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December 15, 2016

JPMorgan Chase Bank, N.A.
3929 West John Carpenter Freeway
Irving, Texas 75063

Re:
Loan No.:
Borrower: Charles Henry Properties LLC
Premises: 336 East 56 Street, NY, NY

Gentlemen:

We are counsel to Charles Henry Properties, LLC ("Borrower"), and the Borrower is duly qualified and authorized to do business in the State of New York. We have represented Borrower in connection with a loan made by you to Borrower in the principal sum of \$1,345,000.00 on the first mortgage covering the captioned Premises ("Loan").

In this capacity, we have examined the documents and we have deemed necessary for this loan and the following loan documents ("Loan Documents"), and attended the closing of the loan on the premises.

- a) Promissory Note dated December 15, 2016, in the principal sum of \$1,345,000.00 given by Borrower to you;
- b) Mortgage dated December 15, 2016, in the principal sum of \$1,345,000.00 given by Borrower to you with Section 255 Affidavits;
- c) Limited Guaranty dated December 15, 2016, given by Guarantor to you;
- d) Certificate and Indemnity Regarding Hazardous Substances dated December 15, 2016, given by Borrower and Guarantor to you; and

e) The remaining miscellaneous loan and closing documents executed in connection with this transaction

Based upon the foregoing, and upon information and belief to the best of our knowledge, we are of the opinion that:

1. The Borrower has full power and authority to own its property and carry on its business as now being conducted.

2. The Borrower has full power and authority to enter into and perform the Loan Documents executed by it, to pledge collateral and create the security interests and liens provided for in the Loan Documents to be delivered by it, all of which have been duly authorized by all necessary and proper action. No consent or approval (governmental or otherwise) or the taking of any other action is required as a condition to the validity or enforceability of any of the Loan Documents.

3. Each of the Loan Documents has been duly executed and delivered and constitutes the valid and legal binding obligations of the Borrower and/or Guarantor, enforceable in accordance with its respective terms, except to the extent that enforcement thereof may be limited by applicable bankruptcy, insolvency or other similar laws affecting the enforcement of creditors rights generally.

4. To the best of our knowledge, there are no actions, suits, investigations or administrative proceedings of or before any court, arbitrator or governmental authority, pending or threatened against the Borrower or any of their respective properties or assets which question the validity of any of the Loan Documents or any action to be taken in connection with the transactions contemplated thereby or will materially adversely effect the ability of the Borrower to perform their obligations under the Loan Documents.

5. The execution, delivery and performance by the Borrower and/or Guarantor of the Loan Documents does not and will not (i) violate any order, decree or judgment, or any provisions of any statute, rule or regulation, domestic or foreign; (ii) violate or conflict with, result in a breach of or constitute (with notice or lapse of time or both) a default under any mortgage, indenture or contract to respective properties are bound or affected; (iii) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any property or assets of the Borrower except as contemplated by the Loan Documents.

6. To the best of our knowledge, the Borrower is not in default with respect to any order, writ, injunction or decree of any court or of any Federal State, municipal or other governmental department, commission, board, bureau, agency or authority, domestic or foreign, or in violation of any law, statute or regulation, domestic or foreign, which the Borrower is or any of its respective properties are, subject except for such defaults or violations which in the aggregate will not have a material adverse effect on the business operations or condition, financial or otherwise of the Borrower.

7. To the best of our knowledge, the security interest and liens intended to be created by the Loan Documents have been created, and constitute valid, enforceable and perfected security interests in and liens on the collateral covered thereby, upon the terms therein purported to be granted, free and clear of any and all other liens or encumbrances or any rights, options or claims of any kind.

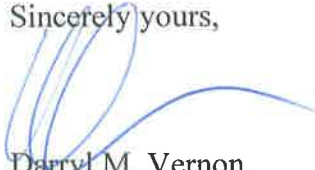
8. The loan made does not violate the usury laws of the State of New York.

9.. In conducting our examination, we have assumed, without investigation, the genuineness of all signatures, the correctness of all certificates, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such copies, and the accuracy and completeness of all records made available to us by the Borrower. In addition, we have assumed, without investigation, the accuracy of the representations, warranties, and covenants as to factual matters made in the Loan Documents and the accuracy of representations and statements as to factual matters made by officers and employees of the Company.

10. Whenever a statement herein is qualified by "known to us," "to our knowledge," or similar phrase, it is intended to indicate that, during the course of our representation of the Company, no information that would give us current actual knowledge of the inaccuracy of such statement has come to the attention of those attorneys in this firm who have rendered legal services in connection with the representation described in the introductory paragraph of this opinion letter. However, we have not undertaken any independent investigation to determine the accuracy of such statement, and any limited inquiry undertaken by us during the preparation of this opinion letter should not be regarded as such an investigation; no inference as to our knowledge of any matters bearing on the accuracy of any such statement should be drawn from the fact of our representation of the Company.

11. We express no other opinion other than as stated in this letter.

Sincerely yours,



Darryl M. Vernon
(dvernon@vgllp.com)