



New York
Community Bank
Member FDIC

And its divisions -
Queens County Savings Bank • Roslyn Savings Bank
Richmond County Savings Bank • Roosevelt Savings Bank
Atlantic Bank • Garden State Community Bank
Ohio Savings Bank • AmTrust Bank

102 Duffy Avenue, 5th Floor • Hicksville, NY 11801 • (516) 500-6367 • Fax: (516) 500-6794
Peter.Meyer@mynycb.com

Peter L. Meyer
Managing Director
Lending Department

November 24, 2021

Moshe Katzenstein
C/O EK Realty, LLC
939 Eighth Ave, suite #301
New York, NY 10019

the "Premises": 419 W 55th st, Brooklyn, NY
the "Collateral": Cooperative apartment building
the "Borrower": 419 W 55th Street Corp.
the "Principal(s)": N/A

Dear Mr. Katzenstein:

New York Community Bank (the "Bank") is interested in financing your client's request for a Underlying COOP mortgage loan secured by the above-referenced property. This financing is subject to final Bank approval as well as the receipt of additional information satisfactory to the Bank. This letter of intent is an expression of interest and is not a commitment to lend. We will consider financing the referenced property under the terms and conditions as outlined below:

- | | | | | | | | | | | |
|---------------------------|---|--|------------------------|-----|-----------------------|------------------|---------------------------|------------------|------------------------|----------------|
| 1) | Loan Amount: | \$750,000 (Max 50% LTV as determined by the Bank) | | | | | | | | |
| 2) | Term: | 10 Years | | | | | | | | |
| 3) | Amortization: | 30 Years | | | | | | | | |
| 4) | Initial Interest Rate: | 3.50% fixed for the 10 years. | | | | | | | | |
| 5) | Initial Monthly P & I Payment: | \$3,358.04 (30 yr amortization) | | | | | | | | |
| 6) | DSCR: | Minimum 2.0X as determined by the Bank (based on a 30 year amortization schedule) | | | | | | | | |
| 7) | Fees: | <table border="0"> <tr> <td>Commitment Fee:</td> <td>PAR</td> </tr> <tr> <td>Appraisal Fee:</td> <td>To Be Determined</td> </tr> <tr> <td>Environmental Fee:</td> <td>To Be Determined</td> </tr> <tr> <td>Processing Fee:</td> <td>\$2,500 (Est.)</td> </tr> </table> | Commitment Fee: | PAR | Appraisal Fee: | To Be Determined | Environmental Fee: | To Be Determined | Processing Fee: | \$2,500 (Est.) |
| Commitment Fee: | PAR | | | | | | | | | |
| Appraisal Fee: | To Be Determined | | | | | | | | | |
| Environmental Fee: | To Be Determined | | | | | | | | | |
| Processing Fee: | \$2,500 (Est.) | | | | | | | | | |
| 8) | Total Monthly Payment: | Total monthly payment to the Bank will include real estate tax escrow. | | | | | | | | |

- 9) **Prepayment Premium:** The prepayment premium shall be equal to 3-3-3-2-2-2-1-1-1-0%.
- 10) **Transferability:** Due on sale or transfer of any interest in the ownership or makeup of the borrowing entity.
- 11) **Guarantee:** Loan is a nonrecourse subject to standard carve outs.
- 12) **Inspection:** Subject to complete exterior/interior inspection of premises.
- 13) **Lease Security Deposits:** Shall be maintained at the Bank for the life of the loan.
- 14) **Operating Account:** Shall be maintained at the Bank for the life of the loan.
- 15) **Existing Loan:** The bank will discount the existing prepayment on loan # 110654922 by 1%, if refinanced with NYCB
- 16) **COVID 19 Reserve:** Sixth Months of P&I Payments. To be released upon evidence of satisfactory collections at the property on trailing 6-month basis.
- 17) **Debt Service Reserve Covenant:** Reserve up to a 1.25x, if DSCR fall bellows 1.05x
- 18) **Appraisal:** Subject to receipt of an appraisal, satisfactory to the Bank in all respects, indicating an appraised value of no less than **\$2,700,000.**
- 19) **Environmental Phase I Report:** The Bank **MAY** require an Environmental Phase I report, which shall be performed by a firm approved by the Bank and shall be satisfactory to the Bank in all respects.
- 20) **Building Condition Engineering Report:** The Bank **MAY** require a building condition engineering report, which report shall be performed by a firm approved by the Bank and shall be satisfactory to the Bank in all respects.

In order to begin the processing of your application, please forward a good faith deposit in the amount of **\$15,000**, along with a signed copy of this Letter Of Intent, within three (3) days of the date of this letter. Should the application be withdrawn or abandoned by the Applicant or given final approval by the Bank and a firm commitment be issued, the Good Faith Deposit will be deemed earned and the terms and conditions outlined herein will be valid for the period specified in the forthcoming commitment letter. A firm commitment will be deemed in conformity with this letter if it is for the same rate and term. **Firm commitments contain additional terms not outlined here. Terms and conditions stated in the firm commitment, once issued, take precedence over this offer letter.**

This letter supersedes all oral communications. If you have any questions or comments, please call me at (516) 500-6367.

Sincerely,



Peter L Meyer
Managing Director

PLM;dh

Accepted and agreed this 7th day of December, 2021

Steven Soutendijk SAS

Steven Soutendijk
Board President, 419 West 55th