

**ATTORNEY GENERAL OF THE STATE OF NEW YORK  
COUNTY OF KINGS**

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**In the Matter of the Application of  
YOUNG ISRAEL TALMUD TORAH OF  
FLATBUSH For Approval to Sell the Building  
Located at 1012 Avenue I, Brooklyn New York,  
Pursuant to Section 12 of the Religious  
Corporations Law and Sections 510 and 511-a of  
the Not-for-Profit Corporation Law.**

OAG NO. OAG-NYC-  
2024-113

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**ATTORNEY GENERAL APPROVAL**

By Petition verified August 6, 2024, Petitioner Young Israel Talmud Torah of Flatbush (“YITTF”) a religious corporation organized under the Religious Corporations Law, applied to the Attorney General pursuant to Section 12 of the Religious Corporations Law and Sections 510 and 511-a of the Not for Profit Corporation Law for approval of an application to sell to the Yeshivah of Flatbush the property located at 1012 Avenue I, Brooklyn, New York pursuant to a Contract of Sale between YITTF, as seller, and the Yeshivah of Flatbush, as purchaser.

1. The terms of the sale are an “all cash” purchase price of \$5,650,000 for the Building located at 1012 Avenue I, Brooklyn, New York, that the Building is being sold “as is”, and that the closing of title will be 30 days after approval of the transaction by the Attorney General. There is no brokerage fee and the legal fees are being provided to YITTF on a pro bono basis. Thus, the only deduction from the purchase price to be paid by the Yeshiva of Flatbush, as purchaser, will be a transfer tax of \$36,725, meaning that the net proceeds to be realized are \$5,613,275.

2. The proceeds of sale will be used to fund the ongoing operations of YITTF and for making certain physical improvements in the YITTF Building at 1305 Coney Island Avenue, Brooklyn, New York, including the installation of an elevator to facilitate the members' accessing the main sanctuary on the second floor, as decided by the Board of Trustees and the membership of YITTF, which ongoing operations are now undertaken at the YITTF Building.. The remainder of the sales proceeds will be invested in appropriate long and short-term investment vehicles, to be determined by the Board of Trustees and the membership of YITTF. A portion of the proceeds will also be used to pay accrued but unpaid salary to the Rabbi, in the amount of \$226,000, pursuant to the provisions of his contract with YITTF. No portion of the consideration will be distributed to or used for the benefit of any individual or entity.

3. Based on a review of the Petition and the exhibits annexed thereto, and the verification of \_\_\_\_\_ that Young Israel Talmud Torah of Flatbush has complied with the provisions of the Religious Corporations Law and the Not for Profit Corporation Law applicable to the sale or other disposition of all or substantially all of its assets, and neither the Petitioner or any third party having raised with the Attorney General any objections to the proposed transaction, the transaction is approved.

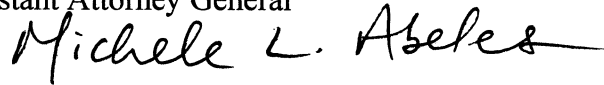
4. Petitioner shall provide written notice to the Attorney General that the transaction has been completed, if it has been abandoned, or if it is still pending 90 days after approval. Petitioner shall also provide the Attorney General with a copy of the final closing statement for the transaction within thirty days after closing.

5. None of the terms or parties referenced in this Attorney General Approval may be changed without further approval of the Attorney General.

Attorney General of the State of New York

By: 

Assistant Attorney General



Dated: August 13, 2024