\$PSF	RentRate	Annual Rate
Unit 1 Rear	900	2/1*	\$56	\$4,200 /month	\$50,400 /yr
Unit 1	1,600	2/2	\$42	\$5,600 /month	\$67,200 /yr
Unit 2	1,700	3/2	\$58	\$8,217 /month	\$98,604 /yr
Unit 3	1,700	3/2	\$60	\$8,500 /month	\$102,000 /yr
Unit 4	1,700	3/2	\$62	\$8,783 /month	\$105,396 /yr
Unit 5	1,700	3/2	\$64	\$9,067 /month	\$108,804 /yr
Unit 6	1,700	3/2	\$66	\$9,350 /month	\$112,200 /yr
Unit 7	1,700	3/2	\$70	\$9,917 /month	\$119,004 /yr
			Avg PSF	Monthly Total	Annual Total
			\$60	\$63,634	\$763,608

*as a 2 Bedroom/1 bath unit



Prudential
Douglas Elliman
Real Estate

156 Montague St.
Brooklyn, NY 11201
Bus [REDACTED]
www.elliman.com

February 6, 2012

David Mitchell
Mitchell Holdings
815 Fifth Avenue
New York, New York 10065

Re: 183 Columbia Heights

Dear David,

Enclosed please find comparables for 183 Columbia Heights in Brooklyn Heights.

As mentioned when we met, I was born and bred two blocks from this building. My mother, Madeline Williamson, also a Senior Vice President at Prudential Douglas Elliman, and I have sold and rented approximately 150 properties in the area. I know from experience that Brooklyn Heights is one of the most desirable neighborhoods in New York City. And as in all city neighborhoods, there is prime and then what I consider "Super-Prime". 183 Columbia Heights is hands down Super-Prime.

This location in particular, given its proximity to Manhattan, curb appeal, and views of the harbor and lower Manhattan, make it one of the best streets in Brooklyn Heights. The building itself, with its turn of the century attractiveness, is highly contextual with what people want and expect when looking to live in the Heights. All of these facts contribute to us being extremely bullish on the property, either as a rental or condo project. Lastly, the property is immaculate, the footprint easily made into highly desirable residences, and could be brought to market quickly and relatively inexpensively. In conclusion, we have a rare situation with all positives in terms of marketing.

Based on the comparables, the lack of rental inventory and my unique experience in the neighborhood, I feel confident you will have no problem renting apartments at this building for \$60 price per square foot or higher.

Please feel free to call me if you have any questions.

Thank you,

Greg Williamson
Senior Vice President

Prudential Douglas Elliman Real Estate

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All information furnished regarding property for sale, rental or financing is from sources deemed reliable. No representation is made as to the accuracy thereof and it is submitted subject to errors, omissions, change of price, rental, commission or other conditions, prior sale, lease or financing, or withdrawal without notice.

EFTA00283899



Prudential
Douglas Elliman
Real Estate

156 Montague St.
 Brooklyn, NY 11201
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Rental Comps For 183 Columbia Heights

Building: 166 Montague Street

1/18/2012	5B	\$3,500	1 Bed	1 Bath	700	\$60
1/12/2012	6B	\$3,500	1 Bed	1 Bath	700	\$60
11/17/2011	5A	\$6,300	2 Bed	2 Bath	1242	\$60

Building: 169 Columbia Heights

9/23/2011	605	\$2,450	1 Bed	1 Bath	435	\$67
9/11/2011	1006	\$3,750	1 Bed	1 Bath	747	\$60

Building: 1 Main Street

10/12/2011	9B	\$13,000	3 Bed	3 Bath	2,592	\$60
3/8/2011	12A	\$11,000	2 Bed	2 Bath	2,189	\$60
5/15/2012	12J	\$10,000	2 Bed	2 Bath	2,005	\$60
4/14/2011	12K	\$7,500	2 Bed	1.5 Bath	1,414	\$63
2/2/2012	14FL	\$17,500	3 Bed	2.5 Bath	3,208	\$65
11/18/2011	PHF	\$12,000	3 Bed	2.5 Bath	2,209	\$65

Source of comps: Streeteasy and LIMO (Douglas Elliman internal System)

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Brooklyn Heights Rental Comps

Building: 180 Montague Street

Date	Unit	Price	Beds	Bath	Sqft	ppsf
9/10/2010	26B	\$3,080	1 Bed	1 Bath	651	\$56

Building: 125 Court Street

3/6/2011	9FN	\$3,150	1 Bed	1 Bath	706	\$53
1/4/2010	7HS	\$2,650	1 Bed	1 Bath	700	\$54

Building: 166 Montague Street

1/18/2012	5B	\$3,500	1 Bed	1 Bath	700	\$60
1/12/2012	6B	\$3,500	1 Bed	1 Bath	700	\$60
11/17/2012	6A	\$6,200	2 Bed	2 Bath	1242	\$59

Building: 169 Columbia Heights

9/23/2011	906	\$4,250	2 Bed	2 Bath	865	\$58
9/23/2011	806	\$4,000	2 Bed	2 Bath	867	\$55
9/23/2011	605	\$2,450	1 Bed	1 Bath	435	\$67
9/11/2011	1006	\$3,750	1 Bed	1 Bath	747	\$60
6/21/2011	1205	\$2,500	1 Bed	1 Bath	545	\$55

It's Brooklyn's \$10 Million Street: Brooklyn Heights Strip Boasts Homes with Eight-Figure Prices

By [SIMONE WEICHSELBAUM](#)

Tuesday, February 7th, 2012



Columbia Heights boasts pricey houses.

A leafy street bordering the Brooklyn Heights Promenade is the city's off-the-radar Millionaires Row as Wall Street execs gobble up brownstones boasting eight figure price tags.

Columbia Heights, only six blocks long, is home to the borough's most expensive houses - number 212, selling for \$11 million last month and number 140 bought for \$10.75 million in 2006, property records showed.

"It's the views," said mother of two toddlers Jane Lindabury noting that her family doesn't live in an uber pricy houses, but rather in an apartment.

Back windows and yards attached to the west side of Columbia Heights face the lower Manhattan skyline, the Statue of Liberty, and the Brooklyn Bridge.

"That's why we moved here. My boys like to look at the boats," Lindabury said.

The stately homes on the street rarely come on the market because families hold on to them, making it tough for strangers to move into the area.

The strip attract ed major buzz in 2005 when number 140 went on the market for \$20 million.

Goldman Sachs honcho Tim Ingrassia paid half that moving into the brick home with his family. Ingrassia is now a neighborhood fixture, sitting on the The Brooklyn Bridge Park's board of directors.

Up the street, at number 212, writer and former literary scout Nina Collins just sold her home for \$11 million to FAE Holdings, LLC, city records showed.

Both Collins and an attorney for FAE declined to comment.

But President Obama stopped by the Collins home for a fund raising bash during his first presidential bid, the Brooklyn Paper reported.

"Brooklyn was always considered a poor step child to Manhattan, but now it is really coming into it's own," said lawyer Cal Crary, who sold the house to Collins and her hedge fund manager hubby Marek Fludzinski for \$8.9 million.

Iconic writer Normal Mailer also lived on the street, a top floor apartment at 142 Columbia Place. His family put the flat up for sale last spring asking for over \$2 million.

Despite the bold names and big prices, security worker Charlie Anderson, who monitors several private homes along Columbia Heights, said his clients avoid the spotlight.

"Residents like their anonymity. It's peaceful. They want to keep it that way," said Anderson, who has been protecting the area since the 1970's.

"This place is the safest place in New York."

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Read more: <http://www.nydailynews.com/new-york/brooklyn/brooklyn-10-million-street-brooklyn-heights-strip-boasts-home-eight-figure-prices-article-1.1018132#ixzz1mlyrezbd>

The New York Times

Big Ticket | Sold for \$11,000,000

By [MARC SANTORA](#)

Friday, February 10th, 2012

A five-story Italianate brownstone in Brooklyn Heights with sweeping views of the New York Harbor and Manhattan skyline that sold for \$11 million was the biggest sale of the week, according to city records, and the highest price ever in the neighborhood.

The 7,000 square-foot, seven-bedroom home, at 212 Columbia Heights, has five gas fireplaces, 14-foot-high ceilings on the parlor floor and "a stunning garden facing the Brooklyn Heights Promenade," according to the listing on the Corcoran Group Web site.

The seller, according to city records, is Nina Collins, a literary agent. When she bought the home with Marek Fludzinski, a hedge fund manager, in 2005, they paid \$8.5 million, then the highest price for a town house in Brooklyn.

When it went back on the market last year, the price was set at \$13.5 million.

In the end, the price came down and the home was bought through a limited liability company, shielding the buyer's identity.

Leslie Marshall, a broker at Corcoran who represented the sellers along with her colleague James Cornell, declined to comment.

Although the sale produced a substantial gain for the sellers, it is nothing compared with the profit realized by the previous owners. Those owners, Calvert Douglas Crary and Kinga P. Crary, paid some \$200,000 for the town house back in 1972. Big Ticket includes closed sales from the previous week, ending Wednesday.

PURCHASE AND SALE AGREEMENT

THIS AGREEMENT dated as of February ____, 2012 (the "Effective Date") is made by and between WATCHTOWER BIBLE AND TRACT SOCIETY OF NEW YORK, INC., a New York not-for-profit corporation, with an office at 25 Columbia Heights, Brooklyn, New York 11201 ("Seller"), and 183 COLUMBIA HOLDING LLC, a New York limited liability company with an office at 815 Fifth Avenue, New York, New York 10065 ("Purchaser").

RECITALS:

WHEREAS, Seller is the owner of the real property and improvements at the address known as 183 Columbia Heights located at Brooklyn, New York (collectively the "Property"); and

WHEREAS, Seller is willing to enter into an agreement for sale of the Property only if such agreement is not conditioned upon: (1) the Purchaser first rezoning, receiving a variance for, or receiving a special use permit for the Property; (2) the Purchaser first obtaining any form of financing; and (3) the Purchaser first obtaining any government approvals; and

WHEREAS, Seller desires to sell and Purchaser desires to purchase the Property on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the covenants, promises and undertakings set forth herein, Seller and Purchaser agree as follows:

1. The Property.

1.1 Description. The items of property subject to this Agreement consist of the following:

- 1.1.1 Certain land located in the Borough of Brooklyn, City of New York, County of Kings, State of New York having a street address of 183 Columbia Heights, known as Borough: Brooklyn, Block 234, Lot 17 (Parcel No. 3-234-17) on the Borough of Brooklyn Tax Map and more specifically described on Exhibit 1.1.1 attached hereto (the "Land").
- 1.1.2 All rights, easements, hereditaments, and appurtenances belonging to or inuring to the benefit of Seller and pertaining to the Land, if any, including, all right, title and interest, if any, of Seller in and to any land lying in the bed of any street, road or avenue, opened or proposed, public or private, in front of or adjoining the Land, to the center line thereof, and all right, title and interest, if any, of Seller in and to any award made or to be made in lieu thereof and in and to any unpaid award for damage to the Property by reason of change of grade of any street (collectively, the "Appurtenances") and Seller will execute and deliver to Purchaser, at the closing of title, or thereafter (which obligation of Seller shall survive the termination of this Agreement), on demand, all proper instruments for the conveyance of such title and the assignment and collection of any such award.
- 1.1.3 The building and improvements on the Land and fixtures that are now situated on or in the building and improvements (collectively, the "Improvements"), but specifically excluding those items of property (even if deemed fixtures) that are described on Exhibit 1.1.4 attached hereto, which items the parties acknowledge

and agree are not a part of, and are specifically excluded from, the transaction contemplated by this Agreement.

- 1.1.4 All items of personal property, including but not limited to the following: 2 washing machines; 2 clothes dryers; all stoves in building; all window air conditioners; Formica cabinet in basement; extra windows and screens stored in basement; all storage lockers; fire extinguishers in building; all doorstops; blinds in windows; any dishwashers; and whiteboard in mechanical room (collectively the "Tangible Property"), but not including the items listed on Exhibit 1.1.4, which shall be retained by Seller as its own assets and shall be removed from the Property by the Seller prior to the Closing Date, and Seller shall repair any damage to the Property resulting from such removal.
- 1.1.5 All licenses, permits, approvals, authorizations, consents, rights and privileges, and certificates of occupancy issued by any federal, state, county or municipal authority relating to the use, maintenance, or operation of the Property (the "Intangibles"). Seller shall execute and deliver to Purchaser an assignment of the Intangibles on the Closing Date.

1.2 "As-Is" Purchase.

- 1.2.1 Purchaser acknowledges and agrees that, except to the extent expressly provided in this Agreement, it is purchasing the Property "AS IS" and "WITH ALL FAULTS," based on the condition of the Property as of the Effective Date, reasonable wear and tear and, subject to the provisions of Section 9, loss by condemnation or fire or other casualty excepted. Except as expressly set forth in this Agreement, no representations or warranties have been made or are made and no responsibility has been or is assumed by Seller or by any director, officer, person, firm, agent, or representative acting or purporting to act on behalf of Seller as to the condition or repair of the Property or the value, expense of operation, or income potential thereof or as to any other fact or condition which has or might affect the Property or the condition, repair, value, expense of operation, or income potential of the Property or any portion thereof.
- 1.2.2 The parties agree that all understandings and agreements heretofore made between them or their respective agents or representatives are merged in this Agreement, which alone fully and completely expresses their agreement, and that this Agreement has been entered into after full investigation, or with the parties satisfied with the opportunity afforded for investigation, neither party relying upon any statement or representation by the other unless such statement or representation is specifically embodied in this Agreement. Seller is not liable for or bound in any manner by any verbal or written statements, representations, or information pertaining to the Property furnished by Seller or any agent or other representative of Seller, unless the same are specifically set forth or referred to herein.

- 1.2.3 For purposes of this Agreement, the terms “hazardous substance” and “hazardous substances” shall mean any hazardous, toxic or dangerous waste, substance or material, pollutant or contaminant, as defined for purposes of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. Sections 9601 et seq.), as amended (‘CERCLA’), or the Resource Conservation and Recovery Act (42 U.S.C. Sections 6901 et seq.), as amended (‘RCRA’), or any other federal, state or local law, ordinance, rule or regulation applicable to the Property, or any substance which is toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic or otherwise hazardous, or any substance which contains gasoline, diesel fuel or other petroleum hydrocarbons, polychlorinated biphenyls (pcbs), radon gas, urea formaldehyde, asbestos, lead or electromagnetic waves.
- 1.2.4 Seller makes no representations or warranties of any character or kind, express or implied, as to whether the Property contains mold or harmful, toxic, or hazardous substances or pertaining to the extent, location, or nature of the same. Further, to the extent that Seller has provided to Purchaser information from any inspection, engineering, or environmental reports concerning mold or harmful, toxic, or hazardous substances, Seller makes no representations or warranties with respect to the accuracy or completeness, methodology of preparation, or otherwise concerning the contents of such reports. Purchaser acknowledges that Seller has requested Purchaser to inspect fully the Property and investigate all matters relevant thereto and to rely solely upon the results of Purchaser’s own inspections or other information obtained or otherwise available to Purchaser, rather than upon any information that may have been provided by Seller to Purchaser.
- 1.2.5 Purchaser waives and releases Seller from any present or future claims arising from or relating to the presence or alleged presence of mold or harmful, toxic, or hazardous substances in, on, or about the Building.
- 1.2.6 Purchaser represents that it is a knowledgeable purchaser of real estate and that it is relying solely on its own expertise and that it has conducted or before Closing will conduct such inspections and investigations of the Property including, but not limited to, the physical and environmental conditions thereof, and shall rely on the same and, upon Closing, shall assume the risk that adverse matters, including, but not limited to, adverse physical and environmental conditions, may not have been revealed by its inspections and investigations.
- 1.2.7 Seller shall deliver the Property to Purchaser vacant, free of tenants and tenancies, occupants, and licenses and broom clean on the Closing Date.
- 1.2.8 The terms and provisions of Section 1.2 and all its subsections shall survive the Closing.

2. Purchase and Sale.

- 2.1 Agreement to Purchase and Sell. Subject to and upon the terms and conditions contained in this Agreement, Seller shall sell, assign, and convey to Purchaser and Purchaser shall purchase and assume from Seller, the Property.
- 2.2 Agreement to Convey. Seller agrees to convey and Purchaser agrees to accept title to the Land, Appurtenances, and Improvements, by a Bargain and Sale Deed Without Covenants Against Grantor's Acts for the Property, in the condition described in Section 6.2. The deed shall contain the covenant required by subdivision 5 of Section 13 of New York's Lien Law.

3. Price and Payment.

- 3.1 Purchase Price. The purchase price to be paid by Purchaser for the Property is Six Million Six Hundred Thousand Dollars (\$6,600,000.00) in United States currency ("Purchase Price").
- 3.2 Payment. Payment of the Purchase Price is to be made as follows:
- 3.2.1 On or before the Effective Date, Purchaser shall make an earnest money deposit of Six Hundred Sixty Thousand Dollars (\$660,000.00) ("Earnest Money"). In the event that Purchaser elects to extend the Closing Date as provided in subparagraph 4.1.3 of this Agreement, on the date that Purchaser first adjourns the Closing Date Purchaser shall make an additional deposit of Three Hundred Thirty Thousand Dollars (\$330,000.00), which shall become part of the Earnest Money.
- 3.2.2 The Earnest Money shall be (i) in the form of an unendorsed check issued by a bank which is a member of the New York Clearinghouse Association payable to the order of the Escrow Agent, as Escrow Agent, or (ii) transmitted by wire transfer to an account of, and in either case held in escrow by, First American Title Insurance Company ("Escrow Agent") at 633 Third Avenue, 16th Floor, New York, New York 10017 in an interest-bearing account at JP Morgan Chase Bank (the Earnest Money and interest are hereafter referred to collectively as the "Deposit").
- 3.2.2.1 If the transaction described by this Agreement closes as contemplated herein, then the Deposit shall be applied to the Purchase Price.
- 3.2.2.2 If the transaction contemplated by this Agreement does not close because of a default by Purchaser, then the Deposit shall be distributed to Seller and shall not be returned to Purchaser.
- 3.2.2.3 In the event that this Agreement is terminated other than by Purchaser pursuant to subsection 6.3.5, Section 9.3, Section 11.2 or Section 11.3, or as otherwise permitted herein, then the Deposit shall be paid to Seller upon the termination of this Agreement.

3.2.2.4 In the event that this Agreement is terminated pursuant to subsection 6.3.5, Section 9.3, Section 11.2 or Section 11.3, then the Deposit shall be paid to Purchaser upon the termination of this Agreement.

3.2.3 At the Closing, the Purchaser shall pay (or shall cause the Escrow Agent to pay) the Seller an amount equal to (i) the Purchase Price, (ii) plus or minus net adjustments and prorations provided for in this Agreement, and (iii) minus the Deposit ("Balance of the Purchase Price") by wire transfer directly to such bank account as the Escrow Agent shall direct by notice to Purchaser at least three (3) business days prior to the Closing Date.

4. Closing.

4.1 Time and Place. The closing contemplated by this Agreement (the "Closing"), shall take place on or before the thirtieth (30th) day after the Effective Date ("Closing Date"). The Closing shall be held at the offices of the Escrow Agent or at such other place as the parties shall mutually agree. This Agreement is not conditioned upon Purchaser obtaining any financing. Purchaser shall have the right to require that the Closing be held at the office of Purchaser's lender or its counsel, provided that such office is located in New York City, Nassau County, or Westchester County.

4.1.1 The Closing Date may be changed by the written consent of both Seller and Purchaser.

4.1.2 The Closing Date may be changed as expressly provided elsewhere in this Agreement.

4.1.3 By written, including electronic, notice to Seller, Purchaser shall have the right to extend the Closing Date one or more times for an aggregate of no more than forty-five (45) days (the forty-fifth day being the "Final Closing Date"). Time is of the essence with respect to the Final Closing Date.

4.2 Seller's Closing Documentation and Requirements. At the Closing, Seller shall deliver the following to Purchaser, provided that Purchaser shall have delivered (or shall simultaneously be delivering) the items specified in Section 4.3:

4.2.1 A Bargain and Sale Deed Without Covenants Against Grantor's Acts for the Land, Appurtenances and Improvements duly executed and acknowledged and in recordable form.

4.2.2 An affidavit stating Seller's United States taxpayer identification number and affirming that Seller is not a "foreign person" as defined in Section 1445(f)(3) of the Internal Revenue Code of 1986, as amended, and otherwise in the form prescribed by the Internal Revenue Service.

4.2.3 A certificate, dated as of or before the Closing Date, of the Secretary or an Assistant Secretary of the Seller with respect to the resolution adopted by the Board of Directors of Seller (i) approving this Agreement and the transaction contemplated hereby and (ii) authorizing the individuals who execute this

Agreement and all other documents necessary to consummate the transaction contemplated by this Agreement and the Closing to do so.

- 4.2.4 Such affidavits and other documents as are reasonably requested by the Title Company and customarily delivered in similar transactions in order to enable the Title Company to insure title to the Land and Improvements as of the Date of Closing, and such other documents as may be required to enable the Title Company to insure title to the Property subject only to the Permitted Encumbrances.
 - 4.2.5 A duly completed, executed and, if necessary for proper filing or recording, acknowledged (i) NYC-RPT, (ii) TP-584, (iii) RP-5217NYC and (iv) NYC Department of Housing Preservation and Development Registration Statement.
 - 4.2.6 Keys and combinations to all locks at the Property.
 - 4.2.7 An Assignment of Personal Property for the Tangible Property and Intangible Property in the form annexed hereto as Exhibit 4.2.7.
 - 4.2.8 A bill of sale, without representation or warranty (except as to Seller's title to the Personal Property) conveying the Personal Property to Purchaser.
 - 4.2.9 All plans, specifications, mechanical, electrical and plumbing layouts, and other files and records in the possession of Seller and utilized in connection with the operation and maintenance of the Property.
 - 4.2.10 Any other instruments specifically referred to in this Agreement.
- 4.3 Purchaser's Closing Documentation and Requirements. At the Closing, Purchaser shall deliver the following to Seller:
- 4.3.1 The Balance of the Purchase Price as required by Section 3.
 - 4.3.2 A certified copy of the Purchaser's Certificate of Good Standing as a limited liability company dated within fifteen (15) days of the Closing Date and a copy of the Purchaser's articles of organization, written evidence reasonably satisfactory to the Title Company that the person or persons who signed this Agreement and any other document necessary to the successful closing of the transaction contemplated by this Agreement was at the time of signing a manager of the Purchaser, and all other documents necessary to consummate the transaction contemplated by this Agreement and the Closing.
 - 4.3.3 The NYC-RPT, TP-584 and RP-5217NYC, duly executed and acknowledged, and a duly-executed preliminary registration statement with the NYC Department of Housing Preservation and Development Registration Statement, if required.
 - 4.3.4 Such affidavits and other documents as are reasonably requested by the Title Company and customarily delivered in similar transactions in order to enable the Title Company to insure the Land and Improvements as of the Date of Closing.

- 4.4 Form. All documents and instruments required to be delivered under this Agreement shall be in form and substance reasonably acceptable to Seller and Purchaser.
- 4.5 Purchaser's Closing Costs. Purchaser shall pay the following costs of closing this transaction:
- 4.5.1 The fees and disbursements of Purchaser's legal counsel and other professionals, including inspecting architect and engineer and real estate brokers or finders (except as set forth in Section 8.3), if any, and all of its other expenses, except as otherwise expressly set forth herein.
 - 4.5.2 One-half (1/2) of any reasonable escrow fees.
 - 4.5.3 All costs and premiums incident to the issuance of any Title Commitment, all owner's policies of title insurance, and any mortgage policies of title insurance in connection with this transaction, whether pursuant to any Title Commitment or otherwise, including any additional premium charge(s) for endorsements and/or deletion(s) of exception items (other than exception items which do not constitute Permitted Encumbrances pursuant to Section 6.3) and any cancellation charge(s) imposed by any title company in the event a title insurance policy is not issued.
 - 4.5.4 All recording fees and taxes, including mortgage recording tax, except those described in subsections 4.6.3 and 4.6.4.
 - 4.5.5 Any other expense(s) incurred by Purchaser or its representative(s) in inspecting or evaluating the Property or closing this transaction.
- 4.6 Seller's Closing Costs. Seller shall pay the following costs of closing this transaction:
- 4.6.1 The fees and disbursements of Seller's legal counsel and other professionals and all of its other expenses, except as otherwise expressly set forth herein.
 - 4.6.2 One-half (1/2) of any escrow fees.
 - 4.6.3 The transfer taxes, if any, required under the NYC-RPT and TP-584.
 - 4.6.4 All recording fees on any document recorded pursuant to this Agreement to discharge liens and encumbrances that are not Permitted Encumbrances pursuant to Section 6.2, to the extent that Seller has elected to discharge the same pursuant to Section 6.3, and any additional title insurance premium charge(s) for endorsements and/or deletion(s) of exception items that do not constitute Permitted Encumbrances pursuant to Section 6.2, to the extent that Seller has elected to discharge the same pursuant to Section 6.3.
- 4.7 Prorations. Installment payments of special assessment liens, vault charges and sewer charges actually collected, billed, or paid shall be adjusted as of the Closing Date. In addition, utilities, including electricity, natural gas, and sewer and water, and charges relating to the Property will be prorated as of the Closing Date. All prorations shall be made on a 366 day calendar year basis. Seller will obtain a special final water meter reading dated within 30 days of the Closing Date.

- 4.8 Taxes. General real estate taxes and special assessments relating to the Property payable during the tax year in which the Closing occurs shall be prorated as of the Closing Date. If closing shall occur before the actual taxes and special assessments payable during such year are known, the apportionment of taxes shall be upon the basis of taxes for the Property payable during the immediately preceding year.
- 4.9 In General. Any other costs or charges of closing this transaction not specifically mentioned in this Agreement shall be paid and adjusted in accordance with local custom in Kings County, New York.
- 4.10 Purpose and Intent. Except as expressly provided herein, the purpose and intent as to the provisions of prorations and apportionments set forth in this Section 4 and elsewhere in this Agreement is that Seller shall bear all expenses of ownership and operation of the Property and shall receive all income therefrom accruing through midnight at the end of the day preceding the Closing Date and Purchaser shall bear all such expenses and receive all such income accruing thereafter.
- 4.11 Acceptance of Deed. The acceptance by Purchaser of each Bargain and Sale Deed Without Covenants Against Grantor's Acts and the other documents described in Section 4.2 shall be deemed to be the full performance and discharge of every agreement and obligation on the part of Seller to be performed pursuant to this Agreement, except those which are herein specifically stated to survive the Closing or which the parties mutually agree in writing at the Closing shall survive the Closing.

5. Inspection and Access to the Property.

- 5.1 Inspections. Prior to the Effective Date, Purchaser has had access to and has inspected the Property.
- 5.2 Additional Access to the Property. After the Effective Date and until the Closing, Purchaser shall have reasonable access to the Property Monday through Friday during normal business hours on reasonable notice for the purpose of showing the Property to prospective tenants, lenders, equity partners, appraisers, consultants, architects, engineers, and other design and construction professionals (collectively, "Purchaser's Visitors"). Purchaser and Purchaser's Visitors shall abide by Seller's normal protocols for visitors, including being accompanied by an escort, during all such visits.
- 5.3 No representations by Seller. Seller makes no representations or warranties as to the truth or accuracy of any materials, data or other information supplied to Purchaser in connection with Purchaser's inspection of the Property. It is the parties' express understanding and agreement that any such materials are provided only for Purchaser's convenience. Purchaser shall rely exclusively on its own independent investigation and evaluation of every aspect of the Property and not on any materials supplied by Seller. Purchaser expressly disclaims any intent to rely on any such materials provided to it by Seller in connection with its inspection.
- 5.4 Purchaser's Obligation to Indemnify Seller. Purchaser shall indemnify, defend, and hold harmless Seller, its respective officers, directors, agents, and successors from any

liability, loss, injury, damage, demand, obligation, suit, judgment, execution, claim, lien, cost or expense of any nature, including reasonable attorney's fees and costs, arising out of physical damage to the Property or to property of third parties and death or personal injury to persons at the Property in connection with any inspection of the Property by Purchaser and/or Purchaser's Visitors. Purchaser's obligation to indemnify, defend, and hold harmless Seller shall survive the Closing.

6. Title, Title Commitment, and Survey.

- 6.1 Title Commitment. Within five (5) business days after the Effective Date, Purchaser, at its sole expense, shall order a Commitment for Title Insurance ("Title Commitment") for each parcel comprising the Property in the amount of each parcel's respective allocated Purchase Price, together with such additional searches as Purchaser shall desire. The Title Commitment shall be ordered from First American Title Insurance Company ("Title Company"). The Title Commitment shall obligate the Title Company to issue to Purchaser an ALTA Owner's Policy covering the Land, Appurtenances and Improvements, subject only to Permitted Encumbrances. Purchaser shall instruct the Title Company to deliver a copy of the Title Commitment, additional searches, and all continuations to Seller's attorney simultaneously with the delivery to Purchaser. To the extent that the Title Commitment or any such additional searches or continuations shall reveal a Title Defect (as hereinafter defined) delivery of a copy of such Title Commitment, additional search and/or continuation shall be deemed notice of all objections therein.
- 6.2 Permitted Encumbrances. At the Closing Purchaser shall be deemed to have agreed to purchase the Land, Appurtenances, and Improvements, and Seller shall cause the Land, Appurtenances, and Improvements to be conveyed to Purchaser by Bargain and Sale Deed Without Covenants Against Grantor's Acts, subject only to the following (collectively, the "Permitted Encumbrances"):
- 6.2.1 All standard (pre-printed) exceptions to title shown in the Title Commitment and matters shown on any survey that Purchaser has approved or is deemed to have approved pursuant to subsection 6.3.5.
- 6.2.2 Rights of any public or private utility company to use and maintain lines, wires, poles, cables, and distribution boxes in, over, under, and upon the Land, Appurtenances, and Improvements, which rights do not adversely affect the current or intended use of the Land, Appurtenances, and Improvements.
- 6.2.3 Minor variations between tax lot lines and property lines.
- 6.2.4 The state of facts shown on the survey of Joseph Nicoletti Associates, dated June 20, 2006.
- 6.2.5 Building and zoning restrictions, ordinances, and regulations of the City of New York or any other governmental authority having jurisdiction thereof affecting the Property, including those pertaining to a landmark historic district, provided that

such restrictions, ordinances, and regulations are not violated by the Land, Appurtenances, and Improvements or the present use thereof.

- 6.2.6 Assessments, real estate taxes, vault charges, and water and sewer charges which are assessed but not due and payable as of the Closing Date and which are adjusted as provided elsewhere in this Agreement.
- 6.2.7 The lien of non-delinquent real and personal property taxes and assessments which are adjusted as provided elsewhere in this Agreement.
- 6.3 Title Defects. Any claim, lien, or exception noted in the Title Commitment (including, without limitation, any additional report or continuation obtained by Purchaser in connection with the Title Commitment prior to Closing) which is not one of the Permitted Encumbrances shall be deemed a "Title Defect" for purposes of this Agreement.
- 6.3.1 Seller shall cure any Title Defect prior to Closing.
- 6.3.2 In the case of any Title Defect noted in the Title Commitment which cannot, with due diligence, be cured prior to the scheduled Closing Date, Seller shall cure such Title Defect at such later date (prior to the Closing) by which such Title Defect can reasonably be cured, provided that Seller commences to cure the Title Defect prior to the originally scheduled Closing Date and thereafter continues diligently and in good faith to cure the Title Defect.
- 6.3.3 Seller shall have the right, but not the obligation, to cure any Title Defect disclosed subsequent to the effective date of the Title Commitment within fifteen (15) days after Seller receives from the Title Company notice of such Title Defect. In the case of any such Title Defect which cannot, with due diligence, be cured within such 15-day period, Seller shall cure such Title Defect at such later date (prior to Closing) by which such Title Defect can reasonably be cured, provided that Seller commences to cure such Title Defect within such 15-day period and thereafter continues diligently and in good faith to cure the Title Defect.
- 6.3.4 The Closing Date shall be extended in order to permit the cure described in subsections 6.3.2 and 6.3.3. However, in no event shall the Closing Date be extended for more than sixty (60) days in the aggregate for purposes of curing a Title Defect, unless the parties agree in writing to a further extension. Seller shall have no obligation to cure any Title Defect created solely by any acts or omissions of Purchaser ("Purchaser's Title Defect"), and Seller's failure to cure any such Purchaser's Title Defect shall not relieve Purchaser from its obligation to consummate the transaction contemplated by this Agreement.
- 6.3.5 If Seller elects not to cure any Title Defect except a Purchaser's Title Defect or if by the expiration of the applicable cure period Seller has failed to cure all Title Defects (other than any Purchaser's Title Defect), then Purchaser may, at its option, either (i) grant Seller an additional extension of the cure period, (ii) proceed to close subject to any such Title Defects, with no offset against, or

reduction in, the Purchase Price, except as set forth below with respect to Curable Defects or (iii) terminate this Agreement by notice given to Seller within fifteen (15) days after the expiration of the cure period or receipt of Seller's notice of election not to cure any Title Defect, as the case may be. If Purchaser fails to make any election, it shall be deemed to have elected to extend the closing date by thirty (30) days.

6.3.6 If this Agreement is so terminated by Purchaser pursuant to subsection 6.3.5, then the parties shall be released from all further obligations and liabilities hereunder, except with respect to the covenants, representations, warranties, and indemnities in Sections 5.3, 8.3, and 12.5. Purchaser's sole right with respect to any Title Defect to which it objects in a notice given in a timely manner shall be to elect to terminate this Agreement pursuant to subsection 6.3.5.

6.3.7 Notwithstanding anything to the contrary contained in subsection 6.3.3, if the Title Commitment or any additional search or continuation performed in connection therewith discloses matters (other than the Permitted Encumbrances) which (i) may be removed solely by delivery of an affidavit or other documents reasonably requested by the Title Company, which can be delivered by Seller or by reference to Seller's existing title insurance policy, (ii) Seller placed of record, or (iii) is in the nature of a mortgage, mechanics' lien or judgment against Seller (the items referred to in clauses (i) through (iii) above being collectively referred to as the "Mandatory Defects"), then, in any such case, Seller shall have an obligation to cure such Mandatory Defect prior to Closing. Notwithstanding the foregoing, Seller shall be entitled to one or more adjournments of the Closing for a period of time not to exceed thirty (30) days in the aggregate in order to remove such Mandatory Defects.

7. Prior to Closing. Until Closing, Seller or Seller's agent shall:

7.1 Insurance. Keep the Property insured, under its existing policies, against fire and other hazards and against claims for bodily injury, death and property damage occurring in, on or about the Property.

7.2 Operation. Operate and maintain the Property in a businesslike manner and in compliance with all applicable legal requirements and otherwise substantially in accordance with Seller's past practices with respect to the Property and make any and all repairs and replacements reasonably required to deliver the Property to Purchaser at Closing in its present condition, normal wear and tear excepted, provided that in the event of any loss or damage to the Property as described in Section 9, Seller shall only have an obligation to Purchaser to repair the Property to the extent required in Section 9.

7.3 New Contracts. Not enter into any third party contracts relating to the Land or Improvements (including, without limitation, service and maintenance contracts, brokerage agreements, employment agreements, property management agreements and union or collective bargaining agreements), except those which are necessary to carry out

Seller's obligations under Section 7.2 and which shall terminate no later than the Closing Date.

7.4 New Leases. Not enter into any leases, licenses, tenancies, possession agreements or occupancy agreements permitting the occupancy or any Leases of all or any portion of the Land and Improvements by any person other than Seller.

8. Representations and Warranties.

8.1 By Seller. Seller represents and warrants to Purchaser that:

- 8.1.1 Seller is a not-for-profit corporation exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code, duly organized, validly existing and in good standing under the laws of the State of New York and has duly authorized the execution and performance of this Agreement, and such execution and performance will not violate its certificate of incorporation or bylaws.
- 8.1.2 Seller has not received any written notice (which remains uncured) from any governmental authority or insurance underwriter stating that the Property violates any laws or regulations or requiring the performance of any remedial work, repairs, alterations, or improvements on the Land or Improvements.
- 8.1.3 Seller is not a party to nor contemplates or anticipates being the subject of any voluntary or involuntary proceedings under Title 11 of the United States Code or under any state laws relating to the protection of debtors, or subject to any general assignment for the benefit of the creditors, and Seller is solvent and able to pay its debts as they become due.
- 8.1.4 Seller is not a "foreign person" as defined in Section 1445(f)(3) of the Internal Revenue Code of 1986, as amended.
- 8.1.5 There is no pending suit or action against Seller which, if adversely decided, would prevent the consummation of the transaction contemplated by this Agreement. Without limiting the generality of the foregoing, there are no pending and, to Seller's knowledge, no threatened, suits, actions or proceedings with respect to all or part of the Property for condemnation or alleging any violation of any laws or regulations.
- 8.1.6 No portion of the Property has been damaged or destroyed by fire or other casualty that remains unrepaired.
- 8.1.7 Seller maintains fire, liability, and extended coverage covering risks customarily insured against by owners of buildings of similar size, character, and location. Each of the policies of insurance is in full force and effect and all premiums due thereunder have been paid in full through the Closing Date.
- 8.1.8 The sale of the Property (i) is not a sale of all or substantially all of Seller's assets, and (ii) does not require the approval of the New York State Department of Law, the New York State Attorney General, or an order of any court.

- 8.1.9 There are no third party contracts relating to the Land or Improvements (including, without limitation, service and maintenance contracts, brokerage agreements, employment agreements, property management agreements and union or collective bargaining agreements) which will be in effect after the Closing Date or which will be binding upon Purchaser in any manner.
- 8.1.10 Seller is not subject to, or a party to, any charter, by-law, mortgage, lien, lease, agreement, contract, instrument, law or any valid order, judgment or decree or any other restrictions of any kind or character which would prevent or be violated by the execution of this Agreement, the consummation of the transactions contemplated hereunder, or the compliance by Seller with the terms, conditions, and provisions hereof.
- 8.1.11 There are no written or verbal maintenance, supply, or service agreements affecting the Property that will remain in effect after the Closing.
- 8.1.12 There are no employees with respect to the Property for whom Purchaser shall have any liability or obligations, and there are no union or collective bargaining agreements applicable to the Property.
- 8.1.13 As of the date hereof, Seller has not received notice of any special assessment against the Property, and has no knowledge that any special assessment is threatened.
- 8.1.14 Seller has not impaired or conveyed the air rights of the Property and, to the best of Seller's knowledge, no part of the air rights of the Property have been impaired or conveyed in any way.
- 8.1.15 Seller has not granted any leases or other rights of occupancy to the Property.
- 8.1.16 No demand has been made by any mortgagee or insurance company requiring any work to be done on the Property or for additional fire insurance. The Seller shall maintain the Property in its present order and repair and shall make any and all repairs or replacements until Closing so as to deliver the Property in substantially its present condition, subject to usual wear and tear.
- 8.1.17 There are no underground storage tanks on the Property.
- 8.1.18 Except as set forth in any exhibit to this Agreement, Seller will not remove any equipment now on the Property which are used in connection with the operation of the Property.
- 8.1.19 All notes or notices of violations of law or governmental ordinances, orders or requirements which were noted or issued prior to the date of this Closing by any governmental department, agency or bureau having jurisdiction as to conditions affecting the Property and all liens which have attached to the Property or fines in connection with any violations prior to the Closing pursuant to the Administrative Code of the City of New York, if applicable, shall be removed or complied with by Seller. If such removal or compliance has not been completed prior to the

Closing, Seller shall pay to Purchaser at the Closing the reasonably estimated unpaid cost to effect or complete such removal and compliance, and Purchaser shall be required to accept title to the Property subject thereto.

- 8.1.20 No third parties have made any claims of rights to possession or leases or occupancy of the Property or any claims of harassment in connection with his, her or its occupancy of all or any portion of the Property.
- 8.1.21 After July 14, 1986 (the "Acquisition Date"), the Property has been used exclusively for religious purposes on a non-profit basis as "Affiliate Housing," except that unit #2F was occupied by a tenant under lease from the Acquisition Date until December 29, 2008, when that tenant's occupancy was terminated (the "Vacate Date"), and since the Vacate Date unit #2F has been used exclusively as "Affiliate Housing." Other than the occupant of unit #2F, those occupying the Property since the Acquisition Date have not paid rent and there are no records that would track occupancy by individuals since the units were assigned to members of the religious order used by Jehovah's Witnesses and there were no leases with any Affiliate Housing occupants; the same is true for the occupant of unit #2F after the Vacate Date.
- 8.1.22 The property is vacant, and its vacancy was accomplished in full compliance with all applicable laws. No person has asserted any claim with respect to its removal from occupancy of the Property.
- 8.1.23 Seller has not filed any rent regulation documents with the NYS Division of Housing and Community Renewal within the last four (4) years with respect to any units other than unit #2F and within the last three (3) years with respect to unit #2F.
- 8.1.24 Purchaser's obligation to purchase the Property is subject to the representations and warranties made by Seller in Section 8.1 hereof being true, complete and correct in all material respects with the same force and effect as though such representations and warranties were made on and as of the Closing Date and shall survive the Closing.

8.2 By Purchaser. Purchaser represents and warrants to Seller that:

- 8.2.1 Purchaser is a limited liability company duly organized, validly existing and in good standing under the laws of the State of New York and has duly authorized the execution and performance of this Agreement, and such execution and performance will not violate any material term of its articles of organization or operating agreement.
- 8.2.2 Purchaser is not a party to and does not contemplate or anticipate being the subject of any voluntary or involuntary proceedings under Title 11 of the United States Code or under any state laws relating to the protection of debtors, or subject to any general assignment for the benefit of the creditors, and Purchaser is solvent and able to pay its debts as they become due.

8.2.3 The consummation of the transaction contemplated by this Agreement will not result in (i) a breach or constitute a default or event of default by Purchaser under any agreement or instrument to which Purchaser is a party or which affects the Property or (ii) a violation of laws and regulations applicable to Purchaser that would have a material adverse effect on the transaction contemplated by this Agreement.

8.2.4 Purchaser is not a "foreign person" as defined in Section 1445(f)(3) of the Internal Revenue Code of 1986, as amended.

8.2.5 Purchaser shall not use the assets of an employee benefit plan as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA), and covered under Title I, Part 4 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended, in the performance or discharge of its obligations under this Agreement, including the acquisition of the Property.

8.3 Mutual—No Broker or Finder, Except Massey Knakal Realty Services ("Broker"). The parties each represent that no broker, finder, real estate agent, or other similar person (collectively "Agent") has been used or employed in connection with the sale of the Property to Purchaser and the transaction set forth herein except Massey Knakal Realty Services ("Massey Knakal"), Seller's broker. The commission of Broker is being paid by Seller pursuant to a separate agreement between Seller and Broker. Each party agrees to indemnify and hold the other party harmless from and against any claim by any Agent concerning this transaction by reason of such party's breach of its representations or warranties contained in this Article. Seller and Purchaser each acknowledge that no Agent, including Broker, has made any representations or warranties regarding the physical condition of the Property. The provisions of this Article shall survive the Closing.

8.4 Survival. The representations and warranties of the parties contained in this Article 8 shall survive the Closing.

9. **Damage, Destruction, or Condemnation.**

9.1 Material Event. If, prior to Closing, (i) fifteen percent (15%) or more of the net rentable area of the Improvements are rendered untenable or are destroyed or taken under power of eminent domain, or (ii) reasonable access to the Land, Appurtenances or Improvements or any material portion thereof is restricted or eliminated under power of eminent domain, then Purchaser may elect to terminate this Agreement by giving written notice of its election to Seller within thirty (30) days after receiving notice of such destruction or taking. If Purchaser does not give such written notice within such thirty (30) day period, this transaction shall be consummated on the Closing Date and at the Purchase Price, and Seller will assign to Purchaser the proceeds of any insurance policy(ies) payable to Seller as a result of such physical damage or condemnation award, and, if an insured casualty, pay to Purchaser the amount of any deductible but not to

exceed the amount of the loss or, if there are no insurance proceeds, credit Purchaser at Closing for the reasonably estimated cost to repair such damage.

- 9.2 Immaterial Event. If, prior to Closing, less than fifteen percent (15%) of the net rentable area of the Improvements are rendered completely untenable or are destroyed, or are taken under power of eminent domain, then Purchaser shall close this transaction on the Closing Date and at the Purchase Price, and Seller will assign to Purchaser the proceeds of any insurance policies payable to Seller as a result of such physical damage or Seller's portion of any condemnation award, and, if an insured casualty, pay to Purchaser the amount of any deductible but not to exceed the amount of the loss.
- 9.3 Termination and Return of Deposit. If Purchaser elects to terminate this Agreement pursuant to Section 9.1, then Seller shall promptly direct the Title Company to return the Deposit to Purchaser whereupon this Agreement and all its rights, duties, and obligations created or granted hereunder shall be terminated.
- 9.4 Settlement of Insurance Claims and Condemnation Awards. Seller shall not settle any insurance claim or condemnation award relating to an event described in Section 9.1 or 9.2 above without the prior written consent of Purchaser, which consent shall not be unreasonable withheld. Seller shall consult with Purchaser in the course of negotiating any such settlement.
- 9.5 Effect of Sections 9.1 through 9.4. The provisions of Sections 9.1 through 9.4, inclusive, shall supersede the provisions of Section 5-1311 of the General Obligations Law of the State of New York.

10. Notices.

Any notice required or permitted to be given hereunder shall be deemed to be given when hand delivered or one (1) business day after pickup by United Parcel Services, Emery Air Freight, Airborne, Federal Express, or similar overnight express service, in either case addressed to the parties at their respective addresses referenced below:

If to Seller: Watchtower Bible and Tract Society of New York, Inc.
900 Red Mills Road, Wallkill, NY 12589
Real Property Department, Attention: Daniel Rice
Phone: [REDACTED]
Fax: [REDACTED]

With Copy to: Watchtower Bible and Tract Society of New York, Inc.
100 Watchtower Drive, Patterson, NY 12563
Attention: Philip Brumley, General Counsel
Phone: [REDACTED]
Fax: [REDACTED]

If to Purchaser: 183 Columbia Holding LLC
815 Fifth Avenue, New York, NY 10065
Attention: David Mitchell
Phone: (212)-486-4444
E-mail: [REDACTED]

With a copy to: Randy Amengual, Esq.
Katsky Korins LLP
605 Third Avenue, 16th Floor, New York, NY 10158
Phone: [REDACTED]
Fax: [REDACTED]
Email: amengual@katskykorins.com

In each case, notice shall be provided to such other address as either party may from time to time designate by giving notice in writing to the other party. Telephone and facsimile numbers are for informational purposes only. Effective notice will be deemed given only as provided above.

11. Default, Failure of Condition.

- 11.1 Purchaser's Default. If Purchaser shall default with respect to its obligation to purchase the Property pursuant to this Agreement and fails to cure such default within five (5) business days after receipt of written notice thereof, then Seller's sole right and remedy shall be to forthwith terminate this Agreement, whereupon the Escrow Agent shall distribute the Deposit to Seller, which Seller shall retain as liquidated damages. Upon such termination, both parties shall be relieved of and released from any further liability under this Agreement, except for Purchaser's obligations under Section 12.5 and both parties' obligations under Section 8.3. Seller and Purchaser recognize that the damages Seller will sustain by reason of Purchaser's default, breach or failure will be substantial but difficult, if not impossible, to ascertain. The Deposit has been determined by the parties as a reasonable sum for damages. Seller and Purchaser agree that distribution of the Deposit to Seller as provided in this Section 11.1 shall not constitute a penalty or forfeiture.
- 11.2 Seller's Default. If Seller shall breach any covenant provided in this Agreement or refuse or fail to convey the Property as herein provided for any reason other than (i) a default by Purchaser and the expiration of the cure period, if any, or (ii) any other provision of this Agreement which permits Seller to terminate this Agreement or otherwise relieves Seller of the obligation to convey the Property, then Purchaser shall elect as its sole remedy hereunder either (a) to terminate the Agreement and recover the Deposit or (b) for specific performance and/ or to enforce the Seller's obligations to convey the Property on the terms and conditions set forth in this Agreement.
- 11.3 Failure of Condition. If prior to the Closing, Seller discloses to Purchaser or Purchaser discovers that (i) title to the Property is subject to defects, limitations, or encumbrances

other than Permitted Encumbrances, or (ii) any representation or warranty of Seller contained in this Agreement is or, as of the Closing Date, will be untrue in any material respect, then Purchaser shall promptly give Seller written notice of its objection to the title, representation, or warranty. In such event, Seller may elect to postpone the Closing for thirty (30) days and attempt to cure such objection. The parties acknowledge and agree that Seller shall have no obligation to cure any objection other than Mandatory Defects unless the condition giving rise to such objection is the result of a breach by Seller of any covenant contained in this Agreement. If Purchaser fails to waive the objection within ten (10) days after notice from Seller that Seller will not cure the objection, this Agreement will terminate automatically and Seller shall promptly direct the Title Company to disburse the Deposit to Purchaser, and neither party shall have any liability to the other except for Purchaser's obligations with respect to Proprietary Information as set forth in Section 12.5 and each party's obligations under Section 8.3. For the purposes of this Agreement, any title defect, limitation, or encumbrance other than a Permitted Encumbrance shall be deemed cured if the Title Company or another title company reasonably acceptable to Purchaser and authorized to do business in the State of New York will agree to issue an ALTA Owner's Policy to Purchaser for the Purchase Price, which policy takes no exception for such defect, limitation, or encumbrance and is issued for no additional premium or for an additional premium if Seller agrees to pay such additional premium upon Closing.

12. Miscellaneous.

- 12.1 Escrow Instructions. Upon the execution of this Agreement, the parties shall deliver an executed counterpart of this Agreement to the Escrow Agent to serve as the escrow instructions to the Escrow Agent for consummation of the transaction contemplated herein. Simultaneously with their respective execution of this Agreement, Seller and Purchaser each shall execute the escrow instructions that are attached to this Agreement as Exhibit 12.1. In the event of any conflict between the provisions of this Agreement and any supplementary escrow instructions, the terms of this Agreement shall prevail. In the event that either party shall fail or refuse to execute and deliver an escrow cancellation agreement, escrow cancellation instructions, or the equivalent, within ten (10) days of request to do so by the other party, then the Escrow Agent may deposit the Deposit in a court of competent jurisdiction, after which the Escrow Agent shall have no further obligation with respect to the Deposit or this Agreement, except such obligations as may be caused by its own negligent or intentional acts or set forth in Exhibit 12.1.
- 12.2 Possession. Purchaser shall be entitled to possession of the Property upon conclusion of the Closing, broom clean, vacant, and free of any claims of right to occupancy.
- 12.3 Insurance. At its pleasure, Purchaser shall be responsible for obtaining its own insurance as of the Closing Date.
- 12.4 Utility Deposits. Seller shall be entitled to the return of any deposit(s) posted by it with any utility company from the utility company.

- 12.5 Confidentiality. Each party agrees to treat all information contained in this Agreement (including the name of the other party and the transactions contemplated hereby) as strictly confidential and shall not disclose any information about this Agreement or the other party to anyone not an agent of said party, and then only on a "need to know" basis and with the requirement that said agent treat this Agreement and the terms hereof as strictly confidential; provided, however, that anything in this Agreement to the contrary notwithstanding, the Purchaser may disclose to the City of New York, including the Borough of Brooklyn, the fact that the Property is being purchased and Purchaser's intended use. Neither party shall make any marketing or press release regarding this Agreement without the prior written consent of the other party, which consent may be withheld in said party's sole and absolute discretion. Notwithstanding anything herein to the contrary, either party may disclose information regarding this Agreement under proper authority of a court. The parties agree that Purchaser's breach of the provisions of this section 12.5 shall not result in termination of this Agreement or forfeiture of the Earnest Money and that Seller's remedy for any such breach by Purchaser shall be limited to recovery of Seller's damages suffered as a result of such breach. The provisions of this section 12.5 and the parties' obligations hereunder shall survive the Closing and the earlier termination of this Agreement prior to Closing.
- 12.6 Entire Agreement. This Agreement, together with the Exhibits attached hereto, all of which are incorporated by reference, is the entire agreement between the parties with respect to the Property, and no alteration, modification, or interpretation hereof shall be binding unless in writing and signed by both parties.
- 12.7 Severability. If any provision of this Agreement shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, then the remainder of this Agreement, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision of this Agreement shall be valid and shall be enforced to the fullest extent permitted by law.
- 12.8 Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the State of New York.
- 12.9 Assignability. Except as otherwise provided in this Section 12.9, Purchaser may not assign this Agreement without first obtaining Seller's written consent. Any assignment in contravention of this provision shall be void. No assignment shall release the Purchaser herein named from any obligation or liability under this Agreement. Any assignee(s) shall be deemed to have made any and all representations and warranties made by Purchaser under this Agreement as if the assignee(s) were the original signatory of this Agreement.
- 12.10 Successors Bound. This Agreement shall be binding upon and inure to the benefit of Purchaser and Seller and their respective successors and assigns.

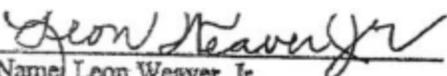
- 12.11 Attorney's Fees. In the event of any litigation arising out of this Agreement, the prevailing party shall be entitled to recover from the other party its reasonable attorney's fees and costs of the litigation.
- 12.12 Captions and Section/subsection References. The captions in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, or describe the scope of this Agreement or the scope or content of any of its provisions. Except as otherwise specifically stated, references to Sections and subsections mean Sections and subsections of this Agreement.
- 12.13 Days or Period. Whenever the word "days" or "period" is used throughout this Agreement, it shall mean calendar days including Saturdays, Sundays, and legal holidays, unless otherwise specifically stated.
- 12.14 No Partnership. Nothing contained in this Agreement shall be construed to create a partnership or joint venture between the parties or their successors in interest.
- 12.15 Counterparts. This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument. For purposes of this Agreement, signed facsimile and "pdf" documents shall be accepted as originals.
- 12.16 Time of the Essence. Time is of the essence for each and every provision of this Agreement.
- 12.17 Recordation. Purchaser and Seller agree not to record this Agreement or any memorandum hereof.
- 12.18 Proper Execution. The submission by Seller to Purchaser of this Agreement in unsigned form shall be deemed to be a submission solely for Purchaser's consideration and not for acceptance and execution. Such submission shall have no binding force and effect, shall not constitute an option, and shall not confer any rights upon Purchaser or impose any obligations upon Seller irrespective of any reliance thereon, change of position, or partial performance. The submission by Seller of this Agreement for execution by Purchaser and the actual execution and delivery thereof by Purchaser to Seller shall similarly have no binding force and effect on Seller unless and until Seller has executed this Agreement, the Deposit has been received by the Escrow Agent, and a counterpart thereof has been delivered to Purchaser.
- 12.19 Tax Protest. If as a result of any tax protest or otherwise any refund or reduction of any real property or other tax or assessment relating to the Property during the period for which, under the terms of this Agreement, Seller is responsible, Seller shall be entitled to receive or retain such refund or the benefit of such reduction, less equitable prorated costs of collection.
- 12.20 Gender and Number. Whenever the context so requires, the singular number shall include the plural and the plural the singular, and the use of any gender shall include all genders.

Purchase and Sale Agreement
183 Columbia Heights - Watchtower/183 Columbia Holding LLC
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The rest of this page is intentionally left blank.

IN WITNESS WHEREOF, Seller and Purchaser have executed this Agreement on the date set forth below their respective signatures.

WATCHTOWER BIBLE AND TRACT SOCIETY OF NEW YORK, INC. (SELLER)

By: 
Printed Name: Leon Weaver, Jr.
Title: President

183 COLUMBIA HOLDING LLC (PURCHASER)


By: _____
Printed Name: David Mitchell
Title: Manager

A fully executed duplicate original of this Agreement, together with the Deposit, has been received by the Escrow Agent this ____ day of February, 2012, and by execution hereof the Escrow Agent hereby covenants and agrees to be bound by the terms of this Agreement. The Escrow Agent's liability arising from its escrow duties as provided by this Agreement and by the Escrow Agreement executed in connection with the subject transaction is limited to the escrow provisions in this Agreement and to the Escrow Agreement.

FIRST AMERICAN TITLE INSURANCE COMPANY, INC., (ESCROW AGENT)

By: 
Printed Name: Stephen Fisher
Title: Senior VP

Purchase and Sale Agreement
183 Columbia Heights
Watchtower/183 Columbia Holding LLC

**EXHIBIT 1.1.1
LEGAL DESCRIPTION**

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF BROOKLYN, COUNTY OF KINGS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EASTERLY SIDE OF COLUMBIA HEIGHTS, DISTANT 200 FEET 4 INCHES NORTHERLY FROM THE NORTHEASTERLY CORNER OF PIERREPONT STREET AND COLUMBIA HEIGHTS:

RUNNING THENCE EASTERLY PARALLEL WITH PIERREPONT STREET, 101 FEET;

THENCE NORTHERLY PARALLEL WITH COLUMBIA HEIGHTS, 25 FEET;

THENCE WESTERLY PARALLEL WITH PIERREPONT STREET, 101 FEET TO THE EASTERLY SIDE OF COLUMBIA HEIGHTS;

THENCE SOUTHERLY ALONG THE EASTERLY SIDE OF COLUMBIA HEIGHTS, 25 FEET TO THE POINT OR PLACE OF BEGINNING.

Purchase and Sale Agreement
183 Columbia Heights
Watchtower/183 Columbia Holding LLC

EXHIBIT 1.1.4

Personal Property Excluded from Sale Per Subsection 1.1.4

All ladders

All vacuums

All housekeeping equipment

All tools in Mechanical areas

All laundry bags

Furniture, including refrigerators and microwaves, and decorations in rooms 4R and 5F

All tenant name tags

All floor lamps

The yellow board in the mechanical room that Watchtower refers to as its "lockout-tagout station," and the associated locks, tags, and keys, all of which relate to Watchtower's safety protocol for isolating and rendering inoperative hazardous power sources before commencing a repair procedure.

Purchase and Sale Agreement
183 Columbia Heights
Watchtower/183 Columbia Holding LLC

EXHIBIT 4.2.7

ASSIGNMENT OF PERSONAL PROPERTY

This Assignment of Personal Property ("Assignment") is made on the ____ day of _____, 2012, by WATCHTOWER BIBLE AND TRACT SOCIETY OF NEW YORK, INC., a New York not-for-profit corporation with an office at 25 Columbia Heights, Brooklyn, NY 11201 ("Watchtower"), as follows.

WITNESSETH:

Whereas, pursuant to the Purchase and Sale Agreement by and between Watchtower and 183 Columbia Holding LLC, a New York limited liability company ("Assignee") dated January __, 2012, ("Agreement") Assignee agreed to purchase from Watchtower and Watchtower agreed to sell to Assignee certain real property and improvements at the address known as 183 Columbia Heights, Brooklyn, New York, more particularly described in the Agreement; and

Whereas, pursuant to sections 1.1.4 and 1.1.5 of the Agreement, Watchtower agreed to assign to Assignee all of Watchtower's interest in the Tangible Property and the Intangible Property described in said sections (collectively the "Personal Property"); and

Whereas, Watchtower desires to assign to Assignee all of Watchtower's interest in and to each and all of the items of Personal Property set forth below in this Assignment;

NOW, THEREFORE, in consideration of the terms and mutual covenants contained in the Agreement:

1. Watchtower hereby assigns, sets over, and transfers unto Assignee, to have and to hold from and after the date hereof, all of Watchtower's right, title, and interest in, to, and under the following:

- A. All licenses, permits, approvals, authorizations, consents, rights and privileges, certificates of occupancy and franchises issued by any federal, state, county or municipal authority relating to the use, maintenance or operation of the Premises;
- B. All books, records, and all intangible property relating to the use, maintenance or operation of the Premises;
- C. All Tangible Property except the following items, which are specifically retained by Watchtower:
 - All ladders;
 - All vacuums;
 - All housekeeping equipment;
 - All tools in mechanical areas;
 - All laundry bags
 - Furniture, including refrigerators and microwaves, and decorations in rooms 4R and 5F;

Purchase and Sale Agreement
183 Columbia Heights
Watchtower/183 Columbia Holding LLC

- All occupant name tags;
- All floor lamps;
- The yellow board in the mechanical room that Watchtower refers to as its "lockout-tagout station," and the associated locks, tags, and keys, all of which relate to Watchtower's safety protocol for isolating and rendering inoperative hazardous power sources before commencing a repair procedure.

2. Watchtower warrants that it owns the Personal Property free and clear of all liens and encumbrances and that Watchtower has the right to sell the same. Watchtower will warrant and defend title to the Personal Property against the lawful claims and demands of all persons. This warranty applies only to title.

3. This Assignment is made without representation or warranty by Watchtower of any kind or nature, express, implied, or otherwise, except as expressly stated in the Agreement or in this Assignment.

Signed by Watchtower on the day and year first above written.

WATCHTOWER BIBLE AND TRACT SOCIETY OF NEW YORK, INC.
(WATCHTOWER)

By: _____

Name: Daniel J. Rice

Title: Administrative Agent

Purchase and Sale Agreement
183 Columbia Heights
Watchtower/183 Columbia Holding LLC

EXHIBIT 12.1

ESCROW AGREEMENT

AGREEMENT made as of this ____ day of February, 2012, by and among Watchtower Bible and Tract Society of New York, Inc., a New York not-for-profit corporation, with an office at 25 Columbia Heights, Brooklyn, New York 11201 ("Seller"), 183 Columbia Holding LLC, a New York limited liability company with an office at 815 Fifth Avenue, New York, New York 10065 ("Purchaser"), and First American Title Insurance Company of New York, having an address at 633 Third Avenue, New York, New York 10017 ("Escrow Agent").

WITNESSETH

WHEREAS, Seller and Purchaser have entered into a Purchase Agreement or Contract dated as of February __, 2012 ("Contract") pursuant to which Seller has agreed to sell and Purchaser has agreed to purchase premises located at 183 Columbia Heights, Brooklyn, New York ("Premises");

WHEREAS, Purchaser is obligated under the Contract to make a deposit in the amount of Six Hundred Sixty Thousand Dollars (\$660,000.00) (the "Deposit"); and

WHEREAS, in furtherance of the Contract, the Seller and Purchaser desire that the Escrow Agent hold the Deposit in escrow, and Escrow Agent is willing to do so, on the terms and conditions hereinafter set forth.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is duly acknowledged, the parties hereto agree as follows:

1. The Deposit shall be delivered to the Escrow Agent either (a) in the form of an unendorsed check issued by a bank which is a member of the New York Clearinghouse Association, in the amount of the Deposit payable to the order of Escrow Agent, as Escrow Agent, or (b) by wire transfer pursuant to Escrow Agent's wire instructions annexed to this Agreement.

2. The Deposit shall be deposited by Escrow Agent in an interest bearing money market account at JP Morgan Chase Bank (the "Bank"), in New York, New York. All interest will accrue to and be reported to applicable taxing authorities, including the Internal Revenue Service, for the account of the party to whom such interest is or will be paid. Upon request of the Escrow Agent, the parties hereto shall supply the Escrow Agent with its Federal Identification Number. A Form W-9 is annexed to this Escrow Agreement and must be completed by either Seller or Purchaser, as the case may be, concurrently with the execution of this Agreement. Any charges imposed by the Bank in connection with the Deposit will be paid by Purchaser.

Seller and Purchaser agree that the Escrow Agent shall not be responsible for any penalties, loss of principal or interest, or the consequences of a delay in withdrawal of the Deposit and interest accrued thereon, (the "Escrow"), if any, which may be imposed as a result of the making or the redeeming of the above investment, as the case may be, pursuant to this Agreement. Seller and Purchaser also agree that Escrow Agent shall not be liable for any loss or impairment of the Deposit while the Deposit is in the course of collection or of the Escrow if such loss or impairment results from the failure, insolvency or suspension of the financial institution in which the Deposit is deposited. In any such event, Purchaser shall be entitled to credit from Seller in the amount of the Deposit at Closing.

3. Escrow Agent shall hold the Deposit and all interest accrued thereon and shall dispose of the same only in accordance with the following provisions:

a) Escrow Agent shall deliver the Escrow to Seller or Purchaser, as the case may be, as follows in accordance with subparagraph 3.2.2 of the Contract:

- i. If the transaction described by this Agreement closes as contemplated herein, then the Deposit shall be applied to the Purchase Price.
- ii. If the transaction contemplated by this Agreement does not close because of a default by Purchaser, then the Deposit shall be distributed to Seller and shall not be returned to Purchaser.
- iii. In the event that this Agreement is terminated other than pursuant to subsection 6.3.5, Section 9.3, Section 11.2 or Section 11.3 of the Contract, then the Deposit shall be paid to Seller upon the termination of this Agreement.
- iv. In the event that this Agreement is terminated pursuant to subsection 6.3.5,

Section 9.3, Section 11.2 or Section 11.3 of the Contract, then the Deposit shall be paid to Purchaser upon the termination of this Agreement.

Upon delivery of the Escrow, Escrow Agent shall be relieved of all liability hereunder and Escrow Agent shall deliver the Escrow at the election of the party entitled to receive the same by (i) a good, unendorsed check of Escrow Agent payable to the order of such party, or (ii) a bank wire transfer to an account designated by such party.

b) (i) Upon receipt of a written demand from Seller or Purchaser under Section 3 (a)(ii), (iii) or (iv) above, Escrow Agent shall send a copy of such demand to the other party. Within ten (10) business days after the date of receiving same, but not thereafter, the other party may object to delivery of the Escrow to the party making such demand by giving a notice of objection (“Notice of Objection”) to Escrow Agent. After receiving a Notice of Objection, Escrow Agent shall send a copy of such Notice of Objection to the party who made the demand, and thereafter, in its sole and absolute discretion, Escrow Agent may elect to either:

- (A) continue to hold the Escrow until Escrow Agent receives a written agreement of Purchaser and Seller directing the disbursement of the Escrow, in which event Escrow Agent shall disburse the Escrow in accordance with such agreement; or
- (B) take any and all actions as Escrow Agent deems necessary or desirable, in its sole and absolute discretion, to discharge and terminate its duties under this Agreement, including, without limitation, depositing the Escrow into any court of competent jurisdiction and bringing any action of interpleader or any other proceeding.

In the event of any litigation between Seller and Purchaser, Escrow Agent may deposit the Escrow with the clerk of the court in which such litigation is pending. Upon the making of such deposit, Escrow Agent shall be relieved of its duties hereunder and shall have no liability thereafter to any party whatsoever.

b) (ii) If Escrow Agent is uncertain for any reason whatsoever as to its duties or rights hereunder [and whether or not Escrow Agent has received any written demand under Section 3(a)(iii) or (iv), or Notice of Objection under Section 3(b)(i)], notwithstanding anything to the contrary herein, Escrow Agent may hold and apply the Escrow pursuant to Section 3(b)(i)(A) or (B) or may deposit the Escrow into any court of competent jurisdiction or may decline to take any other action whatsoever. In the event the Escrow is deposited in a court by Escrow Agent

pursuant to this Section 3, Escrow Agent shall be entitled to rely upon the decision of such court. In the event of any dispute whatsoever among the parties with respect to disposition of the Escrow, Purchaser and Seller shall pay the attorneys' fees and disbursements incurred by Escrow Agent (which said parties shall share equally, but for which said parties shall be jointly and severally liable) for any litigation in which Escrow Agent is named as, or becomes, a party.

4. Escrow Agent shall have no duties or responsibilities except those set forth herein, which the parties hereto agree are ministerial in nature. Seller and Purchaser acknowledge that Escrow Agent is serving solely as an accommodation to the parties hereto, and except for the gross negligence or willful misconduct of the Escrow Agent, Escrow Agent shall have no liability of any kind whatsoever arising out of or in connection with its activity as Escrow Agent. Seller and Purchaser jointly and severally agree to and do hereby indemnify and hold harmless Escrow Agent from all suits, actions, loss, costs, claims, damages, liabilities, and expenses (including, without limitation, attorneys' fees and disbursements) ("Liabilities") which may be incurred by reason of its acting as Escrow Agent, other than Escrow Agent's gross negligence or intentional conduct. In no event shall the Escrow Agent be liable for any lost profits or for any incidental, special, consequential or punitive damages whether or not the Escrow Agent knew of the possibility or likelihood of such damages. Escrow Agent's substantial compliance with its standard procedures for provision of the services required pursuant to this Agreement shall be deemed to constitute the exercise of ordinary and due care. Purchaser and Seller hereby agree to jointly and severally indemnify and hold harmless the Escrow Agent, and its successors and assigns, from and against any and all Liabilities asserted against them in connection with this Agreement, other than those Liabilities caused by their gross negligence or willful misconduct of the Escrow Agent. Escrow Agent may charge against the Deposit any amounts owed to it under the foregoing indemnity. Escrow Agent's fee for serving as escrow agent is \$_____.

5. All notices, demands, offers, elections or other communications required or permitted by this Escrow Agreement shall be in writing and shall be personally delivered, either by hand delivery or overnight courier and addressed to the party at the following addresses:

If to Seller: Watchtower Bible and Tract Society of New York, Inc.
900 Red Mills Road, Wallkill, NY 12589
Real Property Department, Attention: Daniel Rice
Phone: [REDACTED]
Fax: [REDACTED]

With Copy to: Watchtower Bible and Tract Society of New York, Inc.
100 Watchtower Drive, Patterson, NY 12563

Attention: Philip Brumley, General Counsel
Phone: [REDACTED]
Fax: [REDACTED]

If to Purchaser: 183 Columbia Holding LLC
815 Fifth Avenue, New York, NY 10065
Attention: David Mitchell
Phone: [REDACTED]
E-mail: [REDACTED]

With a copy to: Randy Amengual, Esq.
Katsky Korins LLP
605 Third Avenue, 16th Floor, New York, NY 10158
Phone: [REDACTED]
Fax: [REDACTED]
Email: [REDACTED]

Expenses incurred by Escrow Agent in delivering notices will be paid equally by Seller and Purchaser.

Notice shall be deemed to have been given or delivered if personally delivered, upon delivery; or, if sent by overnight courier, on the first day after being sent. Notwithstanding the preceding sentence to the contrary, and solely with respect to the Escrow Agent, notice shall be deemed to have been given or delivered to the Escrow Agent on the date of the Escrow Agent's actual receipt or refusal of such notice. Notice may be given by the attorney for each respective party.

In its capacity as Escrow Agent, Escrow Agent shall not be responsible for the genuineness or validity of any instrument, document or item deposited with it, and shall have no responsibility other than to faithfully follow the instructions contained herein. The parties hereto agree that Escrow Agent is fully protected in acting in accordance with any written instrument given to it hereunder by any of the parties hereto believed by Escrow Agent to have been signed by the proper person. Escrow Agent may assume that any person purporting to give any notice hereunder has been duly authorized to do so. Escrow Agent shall have no obligation to review or confirm that actions taken pursuant to such notice in accordance with this Agreement comply with any other agreement or document.

6. Escrow Agent hereunder may resign at any time on giving five (5) business days prior written notice to that effect to each of the Seller and Purchaser. In such event, a successor Escrow Agent shall be selected by the Seller and approved by the Purchaser, such approval not to

be unreasonably withheld or delayed. Escrow Agent shall then deliver to the successor Escrow Agent the Deposit and any interest earned thereon, if any, to be held by the successor Escrow Agent pursuant to the terms of this Escrow Agreement. If no successor Escrow Agent is designated and qualified within five (5) business days after Escrow Agent's resignation is effective, Escrow Agent may apply to a qualified court for the appointment of a successor Escrow Agent. The expenses thereof shall be equally borne by the Seller and Purchaser.

7. Escrow Agent shall have no duties or responsibilities other than those expressly set forth herein. Escrow Agent shall have no duty to enforce any obligation of any person to make any payment or delivery or to enforce any obligation of any person to perform any other act. Escrow Agent shall have no liability to the other parties hereto or to anyone else by reason of any failure on the part of any party hereto or any maker, guarantor, endorser or other signatory of any document or any other person to perform such person's obligations under such document.

8. Escrow Agent shall be entitled to select any and all counsel who may be retained to defend or prosecute any action on behalf of Escrow Agent under or arising out of this Agreement.

9. The duties and obligations of the Escrow Agent shall be determined solely by the express provisions of this Agreement, and, except as expressly set forth herein, Escrow Agent will not be charged with knowledge of any provisions of the Contract or any other documents executed in connection with the Contract. Escrow Agent shall not be liable except for the performance of its duties and obligations as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Escrow Agent.

10. If either Purchaser or Seller becomes subject to a voluntary or involuntary proceeding under the United States Bankruptcy Code, or if the Escrow Agent is otherwise served with legal process which Escrow Agent in good faith believes affects funds deposited with Escrow Agent, Escrow Agent shall have the right to place a hold on funds deposited with the Escrow Agent until such time as Escrow Agent receives an appropriate court order or other assurances satisfactory to Escrow Agent (in Escrow Agent's sole discretion) establishing that the funds may continue to be held or disbursed, as the case may be, according to the instructions contained in this Agreement.

11. If at any time Escrow Agent, in good faith, is in doubt as to the action it should take un-

der this Agreement, Escrow Agent shall have the right (i) to place a hold on funds on deposit with the Escrow Agent until such time as Escrow Agent receives an appropriate court order or other assurances satisfactory to Escrow Agent as to the disposition of funds in the Escrow Agent's possession; or (ii) to commence, at the expense of both the Seller and the Purchaser, an interpleader action in any court of competent jurisdiction situated in New York County in the State of New York and to take no further action except in accordance with joint instructions from Purchaser and Seller or in accordance with the final order of the court in such action.

12. It is expressly agreed that this Agreement is for the sole benefit of the parties hereto and shall not be construed or deemed to have been made for the benefit of any third party or parties.

13. This Agreement and the obligations of the parties hereunder shall be interpreted, construed and enforced in accordance with the laws of the State of New York applicable to contracts executed, delivered and to be fully performed in New York.

14. If any provision of this Agreement or the application thereof to any entity, person or circumstances shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other entities, persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

15. This Agreement contains the entire understanding between the parties hereto. No waivers, variations, modifications or changes hereto shall be binding upon any party hereto, unless set forth in a document duly executed by all parties hereto.

16. Whenever used herein, the singular number shall include the plural, and the use of any gender shall include all genders. Obligations under this Agreement shall be binding upon the Seller and the Purchaser, jointly and severally. This Agreement shall be binding upon and enforceable between, and inure to the benefit of, the Seller and the Purchaser, their heirs, executors, administrators, legal representatives, successors, assigns or trustees.

17. This Agreement may be executed in multiple original counterparts, all of which shall be deemed to be originals and with the same effect as if all parties hereto had signed the same document. All such counterparts shall be construed together and shall constitute one and the same instrument.

18. Each party waives the right to a jury in any dispute relating to this Agreement.

19. The provisions of this Agreement shall survive its termination and the termination of, or closing under, the Contract.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

WATCHTOWER BIBLE AND TRACT SOCIETY OF NEW YORK, INC. (SELLER)

By: _____
Printed Name: Leon Weaver, Jr.
Title: President

183 COLUMBIA HOLDING LLC (PURCHASER)

By: _____
Printed Name: David Mitchell
Title: Manager

FIRST AMERICAN TITLE INSURANCE COMPANY, INC., (ESCROW AGENT)

By: _____
Printed Name:
Title:

WIRE INSTRUCTIONS AND FORM W-9 TO BE ANNEXED TO THIS AGREEMENT

183

COLUMBIA HEIGHTS



Realty Services



Pristine Apartment Building in Brooklyn Heights

205 Montague Street Third Floor Brooklyn, NY 11201

P. [REDACTED]

F. [REDACTED]

www.masseynakal.com

EFTA00283939

For further information or inspection,
please contact Exclusive Agents:

ROBERT KNAKAL
Chairman

[REDACTED] x7777
[REDACTED]

STEPHEN PALMESE
Director of Sales

[REDACTED]
[REDACTED]

JONATHAN HAGEMAN
Sales Team Manager

[REDACTED] [REDACTED]
[REDACTED]

ELYSA BERLIN
Associate Director of Sales

[REDACTED] x [REDACTED]
[REDACTED]

WINFIELD CLIFFORD
Associate

[REDACTED]
[REDACTED]



Realty Services

This is a confidential brochure intended solely for your limited use and benefit in determining whether you desire to express any further interest in the purchase of the **183 Columbia Heights, Brooklyn Heights, NY 11201 (the "Property")**.

This brochure was prepared by Massey Knakal Realty Services, ("Massey Knakal") and has been reviewed by representatives of Ownership. It contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information which prospective purchasers may desire. It should be noted that all financial projections are provided for general reference purposes only in that they are based on assumptions relating to the general economy, competition, and other factors beyond the control of Massey Knakal or Owner and, therefore, are subject to material variation. Additional information and an opportunity to inspect the Property and plans will be made available to interested and qualified investors. Neither Owner, Massey Knakal nor any of their respective officers nor employees, have made any representation or warranty, expressed or implied, as to the accuracy or completeness of this brochure or any of its contents, and no legal commitments or obligations shall arise by reason of this brochure or any of its contents. All square footage measurements must be independently verified.

Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligation to any entity reviewing this brochure or making an offer to purchase the Property unless and until a written agreement satisfactory to Owner has been fully executed, delivered, and approved by Owner and any conditions to Owner obligations thereunder have been satisfied or waived.

By receipt of this brochure, you agree that this brochure and its contents are of a confidential nature, that you hold and treat it in the strictest confidence, and that you will not disclose this brochure or any of its contents to any other entity without the prior written authorization of Owner nor will you use this brochure or any of its contents in any fashion or manner detrimental to the interest of Owner or Massey Knakal.

It is essential that all parties to real estate transactions be aware of the health, liability and economic impact of environmental factors on real estate. Massey Knakal does not conduct investigations or analysis of environmental matters and, accordingly, urges its clients to retain qualified environmental professionals to determine whether hazardous

or toxic wastes or substances (such as asbestos, PCB's and other contaminants or petrochemical products stored in underground tanks) or other undesirable materials or conditions, are present at the Property and, if so, whether any health danger or other liability exists. Such substances may have been used in the construction or operation of buildings or may be present as a result of previous activities at the Property.

Various laws and regulations have been enacted at the federal, state and local levels dealing with the use, storage, handling, removal, transport and disposal of toxic or hazardous wastes and substances. Depending upon past, current and proposed uses of the Property, it may be prudent to retain an environmental expert to conduct a site investigation and/or building inspection. If such substances exist or are contemplated to be used at the Property, special governmental approvals or permits may be required. In addition, the cost of removal and disposal of such materials may be substantial. Consequently, legal counsel and technical experts should be consulted where these substances are or may be present.

While this brochure contains physical description information, there are no references to condition. Neither Owner nor Massey Knakal make any representation as to the physical condition of the Property. Prospective purchasers should conduct their own independent engineering report to verify Property condition.

In this brochure, certain documents, including leases and other materials, are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they purport to constitute a legal analysis of the provisions of the documents. Interested parties are expected to review independently all relevant documents.

The terms and conditions stated in this section will relate to all of the sections of the brochure as if stated independently therein. If, after reviewing this brochure, you have no further interest in purchasing the Property at this time, kindly return this brochure to Massey Knakal at your earliest possible convenience. Photocopying or other duplication is not authorized. This brochure shall not be deemed an indication of the state of affairs of Owner, nor constitute an indication that there has been no change in the business or affairs of Owner since the date of preparation of this brochure.

All zoning information, including but not limited to, use and buildable footage must be independently verified.



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EXECUTIVE SUMMARY

PROPERTY OVERVIEW

LOCATION:	East side of Columbia Heights between Clark and Pierrepont Streets	
BLOCK / LOT:	234 / 17	
LOT SIZE:	25' x 101'	(Approx.)
BUILDING SIZE:	25' x 82'	(Approx.)
BUILDING HEIGHT:	75'	
STORIES:	7 / plus usable Basement	
SQUARE FOOTAGE:	13,281 SF - Above Grade Gross (Approx.)	1,877 SF - Cellar Gross (Approx.)
TOTAL SF:	15,158 SF (Approx.)	
UNITS:	13 / 2 per floor (except 1 on the 5th Floor)	
LEGAL USE:	Class A Multiple Dwelling	
ZONING:	R6 / LH-1	
ASSESSMENT (11/12):	\$430,200	(Without Abatement)
TAXES (11/12):	\$57,445	(Without Abatement)

THE OPPORTUNITY

The property is located steps away from the Brooklyn waterfront promenade on Columbia Heights between Clark and Pierrepont Streets. This gorgeous residential building has been immaculately maintained since ownership purchased the property in 1986. The building is approximately 15,158 gross square feet including the cellar space and consists of 13 residential apartments; 2 units per floor and 1 floor-through unit located on the third floor. The building features 10' ceilings, storage space and bike and laundry rooms located in the basement. The property features unobstructed views of the Manhattan skyline, harbor and bridges from the upper floors. The building has great future potential to be converted into condominium units or kept indefinitely as an income producing property. The property is just steps away from the Promenade and the recently approved Brooklyn Bridge Park in historic Brooklyn Heights. The Clark Street subway station (subway lines 2, 3) as well as the High Street station (subway lines A & C) are conveniently located just a few blocks away.



THE OPPORTUNITY

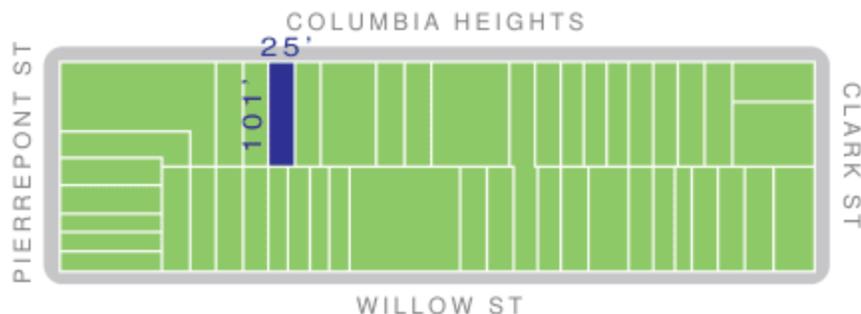
EXECUTIVE SUMMARY

The current condition and layout of the property lends itself to a variety of potential options for a purchaser. Besides being ideal for an institutional user similar to the current ownership, we believe the property is ideal for continued use in its current form as a rental asset. New ownership would need to file the paperwork required to remove the property officially from rent stabilization.

Alternatively, based on the lack of similar product in the Brooklyn Heights submarket, we feel a conversion to condominium ownership would be equally feasible. Currently, there is a dearth of large 2 and 3 bedroom apartments available in Brooklyn Heights and those that are available clearly achieve a premium as is evidenced in our market analysis contained herein. The property's current configuration, mechanical systems and floor layouts make it easy to convert. Recent condominium sales within the area have averaged almost \$1,000 per square foot. Thus is tremendous upside for a converter to receive high sellout prices by creating full floor large apartments.

Brooklyn Heights continues to command high residential rents and maintains historically the lowest vacancy rates in Brooklyn. This combination allows for any prospective purchaser to receive stabilized cash flow almost immediately upon purchase. The ability to establish fair market tenancy gives an owner flexibility to hold the property with income while the conversion process is being completed. This in place cash flow will also significantly offset the costs associated with the conversion, increasing the potential upside even further.

It is a rare occurrence that a building of this kind comes available for sale. Prospective purchasers have an opportunity to acquire what is considered a trophy property in one of the finest and oldest communities in Brooklyn.



ASKING PRICE:
\$7,100,000

BULLETPOINTS

- It is a rare occurrence that a building of this kind can be delivered vacant at sale.
- The floor layouts and mechanical systems make it easy to convert into a future condominium development or keep as a long-term income producing property.
- Ideal location to the Brooklyn Promenade and NYC subway lines 2,3,A,C.
- The neighborhood continues to command high rents and low vacancy rates offering a strong tenancy mix with little turnover.
- Prospective purchaser has the flexibility to rent the apartments and receive stabilized income immediately while planning for condominium conversion.

CURRENT BUILDING LAYOUT

FLOOR	APT. #	UNIT YPE
1	1F	1 BR / 1 BATH
1	1R	2 BR / 2 BATH
2	2F	1 BR / 1 BATH
2	2R	2 BR / 2 BATH
3	3F	1 BR / 2 BATH
3	3R	1 BR / 1 BATH
4	4F	1 BR / 1 BATH
4	4R	2 BR / 2 BATH
5	5	3 BR / 3 BATH
6	6F	1 BR / 1 BATH
6	6R	2 BR / 2 BATH
7	7F	1 BR / 1 BATH
7	7R	2 BR / 2 BATH

EXECUTIVE SUMMARY



BEDROOM - APT. 5 (3 BR)



LIVING AREA & KITCHEN - APT. 7F (1 BR)

BUILDING STATISTICS

EXECUTIVE SUMMARY

- **BOILER:** Natural gas H.B. Smith boiler installed in 1989.
- **HOT WATER HEATER:** Domestic hot water can be generated by an internal coil inside the boiler. Additionally an A.O. Smith hot water heater was installed in 1989, and a 200 gallon hot water storage tank was attached in 2006.
- **HEATING:** Radiating heat that is controlled by its own thermostat in each apartment.
- **COOLING SYSTEM:** Each apartment has window air-conditioners.
- **PLUMBING:** There is a sewer line to the street.
- **ELECTRICAL:** Individual meters are installed.
- **ELEVATOR:** One elevator services the entire building which has a 1,200 pound capacity. It was installed in 1988.
- **RENOVATION WORK:** In 1988 a complete renovation was done that included a new roof, mechanical systems, windows, masonry, concrete and ductwork. The roof was recoated in 2006.





PROPERTY PHOTOS



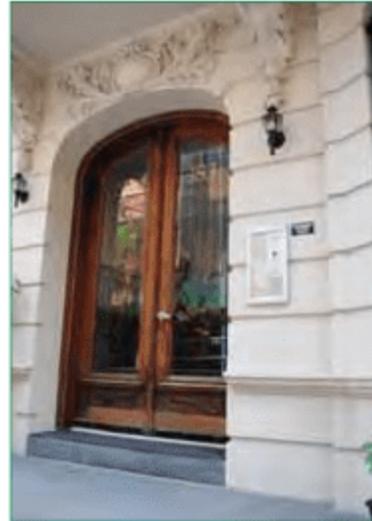
183 COLUMBIA HEIGHTS



183 COLUMBIA HEIGHTS



ENTRANCE



ENTRANCE



ENTRANCE



VIEW OF MANHATTAN FROM ROOF

PROPERTY PHOTOS

PROPERTY PHOTOS



LIVING AREA - APT. 1R



KITCHEN - APT. 1R



BATHROOM - APT. 1R



LIVING AREA - APT. 2F



KITCHEN AREA - APT. 2F

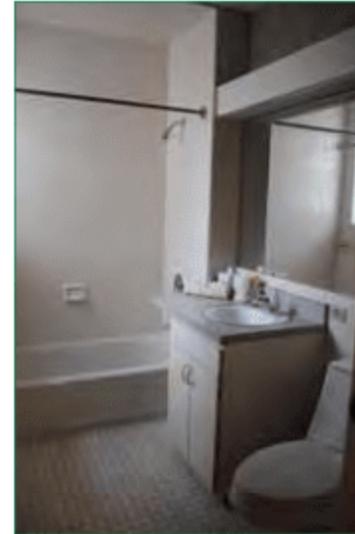
APARTMENT 5F - 3 BEDROOM / APARTMENT 7C - 1 BEDROOM



BEDROOM - APT. 5



KITCHEN - APT. 5



BATHROOM - APT. 5



LIVING AREA & KITCHEN - APT. 7C

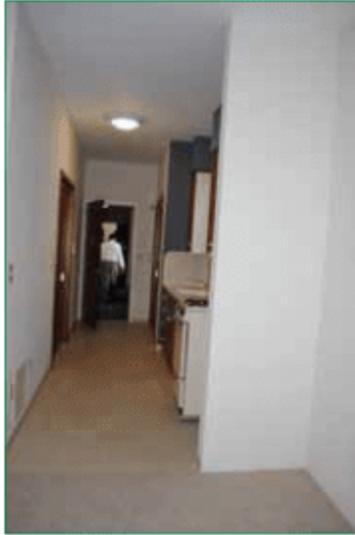


LIVING AREA - APT. 7C

PROPERTY PHOTOS



KITCHEN - APT. 7C



KITCHEN - APT. 7C



BEDROOM - APT. 7C



LIVING AREA & KITCHEN - APT. 7F

APARTMENT 7F - 1 BEDROOM



KITCHEN - APT. 7F



LIVING AREA - APT. 7F



BEDROOM - APT. 7F



BEDROOM - APT. 7F

PROPERTY PHOTOGRAPHS

HALLWAYS & BASEMENT

PROPERTY PHOTOS



1ST FLOOR HALLWAY



LAUNDRY ROOM



LAUNDRY ROOM



STORAGE UNITS



ELECTRIC METERS



HOT WATER HEATER



BOILER



HEATER

ROOF



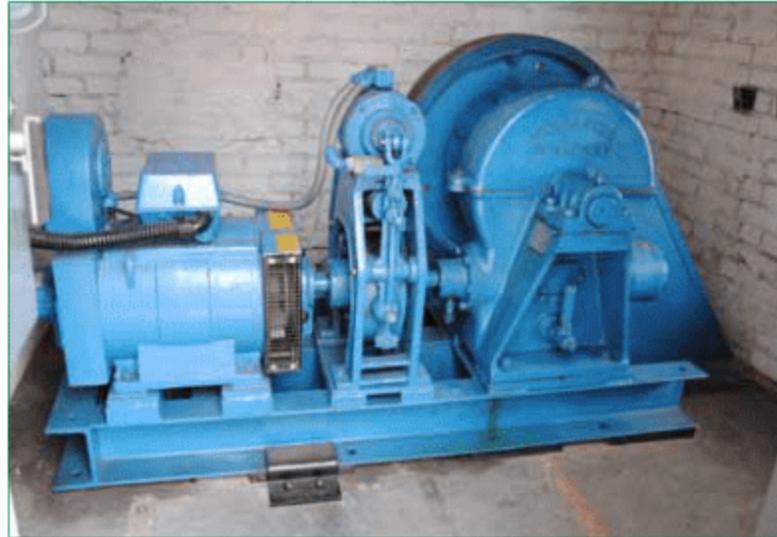
ROOF



ROOF



ROOF



ELEVATOR MECHANICALS

PROPERTY PHOTOGRAPHS



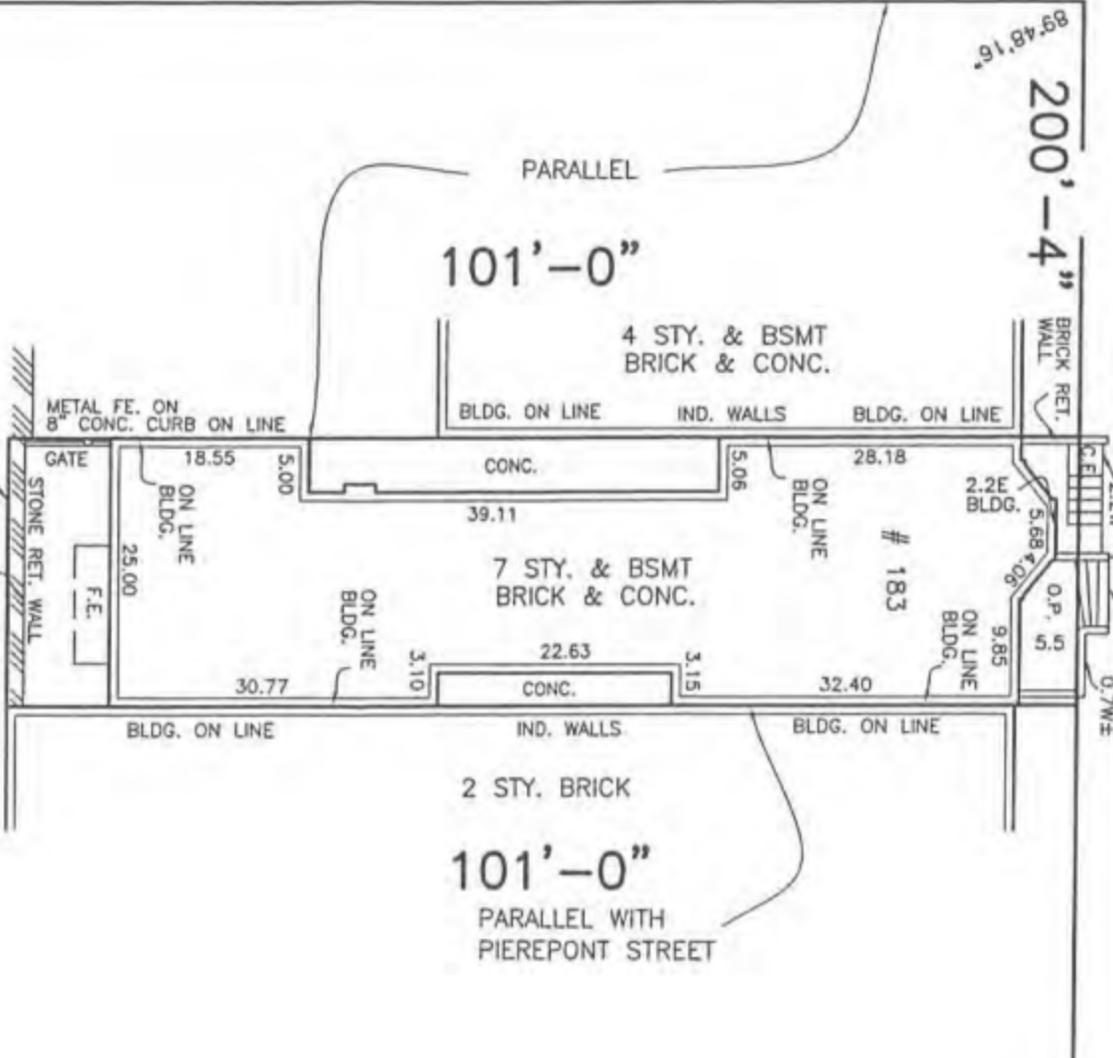
FLOOR PLANS

PROPERTY FLOOR DESCRIPTION

COLUMBIA 50' WIDE **HEIGHTS**

25'-0"

200'-4" BRICK RET. WALL
89'48".16"



25'-0"
PARALLEL WITH
COLUMBIA HEIGHTS

PROPERTY FLOOR DESCRIPTION

FLOOR SURVEY

FLOOR	APT. #	UNIT YPE
1	1F	1 BR / 1 BATH
1	1R	2 BR / 2 BATH
2	2F	1 BR / 1 BATH
2	2R	2 BR / 2 BATH
3	3F	1 BR / 2 BATH
3	3R	1 BR / 1 BATH
4	4F	1 BR / 1 BATH
4	4R	2 BR / 2 BATH
5	5	3 BR / 3 BATH
6	6F	1 BR / 1 BATH
6	6R	2 BR / 2 BATH
7	7F	1 BR / 1 BATH
7	7R	2 BR / 2 BATH



LIVING AREA - APT. 3F (1 BEDROOM)



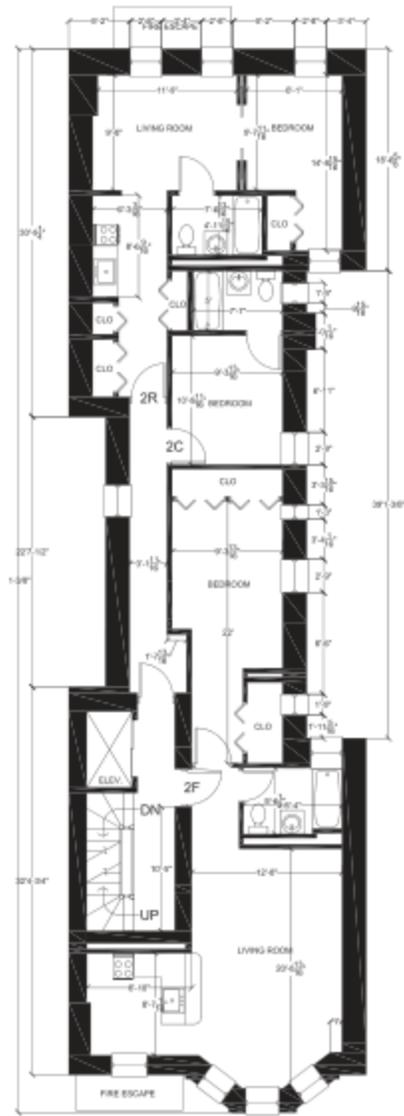
LIVING AREA - APT. 3R (1 BEDROOM)

FIRST FLOOR

SECOND FLOOR



TOTAL SQ. FEET: 1911
UNIT 1F: 377 SF
UNIT 1C: 293 SF
UNIT 1R: 403 SF



TOTAL SQ. FEET: 1911
UNIT 2F: 612 SF
UNIT 2C: 142 SF
UNIT 2R: 403 SF

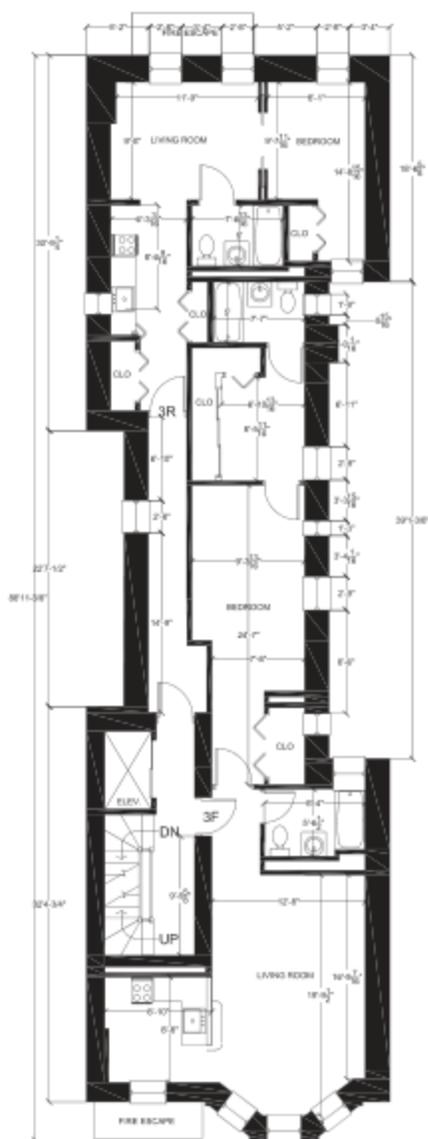
FLOOR PLANS

THIRD FLOOR

FOURTH FLOOR

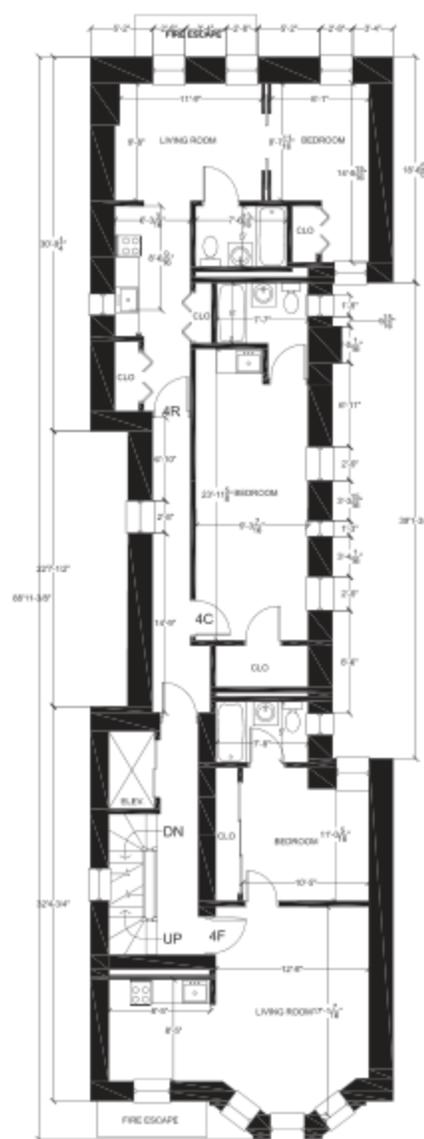
FIFTH FLOOR

FLOOR SURVEY



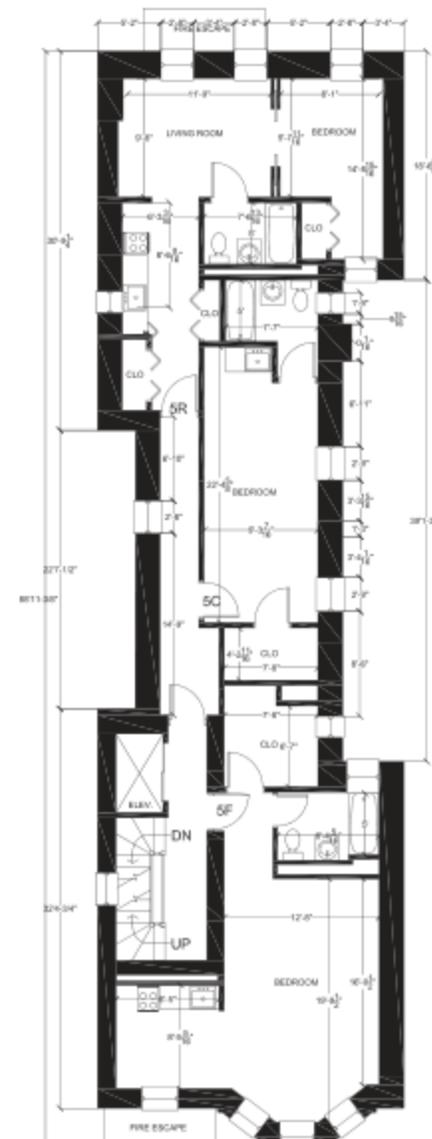
TOTAL SQ. FEET: 1911

UNIT 3F: 757 SF
UNIT 3R: 403 SF



TOTAL SQ. FEET: 1911

UNIT 4F: 452 SF
UNIT 4C: 294 SF
UNIT 4R: 403 SF

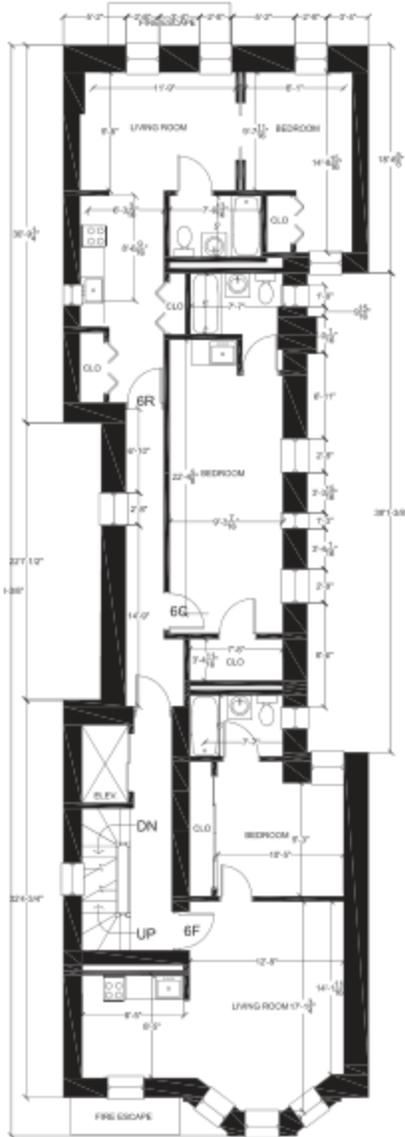


TOTAL SQ. FEET: 1911

UNIT 5F: 464 SF
UNIT 5C: 286 SF
UNIT 5R: 403 SF

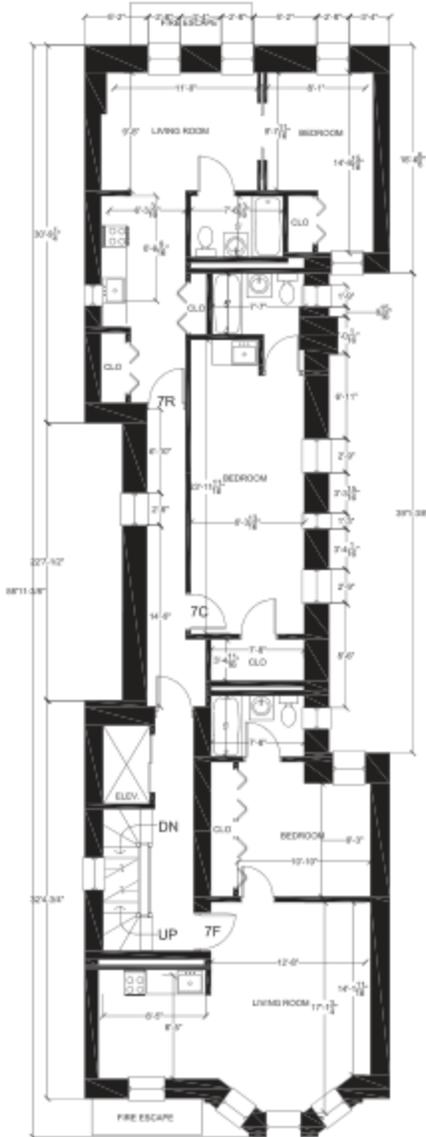
SIXTH FLOOR

SEVENTH FLOOR



TOTAL SQ. FEET: 1911

UNIT 6F: 453 SF
 UNIT 6C: 294 SF
 UNIT 6R: 403 SF



TOTAL SQ. FEET: 1911

UNIT 7F: 471 SF
 UNIT 7C: 294 SF
 UNIT 7R: 403 SF

FLOOR PLANS



MARKET REPORT

BROOKLYN HEIGHTS TOWNHOUSE SALES

Below is a snapshot of townhouses sold in the past year and currently on the market in Brooklyn Heights. It is evident from the sparseness of the data that there is little inventory in the neighborhood and that this lack of supply keeps pricing extremely strong. The townhouses that have traded in the past year achieved an average of nearly \$1,000 per square foot, with a pair of outliers on the high end. The transactions, which include single family and live-plus income opportunities, illustrate the demand for architecturally stunning homes in the neighborhood. Reinforcing this fact are the three comparable townhouses on the market today, all of which are being offered at prices above the \$1,000 per square foot threshold.

TOWNHOUSES SOLD

BUILDING ADDRESS	SALE DATE	TYPE	PRICE	SIZE	PRICE PER SF
56 Middagh Street	16-Jun-11	2 Family	\$3,200,000	3,213	\$995.95
6 Grace Court Alley	19-May-11	1 Family	\$2,700,000	2,235	\$1,208.05
47 Willow Street	12-May-11	1 Family	\$2,600,000	2,760	\$942.03
28 Middagh Street	14-Feb-11	2 Family	\$3,000,000	3,204	\$936.33
43 Love Lane	9-Feb-11	1 Family	\$2,100,000	1,300	\$1,615.38
286 Hicks Street	27-Jan-11	2 Family	\$2,650,000	3,264	\$811.89
24 Willow Place	10-Dec-10	1 Family	\$2,125,000	2,422	\$877.37
44 Sidney Place	6-Dec-10	3 Family	\$3,100,000	3,444	\$900.12
33 Willow Place	13-Aug-10	1 Family	\$3,600,000	3,750	\$960.00
280 Hicks Street	11-Aug-10	2 Family	\$2,080,000	2,800	\$742.86
85 Remsen Street	5-Aug-10	1 Family	\$4,900,000	5,100	\$960.78
Average			\$32,055,000	33,492	\$995.52

TOWNHOUSES ON THE MARKET

BUILDING ADDRESS	LABEL	ASKING PRICE	SIZE	PRICE PER SF
152-160 Willow Street	House - 1 Family	\$3,600,000	3,000	\$1,200.00
96A Hicks Street	House - 2 Family	\$2,995,000	2,864	\$1,045.74
74 Hicks Street	House - 2 Family	\$6,500,000	4,500	\$1,444.44



44 Sidney Place

- Historic 1842 red brick construction.
- 16 total rooms including 7 bedrooms and 3.5 bathrooms.
- Townhouse was delivered vacant for conversion to single family.



33 Willow Place

- Late 19th Century construction.
- Features 11 tooms including a 4 bedroom owner's triplex and a 1 bedroom garden rental apartment.

MARKET REPORT

In studying the for sale apartment market in Brooklyn Heights, we examined both cooperatives and condominiums in both Brooklyn Heights and select comparable properties in Cobble Hill. As is typically the case, there is a clear premium for condominium units over cooperatives. This premium can be attributed to slightly different factors given the fact that no two apartment buildings are perfectly identical, but typically purchasers pay a premium for condominiums because of the restrictions and rules associated with cooperative boards as well as condominiums usually being of newer vintage. Specifically, we looked at conversion projects similar to what could be done at 50 Orange Street because we feel these are a strong indicator of the market's appetite for unique and well-located modern units within historic properties. On average for the 19 sales of these

units that sold over the past year, the average price per square foot was approximately \$940. The condominium over cooperative premium is most visible when sales are viewed on a price per square foot basis. Whereas we saw an average price per square foot for cooperative units of \$625, condominiums over the same time period sold for \$939 per square foot: a 50% premium that is in line with premiums seen in this type of market. Although price per unit comparison is difficult given the varying sizes of units within the different projects, the most telling statistic in this data was the significant premium paid for three-bedroom units which averaged approximately \$1.6 million over the 8 sales that occurred, an almost 65% premium over the two-bedroom market.

CONDOMINIUMS SOLD

BEDS	# OF SALES	TOTAL SALES PRICE	AVERAGE SALES PRICE
0	1	\$365,000	\$365,000
1	1	\$975,000	\$975,000
2	11	\$10,725,064	\$975,006
3	8	\$12,821,367	\$1,602,671
Total	21	\$24,886,431	\$1,185,068



30 Pierrepont Street

UNIT #	SIZE	BEDS	BATHS	SALES PRICE	PPSF
NA	1,028	2	1	\$116,2500	\$1,131

PRICE PER SQUARE FOOT

# OF SALES	TOTAL PRICE	TOTAL SF	AVERAGE PPSF
19*	\$22,440,796	23,906	\$938.71

*19 reflect those sales where square footage was available.



75 Poplar Street

UNIT #	SIZE	BEDS	BATHS	SALES PRICE	PPSF
#GJ	1,000	3	2	\$1,225,000	\$1,225

BROOKLYN HEIGHTS & COBBLE HILL ON THE MARKET

Currently, condominium units on the market in both Brooklyn Heights and prime Cobble Hill locations continue to illustrate high demand in both neighborhoods, particularly in conversion projects like Love Lane Mews and 56 Strong Place. Most telling again is the significant premium associated with three-bedroom units over two-bedrooms. The scarcity of this unit type throughout the neighborhoods translates here to an average list price of \$2.145 million, an approximately 62% increase from two-bedroom units which averaged approximately \$1.315 million. The demand for condominiums in the area have pushed prices high enough that they often compete with townhouses for the label of most valuable homes. On a price per square foot basis, units on the market are just shy of the townhouse levels at \$986 per square foot.

CONDOMINIUMS ON THE MARKET

BEDS	# OF LISTINGS	TOTAL LIST PRICE	AVERAGE LIST PRICE	AGGREGATE SIZE*	PPSF*
0	10	\$5,955,640	\$595,564	7,158	\$776.28
1	28	\$16,983,510	\$606,554	19,720	\$801.04
2	31	\$40,768,000	\$1,315,097	36,691	\$1,029.54
3	14	\$30,014,500	\$2,143,893	26,582	\$1,129.13
Total	83	\$93,721,650	\$1,129,177	91,725	\$985.75

*77 listings had complete size and ppsf data. Only these were used to calculate the aggregate size and ppsf figures above.

75 Clinton Street

- 80 units condominium conversion completed in 2010.
- Originally constructed in 1968 as an office building.

UNIT #	SIZE	BEDS	BATHS	LIST PRICE	PPSF
#7A	1,531	3	3	\$1,699,000	\$1,109.73
#5A	1,242	2	2	\$1,289,000	\$1,037.84
#6E	656	0	1	\$669,120	\$1,020.00
#4D	799	1	1	\$751,060	\$940.00



Love Lane Mews

- 38 units with 36 distinct layouts.
- 5 distinct prewar factory buildings converted to condominiums in 2010.



UNIT #	SIZE	BEDS	BATHS	LIST PRICE	PPSF
#PH4D	2,802	3	3	\$4,250,000	\$1,516.77
#2J	1,688	2	2	\$2,050,000	\$1,214.45
#1B	1,606	2	2	\$1,875,000	\$1,167.50
#2K	1,489	1	2	\$1,550,000	\$1,040.97

The Landmark at Strong Place - 56 Strong Place

- Built in 1851 as the Strong Place Baptist Church.
- Gothic Revival building converted to 23 condominiums in 2010.

UNIT #	SIZE	BEDS	BATHS	LIST PRICE	PPSF
#1A	1,960	2	2	\$2,100,000	\$1,071.43
#3D	975	1	2	\$995,000	\$1,020.51
#3E	970	2	2	\$885,000	\$912.37



RENTED APARTMENTS AND RENTALS ON THE MARKET

Like the neighborhood's sales market, its rental market has strengthened considerably since 2007 and is now among the most vibrant in all of Brooklyn. Over the past year, average monthly rents have neared \$1,650 for studios, \$2,300 for one-bedrooms, \$3,350 for two-bedrooms, and \$3,725 for three-bedrooms. The over \$1,000 per month jump between average rents for one- and two-bedroom units again demonstrates that the demand for larger units is there, but supply in this historic district is extremely constrained. While the rented apartment statistics supply a baseline for the broader market, we feel those currently on the market are a better indicator as to where rents are currently priced given the extremely low vacancy in the neighborhood. Here the data shows an average for studios, one-, two-, and three-bedrooms of approximately \$1,633, \$2,833, \$3,736, and \$4,000 per month respectively.

RENTED APARTMENTS

BEDS	# OF UNITS	TOTAL MONTHLY RENT	AVERAGE MONTHLY RENT
0	36	\$59,360	\$1,648.89
1	95	\$216,405	\$2,277.95
2	27	\$90,000	\$3,333.33
3	8	\$29,800	\$3,725.00
Total	166	\$395,565	\$2,382.92



82 Pierrepont Street

UNIT #	BEDS	BATHS	MONTHLY RENT
#3F	1	1	\$2,200
#3A	1	1	\$2,900
#3A	1	1	\$2,850
#3D	1	1	\$2,650
#1A	1	1	\$2,600

RENTALS ON THE MARKET

BEDS	# OF UNITS	TOTAL MONTHLY RENT	AVERAGE MONTHLY RENT
0	9	\$14,695	\$1,632.78
1	23	\$65,155	\$2,832.83
2	11	\$41,095	\$3,735.91
3	1	\$4,000	\$4,000.00
Total	44	\$124,945	\$2,839.66



100 Remsen Street

UNIT #	BEDS	BATHS	MONTHLY RENT
#5D	1	1	\$2,700
#6B	1	1	\$2,500
#1D	1	1	\$2,250



53 Cranberry Street

UNIT #	BEDS	BATHS	MONTHLY RENT
#1	1	1	\$2,850
#3	1	1	\$2,200

NEIGHBORHOOD DESCRIPTION



BROOKLYN HEIGHTS

Brooklyn Heights, which in 1965 became the first New York City neighborhood to be designated both a New York City historic district and a national landmark, is a treasury of beautiful old houses that evoke the grandeur of nineteenth-century Brooklyn. Most historians agree that the beauty of the area's buildings is linked to the neighborhood's spectacular views of the Manhattan skyline, which enticed Brooklyn's first commuters to New York's bustling financial and commercial center. Indeed, after Robert Fulton launched the first steam-powered ferry service in 1814, the trip across the East River became safe and fast – it took less than 15 minutes for Brooklyn Heights residents to come home to “Manhattan's bedroom.”

Before the steam-powered boats were put into service, few were adventurous or determined enough to make the trip by rowboat or sailboat. As of 1807, there were still only seven houses in what was Brooklyn Heights, with about 20 more near the river's edge. Earlier inhabitants include the Canarsee Indians, who called the area Iphetonga, and Dutch farmers, who settled in the area during the mid-1600s.

Fulton's ferry sparked tremendous development. In 1816, when Brooklyn was incorporated as a village, streets in the neighborhood were planned and laid out. Advertising in the 1820s by a merchant, Hezekiah Pierrepont, harbingered the promotion of the area to the well-to-do: he lauded Brooklyn Heights as the “nearest country retreat” for the Manhattan businessman. Recognizing a golden opportunity, enterprising landowners like John Hicks, Jacob Middagh Hicks, John Middagh, Henry Remsen, and Teunis Joralemon divided and sold their farms. The standard Brooklyn Heights lot, a space measuring 25 by 100 feet, was born.

Residential construction began in earnest in the 1820s and continued until the turn of the century. Beginning at the north side of Brooklyn Heights, builders created many frame and brick



buildings in the Federal style, with pitched and gambrel roofs, examples of which still stand today on Middagh Street. The southern section of the Heights was developed soon thereafter, in the 1830s and 1840s, and different architectural styles were introduced, notably homes of bricks and brownstones with details in the Greek Revival tradition. To keep up with the changing times and varied construction, owners of older houses added such details as cornices, bay windows, iron railings, or doorways, often styles uncharacteristic of their homes' original architecture.

During this period a number of Brooklyn Heights' most beautiful churches were built, including New York City landmarks Grace Church (1847) on Hicks Street near Grace Court; Church of the Pilgrims (1846), now Our Lady of Lebanon Maronite Rite Roman Catholic Church, on Henry and Remsen Streets; and Holy Trinity Church (1847), now St. Ann and the Holy Trinity Episcopal Church, on Clinton Street at Montague Street, which boasts the first stained-glass windows made in America. Not content with this honor, St. Ann's uses its 650-seat sanctuary for other “firsts:” it sponsors an art series and promotes avant-garde and new American performers. A block away from the church, at 129 Pierrepont Street, is St. Ann's Episcopal Church School, is in the former home of the Crescent Athletic Club (1906-40).

BROOKLYN HEIGHTS

Brooklyn Heights remained elegant throughout the nineteenth century, and it became Brooklyn's cultural and financial center. Two of the largest surviving Italianate mansions, the Alexander M. White and Abiel Abbot Low Houses (ca. 1857), stand at 2 and 3 Pierrepont Place. Attention was given to details throughout the area: houses that backed on the water sported second-floor porches, and warehouses along Furman Street planted trees and grass on their roofs as back gardens for residents on Columbia Street.

Developers who discovered a secondary market in catering to the wishes of middle-class Brooklynites continued to strive for elegance. In the 1880s apartment buildings were built and stand today as some of the finest early examples of the Queen Anne style: the Berkeley, Grosvenor, and Montague (1885), as well as the Arlington (1887), are all on Montague Street, between Henry and Hicks Streets. In addition to the Esplanade, these many beautiful homes and churches constructed before the turn of the century draw tourists to Brooklyn Heights. In warm weather, visitors wander the streets, guidebooks in hand, to marvel at the buildings.

After the Brooklyn Bridge opened in 1883 and the Interborough Rapid Transit Company came to Brooklyn in 1908, the area could no longer remain a retreat for wealthy commuters to Manhattan. As these upper-class residents found other, more exclusive havens, their mansions and row houses were divided into apartments and boarding homes. Several distinctive hotels were built, including the St. George (1885) on Clark Street, the Hotel Bossert (1909) on the corner of Hicks and Montague Streets, and the Hotel Margaret (1889) on Columbia Heights. The St. George, once the largest hotel in New York City, graced a full block of Brooklyn Heights and boasted the world's largest saltwater swimming pool. The Bossert housed one of Brooklyn's earliest radio stations. The Hotel Margaret burned down while being renovated into apartments.

In later years, writers and artists began to seek out the neighborhood. During the 1940s, composer Benjamin Britten, poet W.H. Auden, and novelist Carson McCullers lived together at what used to be a house at 7 Middagh Street. Writers Truman Capote, Tennessee Williams, Arthur Miller, Normal Mailer, and the photographer Walker Evans all at some point called Brooklyn Heights home.

By the time of the Depression, the boarding houses in Brooklyn Heights had become low-income rooming houses – some people even described sections of the neighborhood as slums. The completion of the Brooklyn-Queens Expressway in 1957 changed Brooklyn Heights forever, as whole sections of brownstone row houses were demolished to make way for the large highway.



BROOKLYN HEIGHTS

But the neighborhood was active in its own redevelopment. The Brooklyn Heights Association, founded in 1910 and one of the country's oldest civic associations, insisted on a compromise to total loss of the riverfront: constructions of the Esplanade, a walkway and park along the East River, above the highway. A perfect place to take children, the Esplanade (called the Promenade by most Brooklynites) is a popular attraction into the evening, offering a clear view of downtown Manhattan, and in warm weather, refreshing breezes.

Grassroots organizations and community interests also initiated the renovation of Brooklyn Heights brownstones during the 1950s. Aided by the Brooklyn Heights Association, which became a major galvanizing force in the neighborhood during this period, the community rallied to preserve the nineteenth century character of Brooklyn Heights.

Additional construction since the 1950s includes the Cadman Plaza apartment buildings, built in the late 1960s on the site of the former Brooklyn Bridge trolley terminal. Many of the larger buildings in Brooklyn Heights have been converted into cooperatives.

Brooklyn Heights attracts young singles and couples with small children. Although quite a few homes are privately owned, the high cost of maintaining a single-family dwelling has again led to many brownstones being converted into apartments. While some residents bemoan the loss of Brooklyn Height's small boutiques, others have welcomed larger national stores, given that the landmark buildings in which they are housed have not changed outwardly. Montague Street, always the heart of beautiful Brooklyn Heights, remain a lively, historic district full of restaurants and sites to explore.

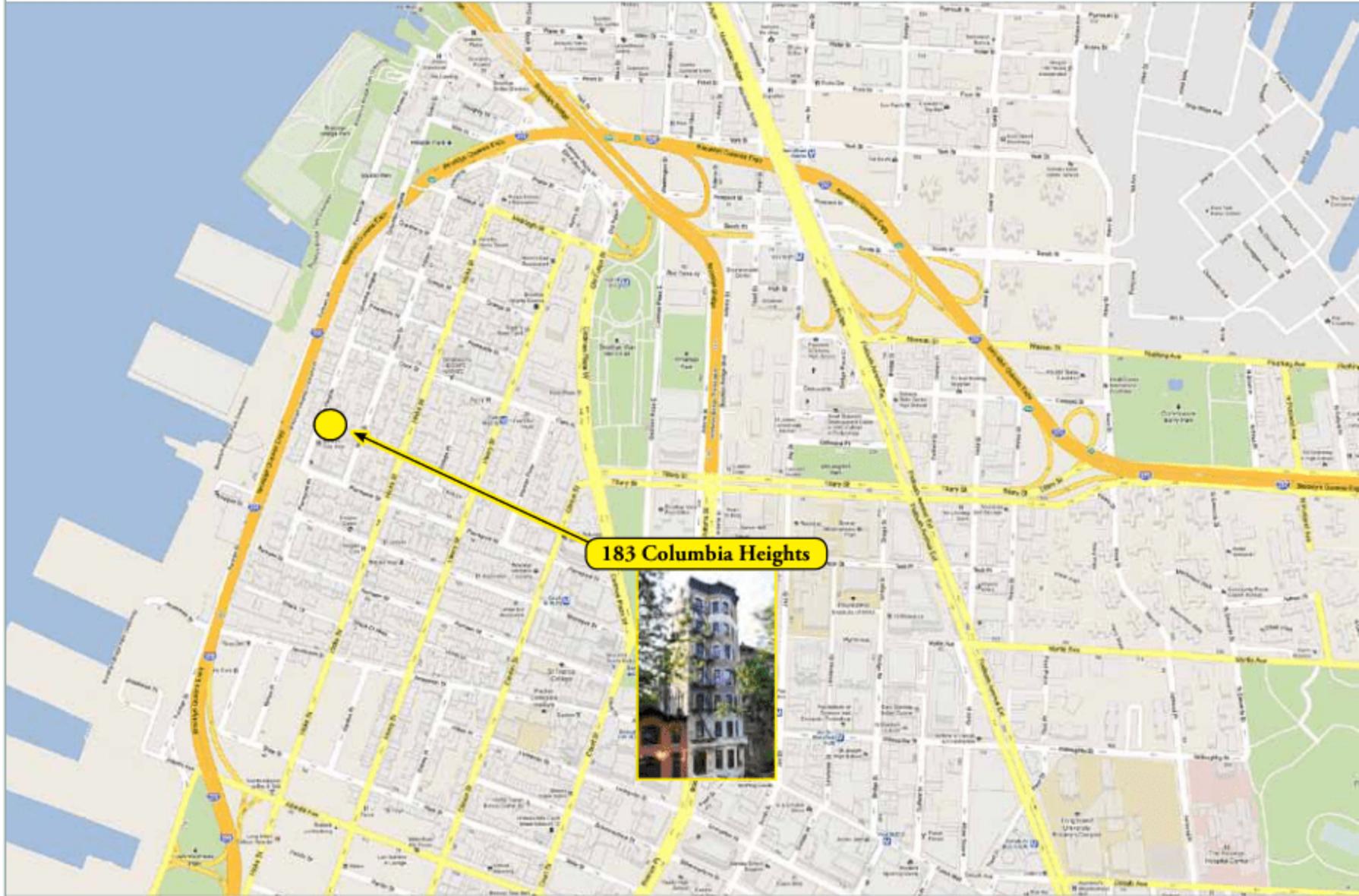


ORANGE STREET - BROOKLYN HEIGHTS

AERIAL MAP



NEIGHBORHOOD DESCRIPTION





BUS MAP

NEIGHBORHOOD MAPS





Realty Services



ROBERT KNAKAL
Chairman
[REDACTED] x7777

STEPHEN PALMESE
Director of Sales
[REDACTED]

JONATHAN HAGEMAN
Sales Team Manager
[REDACTED]

ELYSA BERLIN
Associate Director of Sales
[REDACTED] x [REDACTED]

WINFIELD CLIFFORD
Associate
[REDACTED] x [REDACTED]

**MASSEY
KNAKAL**
Realty Services

205 Montague Street, 3rd Floor
Brooklyn, NY 11201

P: [REDACTED]
F: [REDACTED]

www.masseyknakal.com

H15



TECHNICAL REPORT (TR-6)
Periodic Inspection of Exterior Walls and Appurtenances
 February 21, 2005 - February 21, 2007
Initial Report Cycle 6
 Amended Report Cycle # _____

For official use only

1. Filing Information - Answer all questions, File 3 copies with one (1) microfilm

Initial Filing - Indicate last cycle filing date: 2/21/02 Subsequent filing - Indicate Initial filing date: _____

Amended Filing - Indicate Initial unsafe filing date: _____

2. Location

Borough <u>Brooklyn</u>	Block <u>234</u>	Lot(s) <u>17</u>	BIN <u>3001737</u>
House No(s) <u>183</u>	Street Name <u>Columbia Heights</u>		Zip <u>11201</u>
A.K.A address(es)			Community Board No. <u>302</u>

3. Inspection Report Status - Refer to Definitions of Conditions in Rules 1 RCNY § 32-03(a)

Current Cycle	Prior Cycle
<input checked="" type="checkbox"/> Safe <input type="checkbox"/> Safe with a Repair and Maintenance Program (SWARMP) <input type="checkbox"/> Unsafe:	<input checked="" type="checkbox"/> Safe <input type="checkbox"/> SWARMP <input type="checkbox"/> Unsafe

4. Building Characteristics

Number of Stories: 7 Landmark Building: Yes: No: Landmark District: Yes: No:

Exterior Wall Type: Brick Masonry.

5. Professional

Last Name <u>Turcotte</u>	First Name <u>Louis</u>	M.I. <u>C.</u>
Business Name <u>Kingdom Support Services, Inc.</u>		
Business Phone <u>(718) 560-4800</u>	E-Mail Address <u>lturcot@jw.org</u>	
Address <u>98 Montague Street</u>	City <u>Brooklyn</u>	State <u>NY</u> ZIP <u>11201</u>
<input checked="" type="checkbox"/> P.E <input type="checkbox"/> R.A NYS License No. <u>57614</u>		

6. Owner of Record (Not a Representative or Building Manager)

Last Name <u>Larson</u>	First Name <u>Max</u>	M.I. <u>H.</u>
Business Name <u>Watchtower Bible & Tract Society of New York, Inc.</u>		
Business Phone <u>(718) 560-5000</u>	E-Mail Address <u>lturcot@jw.org</u>	
Address <u>25 Columbia Hts, c/o Reg Services, B5-7</u>	City <u>Brooklyn</u>	State <u>NY</u> ZIP <u>11201</u>

7. Statements and Signatures

Falsification of any statement is a misdemeanor under Section 26-124 of the Administrative Code and punishable by a fine or imprisonment, or both. It is unlawful to give to a City employee, or for a City employee to accept, any benefit, monetary or otherwise, either as a gratuity for properly performing the job or in exchange for special consideration. All Violations are punishable by imprisonment or fine or both.

<p>Professional's name (print): <u>Louis C. Turcotte</u></p> <p>I hereby state that the owner has authorized me to submit his report. Furthermore, I hereby state that all statements are correct and complete to the best of my knowledge. A copy of this report has been given to the owner.</p> <p></p> <p><u>Louis C. Turcotte</u> <u>2/15/07</u> Professional's Signature Date</p>	<p>Owner / Owner representative's name (print below): (A) I hereby state that I am the owner/owner's representative of the premises referenced in the attached report. Furthermore, I have received and read a copy of the attached report and I am aware of the required repairs and/or maintenance, if any and the recommended time frame for the same. (B) I certify that all items noted as SWARMP conditions in the Cycle 5 Report have been corrected/repared; or this report must be rated as "Unsafe" as per RCNY 32-03 (b) (3) (ii) (Q), if applicable. If not the owner - Relationship to owner; Address & Phone No. <u>Max H. Larson, Pres., Watchtower Bible & Tract Society of NY, Inc.</u> <u>25 Columbia Hts:Reg Srvcs, B5-7, Brooklyn NY 11201</u> [REDACTED]</p> <p><u>Max H. Larson</u> <u>2/15/07</u> Signature Date</p>
---	---

See TR-6 Instructions on Reverse side

TR-6 (Rev.5/05)

CRITICAL EXAMINATION REPORT (H15)
FOR THE PERIODIC INSPECTION OF EXTERIOR WALLS AND
EXTERIOR APPURTENANCES OF BUILDINGS

I - Property Information:

BIN#3001737

Address: 183 Columbia Heights, Brooklyn, NY 11201
Block: 234 Lot: 17 Landmarks: Yes

Owner: Watchtower Bible & Tract Society of NY, Inc.

Owner's Address: 25 Columbia Heights, Brooklyn, NY 11201-2483

Owner's Agent: Max H. Larson, Vice President

Telephone Number: [REDACTED]

II - Concise summary of findings:

A thorough visual inspection was done to determine the condition of the exterior walls of the building. No unsafe or precautionary measures exist at this time.

III - Methods Used:

Supervising Architect: Louis C. Turcotte, P. E.

Special Rigger: Karl S. Stone SR#6041, 3163 Broadway, New York, NY 10027, [REDACTED]

Date of critical examination / Field inspection - Start 11/6/06 End: 11/15/06

Up Close inspection Locations: Visual inspection conducted via scaffold observation platform drops from grade to top of exterior wall on numbered locations 2 and 4. Drops numbered 1 and 3 were conducted from the building fire escapes. All 4 locations are shown on attached plot plan.

THIS INSPECTION WAS PERFORMED AND COMPLETED IN ACCORDANCE WITH THE NYC A.C.

IV - Description of Inspection Method:

1. Exterior Construction: Brick Masonry.
2. Approximate Age of Structure: 49 years.
3. Landmarks Status: A historical building within a landmark district.
4. # of Stories: 7, 75'-0"
5. Plan Dimensions: 86'-0" x 25'-0"
6. All appurtenances: Hand Rails, Window Gaurds, Camera Installations, Parapets.
7. Occupancy: Class "A" Multiple Dwelling C of O #:157869
8. Other relevant information: See attached for pictures and plot plan.

Sign 2/15/07

V - Report of Findings:

Review of cycle 5 filed on February 21, 2002 finds the building in safe condition. Since then only routine maintenance work was performed.

During the façade inspection, neither significant deterioration nor movement was observed. The building is water-tight at the roof, parapet, and façade penetrations. All exterior appurtenances are found to be mechanically attached in a sound fashion without cause for water intrusion. The Parapets are of sound nature being uniform with the building façade.

No unsafe conditions were observed; therefore the building is classified in safe condition.

VI - Professional Seal and Signature with Date:

I, Louis C. Turcotte, P.E., do hereby state that it is under my supervision that the Critical Examination was conducted, prepared and filed, and that all observed conditions conform to the code requirements and applicable rules and regulations and directives of the NYC Department of Buildings.

Signature:

Louis C. Turcotte

Date: *2/15/07*

VII - Appendices:

N/A



**MUNICIPAL
DATA
SERVICES, INC.**

134 JAY STREET STATEN ISLAND, NY 10301
ONE [REDACTED] FAX [REDACTED]

CLIENT: FI-256 TITLE#: 3008287723/A 03/05/2010
183 COLUMBIA HEIGHTS
BROOKLYN
BLOCK : 234 LOT : 17

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 # 157869
issued on 10/14/1957 FOR A SEVEN STORY NON-FIREPROOF
BUILDING; THIRTEEN APARTMENTS.*

*According to the Building Department Index records, there
are no alteration plans approved subsequent to the
Certificate of Occupancy that either change or propose to
change the legal occupancy of these premises.*

*Municipal Data Services Inc. certifies that the records of the above municipal
records were examined on behalf of FIRST AMERICAN TITLE INSURANCE CO. 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.*

2762260 9251488

FR - See Info Ltr

H&B - See Info Ltr

SR - See Info Ltr

ER - See Info Ltr

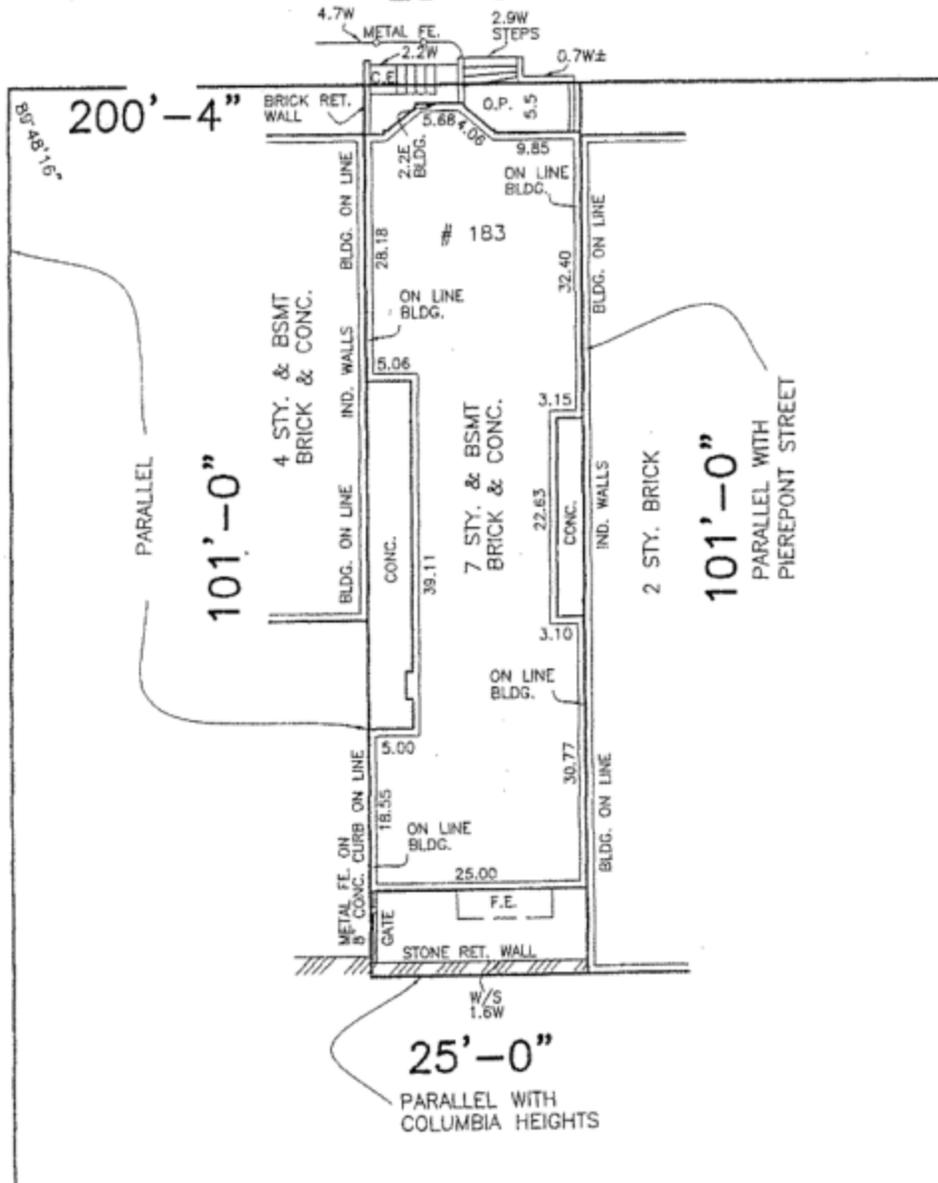
COLUMBIA 50' WIDE HEIGHTS

25'-0"

STREET

60' WIDE

PIERREPONT



THIS SURVEY WAS PREPARED FOR USE IN DISCLOSING INFORMATION FOR TITLE PURPOSES ONLY. THE OFFSETS OR DIMENSIONS SHOWN HEREON FROM THE STRUCTURES TO THE PROPERTY LINES ARE FOR SPECIFIC TITLE PURPOSES ONLY AND ARE NOT INTENDED TO GUIDE IN THE ERECTION OF FENCES, RETAINING WALLS, POOLS, PATIOS, PLANTING AREAS, ADDITION TO BUILDINGS AND/OR ANY OTHER CONSTRUCTION. NO LIABILITY IS ASSUMED BY JOSEPH NICOLETTI ASSOCIATES, PROFESSIONAL LAND SURVEYORS, P.C. FOR ANY USE OF THE DATA FOR CONSTRUCTION OF ANY NEW IMPROVEMENTS, ENCROACHMENTS OR VAULTS, IF ANY, BELOW SURFACE ARE NOT SHOWN. THE EXISTENCE OF RIGHT-OF-WAYS AND/OR EASEMENTS OF RECORD, IF ANY, NOT SHOWN HEREON, ARE NOT CERTIFIED. UNAUTHORIZED ALTERATIONS OR ADDITIONS TO THIS SURVEY IS A VIOLATION OF SECTION 7209 OF THE NEW YORK STATE EDUCATION LAW. COPIES OF THIS SURVEY MAP NOT BEARING THE LAND SURVEYORS INKED SEAL OR EMBOSSED SEAL, SHALL NOT BE CONSIDERED TO BE A VALID TRUE COPY. GUARANTEES OR CERTIFICATIONS INDICATED HEREON SHALL RUN ONLY TO THE PERSON FOR WHOM THE SURVEY IS PREPARED AND ON HIS/HER/HALF TO THE TITLE COMPANY, GOVERNMENTAL AGENCY AND LENDING INSTITUTION LISTED HEREON, AND TO THE ASSIGNEES OF THE LENDING INSTITUTION. GUARANTEES OR CERTIFICATIONS ARE NOT TRANSFERABLE TO ADDITIONAL INSTITUTIONS OR SUBSEQUENT OWNERS.

TAX SECT.: 1 TAX BLOCK: 234 TAX LOT(S): 17

MAP OF PROPERTY AT
BROOKLYN
 KINGS COUNTY, N.Y.
 SURVEYED: JUNE 20, 2006

CERTIFIED TO:
 WATCHTOWER BIBLE AND TRACT SOCIETY OF NEW YORK, INC.
 LIBERTY TITLE AGENCY, LLC
 UNITED GENERAL TITLE INSURANCE COMPANY

Joseph Nicoletti
JOSEPH NICOLETTI ASSOCIATES
 PROFESSIONAL LAND SURVEYORS, P.C.
 499 JERICHO TURNPIKE, SUITE 201
 MINEOLA, NEW YORK 11501

SCALE: 1"=16'

DRAWN BY: AG

MECHANICAL SYSTEMS:

BOILER/HOT WATER:

There is a natural gas H.B. Smith hydronic boiler (Model E89312) installed that was manufactured in 1989. It provides 461,600 BTU/hr with a Power Flame burner (Model JR15A-10).

An A.O. Smith hot water heater (Model BC 200 840) was installed in 1989 with an integral burner and a 200 gallon storage tank.

HEATING:

Each apartment has finn tube radiating heat that is controlled by its own thermostat.

COOLING SYSTEM:

Apartments are cooled with window air conditioners.

BUILDING CONTROLS:

Basement doors and fire escape windows are monitored by 'in house' security system with local audible alarm. Each apartment has an intercom.

GAS:

There is a 2" natural gas feed for the building.

PLUMBING:

There is a 2" city supply and a 4" sewer line to the street.

ELECTRICAL:

The service is 120/208V/3 Phase/400A/4 wire. Apartment metering is in place. Individual meters need to be installed.

TELECOM AND CABLE:

Telephone and data service is fed into Demarc in the building by carrier UTP twisted pair. All rooms are wired back to a central location in the basement.

ELEVATOR:

The building is serviced by one Hollister Whitney elevator (P49998) with a 1,200 lbs capacity. It has a G.A.L. cab and an Advanced Micro Systems controller with a speed of 150 FPM, 6.5 HP. The elevator was built in 1988 and serves the basement to 7th floor.

CONSTRUCTION FEATURES:

ROOFING:

Three roofs (8A, 9A, 9B) have mechanically fastened Carlisle EPDM roofs that were installed in 1989. A reinforced acrylic coating was applied in 2006.

RENOVATION WORK:

A complete renovation was done in 1988 that included the following:

- Plumbing
- Heating
- Concrete
- Masonry
- Demolition/Removal
- Utilities
- Site Work
- Exterior Repair
- Interior Walls
- Inter. Finish/Decorat
- Electrical
- Ductwork
- Cabinetry/Drs/Hardwr.
- Windows
- Roof

EXECUTIVE SUMMARY

LandAmerica Assessment Corporation (“LAC”) has performed a Phase I Environmental Site Assessment (“ESA”) in general accordance with the scope of work and limitations set forth by Watchtower Bible & Tract Society Of New York, Inc. for 183 Columbia Heights, Brooklyn, NY (the “Property”).

The Phase I Environmental Site Assessment is designed to provide Watchtower Bible & Tract Society Of New York, Inc. with an assessment concerning environmental conditions (limited to those issues identified in the report) as they exist at the property. This assessment was conducted utilizing generally accepted ESA industry standards in accordance with ASTM E 1527-05, Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process.

The Property is currently developed for multi-family residential use. A seven-story residential apartment building constructed prior to 1904 currently occupies the Property. In addition to the seven-story structure, the Property is also developed with concrete paved rear courtyard and sidewalk along Columbia Heights located along its western side.

The site is situated within an urban area of Brooklyn, New York. The residential building is bound to the north by a two-story residential building; to the east by a residential building located along Willow Street; to the south by residential buildings; and to the west by Columbia Heights, followed by residential apartment buildings. Based upon topographic map interpretation and site observations, groundwater flow beneath the site is inferred to be in a westerly direction toward East River.

LAC obtained and reviewed a database report from Environmental Data Resources, Inc. (EDR) for the Property and the surrounding area. Review of the database indicated that the Property is identified as a registered petroleum bulk storage tank facility with the New York State Department of Environmental Conservation (NYSDEC). According to information obtained from the database, the Property previously utilized an aboveground 2,000 gallon heating oil storage tank. The tank was reportedly closed prior to 1991 and the Property considered an inactive aboveground storage tank facility. No evidence of the previous AST was observed within the Property at the time of the site visit. Additionally, review of the database indicated that no Spills or LUST incidents are listed at the Property. Based on the closed status and lack of evidence of any aboveground storage tank at the Property, no further investigation is recommended.

Based on the database report, no upgradient sites were identified as potential concerns to the Property. LAC did identify one Delisted SHWS, one State landfill site, twenty-nine LUST and nine Spill Sites located within the prescribed search radii. All of the sites identified were either cross or downgradient of the Property and therefore, are not considered to be a Recognized Environmental Conditions (REC).

Conclusions

LAC has performed a Phase I Environmental Site Assessment in conformance with the scope and limitations of ASTM Practice E 1527-05 of 183 Columbia Heights, Brooklyn, New York, the Property. Any exceptions to or deletions from this practice are described in Section 1.4 of this report. This assessment has revealed no evidence of recognized environmental conditions in connection with the Property; however, the following concern of an environmental nature was identified which warrants mention:

- Based on the age of the Property, there is the potential that additional non-friable wallboard assemblies, resilient floor finishes and roofing components contain asbestos. These materials were observed to be in good condition, with a low potential for disturbance.

This assessment has revealed no other evidence of recognized environmental conditions or associated issues in connection with the Property.

Recommendations

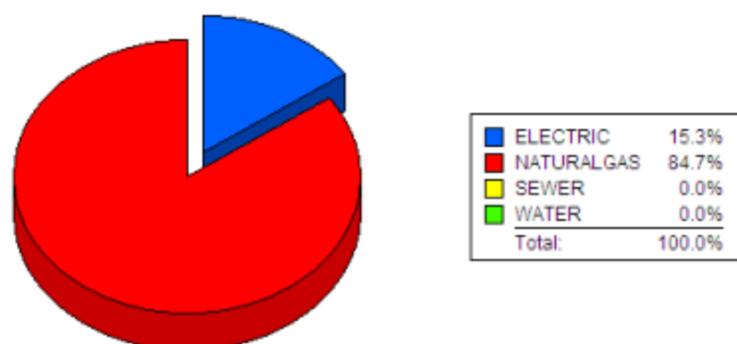
Based on the findings of this ESA, LAC recommends the following:

- Suspect asbestos-containing materials should be managed in-place, in good condition, under an Asbestos Operations & Maintenance (O&M) Program.

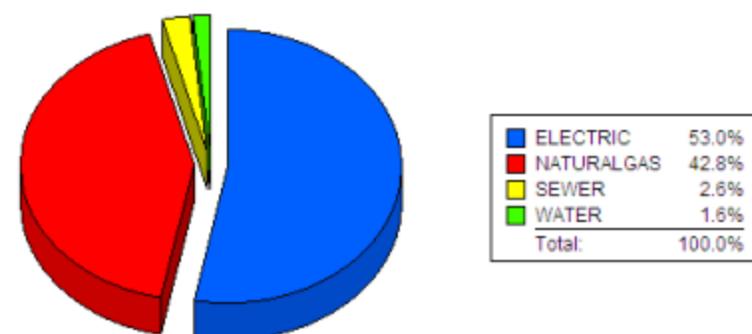
The following table summarizes the findings of the significant elements of this investigation.

ASSESSMENT COMPONENT	ACCEPTABLE	ROUTINE SOLUTION	PHASE II	ESTIMATED COST	REFERENCE SECTION
Historical Review	X				4.4
On-site Operations	X				5.3 / 5.4
Hazardous Materials	X				5.5.1
Waste Generation	X				5.5.1.2
PCBs	X				5.5.3
Asbestos		X		\$500	5.5.10
Lead in Drinking Water	X				5.5.8
Storage Tanks	X				5.5.6
Surface Areas	X				5.3.2
Regulatory Database Review	X				4.1
Adjoining Properties	X				2.5, 4.5
Lead-Based Paint	X				5.5.12
Radon	X				5.5.11
Mold	X				5.5.13
Other					NA

Energy Use Percentage



Cost Percentage



Commodity	Common Use	Energy Use: MMBtu	Energy Percentage	Cost	Cost Percentage	Cost/Unit
ELECTRIC	29,832 kWh	102	15%	\$8,945.89	52.99%	\$0.2999 / kWh
NATURALGAS	5,626 THERM	563	85%	\$7,220.25	42.77%	\$1.2834 / THERM
SEWER	72 KGal			\$439.48	2.60%	\$6.1194 / KGal
WATER	72 KGal			\$276.40	1.64%	\$3.8486 / KGal
Grand Totals:		664		\$16,882.02		



First American Title

First American Title Insurance

Company of New York

633 Third Avenue, 17th Floor

New York, New York 10017

Phone: [REDACTED] - Fax: [REDACTED]

CERTIFICATE OF TITLE

First American Title Insurance Company of New York

Title No. 3008-287723

First American Title Insurance Company of New York ("the Company") certifies to the "proposed insured(s)" listed herein that an examination of title to the premises described in Schedule A has been made in accordance with its usual procedure and agrees to issue its standard form of title insurance policy authorized by the Insurance Department of the State of New York, in the amount set forth herein, insuring the interest set forth herein, and the marketability thereof, in the premises described in Schedule A, after the closing of the transaction in conformance with the requirements and procedures approved by the Company and after the payment of the premium and fees associated herewith excepting (a) all loss or damage by reason of the estates, interests, defects, objections, liens, encumbrances and other matters set forth herein that are not disposed of to the satisfaction of the Company prior to such closing or issuance of the policy (b) any question or objection coming to the attention of the Company before the date of closing, or if there be no closing, before the issuance of the policy.

This Agreement to insure shall terminate (1) if the prospective insured, his or her attorney or agent makes any untrue statement with respect to any material fact or suppresses or fails to disclose any material fact or if any untrue answers are given to material inquiries by or on behalf of the Company; or (2) upon the issuance of title insurance in accordance herewith. In the event that this Certificate is endorsed and redated by an authorized representative of the Company after the closing of the transaction and payment of the premium and fees associated herewith, such "redated" Certificate shall serve as evidence of the title insurance issued until such time as a policy of title insurance is delivered to the insured. Any claim made under the redated Certificate shall be restricted to the conditions, stipulations and exclusions from coverage of the standard form of title insurance policy issued by the Company.

Countersigned

First American Title Insurance Company of New York

By: 

Antonio Vozza, Secretary

By: 

Steven M. Napolitano, President



First American Title Insurance Company of New York

CLOSING REQUIREMENTS

1. **CLOSING DATE:** In order to facilitate the closing of title, please notify the closing department at least 48 hours prior to the closing, of the date and place of closing, so that searches may be continued.
2. **PROOF OF IDENTITY:** Identity of all persons executing the papers delivered on the closing must be established to the satisfaction of the Company.
3. **POWER OF ATTORNEY:** If any of the closing instruments are to be executed pursuant to a Power of Attorney, a copy of such Power should be submitted to the Company prior to closing. THE IDENTITY OF THE PRINCIPAL EXECUTING THE POWER AND THE CONTINUED EFFECTIVENESS OF THE POWER MUST BE ESTABLISHED TO THE SATISFACTION OF THE COMPANY. The Power must be in recordable form.
4. **CLOSING INSTRUMENTS:** If any of the closing instruments will be other than commonly used forms or contain unusual provisions, the closing can be simplified and expedited by furnishing the Company with copies of the proposed documents in advance of closing.
5. **LIEN LAW CLAUSE:** Deeds and mortgages must contain the covenant required by Section 13 of the Lien Law. The covenant is not required in deeds from referees or other persons appointed by a court for the sole purpose of selling property.
6. **REFERENCE TO SURVEYS AND MAPS:** Closing instruments should make no reference to surveys or maps unless such surveys or maps are on file.
7. **INTERMEDIARY DEEDS:** In the event an intermediary will come into title at closing, other than the ultimate insured, the name of such party must be furnished to the Company in advance of closing so that appropriate searches can be made and relevant exceptions considered.

MISCELLANEOUS PROVISIONS

1. THIS CERTIFICATE IS INTENDED FOR LAWYERS ONLY. YOUR LAWYER SHOULD BE CONSULTED BEFORE TAKING ANY ACTION BASED UPON THE CONTENTS HEREOF.
2. THE COMPANY'S CLOSER MAY NOT ACT AS LEGAL ADVISOR FOR ANY OF THE PARTIES OR DRAW LEGAL INSTRUMENTS FOR THEM. THE CLOSER IS PERMITTED TO BE OF ASSISTANCE ONLY TO AN ATTORNEY.
3. Our policy will except from coverage any state of facts which an accurate survey might show, unless survey coverage is ordered. When such coverage is ordered, this certificate will set forth the specific survey exceptions which we will include in our policy. Whenever the word "trim" is used in any survey exceptions from coverage, it shall be deemed to include, roof cornices, mouldings, belt courses, water tables, keystones, pilasters, portico, balcony all of which project beyond the street line.
4. Our examination of the title includes a search for any unexpired financing statements which affect fixtures and which have been properly filed and indexed pursuant to the Uniform Commercial Code in the office of the recording officer of the county in which the real property lies. No search has been made for other financing statements because we do not insure title to personal property. We will on request, in connection with the issuance of a title insurance policy, prepare such search for an additional charge. Our liability in connection with such search is limited to \$1,000.00.
5. This company must be notified immediately of the recording or the filing, after the date of this certificate, of any instrument and of the discharge or other disposition of any mortgage, judgment, lien or any other matter set forth in this certificate and of any change in the transaction to be insured or the parties thereto. The continuation will not otherwise disclose the disposition of any lien.
6. If affirmative insurance is desired regarding any of the restrictive covenants with respect to new construction or alterations, please request such insurance in advance of closing as this request should not be considered at closing.
7. If it is discovered that there is additional property or an appurtenant easement for which insurance is desired, please contact the Company in advance of closing so that an appropriate title search may be made. In some cases, our rate manual provides for an additional charge for such insurance.



First American Title Insurance Company of New York

Proposed Insured
Purchaser: To Be Determined
Mortgagee:

Title No.: 3008-287723
Effective Date: 02/25/2010
Redated:

Amount of Insurance:
Fee: \$0.00
Mortgage: \$0.00

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:

WATCHTOWER BIBLE AND TRACT SOCIETY OF NEW YORK, INC.

Which acquired title from Lloyd Babb by deed dated 7/14/1986 and recorded on 8/1/1986 in Reel 1855 page 1004.

Correction deed from Lloyd Babb to Watchtower Bible and Tract Society of New York, Inc. dated 4/19/2007 and recorded on 5/11/2007 as CRFN 2007000248532. (Corrects Metes and Bounds Description).

Premises described in Schedule "A" are known as:

Address: 183 Columbia Heights,
Brooklyn, New York 11201-2193
County: Kings City: New York
District:
Section:
Block: 234
Lot: 17

**For any Title Clearance Questions
on this Report please call
VINCENT L. PLAIA
VICE PRESIDENT AND COUNSEL**

SM/pms



First American Title Insurance Company of New York

NOTICE

First American will collect fees to enable the recording of documents for this transaction. If it is thereafter determined that a Lender paid all or a portion of those recording fees, First American will promptly refund the amount paid by the Lender to the party from whom it was collected.



First American Title Insurance Company of New York

Title No. 3008-287723

SCHEDULE "A"

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF BROOKLYN, COUNTY OF KINGS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EASTERLY SIDE OF COLUMBIA HEIGHTS, DISTANT 200 FEET 4 INCHES NORTHERLY FROM THE NORTHEASTERLY CORNER OF PIERREPONT STREET AND COLUMBIA HEIGHTS:

RUNNING THENCE EASTERLY PARALLEL WITH PIERREPONT STREET, 101 FEET;

THENCE NORTHERLY PARALLEL WITH COLUMBIA HEIGHTS, 25 FEET;

THENCE WESTERLY PARALLEL WITH PIERREPONT STREET, 101 FEET TO THE EASTERLY SIDE OF COLUMBIA HEIGHTS;

THENCE SOUTHERLY ALONG THE EASTERLY SIDE OF COLUMBIA HEIGHTS, 25 FEET TO THE POINT OR PLACE OF BEGINNING.

THE policy to be issued under this report will insure the title to such buildings and improvements erected on the premises, which by law constitute real property.

FOR CONVEYANCING ONLY: TOGETHER with all the right, title and interest of the party of the first part, of in and to the land lying in the street in front of and adjoining said premises.



First American Title Insurance Company of New York

Title No. 3008-287723

**SCHEDULE "B-I"
(REQUIREMENTS)**

THE FOLLOWING ARE REQUIREMENTS TO BE COMPLIED WITH FOR A TITLE POLICY TO ISSUE:

1. Searches, including judgments, federal tax liens and bankruptcies have been run against Watchtower Bible and Tract Society of New York, Inc., the certified owner(s) herein and the following must be disposed of: **TO BE OMITTED IF PAID AT CLOSING**

Environmental Control Board Liens:

Four (See Post)

2. RE: Watchtower Bible and Tract Society of New York, Inc., a Not-For-Profit Corporation
 - (a) A copy of its Certificate of Incorporation, as amended, and its By -Laws must be submitted to this Company for review in advance of the closing. **OMITTED 10/21/2010 (vlp)**
 - (b) Execution of the closing deed, lease or mortgage must be authorized by a vote of two-thirds of the entire Board of Trustees or Directors of the Corporation, or, if there are twenty-one or more trustees or directors by a vote of the majority of the entire board. If the Certificate of Incorporation or By-Laws require a greater number, then compliance therewith is required. (Not-For-Profit Corporation Law ("N-PCL"), Section 509).
 - (c) The proposed sale, lease, exchange or other disposition to be insured must be in compliance with Section 510 (a) (1) or (2) of the N-PCL. If the proposed sale, lease, exchange or other disposition is by a Type B or C corporation or in some instances a Type D corporation as defined in Section 201 of the N-PCL, compliance, if applicable, with Section 510 (a) (3) (as to obtaining a court order) of the N-PCL is also required. **OMITTED 10/21/2010 (vlp)**

NOTE: An order of the Supreme Court or a County Court may be required of a Type B or Type C corporation or by a Type D corporation unless the corporate law authorizing formation of the Type D corporation provides otherwise. Counsel to the Company must be consulted in advance of closing if such a court order is not to be obtained. **OMITTED 10/21/2010 (vlp)**

- (d) In addition if, a foreign corporation: **OMITTED 10/21/2010 (vlp)**
 - (i) Its authority to convey lease or mortgage the premises described in Schedule A as applicable under the laws of the state or country of incorporation must be submitted to the Company in advance of the closing.
 - (ii) A Certificate of Good Standing from the state or country of incorporation must be submitted.

NOTE: A foreign not-for-profit corporation has such powers permitted by the laws of its state or country of incorporation but no greater powers than a domestic corporation (N-PCL Section 1306)



First American Title Insurance Company of New York

Title No. 3008-287723

SCHEDULE B-I Continued
(REQUIREMENTS)

THE FOLLOWING ARE REQUIREMENTS TO BE COMPLIED WITH FOR A TITLE POLICY TO ISSUE:

3. A copy of the Contract of Sale must be submitted for consideration prior to closing.

NOTE: When applicable, a copy of the Contract of Sale must be submitted with the New York City Real Property Transfer Tax Return (RPT) when the consideration is \$400,000.00 or more.

4. Closing mortgage/deed must contain the following recital: Being the same premises conveyed to the parties of the first part herein by deed recorded on 5/11/2007 as CRFN 2007000248532.
5. Satisfactory proof by affidavit must be furnished stating whether any work has been performed at the premises described in Schedule A by the New York City Department of Rent and Housing Maintenance Emergency Services, the Department of Health, or the Department of Environmental Protection for water tap closings or related work, whether or not the charges therefore are presently liens.
6. Section 26-128 of the Administrative Code of the City of New York and Section 27-4029.1 of the Administrative Code of the City of New York, created tax liens for unpaid Inspection fees and permit fees, respectively, billed by the Building Department and the Fire Department, regardless of the fact that said fees may not be entered in the records of the Department of Finance. Policy excepts any loss, claim, or damage for any unpaid fee or charge claimed by the Building Department and the Fire Department for inspections performed or permits issued prior to the date of the closing but entered in the records of the Department of Finance after the date of closing.
7. FOR INFORMATION ONLY: The Policy contains an exclusion for "Defects, liens, encumbrances, adverse claims or other matters (d) attaching or created subsequent to Date of Policy". The Company conducts only a search in the New York City Department of Finance for entries pertaining to emergency response costs relative to hazardous substances which may thereafter become a lien pursuant to Administrative Code Section 24-605.
8. To verify at closing the identity of the persons who are executing closing documents, two forms of identification, at least one of which is to contain a photograph, is required to be presented.
9. Note: Payment at closing of any amount exceeding \$5,000.00 must be made by a bank or certified check, by a check issued from an attorney's escrow account, or by wired funds.
10. FOR INFORMATION ONLY:

RE: Real Property Tax Payments

NOTE: The recording of documents has been significantly delayed by many county recording offices in New York State. When real estate tax payments become due prior to the recording of a deed, the local tax assessor may not have sufficient information as to where tax bills are to be sent. Where this is an issue, it may be advisable to contact the office of your local tax assessor with a copy of the closing deed. First American is not responsible for the failure to receive real estate tax bills or for any additional charges that may result from the failure to timely pay such amounts. The prompt payment of real estate taxes is the responsibility of the property owner and its mortgage lender.



First American Title Insurance Company of New York

Title No. 3008-287723

SCHEDULE B-I Continued
(REQUIREMENTS)

THE FOLLOWING ARE REQUIREMENTS TO BE COMPLIED WITH FOR A TITLE POLICY TO ISSUE:

11. Note: Contact Counsel for the Company in advance of closing if a document is to be executed pursuant to a power of attorney.
12. Note: The New York City Register requires that certain forms submitted in connection with the transfer of real property in Bronx, Kings, New York and Queens counties be completed on the Internet using the Automated City Register Information System ("ACRIS"). This includes the City's Real Property Transfer Tax Return ("RPTT"), the New York State Real Estate Transfer Tax Return ("TP-584"), the New York State Real Property Transfer Report ("RP5217-NYC"), the Affidavit of Compliance with the Smoke Detector requirement, the Customer Registration Form for Water and Sewer Billing, and the Property Owner Registration Form. These forms, except for the Property Owner Registration Form, must be printed from ACRIS and submitted to the recording office with the closing instruments. Contact the counsel or clearance officer assigned to this title for further information.



First American Title Insurance Company of New York

Title No. 3008-287723
AMENDED 04/14/2010 (sm)

SCHEDULE "B-II"
(EXCEPTIONS)

THE POLICY WILL INCLUDE AS EXCEPTIONS TO TITLE THE FOLLOWING MATTERS UNLESS THEY ARE DISPOSED OF TO THE SATISFACTION OF THE COMPANY:

1. Rights of tenants or persons in possession, if any.
2. Taxes, tax liens, tax sales, water rates, sewer rents and assessments set forth herein.
3. **AMENDED 04/14/2010 (sm)** Survey Reading herein.
4. There (is) are no open mortgage(s) of record.
5. The premises described in Schedule A is located in an area designated as a landmark historic district by a notice recorded in the Register/County Clerk's office on 11/18/1966 in Record liber 295 page 271. Said improvements are subject to the restrictions as to use provided for in the Administrative Code of the City of New York, Title 25, Chapter 3.

NOTE: A search of records in the offices of the Landmarks Preservation Commission and the Department of Buildings may disclose notices of violations of landmark regulations. A search has been ordered. (Pursuant to Local law 1 of 1988, notices of landmark violations may be posted in the records of either the Landmarks Commission or the Building Department).

6. Pursuant to the Real Property Tax Law and related statutes, the exemption of the premises from taxation, including for school purposes, terminates on the first day of the tax quarter immediately following the acquisition of title to or possession of property by a person, association, or corporation not entitled to an exemption or in New York City (NYC) upon issuance of a violation by a NYC agency, department or bureau for an illegal occupancy. The premises then may become taxed prorata for the unexpired term of the taxable year from the termination of the exemption and subsequent thereto at the full valuation without benefit of such tax exemption and when there is an issuance of a NYC violation the reimposition of taxes with interest will include all taxes which have been exempted. Policy excepts the reimposition of taxes, including for school purposes, from the termination of the exemption, and in those circumstances where there is a NYC violation all exempted taxes with interest thereon. (See Chapter 242 of the Laws of 1986)
7. Tax search discloses unofficial payment. Proof of payment by paid receipt or cancelled check must be submitted to the Company at or prior to closing.
8. FOR INFORMATION ONLY: The tax search indicates that current, actual water meter readings have not been entered and/or that there may have been minimum, average or estimated water meter readings. Policy does not insure against entries in the records in the office of the Department of Finance or the Department of Environmental Protection for water charges and sewer rents entered and billed subsequent to closing for periods prior to closing and interest thereon.

NOTE: A request for title (property transfer) reading should be made in advance of closing to the Department of Environmental Protection - Bureau of Customer and Conservation Services office in the Borough in which the property is located.



First American Title Insurance Company of New York

**Title No. 3008-287723
AMENDED 04/14/2010 (sm)**

SURVEY READING

Survey made by Joseph Nicoletti Associates Professional Land Surveyors, P.C. dated 6/20/2005 shows the following:

A) Encroachments onto Columbia Heights:

- a. Metal Fence.....4.7'
- b. Cellar entrance.....2.2'
- c. Steps.....2.9'
- d. Brick retaining wall on steps.....0.7'±
- e. Brick retaining wall.....2.9'

FOR MORTGAGE POLICY ONLY: Policy insures against monetary loss by reason of the enforced removal thereof.

B) Variation between the location of the stone retaining wall and the Easterly (rear) record line.

C) A gate is located along the Southerly record line. Policy excepts the possible rights and easements of owner of premises adjoining on the South in, to and over the premises described in Schedule 'A'.

Subject to any changes in the above state of facts since 6/20/2006.



First American Title Insurance Company of New York

Title No. 3008-287723

MORTGAGE SCHEDULE

NONE OF RECORD

This title report does not show all the terms and provisions of the mortgage(s) set forth herein. Interested parties should contact the holder(s) thereof to ascertain the terms, covenants and conditions contained therein, and to determine if there are any unrecorded amendments or modifications thereto.



30 BAY STREET STATEN ISLAND, NY 10301
PHONE [REDACTED] FAX [REDACTED]

CLIENT: FI-256 TITLE#: 3008287723/A 03/05/2010
183 COLUMBIA HEIGHTS
BROOKLYN
BLOCK : 234 LOT : 17

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 # 157869 issued on 10/14/1957 FOR A SEVEN STORY NON-FIREPROOF BUILDING; THIRTEEN APARTMENTS.

According to the Building Department Index records, there are no alteration plans approved subsequent to the Certificate of Occupancy that either change or propose to change the legal occupancy of these premises.

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of FIRST AMERICAN TITLE INSURANCE CO. 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.

2762260 9251488

DEPARTMENT OF BUILDINGS

BOROUGH OF

MIDDLESEX

THE CITY OF NEW YORK

No.

Date

CERTIFICATE OF OCCUPANCY

Standard Form adopted by the Board of Standards and Appeals as issued pursuant to Section 610 of the New York Charter and Sections C 2-1810 to C 2-1870 inclusive of Administrative Code 21.31 to 21.37, shall apply.

This certificate is issued to C. O. No. 133621

the owner or owners of the building or premises:

THIS CERTIFICATE that the ~~same~~ ~~above~~ ~~mentioned~~ building premises located at
183 Columbia Heights, West Side, 200th North of Macrepant Street

Block 234 Lot 17

contains substantially to the approved plans and specifications, and to the requirements of the building code and all other laws and ordinances, and of the rules and regulations of the Board of Standards and Appeals, applicable to a building of its class and kind at the time the permit was issued; and

CERTIFIES FURTHER that, any provisions of Section 610F of the New York Charter have been complied with as certified by a report of the Fire Commissioner to the Borough Superintendent.

PERMIT No. 1563/2925

Construction classification— non-fireproof

occupancy classification— class "A" multiple Dwelling - Old Law

Height 7 stories, 60 feet.

date of completion— constr. 10/24/57

Located in Residence Use District.

plumb. 10/7/57
 E. D. 10/11/57

Height Zone at time of issuance of permit

This certificate is issued subject to the limitations hereinafter specified and to the following resolutions of the Board of Standards and Appeals:

PERMISSIBLE USE AND OCCUPANCY

FLOOR	HEIGHT	PERSONS ACCOMMODATED			USE
		MAX.	TOTAL	TOTAL	
cellar	ground	-	-	-	ordinary
first	40	-	-	-	two (2) families
second	40	-	-	-	two (2) families
third	40	-	-	-	two (2) families
fourth	40	-	-	-	two (2) families
fifth	40	-	-	-	one (1) family
sixth	40	-	-	-	two (2) families
seventh	40	-	-	-	two (2) families
TOTAL - thirteen (13) families					

Class "A" Multiple Dwelling - Old Law

[Handwritten signature]

EMERGENCY REPAIRS

Client: FI-256
Title No: 3008287723/A
Premises: 183 COLUMBIA HEIGHTS

Date: 03/05/2010
County: BROOKLYN

THIS SECTION FOR OFFICE USE ONLY

The search of the last printed lien book reveals the following emergency repair money due :

Date: 11/27/2009

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

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of FIRST AMERICAN TITLE INSURANCE CO. 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.

2762260 9251489

FIRE DEPARTMENT OF THE CITY OF NEW YORK

BUREAU OF FIRE PREVENTION
9 METROTECH CENTER
BROOKLYN, N.Y. 11201

RECORD SEARCH REQUEST

MAIL TO:

MUNICIPAL DATA SERVICES, INC.
30 BAY STREET 2ND FLOOR
STATEN ISLAND, NEW YORK 10301
PHONE [REDACTED]

CHECKED BY:

SEARCH
NO.

TITLE NO. FI-256 3008287723/A

The undersigned requests the following information re: Premises

183 COLUMBIA HEIGHTS

BROOKLYN

ADDRESS

BOROUGH

- 1. Record of existing Fire Department Violations _____
- 2. Record of Permit for _____
- 3. Other _____

State applicants interest in or relation to premises:

TITLE INSURANCE

(THE CITY OF NEW YORK IS NOT BEING SUED, NOR IS THERE ANY INTENTION TO SUE THE CITY OF NEW YORK)

Signed MUNICIPAL DATA SERVICES INC

Date 03/04/2010

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., FEB 18 2010 the records show the following:

NO VIOLATIONS
Bureau of Fire Prevention
Fire Dept. City of N.Y.

Chief, in Charge
Division of Fire Prevention

SEARCHED BY: _____

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.

2762260

9251490

Date 03/05/2010
Client FI-256
Title No. 3008287723/A

HOUSING AND BUILDING DEPARTMENT SEARCH

PREMISES: 183 COLUMBIA HEIGHTS

BROOKLYN

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 03/04/2010. The following violations were reported pending:

BUILDING DEPARTMENT:

(2) ELEVATOR VIOLATIONS (SEE ATTACHED LETTER)

RENT AND HOUSING MAINTENANCE DEPARTMENT:

NONE

BUILDING CLASSIFICATION:

OLD LAW TENEMENT

- Multiple Dwelling 13 Apts.
 Not a Multiple Dwelling

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.



30 BAY STREET STATEN ISLAND, NY 10301
PHONE [REDACTED] FAX [REDACTED]

DATE: _____

TITLE# _____

BLOCK: _____ LOT: _____

ADDRESS: _____

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

091208E9011/277759	
021009E9011/286909	

LANDMARKS SEARCH

Date: 05/21/2010 Title Number: FI-256 3008287723/A

PREMISES: 183 COLUMBIA HEIGHTS

Borough : BROOKLYN

Block: 234 Lot(s): 17

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 BROOKLYN HEIGHTS 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 FIRST AMERICAN TITLE INSURANCE CO. 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.

2762260 9294574

D MUNICIPAL
DATA
SERVICES, INC.

30 BAY STREET STATEN ISLAND, NY 10301
PHONE [REDACTED] FAX [REDACTED]

03/05/2010

FI-256 3008287723/A

Block: 234 Lot(s): 17

183 COLUMBIA HEIGHTS

BROOKLYN

STREET REPORT
=====

A search of the Topographical Department shows the following results:

Street width: COLUMBIA HEIGHTS - MAPPED AT 50' LEGALLY
OPEN /4/1835 TO
THE FULL WIDTH

Cross streets: WILLOW STREET - MAPPED AT 50' NO STATUS
PIERREPONT STREET - MAPPED AT 60' CEDED
8/8/1892 TO THE
FULL WIDTH
CLARK STREET - MAPPED AT 50' LEGALLY
OPEN 4/3/1834 TO THE
FULL WIDTH

Yours Truly,

MUNICIPAL DATA SERVICES INC.

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of FIRST AMERICAN TITLE INSURANCE CO. 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.

2762260

9251492

EFTA00284005

DEPARTMENT OF BUILDINGS

BOROUGH OF BROOKLYN, THE CITY OF NEW YORK

No. 157869

Date

CERTIFICATE OF OCCUPANCY

Standard form adopted by the Board of Standards and Appeals and issued pursuant to Section 646 of the New York Charter, and Sections C.26-181.0 to C.26-187.0 inclusive Administrative Code 2.1.3.1. to 2.1.3.7. (Building Code.)

This certificate supersedes C. O. No. 133021

The owner or owners of the building or premises:

THIS CERTIFIES that the ~~new~~-altered-~~existing~~-building—premises located at
183 Columbia Heights, East Side, 205'4" North of Pierrepont Street
 Block **234** Lot **17**

, conforms substantially to the approved plans and specifications, and to the requirements of the building code and all other laws and ordinances, and of the rules and regulations of the Board of Standards and Appeals, applicable to a building of its class and kind at the time the permit was issued; and CERTIFIES FURTHER that, any provisions of Section 646F of the New York Charter have been complied with as certified by a report of the Fire Commissioner to the Borough Superintendent.

Permit No.— **1569/1955** Construction classification— **non-fireproof**
 Occupancy classification— **class "A" multiple dwelling - Old Law** . Height **7** stories, **68** feet.
 Date of completion— **constr. 10/14/57** . Located in **Residence** Use District.
plumb. 10/7/57
 Height Zone at time of issuance of permit
H.D. 10/11/57

This certificate is subject to the limitations hereinafter specified and to the following resolutions of the Board of Standards and Appeals: (Calendar numbers to be inserted here)

PERMISSIBLE USE AND OCCUPANCY

STORY	LIVE LOADS Lbs. per Sq. Ft.	PERSONS ACCOMMODATED			USE
		MALE	FEMALE	TOTAL	
Basement	ground	-	-	-	ordinary
1st	40	-	-	-	two (2) families
2nd	40	-	-	-	two (2) families
3rd	40	-	-	-	two (2) families
4th	40	-	-	-	two (2) families
5th	40	-	-	-	one (1) family
6th	40	-	-	-	two (2) families
7th	40	-	-	-	two (2) families
TOTAL - thirteen (13) families					
Class "A" Multiple Dwelling - Old Law					

STATE OF NEW YORK
 COUNTY OF []
 Pursuant to CPLR 4518(c), this certification will serve to authenticate this document as a true and accurate copy of a record of the Department of Buildings. This record was made in the regular course of business of the Department of Buildings. It is the regular practice of the Department to make records of this type, and the records were made at or about the same time of occurrence of the events recorded.
 [Signature]
 Borough Building Officer
 JAN 25 1958

THIS CERTIFICATE SHALL ALSO BE VALIDATED BY THE SIGNATURE OF THE BOROUGH SUPERINTENDENT OF THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK.

Borough Superintendent

CERTIFICATE WILL BE NULL AND VOID IF ALTERED IN ANY MANNER OR ADDITIONS ARE MADE THERETO.

NO CHANGES OF USE OR OCCUPANCY NOT CONSISTENT WITH THIS CERTIFICATE SHALL BE MADE UNLESS FIRST APPROVED BY THE BOROUGH SUPERINTENDENT

Unless an approval for the same has been obtained from the Borough Superintendent, no change or rearrangement in the structural parts of the building, or affecting the light and ventilation of any part thereof or in the exit facilities, shall be made; no enlargement, whether by extending on any side or by increasing height shall be made; nor shall the building be moved from one location or position to another; nor shall there be any reduction or diminution of the area of the lot or plot on which the building is located.

The building or any part thereof shall not be used for any purpose other than that for which it is certified.

The superimposed, uniformly distributed loads, or concentrated loads producing the same stresses in the construction in any story shall not exceed the live loads specified on reverse side; the number of persons of either sex in any story shall not exceed that specified when sex is indicated, nor shall the aggregate number of persons in any story exceed the specified total; and the use to which any story may be put shall be restricted to that fixed by this certificate except as specifically stated.

This certificate does not in any way relieve the owner or owners or any other person or persons in possession or control of the building, or any part thereof from obtaining such other permits, licenses or approvals as may be prescribed by law for the uses or purposes for which the building is designed or intended; nor from obtaining the special certificates required for the use and operation of elevators; nor from the installation of fire alarm systems where required by law; nor from complying with any lawful order for additional fire extinguishing appliances under the discretionary powers of the fire commissioner; nor from complying with any lawful order issued with the object of maintaining the building in a safe or lawful condition; nor from complying with any authorized direction to remove encroachments into a public highway or other public place, whether attached to or part of the building or not.

If this certificate is marked "Temporary", it is applicable only to those parts of the building indicated on its face, and certifies to the legal use and occupancy of only such parts of the building; it is subject to all the provisions and conditions applying to a final or permanent certificate; it is not applicable to any building under the jurisdiction of the Housing Division unless it is also approved and endorsed by them, and it must be replaced by a full certificate at the date of expiration.

If this certificate is for an existing building, erected prior to March 14, 1916, it has been duly inspected and it has been found to have been occupied or arranged to be occupied prior to March 14, 1916, as noted on the reverse side, and that on information and belief, since that date there has been no alteration or conversion to a use that changed its classification as defined in the Building Code, or that would necessitate compliance with some special requirement or with the State Labor Law or any other law or ordinance; that there are no notices of violations or orders pending in the Department of Buildings at this time; that Section 646F of the New York City Charter has been complied with as certified by a report of the Fire Commissioner to the Borough Superintendent and that, so long as the building is not altered, except by permission of the Borough Superintendent, the existing use and occupancy may be continued.

"§ 646 F. No certificate of occupancy shall be issued for any building, structure, enclosure, place or premises wherein containers for combustibles, chemicals, explosives, inflammables and other dangerous substance articles, compounds or mixtures are stored, or wherein automatic or other fire alarm systems or fire extinguishing equipment are required by law to be or are installed, until the fire commissioner has tested and inspected and has certified his approval in writing of the installation of such containers, systems or equipment to the Borough Superintendent of the borough in which the installation has been made. Such approval shall be recorded on the certificate of occupancy."

Additional copies of this certificate will be furnished to persons having an interest in the building or premises, upon payment of a fee of fifty cents per copy.



[CLICK HERE TO SIGN UP FOR BUILDINGS NEWS](#)

NYC Department of Buildings
Actions

Page: 1

Premises: 183 COLUMBIA HEIGHTS BROOKLYN

BIN: 3001737 Block: 234 Lot: 17

NUMBER	TYPE	FILE DATE
ALT 435-020551	ALTERATION	00/00/1902
ALT 1563-042055	ALTERATION	00/00/1904
ALT 1563-052055	ALTERATION	00/00/1905
BN 3130-081666	BUILDING NOTICE	00/00/1908
BN 2280-88	BUILDING NOTICE	11/09/1988
BN 2281-88	BUILDING NOTICE	11/09/1988
C -A17674-122179	CONSTRUCTION	00/00/0000
CERT 133021ALT435-51-073052	(PDF) CERTIFICATE OF OCCUPANCY	00/00/1951
CERT 157869ALT1563-55-102457	(PDF) CERTIFICATE OF OCCUPANCY	00/00/1955
EA 963/88SO/103189#1448	ELEVATOR APPLICATION	11/30/1988

[Next](#)

Enter Action Type:

Or Select from List:

If you have any questions please review these [Frequently Asked Questions](#), the [Glossary](#), or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.



Fabian
- Block #12
- Co-Op
- LH-1 via [unclear]



[CLICK HERE TO SIGN UP FOR BUILDINGS NEWS](#)

NYC Department of Buildings
Property Profile Overview

183 COLUMBIA HEIGHTS
COLUMBIA HEIGHTS 183 - 183

BROOKLYN 11201
Health Area : 2300
Census Tract : 3.01
Community Board : 302
Buildings on Lot : 1

BIN# 3001737
Tax Block : 234
Tax Lot : 17
Condo : NO
Vacant : NO

[View DCP Addresses...](#) [Browse Block](#)

[View Zoning Documents](#)

[View Challenge Results](#)

[View Certificates of Occupancy](#)

Cross Street(s): CLARK STREET, PIERREPONT STREET

DOB Special Place Name:

DOB Building Remarks:

Landmark Status:	L - LANDMARK	Special Status:	N/A
Local Law:	YES	Loft Law:	NO
SRO Restricted:	NO	TA Restricted:	NO
UB Restricted:	NO	Grandfathered Sign:	NO
Little 'E' Restricted:	N/A	City Owned:	NO
Legal Adult Use:	NO		
Additional BINs for Building:	NONE		

Special District: LH-1 - LIMITED HEIGHT

This property is not located in an area that may be affected by Tidal Wetlands, Freshwater Wetlands, or Coastal Erosion Hazard Area. [Click here for more information](#)

Department of Finance Building Classification: D9-ELEVATOR APT

Please Note: The Department of Finance's building classification information shows a building's tax status, which may not be the same as the legal use of the structure. To determine the legal use of a structure, research the records of the Department of Buildings.

	Total	Open	Elevator Records
Complaints	0	0	Electrical Applications
Violations-DOB	6	0	Permits In-Process / Issued
Violations-ECB (DOB)	0	0	Illuminated Signs Annual Permits
Jobs/Filings	0		Plumbing Inspections
ARA / LAA Jobs	0		Open Plumbing Jobs / Work Types
Total Jobs	0		Facades
Actions	20		Marquee Annual Permits
OR Enter Action Type:			Boiler Records
OR Select from List:			DEP Boiler Information
Select...			Crane Information
			After Hours Variance Permits

AND

If you have any questions please review these [Frequently Asked Questions](#), the [Glossary](#), or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.