

DeWitt Clinton
At the Supreme Court of the State of New York, County of New York, held at the Courthouse at 60 Centre St. New York, New York on the 13th day of Nov., 2020.

HON. JENNIFER G. SCHECTER
J.S.C.

PRESENT: Hon. _____
OF THE SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

In the Matter of the Application of _____ x
NYACK COLLEGE For Approval to Sell:

Index No. 159541/2020

ORDER APPROVING THE
SALE OF THE PREMISES

Boon Campus Center (1 South Blvd.), Bowman Gymnasium (154 S Highland Ave.), Fieldhouse - Air Structure (155 S Highland Ave.), Moseley Hall (South) (106 S Highland Ave.), Moseley Hall (North) (106 S Highland Ave.), Bell Tower House (114 S Highland Ave.), Bailey Library (122 S Highland Ave.), Roseberry (130 S Highland Ave.), Athletic Offices (154 S Highland Ave.), Buildings and Grounds (146 S Highland Ave.), Barney Hall (164 S Highland Ave.), Shephard Hall (166 S Highland Ave.), Jaffray Hall (170 S Highland Ave. and 168 S Highland Ave.), Sky Island Lodge (175 S Highland Ave.), Shuman Hall (185 S Highland Ave. / 179 S Highland Ave.), Betty Olsen House (5 Upland Dr.), Berachah House (4 Upland Dr.), Betty Knopp House (2 Upland Dr.), Griswold House (5 South Blvd.), Bethesda (7 South Blvd.), Christie Hall (31 South Blvd.), Hillside Terrace 8-10 (8-10 South Blvd.), Hillside Terrace 12 (12 South Blvd.), Driscoll (37 South Blvd.), Music Education Building (47 South Blvd.), Music Annex (49 South Blvd.), Pardington Hall (45 South Blvd.), Lookout (55 South Blvd.), Simpson Hall (65 South Blvd.), Bethel (102 South Blvd.), Bethany Hall (110 South Blvd.), Brewer (5 Chase Ave.), Harmony Hall (114 South Blvd.), Sunnyside (2 College Ave.), Oakwood (11-15 Chase Ave.), Gables (202 South Blvd.), Dunbar (3 College Ave.), Duplex (6-8 College Ave.), Pomona (204 South Blvd.), each of the aforesaid in South Nyack, New York, Bradley Property (978-980 Bradley Pky) Orangetown, New York and Seminary (350 N Highland Ave.) Upper Nyack /Clarkstown, New York ("Premises")

pursuant to New York State Education Law Section 216 – a 4 d (3) and Sections 510 and 511 of the New York State Not for Profit Corporation Law

Upon reading and filing the Petition of NYACK COLLEGE (hereinafter "**Petitioner**") by and thru its counsel, Pryor Cashman LLP, 7 Times Square, New York, NY 10036, Joshua Luke Rushing, Esq., phone: 212-326-0255, e-mail: lrushing@pryorcashman.com, verified by David C. Jennings, Executive Vice President and Treasurer of Petitioner on the 27th day of October 2020, together with the Consent of the Board of Trustees and Officers of Petitioner, a Letter of No Objection, dated August 6, 2020, to the sale of the Premises from the New York State Department of Education pursuant to Section 216-a 4 d (3) of the New York State Education Law and an Endorsement of No Objection to the sale of the Premises from the Office of the New York State Attorney General, Charities Bureau pursuant to Sections 510 and 511 of the New York State Not for Profit Corporation Law, it appears to the satisfaction of the Court that the interests of the Petitioner will be promoted by selling the Premises, as defined in **Schedule A** made a part hereof, in accordance with the Contract Of Sale dated as of June 18, 2020 with Khal Torath Chaim Inc. ("**KTC**") ("**Contract of Sale**"). KTC assigned all of its right, title and interest in and to the Contract of Sale to Yeshivath Viznitz DKhal Torath Chaim Inc., ("**YVDTC**") by Assignment dated July 9, 2020 ("**Assignment**"). YVDTC is hereinafter referred to as "**Purchaser**". The Contract of Sale and Assignment are hereinafter referred to as "**Contract**" for a purchase price of Forty Five Million Five Hundred Thousand and 00/100 Dollars (\$45,500,000.00).

As of the date of the Contract, the Premises are encumbered by the 100 Mile Fund Loan with a principal balance owed of approximately Thirty Eight Million Five Hundred Thousand and 00/100 Dollars (\$38,500,000.00).

The terms of the Contract provide that Purchaser may elect to pay Six Million and 00/100 Dollars (\$6,000,000.00) of the sale consideration via Purchaser's execution of a Purchase Money Note ("**Purchase Money Note**") to the order of Petitioner or its designee, which Purchase Money Note shall be secured by a second priority lien mortgage ("**Purchase Money Mortgage**") secured by the Premises and such other customary purchase money loan documents reasonably requested by Petitioner (collectively, together with the Purchase Money Note and Purchase Money Mortgage, the "**Purchase Money Mortgage Loan Documents**"), on the following terms: (a) Interest rate 5% per annum; (b) Interest only payments shall be paid monthly in arrears with the balance payable at maturity; (c) Purchaser to pay any and all costs in connection with the loan including but not limited to the preparation of the mortgage documents, recording fee, mortgage

recording taxes and loan title policy (which obligation shall survive the Closing or termination of the Contract); and (d) Maturity- 12 Months from the date of Closing. However, Purchaser has not yet advised Petitioner if Purchaser will elect to utilize the Purchase Money Note and Purchase Money Mortgage to pay a portion of the sale consideration. In the event that Purchaser elects its right to utilize the Purchase Money Note and Purchase Money Mortgage to pay a portion of the purchase price, Petitioner will file an amendment to this Petition with the Charities Bureau and the Court requesting approval of the sale subject to the Purchase Money Note and Purchase Money Mortgage.

NOW, on the motion of Petitioner, it is

ORDERED, that NYACK COLLEGE be and it is hereby authorized:

To sell the Premises, as defined in Schedule A made a part hereof, in accordance with the Contract to Purchaser, for a purchase price of Forty Five Million Five Hundred Thousand and 00/100 Dollars (\$45,500,000.00).

Use the proceeds from the sale of the Premises as follows: approximately Thirty Eight Million Five Hundred Thousand and 00/100 Dollars (\$38,500,000.00) to pay off the 100 Mile Fund Loan, approximately Two Million Five Hundred Thousand and 00/100 Dollars (\$2,500,000.00) for closing costs, including without limitation, broker's fees of One Million Two Hundred and Fifty One Thousand Two Hundred and Fifty and 00/100 Dollars (\$1,251,250.00) per the Broker Agreement and interest and fees related to extending the 100 Mile Fund Loan for 60 days, and approximately Four Million Five Hundred Thousand and 00/100 Dollars (\$4,500,000.00) to complete the consolidation of Petitioner to the NYC Campus.

Petitioner will deliver via e-mail a copy of this signed Order to the New York State Attorney General's Office Charities Bureau ("**Charities Bureau**").

Petitioner will deliver via e-mail notice to the Charities Bureau, that the transaction has been completed (i.e., upon closing), if the transaction has been abandoned, or if it is still pending 90 days after the signing of this Order.

In the event that Purchaser elects its right to utilize the Purchase Money Note and Purchase Money Mortgage to pay a portion of the purchase price, Petitioner will file an amendment to this Petition with the Charities Bureau and the Court requesting approval of the sale subject to the Purchase Money Note and Purchase Money Mortgage.

~~Dated:~~

ENTER:


Justice, Supreme Court
HON. JENNIFER G. SCHECTER
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.

Paula Gellman *11-2-20*
ASSISTANT ATTORNEY GENERAL DATE
Paula Gellman

SCHEDULE A

Building Name	Address	City	Tax Map No.	Block	Lot
Boon Campus Center	1 South Blvd.	South Nyack	65.60-1-1	1	1
Bowman Gymnasium	154 S Highland Ave.	South Nyack	65.52-1-18	1	18
Fieldhouse - Air Structure	155 S Highland Ave.	South Nyack	65.52-1-18	1	18
Moseley Hall (South)	106 S Highland Ave.	South Nyack	65.52-1-18	1	18
Moseley Hall (North)	106 S Highland Ave.	South Nyack	65.52-1-18	1	18
Bell Tower House	114 S Highland Ave.	South Nyack	65.52-1-18	1	18
Bailey Library	122 S Highland Ave.	South Nyack	65.52-1-18	1	18
Roseberry	130 S Highland Ave.	South Nyack	65.52-1-18	1	18
Athletic Offices	154 S Highland Ave.	South Nyack	65.52-1-18	1	18
Buildings and Grounds	146 S Highland Ave.	South Nyack	65.52-1-18	1	18
Barney Hall	164 S Highland Ave.	South Nyack	65.52-1-18	1	18
Shephard Hall	166 S Highland Ave.	South Nyack	65.52-1-18	1	18
Jaffray Hall	170 S Highland Ave.	South Nyack	65.12-1-2/ 65.52-1-18	1/ 1	2/ 18
	168 S Highland Ave.	South Nyack	65.12-2-33	2	33
Sky Island Lodge	175 S Highland Ave.	South Nyack	65.52-1-19/ 65.16-1-2	1/ 1	19/ 2
Shuman Hall	185 S Highland Ave./ 179 Highland Avenue	South Nyack	65.16-1-3/ 65.60-1-25	1/ 1	3/ 25
Betty Olsen House	5 Upland Dr.	South Nyack	65.60-1-2	1	2
Berachah House	4 Upland Dr.	South Nyack	65.60-1-22	1	22
Betty Knopp House	2 Upland Dr.	South Nyack	65.60-1-21	1	21
Griswold House	5 South Blvd.	South Nyack	65.60-1-3	1	3
Bethesda	7 South Blvd.	South Nyack	65.60-1-4	1	4
Christie Hall	31 South Blvd.	South Nyack	65.68-1-4	1	4
Hillside Terrace 8-10	8-10 South Blvd.	South Nyack	65.60-1-5	1	5
Hillside Terrace 12	12 South Blvd.	South Nyack	65.60-1-5	1	5
Driscoll	37 South Blvd	South Nyack	65.68-1-4	1	4
Music Education Building	47 South Blvd.	South Nyack	65.68-1-4	1	4
Music Annex	49 South Blvd.	South Nyack	65.68-1-4	1	4
Pardington Hall	45 South Blvd.	South Nyack	65.68-1-4	1	4
Lookout	55 South Blvd.	South Nyack	65.68-1-4	1	4
Simpson Hall	65 South Blvd	South Nyack	65.68-1-4	1	4
Bethel	102 South Blvd.	South Nyack	65.68-1-8	1	8
Bethany Hall	110 South Blvd.	South Nyack	65.68-1-8	1	8
Brewer	5 Chase Ave.	South Nyack	65.68-1-10	1	10
Harmony Hall	114 South Blvd.	South Nyack	65.68-1-8	1	8
Sunnyside	2 College Ave.	South Nyack	65.68-1-8	1	8
Oakwood	11-15 Chase Ave.	South Nyack	65.68-1-8	1	8
Gables	202 South Blvd.	South Nyack	65.68-1-7.2	1	7.2

Building Name	Address	City	Tax Map No.	Block	Lot
Dunbar	3 College Ave.	South Nyack	65.68-1-7.2	1	7.2
Duplex	6-8 College Ave.	South Nyack	66.61-1-17	1	17
Pomona	204 South Blvd.	South Nyack	65.68-1-7.3	1	7.3
Bradley Property	978-980 Bradley Pky	Orangetown	65.16-1-1.1	1	1.1
Seminary	350 N Highland Ave.	Upper Nyack / Clarkstown	59.16-2-3 / 59.16-1-11	2 / 1	3 / 11