Oct 12 2007

Claude

If we fail
to have loan in place
& paid at our
deadline I will
sell all securities
and have cash
available for closing

Dad

VERNON & GINSBURG, LLP
261 MADISON AVENUE
NEW YORK, NEW YORK 10016

TELEPHONE
(212) 949-7300

TELECOPIER
(212) 697-4432

November 13, 2007

VIA FACSIMILE
Stein & Farkas, LLP
1639 East 13th Street
Brooklyn, NY 11229
Attn: Aaron M. Stein

Re: Mikhli to Simon, 160 Madison Ave. Unit 1
Purchase Money Loan

Dear Aaron:

This letter is to confirm the terms, as we discussed, by which your clients are willing to make a purchase money loan if our client is unable to obtain financing by the closing. If the following is agreed, please just fax or e-mail back your signature.

1. Amount of purchase money loan: $1,050,000.00.

2. Term: six (6) months.

3. Interest rate: 8.5%.

4. Payments: Interest only will be paid monthly, and the principal balance will be due six (6) months from closing.

5. Pre-payment: At any time in whole or in part without penalty.

6. Special conditions: Paragraph 10 of the seller's rider to the contract of sale dated May 4, 2007 is modified to allow the sellers to remain in possession for 180 days after this purchase money loan is paid in full (instead of the "actual closing of the title" as in paragraph 10). If the sellers/lenders obtain possession of the unit in a foreclosure from the purchaser, then the

maintenance on Unit 1 will be frozen at the pre-closing amount for two (2) years after such foreclosure.

7. Standard form loan documents as attached will be executed at the closing, along with such other documents as are reasonable and customary to effectuate the terms of this agreement.

8. All other terms of the contract of May 4, 2007 remain in effect except as modified by this agreement.

9. This agreement will be governed by the law of New York.

10. Facsimile or e-mail signatures may be used as if originals.

If the foregoing confirms our agreement, please fax or e-mail back your signature below.

Sincerely yours,

Darryl M. Vernon
(dvernon@vgllp.com)

AGREED:

STEIN & FARKAS, LLP

____
by: Aaron M. Stein

DMV/sth
Enclosures

cc: Claude Simon

G:\Forms\Clients\LTRS\simonpurch.20071016.ltr.wpd