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At an IAS Part of the Supreme Court of The State of New York, held in and for the County of Kings, on the 27 Day of February, 2008

PRESENT: HON. DAVID B. VAUGHAN
Justice

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF KINGS

_____ X

Application of

ORDER
Index No. 3524 /2008

CONG. ATZEI CHAIM OF SIGET

A Religious Corporation, for leave mortgage its real Property located at 1511 50th Street, Brooklyn, New York 11219,

Petitioner

_____ X

The Petitioner, CONG. ATZEI CHAIM OF SIGET, having a religious corporation, having moved this Court for an Order pursuant to Section 12 of the Religious Corporation Law and Section 511 of the Not-for-Profit-Corporation Law granting it leave to mortgage its real property real property located at 1511 50th Street, Brooklyn, County of Kings, and said application having regularly come to be heard,

NOW, upon reading and filing the Petition of CONG. ATZEI CHAIM OF SIGET, in the Supreme Court of the State of New York, County of Kings, dated and verified the 6th day of June, 2007, and the schedules annexed thereto, from which it appears that it would be in the best interest of the Petitioner to mortgage its real property known as 1511 50th Street, Brooklyn, New York and designated as Block 5453, Lot 72, on the tax map of the County of Kings, upon

such terms as set forth in the attached commitment letter of State Bank of Long Island,

AND it appearing to the satisfaction of the Court that all the terms of the proposed mortgage have been duly authorized and ordered by the Board of Trustees and the members of the Petitioner,

NOW, upon motion of the Petitioner, it is,

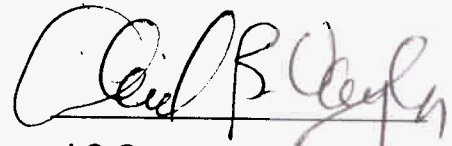
ORDERED, that the Petitioner be, and hereby is, authorized to execute and deliver a first mortgage secured by the real property described in the Petition to State Bank of Long Island to secure the repayment of a loan for ten years in the amount of Four Hundred Ninety Nine Thousand Dollars and No Cents (\$499,000.00), for ten years, bearing interest for the first five years at a fixed rate equal to 3.50% in excess of the most recently available Daily Treasury Yield Curve Rate for five (5) year constant maturities, and adjusting for the last five years at the same calculation, with such other terms as is set forth in the attached commitment letter by State Bank of Long Island,

ORDERED, that the President or Secretary, or any other Officer or Trustee of the corporation, is authorized to execute, acknowledge and deliver the note and mortgage secured by the property, and to execute any other appropriate documents, as may be necessary to effectuate the placing of a lien to validly secure the loan on the property situated at Block 5453, Lot 72, on the tax map of the County of Kings and known as 1511 50th Street, Brooklyn, New York, as the corporate act of and in the name of said Petitioner, and it is further,

ORDERED, that the proceeds realized from such mortgage will be used towards renovations and improvements of premises owned by the Petitioner,

ORDERED, that a copy of this signed ORDER shall be served upon the New York State Department of Law and Charities Bureau and that the Department of Law shall be notified in writing as to whether the transaction contemplated hereunder was completed, abandoned, or is still pending after ninety (90) days from the date hereof.

ENTER:


J.S.C
HON. DAVID B. VAUGHAN

THE ATTORNEY GENERAL HEREBY APPEARS HEREIN,
HAS NO OBJECTION TO THE GRANTING OF
JUDICIAL APPROVAL HEREON, ACKNOWLEDGES
RECEIPT OF STATUTORY NOTICE, AND DEMANDS
SERVICE OF ALL PAPERS SUBMITTED HEREIN
INCLUDING ALL ORDER, JUDGMENTS AND
ENDORSEMENTS OF THE COURT. SAID NO OBJECTION
IS CONDITIONED ON SUBMISSION OF THE MATTER
TO THE COURT WITHIN 30 DAYS HEREAFTER.


ASSISTANT ATTORNEY GENERAL

1-11-08
DATE