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August 14, 2012

via email: colden@masseyknakal.com

Clint Olsen
Director of Sales
Massey Knakal Realty Services
275 Madison Avenue
New York, NY 10016

RE: 246 East 53rd Street/Mixed-Use Property

Dear Clint:

We are authorized to submit the following proposal to purchase the above-referenced property, on behalf of our client, Claude Simon:

PROPERTY: 246 East 53rd Street, NYC, NY.
6-story building.

BLOCK/LOT: 1326/29.

FAR: Overbuilt.

PRICE: \$6,700,000. All cash.

TERMS:

- 1) All cash. No financing contingency.
- 2) Contract of Sale to be executed 10 business days after Buyer's receipt of Contract of Sale and all supporting documents.
- 3) 20 days due-diligence period.
- 4) 10% deposit upon execution of Contract of Sale.
- 5) Seller to pay Transfer Taxes.
- 6) Closing on or about November 1, 2012.

CONDITIONS:

Seller to deliver the Property in as-is condition, including all existing tenants.

BROKERAGE:

One full commission to be shared equally, 50/50, between Sinvin Real Estate LLC and Massey Knakal Realty Services, paid by the Seller.

This letter is a summary of the main terms and conditions that may form the basis for a Contract of Sale. The parties shall not be bound by the terms and conditions contained herein, unless and until the definitive Contract of Sale has been fully executed.

Sincerely,

Roxanne Betesh
Senior Managing Director

Christopher Guzzello
Director

CC: C. Simon