

BINDING LETTER OF INTENT

Agreement made this 19th day of April 2012 by and between Jo [REDACTED] Spitzer and/or an entity designated by [REDACTED] with an address at [REDACTED] 13th Avenue, Brooklyn, New York 11219 and [REDACTED] Realty Co. Inc with an address at [REDACTED] 9th Avenue, New York, New York 10036 [REDACTED] Parking Inc. with an address at [REDACTED] 9th Avenue, New York, New York 10036 (hereinafter the companies)

Whereas the parties seek to form a partnership with regard to the five (5) parcels of real property known and identified as follows:

Record Owner: F [REDACTED] Realty Co. Inc

Property 696 9th Ave (Block 1038 Lot 62)
 356 W 48th St (Block 1038 Lot 60)
 358 W 48th St (Block 1038 Lot 61)

C & J Parking Inc.

Property: 692 9th Ave (Block 1038 Lot 64)
 694 9th Ave (Block 1038 Lot 63)

(hereinafter Properties); and

Whereas, the parties agree that title to the Properties will be placed in one or more New York Limited Liability Companies, formed or to be formed, in which Spitzer on the one hand and ^{ETH/EC} F.T.C. Realty Co. Inc. ^{ON} and C & J Parking Inc. on the other hand shall each have a 50% ownership interest (hereinafter the LLCs); and

Whereas, Spitzer understands that there is certain indebtedness and liens that encumber the property and that Spitzer agrees to pay the outstanding obligations; and