

NYC DEPARTMENT OF FINANCE OFFICE OF THE CITY REGISTER			
This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.		2020052000291001002EFC2B	
RECORDING AND ENDORSEMENT COVER PAGE PAGE 1 OF 12			
Document ID: 2020052000291001		Document Date: 05-15-2020	
Document Type: MORTGAGE		Preparation Date: 05-26-2020	
Document Page Count: 10			
PRESENTER: NEW YORK LAND SERVICES/TO BE PICKED UP 630 THIRD AVENUE- 12TH FLOOR NEW YORK, NY 10017 212-490-2277 TITLE NO. 20NYM13450		RETURN TO: MCCARTER & ENGLISH, LLP ATTN: JEFFREY A. PETIT, ESQ. FOUR GATEWAY CENTER/100 MULBERRY STREET NEWARK, NJ 07102	
PROPERTY DATA			
Borough	Block	Lot	Unit
MANHATTAN	503	1	Entire Lot
Property Type:		Address	
COMMERCIAL REAL ESTATE		97 SULLIVAN STREET	
Borough	Block	Lot	Unit
MANHATTAN	503	6	Entire Lot
Property Type:		Address	
COMMERCIAL REAL ESTATE		107 - 109 SULLIVAN STREET	
<input checked="" type="checkbox"/> Additional Properties on Continuation Page			
CROSS REFERENCE DATA			
CRFN _____ or DocumentID _____ or Year _____ Reel _____ Page _____ or File Number _____			
PARTIES			
MORTGAGOR/BORROWER: SULLIVAN PROPERTIES, L.P. C/O THE ZUCKER ORGANIZATION, 101 WEST 55TH STREET NEW YORK, NY 10019		MORTGAGEE/LENDER: STATE FARM REALTY MORTGAGE, L.L.C. ONE STATE FARM PLAZA BLOOMINGTON, IL 61710	
FEES AND TAXES			
Mortgage:		Filing Fee:	
Mortgage Amount:	\$ 248,814.20	\$	0.00
Taxable Mortgage Amount:	\$ 248,814.20	NYC Real Property Transfer Tax:	
Exemption:		\$	0.00
TAXES:		NYS Real Estate Transfer Tax:	
County (Basic):	\$ 1,244.00	\$	0.00
City (Additional):	\$ 2,488.00	\$	0.00
Spec (Additional):	\$ 622.00		
TASF:	\$ 0.00		
MTA:	\$ 746.40		
NYCTA:	\$ 0.00		
Additional MRT:	\$ 0.00		
TOTAL:	\$ 5,100.40		
Recording Fee:	\$ 105.00		
Affidavit Fee:	\$ 0.00		
		RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK	
		Recorded/Filed 05-26-2020 11:56	
		City Register File No.(CRFN): 2020000155420	
			
		<i>Annette McMill</i> City Register Official Signature	

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



2020052000291001002CFEAB

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION)

PAGE 2 OF 12

Document ID: 2020052000291001

Document Date: 05-15-2020

Preparation Date: 05-26-2020

Document Type: MORTGAGE

PROPERTY DATA

Borough	Block Lot	Unit	Address
MANHATTAN	503 8 Entire Lot		111 SULLIVAN STREET
	Property Type: APARTMENT BUILDING		
Borough	Block Lot	Unit	Address
MANHATTAN	503 9 Entire Lot		113 SULLIVAN STREET
	Property Type: APARTMENT BUILDING		
Borough	Block Lot	Unit	Address
MANHATTAN	503 10 Entire Lot		115 SULLIVAN STREET
	Property Type: APARTMENT BUILDING		
Borough	Block Lot	Unit	Address
MANHATTAN	503 11 Entire Lot		117 SULLIVAN STREET
	Property Type: APARTMENT BUILDING		
Borough	Block Lot	Unit	Address
MANHATTAN	503 12 Entire Lot		119 SULLIVAN STREET
	Property Type: COMMERCIAL REAL ESTATE		

GAP MORTGAGE AND SECURITY AGREEMENT

THIS GAP MORTGAGE AND SECURITY AGREEMENT (this "Mortgage") is made as of May 15, 2020, by SULLIVAN PROPERTIES, L.P., a Delaware limited partnership, whose mailing address is c/o The Zucker Organization, 101 West 55th Street, New York, New York 10019, (the "Mortgagor"), to STATE FARM REALTY MORTGAGE, L.L.C., a Delaware limited liability company, having an address at One State Farm Plaza, Bloomington, Illinois 61710 (the "Mortgagee").

WITNESSETH that to secure the payment of an indebtedness in the principal sum of TWO HUNDRED FORTY-EIGHT THOUSAND EIGHT HUNDRED FOURTEEN and 20/100 DOLLARS (\$248,814.20) in lawful money of the United States of America, to be paid with interest thereon, according to that certain Gap Promissory Note bearing even date herewith made by the Mortgagor to the Mortgagee, THE MORTGAGOR HEREBY MORTGAGES TO THE MORTGAGEE:

ALL that certain land with the buildings and improvements thereon erected situate lying and being located at 97, 107-109, 111, 113, 115, 117 & 119 Sullivan Street, New York, New York, as more particularly described on Exhibit A annexed hereto and made a part hereof (hereinafter, the "said premises").

TOGETHER with the appurtenances and all the estate and rights of the Mortgagor in and to said premises, and all the right, title and interest of the Mortgagor in and to all land lying in the bed of all streets, roads, and public places, opened or proposed, in front of an adjoining the said premises and all easements and rights of way, public or private, now or hereafter used in connection with the said premises; all buildings, improvements, fixtures, equipment, inventory, computer software and hardware and other articles of personal property now or hereafter affixed to, placed upon or used in connection with the operation of the said premises, and the proceeds thereof, including the proceeds of hazard and title insurance relating thereto; all awards heretofore and hereafter made by reason of the taking by eminent domain of the whole or any part of the said premises or of any right appurtenant thereto, including any awards or payments for use and occupation and for change of grade of streets; all rents, issues and profits, general intangibles, chattel paper, accounts (including all accounts receivables and credit card receivables), inventory, revenues, income and other benefits due or to become due to the Mortgagor for the use, operation or occupancy of the said premises and all franchises, trade names, trademarks, symbols, service marks, books, records, plans, specifications, designs, drawings, permits, consents, licenses, management agreements, franchise agreements, contract rights (including, without limitation, any contract with any architect or engineer or with any other provider of goods or services for or in connection with any construction, repair, or other work upon the said premises), approvals, actions and causes of action that now or hereafter relate to, are derived from or are used in connection with the said premises, or the use, operation, maintenance, occupancy or enjoyment thereof or the conduct of any business or activities thereon or any of the items covered hereby; all amounts refunded, or to be refunded, by taxing authorities from amounts paid for real estate taxes, water and sewer rental charges affecting the said premises and any amounts refunded, or to be refunded, by any insurer from amounts paid for insurance premiums for insurance affecting the said premises; all leases of the said premises or any part thereof now or hereafter entered into, including, without limitation, cash or securities

deposited thereunder to secure performance by the lessees of their obligations thereunder (whether such cash or securities are to be held until the expiration of the terms of such leases or applied to one or more of the installments of rent coming due immediately prior to the expiration of such terms); all certificates of deposit of Mortgagor in the possession of Mortgagee and the proceeds therefrom; all other rights and easements of Mortgagor or hereafter existing pertaining to the use and enjoyment of the said premises, including, without limitation, all declarations of covenants, conditions and restrictions as may affect or otherwise relate to the said premises; and all proceeds and products of the foregoing; all of which are covered by said mortgage, which said mortgage, together with this agreement, shall also constitute a security agreement. This provision shall be self-operative, but the Mortgagor will execute and deliver to the Mortgagee on demand, and hereby irrevocably appoints the Mortgagee the attorney-in-fact of the Mortgagor to execute, deliver and file, such financing statements and other instruments as the Mortgagee may require in order to impose the lien of said mortgage upon said fixtures and personal property. If the lien of this Mortgage on any fixtures or personal property is subject to a security interest covering such fixtures or personal property, then in the event of any default under said mortgage all the right, title and interest of the Mortgagor in and to any and all deposits being held by the holder of such security interest are hereby assigned to the Mortgagee, together with the benefit of any payments now or hereafter made thereon.

TOGETHER with all awards heretofore and hereafter made by reason of the taking by eminent domain of the whole or any part of said premises or of any right appurtenant thereto, including any awards or payments for use and occupation and for change of grade of streets, which awards are hereby assigned to the Mortgagee, which is hereby irrevocably authorized and appointed attorney-in-fact of the Mortgagor to collect and receive any such awards from the authorities making the same, to appear in any proceeding therefor, to give receipts and acquittances therefor, and to apply the same to payment on account of the debt secured hereby, whether then matured or not; and the Mortgagor will execute to the Mortgagee on demand such assignments and other instruments as the Mortgagee may require for said purposes and will reimburse the Mortgagee for its costs (including reasonable counsel fees) in the collection of such awards. In the event of any such taking, the Mortgagor agrees to pay, and agrees that any award shall be apportioned so that there shall first be paid therefrom in the order below named, to the Mortgagee, accrued interest at the rate specified in the note secured hereby on all principal amounts from time to time outstanding hereunder to the date of receipt of such payment by the Mortgagee, plus the entire principal balance secured hereby, notwithstanding any lesser interest rate required to be paid by the authorities making the awards plus any other amounts due from the Mortgagor to the Mortgagee under this Mortgage.

TOGETHER with any and all air rights, development rights, zoning rights or other similar rights or interests that benefit or are appurtenant to the mortgaged premises and any proceeds arising therefrom, to the end that the Mortgagor shall not have the right to, and shall not, initiate, join in or consent to any change in any zoning ordinance, restrictive covenant or other public or private restriction limiting or defining the uses which may be made of the premises or any part thereof.

AND the Mortgagor covenants with the Mortgagee as follows:

1. The Mortgagor will pay the indebtedness, as hereinbefore provided.

MU 133275799.1

2. That the Mortgagor will keep the building on the premises insured against loss by fire for the benefit of the Mortgagee; that Mortgagor will assign and deliver the policies to the Mortgagee; and that the Mortgagor will reimburse the Mortgagee for any premiums paid for insurance made by the Mortgagee on the Mortgagor's default in so insuring the buildings or in so assigning and delivering the policies. That the fire insurance policies required by this paragraph shall contain the usual extended coverage endorsement; that in addition thereto the Mortgagor, within 30 days after notice and demand, will keep the premises and all fixtures and articles of personal property covered hereby insured against loss and damage by such other hazards as Mortgagee may require. All of the provisions of this paragraph and paragraph 4 hereof and of Section 254 of the Real Property Law construing the same shall apply to such additional insurance.

3. That no building on the premises shall be removed or demolished without the consent of the Mortgagee.

4. That the whole of said principal sum shall become due at the option of the Mortgagee: after default in the payment of any installment of principal or of interest for ten (10) days, or after default in the payment of any tax, water rate, sewer rent or assessment upon the date the same, or any of them, becomes due and payable; or after default after notice and demand either in assigning and delivering the policies insuring the building against loss by fire or in reimbursing the Mortgagee for premiums paid on such insurance, as hereinbefore provided; or after default upon request in furnishing a statement of the amount due on this Mortgage and whether any offsets or defenses exist against this Mortgage debt as hereinafter provided.

5. That the holder of this Mortgage, in any action to foreclose it, shall be entitled to the appointment of a receiver.

6. That the Mortgagor will pay all taxes, assessments, sewer rents or water rates, and in default thereof, the Mortgagee may pay the same.

7. That the Mortgagor within ten (10) days upon request by mail will furnish a written statement duly acknowledged of the amount due on this Mortgage and whether any offsets or defenses exist against the mortgage debt.

8. That notice and demand or request may be made in writing and may be served in person or by mail.

9. That the Mortgagor warrants the fee simple title to said premises.

10. That notwithstanding anything to the contrary contained herein, the maximum amount of principal indebtedness secured by this Mortgage or which under any contingency may be secured by this Mortgage is \$248,814.20.

11. That the Mortgagor will receive the advances hereunder subject to the trust fund provisions of Section 13 of the Lien Law.

ME1 33327779v1

12. CHECK THE APPROPRIATE BOX

() The within mortgage covers real property principally improved, or to be improved, by one or more structures containing in the aggregate not more than six residential dwelling units, each having their own separate cooking facilities.

(X) The within mortgage does not cover real property improved as described above.

13. This Mortgage may not be waived, changed or discharged orally, but only by an agreement in writing and signed by the party against whom enforcement of any waiver, change or discharge is sought. If there be more than one Mortgagor the covenants and warranties hereof shall be joint and several. The covenants of this Mortgage shall run with the land and bind the Mortgagor, the heirs, distributees, legal representatives, successors, and assigns of the Mortgagor and all subsequent owners, encumbrancers, tenants and subtenants of the premises, and shall inure to the benefit of the Mortgagee, the successors and assigns of the Mortgagee and all subsequent holders of this Mortgage. As used herein the singular shall include the plural as the context requires.

14. The provisions of Article V of that certain Consolidated, Amended and Restated Promissory Note dated as of even date herewith between Mortgagor and Mortgagee are hereby incorporated by reference into this Mortgage to the same extent and with the same force as if fully set forth herein.


[NO FURTHER TEXT ON THIS PAGE]

ME1 3323379v.1

IN WITNESS WHEREOF, Mortgagor has caused this Mortgage to be executed as of the date first written above.

SULLIVAN PROPERTIES, L.P., a Delaware limited partnership

By: Sullivan GP, LLC, a Delaware limited liability company,
its general partner

By: 
Name: Donald Zucker
Title: Manager

State of New York)
) ss:
County of New York)

On the 13 day of May in the year 2020, before me, the undersigned, personally appeared Donald Zucker, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public
[SEAL]

DANIEL F. SULLIVAN
Notary Public, State of New York
No. 02504997917
Qualified in Orange County
Commission Expires June 15, 2022

SIGNATURE AND ACKNOWLEDGMENT PAGE
GAP MORTGAGE AND SECURITY AGREEMENT

EXHIBIT A
LEGAL DESCRIPTION OF REAL ESTATE

PARCEL I

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at a point on the easterly side of Sullivan Street, distant 75 feet northerly from the corner formed by the intersection of the easterly side of Sullivan Street and the northerly side of Spring Street;

RUNNING THENCE northerly along the easterly side of Sullivan Street, 25 feet;

THENCE easterly parallel with the northerly side of Spring Street, 65 feet 11 inches;

THENCE southerly parallel with the easterly side of Sullivan Street, 25 feet;

THENCE westerly parallel with the northerly side of Spring Street, 65 feet 11 inches to the easterly side of Sullivan Street, at the point or place of BEGINNING.

(For Information Only: Block 303, Lot 1 – 97 Sullivan Street, NY, NY)

PARCEL II

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at a point on the easterly side of Sullivan Street, distant 200 feet northerly from the corner formed by the intersection of the said easterly side of Sullivan Street and the northerly side of Spring Street;

RUNNING THENCE southeasterly on a line parallel with the said northerly side of Spring Street, 100 feet 5 inches;

THENCE northeasterly and parallel with the said easterly side of Sullivan Street, 50 feet;

THENCE northwesterly on a line parallel with the said northerly side of Spring Street, 100 feet 5 inches to the said easterly side of Sullivan Street;

THENCE southwesterly along the said easterly side of Sullivan Street, 50 feet to the point or place of BEGINNING.

(For Information Only: Block 303, Lot 6 – 107 - 109 Sullivan Street, NY, NY)

ME1 33322579v.1

PARCEL III

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at a point on the easterly side of Sullivan Street, distant 201 feet 6-1/2 inches southerly from the corner formed by the intersection of the southerly side of Prince Street with the easterly side of Sullivan Street;

RUNNING THENCE southerly along the easterly side of Sullivan Street, 25 feet 1 inch;

THENCE easterly along a line which forms an angle of 89 degrees 15 minutes 00 seconds on its southerly side with the easterly side of Sullivan Street, 100 feet;

THENCE northerly parallel with the easterly side of Sullivan Street, 25 feet;

THENCE westerly parallel with the southerly side of Prince Street, 100 feet to the point or place of BEGINNING.

(For Information Only: Block 503, Lot 8 - 111 Sullivan Street, NY, NY)

PARCEL IV

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at a point on the easterly side of Sullivan Street, distant 176 feet 6-1/2 inches southerly from the corner formed by the intersection of the southerly side of Prince Street with the easterly side of Sullivan Street;

RUNNING THENCE southerly along the easterly side of Sullivan Street, 25 feet 1 inch;

THENCE easterly along a line which forms an angle of 89 degrees 15 minutes 00 seconds on its southerly side with the easterly side of Sullivan Street, 100 feet;

THENCE northerly parallel with the easterly side of Sullivan Street, 25 feet;

THENCE westerly parallel with the southerly side of Prince Street, 100 feet to the point or place of BEGINNING.

(For Information Only: Block 503, Lot 9 - 113 Sullivan Street, NY, NY)

MEJ 35327579v.1

PARCEL V

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at a point on the easterly side of Sullivan Street, distant 151 feet 6 inches southerly from the corner formed by the intersection of the southerly side of Prince Street and the easterly side of Sullivan Street;

RUNNING THENCE easterly and parallel with Prince Street, 100.00 feet to a point;

THENCE southerly and parallel with Sullivan Street, 25.00 feet to a point;

THENCE westerly and parallel with Prince Street, 100.00 feet to a point on the easterly side of Sullivan Street; and

THENCE northerly along the easterly side of Sullivan Street, 25.00 feet to the point or place of BEGINNING.

(For Information Only: Block 503, Lot 10 - 115 Sullivan Street, NY, NY)

PARCEL VI

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at a point on the easterly side of Sullivan Street, distant 151 feet 6 inches southerly from the southeasterly corner of Sullivan Street and Prince Street;

RUNNING THENCE easterly along the southerly side of the southerly wall of the premises hereby described and in a line in continuation thereof and parallel with Prince Street, 100 feet;

THENCE northerly and in a line parallel with Sullivan Street, 25.00 feet;

THENCE westerly and in a line parallel with Prince Street and part of the way through a party wall, 100.00 feet to the easterly side of Sullivan Street; and

THENCE southerly along the easterly side of Sullivan Street, 25.00 feet to the point or place of BEGINNING. Be the said several distances or dimensions more or less.

(For Information Only: Block 503, Lot 11 - 117 Sullivan Street, NY, NY)

ME1 3332578v.1

PARCEL VII

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at a point on the easterly side of Sullivan Street, distant 126 feet 6 inches southerly from the corner formed by the intersection of the southerly side of Prince Street and the easterly side of Sullivan Street;

RUNNING THENCE easterly on a line parallel with Prince Street and part of the distance through a party wall, 100 feet;

THENCE northerly on a line parallel with Sullivan Street, 25 feet;

THENCE westerly on a line parallel with Prince Street, 100 feet to the easterly side of Sullivan Street; and

THENCE southerly along the easterly side of Sullivan Street, 25 feet to the point or place of BEGINNING.

(For Information Only: Block 503, Lot 12 – 119 Sullivan Street, NY, NY)

ME1 3327579a 1

SULLIVAN PROPERTIES, L.P., as mortgagor
(Borrower)

to

STATE FARM REALTY MORTGAGE, L.L.C., as mortgagee
(Lender)

GAP MORTGAGE AND SECURITY AGREEMENT

Dated: as of May 15, 2020

Premises: 97, 107-109, 111, 113, 115, 117 & 119 Sullivan Street, New York, New York
County: New York
Blocks: 00503
Lots: 0001, 0006, 0008, 0009, 0010, 0011, 0012

DOCUMENT PREPARED BY AND WHEN RECORDED RETURN TO:

McCarter & English, LLP
Four Gateway Center
100 Mulberry Street
Newark, New Jersey 07102
Attention: Jeffrey A. Petit, Esq.

ME1 3327579v.1