

Friday, January 18, 2008

RE: Lender: Intervest National Bank 1st Mortgage Loan Commitment on
premises: 160 Madison Avenue
New York, NY 10016

Dear Mr. [Karasik](#);

Confirming our conversation before new years;

Currently the property is owned by Claude Simon (75%) and Bernat & Shamuil Mikhli (25%). As you've suggested the share holders of 160 Madison Ave Owners Corp. came to an agreement and decided that Mr. Bernat & Shamuil Mikli will give a private loan to Mr. Claude Simon and for the purpose of the buyout which is due back with an interest within six (6) months period.

Once this transaction is complete Mr. Claude Simon will be 100% owner of the property but will hold a personal loan due back to the seller.

Due to our previous conversation regarding 160 Madison Ave. you've expressed that the loan would only be given to 100% sole owner of the property. As of January 30th, 2008 Claude Simon will be the only share holder of the said property.

We would like you to re-open the file so we can complete this transaction.

Please call me at your earliest convenience.

Sincerely

Nesli Erdogan