

CLOSING STATEMENT

**SALE OF CONDOMINIUM UNIT 18C
THE CIELO CONDOMINIUM
450 EAST 83rd STREET
NEW YORK, NEW YORK 10028**

APRIL 1, 2010

CLOSING:

April 1, 2010 at 2:00 p.m.
at the offices of
Platte, Klarsfeld, Levine & Lachtman, LLP
10 East 40th Street, 46th Floor
New York, New York 10016

PERSONS PRESENT

Steven G. Bailey and Dangene McKay-Bailey ("Seller")
10501 Wilshire Boulevard, Apt. 1011
Los Angeles, California 90024
By: David Levine, Attorney-in-Fact

David Levine, Esq.
Platte, Klarsfeld, Levine & Lachtman, LLP
10 East 40th Street, 46th Floor
New York, New York 10016
Counsel to Seller

Carmen Herrera and Timothy E. Breen ("Purchaser")
52 East 81st Street, Apt. J
New York, New York 10028

John Lego, Esq.
Kudman Trachten Aloe LLP
350 Fifth Avenue, Suite 4400
New York, New York 10118
Counsel to Purchaser

New York Title Research Corporation ("Title Company")
550 Mamaroneck Avenue, Suite 401
Harrison, New York 10528
By:

Prudential Douglas Elliman Real Estate ("Co-Broker")
575 Madison Avenue, 5th Floor
New York, New York 10022
By: Max Dobens

AegIM Properties ("Co-Broker")
320 West 37th Street, Suite 301
New York, New York 10018
By: Hans Ingram

CREDITS AND CLOSING ADJUSTMENTS

The following represents the credits due to Seller and Purchasers and the consequent balance owing at closing:

<u>ITEM</u>	<u>TO SELLER</u>	<u>TO PURCHASER</u>
Purchase Price	\$1,600,000.00	
<u>Real Estate Taxes</u>		
4 th Quarter 2009-2010 \$1,084.40 due 4/1/2010	\$ 1,084.40	
<u>Common Charges</u>		
April 2010 \$4,277.20 due 4/1/2010	No Adjustment	
Paid on execution of Contract of Sale		<u>\$160,000.00</u>
Totals	<u>\$1,601,084.40</u>	<u>\$160,000.00</u>
	- 160,000.00	
Balance due to Seller	<u>\$1,441,084.40</u>	

The Balance due to Seller was paid as follows:

\$1,441,084.40 Bank check payable to Chase Home Finance, LLC in payment of portion of balance of Seller's outstanding mortgage loan.

PAYMENTS

The following payments were made on behalf of Seller from Purchaser's Contract Deposit (\$160,000.00) held by Platte, Klarsfeld, Levine & Lachtman, LLP, by checks dated as of the Closing Date, unless otherwise indicated.

- \$ 56,356.15 Payable to Chase Home Finance, LLC in payment of portion of balance of Seller's outstanding mortgage loan.
- \$ 29,525.00 Payable to Judicial Title Insurance Company in payment of title charges, including New York City real property transfer tax (\$22,925.00), New York State real property transfer tax (\$6,400.00) and recording charges (\$200.00).
- \$ 20,000.00 Payable to Prudential Douglas Elliman in payment of brokerage commission.
- \$ 48,000.00 Payable to AegIM Properties in payment of brokerage commission.
- \$ 4,000.00 Payable to Platte, Klarsfeld, Levine & Lachtman, LLP in payment of balance of attorneys' fees and disbursements.
- \$ 250.00 Payable to _____ in payment of mortgage satisfaction administrative fee.
- \$ 250.00 Payable to Cooper Square Realty in payment of closing document preparation fee.
- \$ 1,618.85 Payable to Dangene McKay-Bailey in payment of balance of escrow deposit.

DOCUMENTS

The following documents, each dated as of the Closing Date, unless otherwise noted, were delivered at or in connection with the closing and copies are attached hereto:

1. Contract of Sale and Powers of Attorney.
2. Deed.
3. New York City RPT, Smoke Alarm Affidavit, New York State Combined Transfer Gains Tax Affidavit and Equalization Form and NYS Non-Resident Affidavit.
4. Condominium Waiver of Right of First Refusal and Common Charge Letter.
5. Mortgage Payoff Statement.
6. HUD-1 Settlement Statement.
7. Seller's 1099, FIRPTA Affidavit and Ancillary Closing Documents.
8. Copies of Bills and Checks.