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At the ~~Ex Parte~~ Motion Term of the  
Supreme Court of the State of New  
York, County of New York, at 80  
Centre Street, Room 280 New York,  
New York, on the 16<sup>th</sup> day of March,  
2011

In the Matter of the Application of,  
  
ALIANZA DOMINICANA INC.

INDEX NO. 106748/2010

for Leave to Sell, Lease, Exchange or Otherwise  
Dispose of All or Substantially All of Its Assets  
Under Section 511 of the Not-for-Profit  
Corporation Law

SUPREME COURT OF THE STATE OF NEW YORK  
AMENDED ORDER

Upon reading and filing the Verified Petition, verified on May 7, 2010, and the exhibits to the Verified Petition, of Alianza Dominicana Inc., a New York not-for-profit corporation, (the "Petitioner"), the Order of Justice Schoenfeld dated May 25, 2010, the Affidavit and Request for Amended Order of Maria Hernandez, Interim Executive Director of Petitioner, dated as of March 15, 2011 (the "Affidavit"), and the Emergency Affirmation of Oliver G. Chase, Esq. dated as of March 15, 2011, and whereby it appears to the satisfaction of the Court that Petitioner has taken the required corporate actions and has complied with the corporate proceedings required by Section 510 of the New York Not-for-Profit Corporation Law (the "N-PCL") and has complied with the requirements of Section 511 of the N-PCL to: (i) assign all of its right title and interest in and to that certain Agreement of Lease by and between The Trustees of Columbia University In the City of New York ("Columbia") and Petitioner dated as of November 13, 2003 (the "Ground Lease"), pertaining to certain real property located at Block 2124 Lot 1 on the Tax Map of the City of New York, New York County (the "Property") to an affiliate of Petitioner, Alianza, LLC (the "LLC"), for approximately \$9,279,859, and on such additional terms and

conditions described in the Verified Petition and the Affidavit (the "Ground Lease Assignment"); (ii) contribute its interest in the improvements constructed by Petitioner on the Property to the LLC for approximately \$12,357,327 and on such additional terms and conditions described in the Verified Petition and the Affidavit (the "Improvements Transfer"); (iii) on its own behalf or through the LLC, enter into a sublease of a portion of the improvements to be constructed on the Property with an affiliate of Petitioner, Centro-Cultural Afro-Quisqueya, Inc. ("CCAQ"), for a term of approximately twenty (20) years at an initial annual rental of approximately \$695,813 and on the additional terms and conditions described in the Verified Petition and the Affidavit (the "CCAQ Sublease"); (iv) on its own behalf or through the LLC, enter into a sublease of a portion of the improvements to be constructed on the Property with Columbia, for a term of approximately ten (10) years at an initial annual rental of approximately \$256,403 and on the additional terms and conditions described in the Verified Petition and the Affidavit (the "Columbia Sublease"); and (v) on its own behalf or through the LLC, enter into a sublease of a portion of the improvements to be constructed on the Property with Credit Where Credit is Due, Inc. ("CWCD"), for an initial term of approximately fifteen (15) years, with one five year renewal option, at an initial annual rental of approximately \$312,515 and on the additional terms and conditions described in the Affidavit and the Verified Petition (the "CWCD Sublease").

Upon notice of the presentation to the Court of the Verified Petition, the exhibits to the Verified Petition, the Affirmation of Emergency, and the Affidavit and service on the Attorney General of the State of New York, at 120 Broadway, New York, New York 10271, Attn: Charities Bureau (the "Attorney General"), by hand delivery on May 20, 2010, and March 2011 (with respect to the Affidavit) seeking an amended order permitting Petitioner on its own behalf and/or through the LLC to:

- i. Enter into the Ground Lease Assignment;
- ii. Enter into the Improvements Transfer;

- iii. Enter into the CCAQ Sublease;
- iv. Enter into the Columbia Sublease;
- v. Enter into the CWCD Sublease;
- vi. Leave to execute any and all documents and instruments that the Petitioner may deem advisable to effect the foregoing; and
- vii. And for such other and further relief as the Court may deem just and proper; and

WHEREAS, the Attorney General has advised Petitioner that certain measures are needed to improve Petitioner's governance and oversight practices and to ensure that the proceeds resulting from the financing transactions set forth in the Verified Petition as amended by the Affidavit are used for their intended purpose, and has further advised that a forensic audit of the Petitioner's records is needed; and

WHEREAS, the Attorney General requests that the relief sought in the Verified Petition as amended by the Affidavit be subject to the conditions set forth in the final ORDERED paragraph below; and

WHEREAS, Moises Perez has resigned from all paid or unpaid positions at Petitioner or any of its affiliates, whether as an officer, director, employee, consultant, representative or otherwise.

Now, on motion of Hirschen Singer & Epstein LLP, attorneys for the Petitioner, it is:

ORDERED, that the Petitioner on its own behalf and/or through the LLC, be and is hereby granted leave to enter into the Ground Lease Assignment, the Improvements Transfer, the CCAQ Sublease, the Columbia Sublease, and the CWCD Sublease; and it is further

ORDERED, that the Petitioner on its own behalf and/or through the LLC be, and hereby is, granted leave to execute by its duly authorized officers any and all necessary documents and instruments that the Petitioner may deem advisable to effect the Ground Lease

Assignment, the Improvements Transfer, the CCAQ Sublease, the Columbia Sublease, and the CWCD Sublease; and it is further

ORDERED, that the Petitioner notify the Attorney General of the State of New York in writing when this transaction is completed or abandoned or is still pending after ninety days; and it is further

ORDERED, that a signed copy of this Order be sent to the Attorney General; and it is further

ORDERED, that the Petitioner or its attorneys report every six months from the date of this order to the Attorney General as to the progress of the construction of the improvements on the Property; and be it further

ORDERED, that the relief requested by Petitioner shall be granted subject to the following conditions:

1) Moises Perez may not in the future serve either in a paid or unpaid capacity as an officer, director, employee, representative or otherwise of Petitioner or in any of its affiliates or successors without the written consent of the Attorney General;

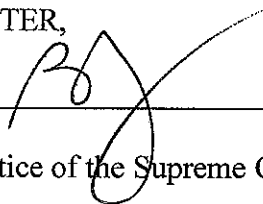
2) Petitioner's board of directors shall (a) to the extent determined to be necessary by the Attorney General adopt enhancements to its governance and oversight practices satisfactory to the Attorney General including, but not limited to, reconstitution of the Petitioner's board of directors, new internal and financial controls and monitoring, and new policies and procedures addressing conflicts of interest and related party transactions, (b) based on any investigation by the Attorney General's Office or another government agency, adopt any additional new procedures or governance changes the Attorney General believes to be necessary, including but not limited to the retention by Petitioner at its sole expense of any independent monitor satisfactory to the Attorney General and reporting directly to the Attorney General, the removal of Board members, officers, directors, employees, consultants or representatives at the

Attorney General's request and the approval of any replacement Board members officers, directors, employees, consultants or representatives by the Attorney General; and (c) promptly retain an independent firm approved by the Attorney General to conduct a forensic audit of Petitioner's records pursuant to criteria and guidelines satisfactory to the Attorney General and report the results of such audit to the Attorney General;

3) \$6,147,765.00 representing net proceeds of the New Markets Tax Credit (NMTC) loan shall be placed into escrow for 120 days and shall not be released from escrow prior to that date without prior written consent by the Attorney General.

4) A copy of the budget and other materials requested by the Attorney General related to the expenditure of the NMTC loan will be provided to the Attorney General and upon the release of the NMTC loan from escrow the Attorney General will be provided with monthly reports (and appropriate documentation) describing how the loan funds are being used.

ENTER,



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Justice of the Supreme Court, County of New York

**BARBARA JAFFE**  
**J.S.C.**

**MAR 16 2011**