

April 26, 2022

██████████ B.M.  
1120 Avenue of the Americas  
New York, NY 10036  
Attention: Gil Karni, Chief Executive Officer

**Re: Letter of Intent**

Dear Gil:

On behalf of ██████████ E LLP ("NW"), we are pleased to present the following Letter of Intent to ██████████ oalim B.M. ("BHI"). This document is a Letter of Intent ("LOI") only and does not constitute a valid or binding contract or an agreement to enter into such a contract but will serve as a guideline for the preparation of the documentation necessary to consummate the transaction described herein (the "Transaction Documents"). The parties agree to negotiate the terms of the Transaction Documents in good faith. The contemplated transaction is subject to the following terms:

**Subordinate Loan:** An affiliate of NW (the "NW Lender") will provide an \$18 million loan (the "NW Loan") to ██████████ LLC (the "Borrower") evidenced by a Note (the "NW Note") subordinate to the existing loan in the outstanding principal amount of \$67,093,333.36 made by BHI to the Borrower (the "BHI Loan"). The NW Note will accrue interest at the rate of 9% and will be due and payable no sooner than the maturity date of the BHI Loan.

**Collateral:** The NW Loan will be secured by a second priority mortgage encumbering the real property located at 225 Bowery, New York, New York (the "Property") which mortgage shall be junior to and subordinated to BHI's mortgage on the Property.

**Use of Proceeds:** The proceeds of the NW Loan will be used: (i) first, to establish an interest reserve for the BHI Loan and the NW Loan (the "Interest