UNFCU

Approval Letter

820 Second Avenue, 12th Floor
New York, NY 10017 USA
Telephone: 212 338 8100
Facsimile: 212 338 8223

Date: 10/7/2005

To: Robert L Picistrelli

35 Park Avenue Apt 3A
New York NY 10016

Re: 235 East 40th St Apt 22B
New York NY 10016

Member Account # 390960172

Dear: Robert L Picistrelli

Congratulations your application for a mortgage loan has been approved.

Enclosed is a commitment letter which describes the terms and conditions of our approval. Please read it carefully and review all terms. Also, please take note of the expiration date included in your commitment. Please return to us, the executed commitment letter. All conditions of this commitment letter are indicated on the addendum to your commitment letter. Once you have fulfilled all of the conditions of your commitment, we will advise our attorney that your loan is cleared to close.

You will need to obtain a Home Owners Insurance Policy Naming:
United Nation's Federal Credit Union it's Successors &/or Assigns as their interest may appear:

820 Second Ave 12th Floor
New York, NY 10017

The attached commitment letter indicates the amount of insurance which will be necessary. (Does not apply to Co-op loans)

You will also need an acceptable ALTA Title Policy and the necessary Certificate(s) of Occupancy (Does not apply to a Co-op loan) and an acceptable survey of your property. (Survey does not apply for Condo & Co-op loans).

In addition, if this is a refinancing and there are existing mortgage liens, you will need to provide us with payoff statement(s). If the United Nations Federal Credit Union is taking this mortgage by assignment you will need to provide our attorney's office with all the necessary paperwork.

Please remember to bring photo identification with you to the closing. All parties must be present at the closing. If a Power of Attorney form is to be used, it must be submitted ten (10) business days prior to closing.

If you would like to make an appointment with our mortgage closer to discuss any questions you may have, please call our Closing department at: 1 212 338 8100 X 5255

Yours Very Truly

Mortgage Underwriter II
Mallory Corprew

UNFCU

ADJUSTABLE RATE LOAN COMMITMENT
820 Second Ave, 12th Floor
New York, NY 10017 USA
Telephone: 212 338 8100
Facsimile: 212 338 8223

PLEASE READ CAREFULLY, SIGN THE LAST PAGE AND RETURN ONE COPY

Issued To: Robert L Picistrelli

Address: 35 Park Avenue Apt 3A
New York NY 10016

Property Address: 235 East 40th St Apt 22B
New York, NY 10016

Date: 10/7/2005
Member #: 390960172
Sales Representative: William Dunn
Loan Processor: Charlene Hanson

Loan Plan: Three Year Adjustable Rate Loan

SUBJECT TO THE CONTINUANCE OF THE REPRESENTATIONS SET FORTH IN YOUR LOAN APPLICATION and SUPPORTING PAPERS WHICH THIS COMMITMENT IS BASED. THIS IS FOR A FIRST MORTGAGE LIEN ON THE ABOVE PROPERTY, ON THE FOLLOWING TERMS AND CONDITIONS.

Part I Loan Terms:

Loan Amount:	Term (Months):	Initial Monthly Payment:	Interest Rate:
400,000.00	360	$ 2,086.59	You must lock-in your interest rate at least 5 days prior to closing

Margin: .00000 %

Index: **The weekly average yield on US Treasury Securities adjusted to a constant maturity of Three (3) year as made available in the Federal Reserve Statistical Reserve H. 15**

Terms of Commitment: (See part IV Par. 1)

Commitment Expiration Date: 11/29/2005
Stale Document Date: 12/28/2005
Loan Purpose: Purchase

Late Charge: 2% of Monthly Payment
Insurance: (See Part IV Par. 3)
Prepayment Penalty: None

Interest Rate Changes:
Months at Initial Interest Rate: 36
Months Between Interest Adjustments: 36

Monthly Payment Changes:
Months at Initial Monthly Payment: 36
Months Between Payment Adjustments 36

Limits on Interest Rate Changes: (%)
Maximum Increase Between Adjustment Periods: 2.00000
Maximum Decrease Between Adjustment Periods: 2.00000

Maximum Interest Rate:
6.00000 % over the closing rate

If you would like to make an appointment with our mortgage closer to discuss any questions you may have, please call our Closing Department at: 212 - 338 - 8100 X 5255

UNFCU

Commitment Conditions

820 Second Avenue, 12th Floor
New York, NY 10017 USA
Telephone: 212 338 8100
Facsimile: 212 338 8223

THE FOLLOWING CONDITIONS MUST BE COMPLETED WITHIN TWO WEEKS OF RECEIPT OF THE COMMITMENT SO THAT WE MAY PROCEED WITH YOUR CLOSING.

A.Commitment Conditions: This Commitment is subject to the items below, which will be completed by the United Nations Federal Credit Union

Appraisal acceptable to UNFCU verifying the value of the purchase price or value listed on the application

If your appraised value comes in for less than what is stated on the application , your loan may be re-evaluated for approval

Approval of Condo building by UNFCU

B.Underwriting Conditions: This Commitment is subject to the items below, which you must supply to the Credit Union within 14 days from the date of this commitment.

A copy of the current lease agreement for 35 Park Avenue #3A verifying the information in file acceptable to the Credit Union

Signed Commitment Letter

A copy of the current tax bill for 37 Plymouth Road verifying the infomation in file acceptable to the Credit Unionm

Signed disclosures

Receipt, review and approval of Condo Offering Plan, all amendments and last two years financials by UNFCU

Receipt, review and approval of Condo questionnaire by UNFCU

Condo building Insurance Policy acceptable to the Credit Union

****See Next Page for Balance of Conditions****

UNFCU

Commitment Conditions

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C.Items Required at Closing:

The payoff of existing judgments, liens on the property, and/ or any other debt outstanding required by the Credit Union.

In the event your loan does not close the credit union may require updated information concerning your income, assets, credit and appraisal

A blanket policy for the Condominium or PUD with the Credit Union listed as lien holder or mortgagee must be submitted at least 4 days prior to closing. (See below for actual wording.)

United Nations Federal Credit Union It's Successors &/or Assigns
820 Second Ave
12th Floor
New York, NY 10017

Please remember to bring photo identification with you to the closing. All parties must be present at the closing. If a Power of Attorney form is to be used, it must be submitted to the closer ten (10) business days prior to the closing.

Cancellation fee:

There is a fee of $150 if a closing is cancelled after 8:00 am two business days prior to the closing date.

Pay statement dated within 30 days of the closing date

Part III. This commitment for adjustable rate loan as stated in Part I is further described as follows:

1. For Adjustable Monthly Payment Loans

The interest rate and monthly principal and interest payments indicated in Part I will remain unchanged and fixed throughout the term of the loan.

2. Late Charges

If your monthly payment is not received within 15 calendar days after the date it is due, you will be charged a "late charge" as indicated in Part I. The late charge is payable once on each late payment.

3. Foreclosure and Sale

If you are in default, UNFCU may require immediate payment in full of the principle balance of your loan plus interest (accelerate the loan) and may bring action to take away your rights in the property, which, if successful, may result in a sale of the property. This is called foreclosure sale.

4. Sale or Transfer of Property

If you sell or transfer all or part of the property without UNFCU's written consent, UNFCU at its choice, may require immediate payment in full of all amounts you owe to UNFCU and bring legal action for foreclosure and sale.

Part IV General Conditions

1. Term of Commitment

UNFCU provides an extension option for a period of 10, 20 or 30 days. The cost to extend is listed in the Extension Option Agreement. The rate issued at closing will be the higher of either the lock-in rate during the commitment period or prevailing interest rate (5) business days prior to closing. The member will pay for any re-certification fee for any documents. The date my documents expire will be stated on my commitment (approval) letter. Refer to the Extension Option Agreement for further details.

2. Fees, Charges and Deposits Payable at Closing

At the closing, you will be required to pay the fees and disbursements of the Credit Union attorney or representative. Costs for certification or delivery of loan funds, re-inspection fees, title company charges for searches and title insurance, survey costs, mortgage tax, recording fees and any other amounts due UNFCU. You will also have to make an advance deposit (escrow deposit) for the real estate taxes, flood, hazard and mortgage insurance premiums (if applicable). In such amounts as estimated by UNFCU, which will be sufficient to enable UNFCU to pay these bills, one month before they come due. All amounts due to UNFCU must be paid by separate bank or certified check, or pad out of loan proceeds if it is a refinance).

3. Tax and Insurance Payments and Escrow (Not Applicable to Co-op Loans)

At closing you will be required to pay any real estate taxes, water and sewer charges, assessments, hazard and flood insurance premiums, as required by the respective municipalities and agencies due within 60 days of the closing. Additionally, UNFCU will establish an escrow account to make payments for taxes, hazard insurance, mortgage insurance and flood insurance, if applicable, when they become due.

4. Insurance (Sections A, B, C, And E are not applicable to Co-op Loans)

A) A hazard insurance policy covering fire and extended coverage, including vandalism and malicious mischief, with loss payable to the UNFCU, its successors and assigns as mortgagee, must be submitted at least 4 days prior to closing. The insurance company you choose must be acceptable to UNFCU.

B) The policy must be the amount of the loan or 100% of full replacement cost of the structure new.

C) If flood or rent insurance is required, you must bring a policy with its premium prepaid for one year to the closing in the maximum amount obtainable.

D) A certificate from the Condominium/Co-op Association indicating that the unit to be mortgaged is covered by fire and hazard insurance naming UNFCU as Mortgagee.

E) For cooperative only, a certificate of insurance from the agency carrying the master policy on the building.

5. Cancellation

UNFCU, at its choice may refuse to close this loan and may cancel this commitment for any one or more of the following reasons:

A) If the property is altered or damaged, or the sales price is reduced by allowances, credit or otherwise.

B) If the financial status or employment changes.

C) One to four family dwellings, condominium units: if the survey or the state or conditions of title as reflected in the title report or abstract are not acceptable to the closing attorney or closing agent designated by UNFCU.

D) Cooperative apartments: (1) if the title and lien searches, proprietary lease, by-laws, recognition agreement, house rules or current financial are unavailable or not acceptable to UNFCU or its attorney: (2) if the cooperative corporation requires the payment of any fees, charges or sum of money (flip tax) upon the sale or conveyance of the unit.

E) If the highest interest rate or type of loan provided in this commitment is prohibited by law at the time of closing.

F) If you refuse to sign documents reasonably required by UNFCU including, but no limited to, an undertaking to execute any additional or corrective documents that may be required after the closing.

G) If the information stated in your loan application proves to be false or unverifiable.

H) If you fail to satisfy any of the conditions contained in this commitment.

6. Violations

A) Property must be free from all violations of applicable laws, ordinances, regulations or orders of governmental authority.

B) Proof of legal occupancy must be furnished together with a certificate from the applicable government authority showing compliance with local building requirements for any additions or alterations to existing structures. Actual use of property must conform to certificate of occupancy.

7. Title Report and policy (Not applicable to Co-op Loans)

Before closing can be scheduled, it is necessary that you or your attorney order a current title report and mortgage title policy from a reputable title company and have the same forwarded to UNFCU Closing Department as mentioned in Part I for review and Approval. UNFCU is not responsible for any expenses or obligations incurred in connection with such report and title policy.

8. Persons Who Must Attend and Sign Loan Documents

The persons to whom this commitment is issued and those persons listed in Part I, must attend the closing and sign the loan documents required by UNFCU's attorney.

9. Closing Arrangements

No closing will be authorized until you have accepted this commitment and satisfied all of UNFCU conditions for the making of this loan. All legal documents, other than those supplied by UNFCU, are subject to UNFCU review and approval.

10. Trustees (If Applicable)

UNFCU shall designate the trustees.

11). Secondary Financing

No type of secondary financing to complete settlement is permitted unless approved by UNFCU in writing.

12. Acceptance

This commitment shall not be effective unless all persons to whom it is issued sign and return this copy to UNFCU within Fifteen (15) days from the date hereof together with any commitment fees (If applicable) as mentioned in Part I.

13. Reappraisal and Re-Verification

Credit documentation and appraisals may not be more than 120 days old at closing. Additional fee(s) will be required in the event UNFCU requires re-verification.

_____ Date _____

By Mallory Corprew UNFCU

If you sign this commitment and you do not close the loan in accordance with the terms herein, you may lose some or all of the fees or charges you have paid.

I HAVE READ CAREFULLY AND FULLY UNDERSTAND THIS COMMITMENT AND DO HEREBY ACCEPT ALL OF THE TERMS AND CONDITIONS CONTAINED HEREIN.

_____ _____

Member Signature Date Member Signature Date

_____ _____

Member Signature Date Member Signature Date