

~~August~~-----2024 September 11, 2024 *ca*

Meridian Capital Group, LLC
One Battery Park Plaza 26th Floor
New York, NY 10004

Re: Exclusive Right to Sell Agreement for 336 East 56th Street, New York, NY 10022 (the "Property")

By executing this letter agreement (the "*Agreement*"), Charles Henry Properties LLC (together with its affiliates, "*Owner*") hereby appoint(s) Meridian Capital Group, LLC ("*Meridian*") as Owner's sole agent and grant(s) to Meridian the exclusive right to arrange the sale of the Property. For the purposes of this Agreement, the term "*sale*" or "*sells*" shall include a disposition of the entire Property, a portion of the Property, and/or any or all of Owner's interests in the Property, including, without limitation, development and air rights appurtenant thereto. This Agreement is subject to the following terms and conditions:

1. The term of this Agreement shall commence on the date hereof and shall continue for a period of 120 days (the "*Exclusive Period*"). The Exclusive Period shall automatically extend for additional periods of 60 days; provided however, that either party may terminate this Agreement for any reason whatsoever upon 30 days' written notice. *ca*
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2. Meridian, at its own expense, but subject to Owner's reasonable approval, shall prepare a marketing brochure, offering package or similar marketing materials ("*Marketing Materials*") for distribution to prospective purchasers based on documentation and information provided by Owner. Owner acknowledges and consents to Meridian's intention to disseminate the Marketing Materials to prospective purchasers, and as such represents and warrants that, to the best of Owner's knowledge, any documentation and information supplied by Owner shall be complete and accurate and shall be updated and/or corrected as necessary. Owner further consents to Meridian using its name and logo in any "tombstone" or other advertisement announcing the successful consummation of any of the transactions contemplated hereunder.
3. During the Exclusive Period, Owner will refer all inquiries and offers received with respect to the Property to Meridian, regardless of the source thereof, and all negotiations shall be conducted jointly between Owner and Meridian. Meridian may, in its reasonable discretion, solicit the cooperation of other qualified licensed real estate brokers as appropriate; provided, however, that in no event shall Meridian be required to share the Commission with any cooperating broker. Meridian has no authority to enter into an agreement on Owner's behalf and will make no such representation to any prospective purchaser.
4. Meridian shall be entitled to a full Commission in the event that Owner sells the Property (i) during the Exclusive Period, to any party, whether or not such party dealt directly with Meridian, or (ii) during the twelve (12) months immediately following the Exclusive Period (the "*Tail Period*"), to any party (including any affiliate or subsidiary thereof) with whom Meridian dealt with (each, a "*Prospect*") during the Exclusive Period. Meridian shall submit a list of up to 25

Prospects to Owner no later than fourteen (14) days following the expiration or termination of this Agreement.

5. Meridian's commission (the "*Commission*") in connection with a sale, transfer or joint venture of the Property shall be equal to three percent (3.0%) of the gross sales price (e.g., without deduction for closing expenses, adjustments or costs of any kind). The Commission shall be deemed earned upon the execution of a contract of sale (or other similar agreement) for the Property and shall be due and payable at closing. Meridian, in all events, shall be entitled to the Commission so long as Owner signs a written agreement for the sale of the Property during either the Exclusive Period or Tail Period, whether or not the Owner utilizes Meridian's services, even if the closing does not occur until after the expiration or termination thereof.
6. Owner also understands that Meridian will not advise it as to the legal or tax effects of any transaction, and that the Owner should, if it has not done so already, promptly engage legal and tax professionals to advise it as to all such matters with respect to the Property. Meridian shall have no obligation to investigate conditions on or the condition of the Property, nor the financial stability or capability of any prospective purchaser, and Owner understand that it should engage technical staff and other analytical personnel to advise and assist therewith.
7. In the event Meridian cooperates with another licensed real estate broker, before working with such broker, Meridian will inform such broker that it must look to its client for any and all compensation which may become due to it for the proposed transaction. It is acknowledged that Meridian shall not be required to share its commission payable hereunder with any cooperating broker. In no event shall Meridian be liable for the failure to obtain such other broker's agreement to look solely to its client for payment of any compensation in connection with the proposed transaction.
8. ~~To the fullest extent permitted by applicable law, Owner shall indemnify and hold Meridian and its employees, agents, successors, and assigns (each "*Covered Person*") harmless and against any and all losses, claims, demands, liabilities, expenses, judgments, fines, settlements and other amounts resulting from any and all claims, demands, actions, suits, proceedings, civil, criminal, administrative or investigative in which the Covered Person may be involved, or threatened to be involved, as a party or otherwise, relating to or arising out of this Agreement, except that no Covered Person shall be entitled to such indemnification with respect to any loss, damage or claim incurred by such Covered Person by reason of such Covered Person's gross negligence, willful misconduct or willful breach of this Agreement.~~ Failure to make any payment due hereunder shall entitle Meridian to file a lien against the Property. Notice to Owner pursuant to Section 294-b of New York Real Property Law. At the time of closing, you may be required to deposit the broker's commission with the county clerk in the event that you do not pay the broker his or her commission as set forth herein. Your obligation to deposit Meridian's commission with the county clerk may be waived by Meridian. ca
9. Meridian shall not be liable for incidental, punitive, exemplary, indirect or consequential damages, or lost profits arising under or relating to this Agreement. Meridian's liability for any damages or other monetary amounts relating to this Agreement shall not exceed the total fees received by Meridian under this Agreement.

10. This Agreement shall be binding upon the parties hereto and their respective successors and assigns. Neither party shall have the right to assign this Agreement without the consent of the other party.
11. Owner acknowledges that Meridian is a national financial intermediary and may represent prospective purchasers through debt placement engagements and Owner consents to such representation.
12. This Agreement shall be deemed to have been made under and be construed in accordance with the laws of the State of New York. The parties consent to the exclusive jurisdiction of the Supreme Court of the State of New York, County of New York, for the resolution of any disputes that arise under this Agreement. In the event that any action, suit or other proceeding in law or in equity is brought in connection with any term or provision in this agreement, and such action results in the award of a judgment for money damages or in the granting of any injunction or restraining order, all expenses (including reasonable attorneys' fees) of the prevailing party in such action, suit or other proceeding shall be paid promptly by the non-prevailing party.
13. Meridian represents and warrants that it is duly licensed under the laws of the State of New York as a real estate broker and Meridian agrees that it shall maintain in good standing and renew such license(s) throughout the term of this Agreement. Owner represents that it is the Owner of the Property and that the person executing this Agreement has the full power and authority to validly bind Owner to the terms and conditions hereof.
14. This Agreement incorporates the entire understanding of the parties with respect to this engagement of Meridian by Owner and supersedes all previous agreements regarding such engagement, should they exist, and shall be governed by, and construed and enforced in accordance with, the laws of the State of New York (without regard to conflicts of law principles). If any term of this Agreement is held by a court of competent jurisdiction to be invalid or unenforceable, then this Agreement, including all of the remaining terms, will remain in full force and effect as if such invalid or unenforceable term had never been included. This Agreement may not be modified or amended except by a written agreement duly executed by the parties hereto.
15. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. Facsimile and portable document format (PDF) signatures are acceptable to effectuate the terms of this Agreement.

[Signature Page to Follow]

16. Meridian or its assigns shall not be entitle to any commission upon sale to any of the following entities:

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A. Nunzio Izzo, Izzo Contracting or any of the affiliates or associates of said entities.

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B. Any entity associated with the sale or development of 1011 First Avenue, New York, New York or any portion thereof.

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If the foregoing accurately sets forth our agreement, please sign and return the enclosed copy of this letter.

Very truly yours,

OWNER:

Charles Henry Properties LLC

By: 

Name: Claude Simon

Title: Authorized Signatory

Address: 534 West 42nd Street, APT 8, New
York, NY 10036

Agreed To:

MERIDIAN CAPITAL GROUP, LLC

By: _____

Name: Peter Leung

Title: Managing Director, Legal Dept.