

At a ~~Special Term~~<sup>72</sup>, Part of  
the Supreme Court of the  
State of New York, held in  
and for the County of Kings  
at the Courthouse thereof, ~~Civic Center~~<sup>360 Adams St</sup>, Brooklyn, New  
York. On the ~~24th~~<sup>24th</sup> day of  
~~May~~<sup>May</sup>, 2012

PRESENT: HON. SYLVIA G. ASH  
Hon: \_\_\_\_\_

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IN THE MATTER OF THE APPLICATION OF KOLLEL  
BNEI YESHIVAS

Petitioner,

For Leave to Mortgage the Real Property Located at 2402  
Avenue P, Brooklyn, New York.

Index No. # 8450/12  
ORDER

-----X

On reading and filing of the Petition (the "Petition") of KOLLEL BNEI YESHIVAS (the  
"Synagogue"), verified on the 19th day of March, 2012, requesting leave to execute a mortgage  
loan agreement covering real property situated in the County of Kings, City and State of New  
York, to THE BERKSHIRE BANK, as described in the Petition, and filing of the certified copy  
of KOLLEL BNEI YESHIVAS' Resolutions from a meeting held on the 15<sup>th</sup> day of January,  
2012 authorizing said mortgage loan agreement.

Now on motion of Samuel J. Reiser, attorney for Petitioner, it is

**ORDERED**, that KOLLEL BNEI YESHIVAS is hereby authorized to mortgage the real  
property located at 2402 Avenue P, Brooklyn, New York (the "Property"), as described in the  
Petition, to THE BERKSHIRE BANK for the sum of \$800,000.00 (the "Loan").

The terms of the Loan are as follows:

- (a) Loan Amount - \$800,000.00;
- (b) Origination Fee - 1/2% (\$4,000);
- (c) Term - Ten (10) Years;
- (d) Interest rate during first five years (years 1-5) - 5.25% ;

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- (e) Interest rate during next five years (years 6-10) - Bank prime rate as of first day of sixth year plus 1%, with a floor of 5.25% and ceiling of 9%;
- (f) Payments calculated based on a 25-year amortization schedule; and
- (g) No prepayment penalty

The proceeds of the Loan will be used to refinance debt incurred for major construction and renovation of the Synagogue. The Synagogue's interests will be promoted by allowing it to expand its current programming and educational initiatives associated with the recent construction. Further, the Synagogue will continue its normal operations and holding classes at the Property. The Loan will also help advance the Synagogue's future programs, events, seminars and services held or organized by the Synagogue.

A copy of this Order, when signed, shall be forwarded to the State of New York Attorney General's office.

The State of New York Attorney General's office shall be notified in writing when the Loan is either closed (i.e., consummated) or abandoned, and if still pending within ninety (90) days from the date of this Order.

ENTER

J.S.C

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.

*Andrew P. Davis*  
ASSISTANT ATTORNEY GENERAL

APRIL 12, 2012  
DATE

ANDREW P. DAVIS