

ATTORNEY GENERAL OF THE STATE OF NEW YORK
COUNTY OF KINGS

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In the matter of the Application of TSOB 5782 LLC,
a New York limited liability company, and TALMUDICAL
SEMINARY OF BOBOV, a New York religious corporation,
the sole member of TSOB 5782 LLC, for approval to
mortgage is real property at 3710 15th Avenue, Brooklyn,
New York, Block 5348, New Lot 42, Kings County, pursuant
to Sections 510 and 511-a of the Not-for-Profit Corporation
Law and Section 12 of the Religious Corporations Law
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**ATTORNEY GENERAL
APPROVAL**

OAG No.:

OAG-AL-2025-221

1. By Petition verified on the 28th day of August, 2025, TSOB 5782 LLC, a New York limited liability company, and TALMUDICAL SEMINARY OF BOBOV, a New York religious corporation, the sole member of TSOB 5782 LLC, applied 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 mortgage its real property at 3710 15th Avenue, Brooklyn, New York, Block 5348, New Lot 42, in Kings County (the "Property").

2. The proposed mortgage to be obtained from Ponce Bank is for a loan in the amount of \$23,000,000.00, the proceeds of which will be used to pay off current debt on the Property, and the balance to be used for completion of the construction of a new three story-building, consisting of above grade area of 45,910 square feet and gross building area of 57,396 square feet, at the Property. The new edifice, when completed, will house the Seminary, and will contain two floors to be leased to others, the rental income of which will be utilized to defray the costs of the mortgage. The estimated cost to complete the construction is \$13,394,500.

3. The initial term of the loan is for a 36-month construction period, during which period interest only will be paid at the Wall Street Journal Prime Rate plus 100 basis points, with a floor rate of 7.75%. Subsequent to the completion of construction, the loan will convert to a 15-year fixed interest rate loan amortized over 30 years, based on an interest rate fixed to the prevailing 5-year Federal Home Loan Bank of New York plus 300 basis points, expected to be a combined interest rate of 7%, or slightly higher, for the first five (5) years, after which the interest rate will again be recalculated for the next five (5) years, and thereafter every five (5) years.

4. The proceeds will be used for the following purposes: (a) \$2,541,500 held in reserve by Ponce Bank for interest carrying costs during construction period; (b) \$6,240,000 to payoff existing mortgage with CS General Tenth LLC; (c) \$800,000 to payoff existing note with Khal Ichud Chasidim; (d) \$340,000 plus accruing interest to payoff existing note with Labe Twerski.

5. The anticipated closing costs of the transaction are estimated to total \$597,961.00 and include the following charges. Mortgage recording tax of \$476,000. Additionally, the mortgage broker has waived its fee, further bringing down the estimated closing costs. The Seminary is allocating \$40,000.00 for legal fees, of which \$8,000.00 has previously been paid to a prior attorney. Legal fees accrued in connection with this Petition have been waived. The

Seminary is projecting an expense of \$20,000.00 for lender's counsel, and is allocating \$12,000.00 for its own legal counsel who will handle the actual mortgage closing. An attorney to handle the mortgage has not as yet been retained. An additional legal fee of \$5,000.00 to assign the CS General Tenth LLC mortgage to Ponce Bank. The anticipated title charges are approximated \$76,961.00 (which are broken down as follows: \$69,211.00 for title insurance on the construction loan, \$5,000.00 for estimated endorsements, \$1,500.00 for title search, and \$1,250.00 estimated recording fees). As set forth in the Petition, to effectuate the closing, it is anticipated that Petitioner will be required to fund an additional approximately \$900,000.00. This sum would be reduced based on the actual closing costs required to be paid.

6. General closing costs, including mortgage tax, are included in the computation and calculation of the sources and uses of the mortgage proceeds. There will not be any expense for mortgage brokers or legal fees, the mortgage broker and attorney involved, having waived their fees.

7. The balance of mortgage proceeds estimated to be \$13,393,500 shall be used to complete the construction of the Property.

8. Based on a review of the Petition, the Exhibits thereto, and the verification of Moses Steinberg, that TSOB 5782 LLC, and its sole member, Talmudical Seminary of Bobov, have complied with the provisions of the Religious Corporations Law and the Not-for-Profit Corporations Law, applicable to the financing of real property, and neither the Petitioner, or the Seminary, or any third party having raised any objections to the proposed transaction, the transaction is approved.

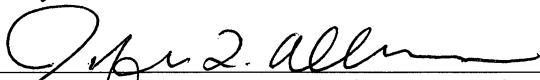
9. Petitioner shall provide written notice to the Attorney General that the transaction has been completed, or if it has been abandoned, or if it is still pending ninety (90) days after the approval.

10. Petitioner shall provide the Attorney General with a copy of the final closing statement for the transaction within thirty (30) days after closing.

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

Letitia James
Attorney General of the State of New York

Date: 9/8/2025

By: 
Assistant Attorney General of the State of New York