

THE SETAREH FAMILY LIMITED PARTNERSHIP
254 FIFTH AVENUE
New York, New York 10001

June 12, 2014

Claude Simon
160 Madison Avenue Owners Corporation
PO Box 682
New York, New York 10108

Re: Third Floor
254 Fifth Avenue, New York, New York (the "premises")

Dear Mr. Simon:

Recently we received your check dated March 20, 2014 in the amount of \$253.26 which you designated as being for the balance due the rent (\$103.26) and for garbage charges (\$150.00) for the period January 2014 – March 2014). The check is accepted subject to collection but without prejudice to the additional amounts you owe pursuant to the lease dated March 31, 2012 (the "Lease").

Pursuant to Article "48" of the Lease, commencing April 1, 2013 you were responsible for paying 16.67% of the increase in real estate taxes for fiscal years commencing July 1, 2012 for the building in excess of the taxes levied for the fiscal year July 1, 2011 through June 30, 2012 (the "Base Year"). As of July 1, 2013, the real estate taxes for the building were \$114,694.00 (please see the Quarterly Statement attached) and the real estate taxes for the Base Year were \$87,136.00. Accordingly, as of July 1, 2013 you owed \$382.83 per month calculated as follows: $\$114,694.00 - \$87,136.00 = \$27,558.00 \times 16.67\% = \$4,593.92/12 \text{ months} = \382.83 per month . The amount due for the period July 1, 2013 through March 31, 2014 is \$3,445.47.

Additionally, as you were previously advised you are responsible for the cost of the repair and installation of the three (3) chandeliers, which were removed by 160 Madison Avenue Owners Corporation when it took possession of the premises. You have offered to pay \$1,500.00 for the repairs and installation and we accept your offer.

Accordingly the amount still owing the landlord is \$4,945.47.

Please remit payment as soon as possible.

Very truly yours,
The Setareh Family Limited Partnership

By: _____
Abby Setareh



Property Tax Bill
Quarterly Statement
Activity through June 07, 2013

Owner name: SETAREH FAMILY LIMITED PARTNERSHIP
SETAREH ABBY
Property address: 254 5TH AVE.
Borough, block & lot: MANHATTAN (1), 00830, 0040

Mailing address:
SETAREH ABBY
254 5TH AVE. FL. 2
NEW YORK, NY 10001-6406

Outstanding Charges	\$0.00
New Charges	\$57,346.84
Amount Due	\$57,346.84

Please pay by July 1, 2013

Visit us at nyc.gov/finance or call 311 for more information.

001400.01
43744



Please include this coupon if you pay by mail or in person. 1-00830-0040

Total amount due by July 1, 2013
If you want to pay everything you owe by July 1, 2013 please pay

\$57,346.84
\$113,546.74

#BWNFFBV
#8787239130607019#

SETAREH ABBY
254 5TH AVE. FL. 2
NEW YORK NY 10001-6406

Amount enclosed:

Mail payment to:
NYC Department of Finance
P.O. Box 680
Newark, NJ 07101-0680



8787239130607 01 1008300040 0000005734684 0000011354674 130701270081001 2

Billing Summary	Due Date	Amount
Outstanding charges including interest and payments		\$0.00
Finance-Property Tax	07/01/2013	\$57,346.84
Total amount due		\$57,346.84

Tax Year Charges Remaining	Activity Date	Due Date	Amount
Finance-Property Tax		01/01/2014	\$57,346.84
Total tax year charges remaining			\$57,346.84
If you want to pay everything you owe by July 1, 2013 please pay			\$113,546.74
If you pay everything you owe by July 1, 2013, you would save:			\$1,146.94

Annual Property Tax Detail

Tax class 4 - Commercial Property	Tax rate			
Current tax rate	10.2880%			
Estimated market value \$3,199,000	Billable assessed value	Tax rate		Taxes
	\$1,114,830	X 10.2880%	=	\$114,694
Tax before exemptions and abatements				\$114,694
Tax before abatements				\$114,694
Annual property tax				\$114,694

You are required to tell us the income and expenses for your property by September 3, 2013. Please file the information electronically by visiting www.nyc.gov/rpie.

Home banking payment instructions:

1. **Log** into your bank or online bill pay website
2. **Add** the new payee: NYC DOF Property Tax. Enter your account number, which is your boro, block and lot, as it appears here: 1-00830-0040. You may also need to enter the address for the Department of Finance. The address is P.O. Box 680, Newark, NJ 07101-0680.
3. **Schedule** your online payment using your checking or savings account

Did your mailing address change?

If so, please visit us at nyc.gov/changemailingaddress or call 311.

When you provide a check as payment, you authorize us either to use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction.

