

MITCHELL HOLDINGS LLC

Term Sheet. JULY 7, 2014
Offer to Purchase

Address: [REDACTED]

Price: \$48,000,000

Paid: At closing :

\$38,000,000

\$10,000,000 upon full NYC Landmark Preservation Commission and Community Board approval for the conversion of the property to multi family dwelling with at least 65,000 square feet of net salable space in addition windows and penthouse addition as portrayed on attached architectural renderings

Buyer: An entity to be formed by Mitchell Holdings LLC

Subject: Mutual Acceptable Documentation

Additional conditions prior to closing: Clean title and acceptable Phase 1 and full engineering study on underlying asset

Closing: 60 day from contract

Further conditions: Property owner to cooperate with Buyer's filling of buildings plans with NYC Department of Buildings

Deposit: 3.5% of the purchase price until closing to be held by First American Title

Buyers Attorney:

Randy Amengual Esq.,

Katsky Korins et al,
[REDACTED]

This proposal is intended solely and exclusively as a preliminary discussion expressing the general intentions. The parties mutually intend that neither shall have any binding contractual obligations to the other with respect to the matters referred to herein unless and until a formal written contract has been prepared with adequate opportunity for review by legal counsel and has been fully executed and delivered by all parties. All costs incurred by either party prior to the full execution and delivery of a definitive agreement by the parties shall be the sole risk of the party incurring such costs.

Sincerely yours,

David Mitchell

801 Madison Avenue, New York, NY 10065
[REDACTED]

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