

ATTORNEY GENERAL OF THE STATE OF NEW YORK  
COUNTY OF BRONX

-----X  
In the Matter of the Application of

APOSTLES OF THE SACRED HEART OF JESUS,  
INCORPORATED,

**ATTORNEY GENERAL  
APPROVAL**

For Leave to Sell Real Property pursuant to §§510  
and 511-a of the Not-for-Profit Corporation Law.

**OAG No.:** NYC-2025-906

-----X

1. By Petition verified on August 21, 2025 (the “Petition”), the Apostles of the Sacred Heart of Jesus, Incorporated, a Connecticut charitable corporation (the “Petitioner”), applied to the Attorney General (the “AG”), pursuant to Sections 510 and 511-a of the Not-for-Profit Corporation Law for approval of an application to sell real property.

2. The assets that are the subject of the petition are two parcels of property located at 1631-1659 Zerega Avenue and Parker Street, Bronx, New York, with the tax map addresses of Bronx County, Block 3991, Lot 75 (guest house) and Block 3991, Lot 87 (garage and parking) (the “Property”).

3. There are also two other parcels of real property that are part of this sale located at 1631-1659 Zerega Avenue and Parker Street, Bronx, New York, with the tax map addresses of Bronx County, Block 3991, Lot 78 (former school and convent) and Block 3991, Lot 6 (parking lot). The property is owned by a New York Not for Profit corporation known as the Apostles of the Sacred Heart of Jesus, of New York, Inc. (“ASCJNY”). There were two petitions submitted to the AG; one for Petitioner and one for ASCJNY, with one Purchase and Sale Agreement and one Appraisal, each covering both matters.

4. The terms of the transaction and the consideration are as follows: by Purchase and Sale Agreement, dated June 4, 2024 (as amended on August 18, 2025, the “PSA”), the Property (and the two parcels owned by ASCJNY) will be sold to the New York City School Construction Authority for \$8,500,000, all cash.

5. The Board of Directors of Petitioner approved the transaction by unanimous written consent on August 20, 2025.

6. The net proceeds from the sale, after paying closing costs, shall be \$8,066,250.00 (the “Net Proceeds”). Closing costs will be approximately \$433,750.00 (“Closing Costs”).

7. Closing costs shall be shared between Petitioner and ASCJNY. Petitioner will pay approximately \$166,895.50 of the total Closing Costs, which consists of New York State transfer taxes of \$48,750.00 (Petitioner will pay approximately \$18,778.50 of transfer taxes), attorneys’ fees of \$45,000.00 (Petitioner will pay \$17,334.00 of attorneys’ fees and broker’s commission of \$340,000.00 (Petitioner will pay \$130,783.00 of the broker’s commission). The Directors of

Petitioner approved the Closing Costs and agreed that One Million dollars (\$1,000,000.00) will be escrowed as described in paragraph 9 below and the remaining proceeds will be distributed to the Petitioner to be used to continue to sustain and support the religious, charitable and educational works of the Petitioner. The dissolution of Petitioner is not contemplated after the sale of the said Property.

8. The Net Proceeds after the payment of the Closing Costs shall be apportioned as follows: 38.26% to Petitioner which is \$3,086,147.25 and 61.74% to ASCJNY, which is \$4,980,102.75.

9. Petitioner has agreed to put One Million dollars (\$1,000,000.00) of the Net Proceeds (the "Escrow Funds"), into an escrow account that will be maintained by Petitioner's attorneys, Cullen and Dykman LLP ("Escrow Agent"), pursuant to an escrow agreement included with the Petition (the "Escrow Agreement"). In accordance with the Escrow Agreement, the Escrow Agent shall not release the Escrow Funds unless consented to in writing by the AG.

10. Based on a review of the Petition, exhibits thereto (and the additional documents and information requested by the AG) and the verification of Sister Christine Hoffner that the Apostles of the Sacred Heart of Jesus, Incorporated has complied with the provisions of the Not-for-Profit Corporation Law applicable to the sale of its assets, the Petitioner has answered all of the Attorney General's questions, and neither the Petitioner nor any third party having raised with the AG any objections to the proposed transaction, the transaction is approved.

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

12. Petitioner shall provide the AG with a copy of the final closing statement for the transaction within thirty (30) days after closing and confirmation that the Escrow Funds have been deposited with Escrow Agent.

13. None of the terms or parties referenced in this AG Approval, including Section 16(q) of the PSA, may be changed without further written approval of the AG.

Letitia James  
Attorney General of the State of New York

By: Anthe Maria Bova  
Anthe Maria Bova  
Assistant Attorney General

Dated: August 26, 2025