



APPRAISERS AND PLANNERS INC

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RUTH A. AGNESE, MAI, MRICS (1962-2013)

June 8, 2015

Estate of Alfred Shasha
c/o The Cotswold Group, Inc.
550 Mamaroneck Avenue, Suite 411
Harrison, New York 10528

Attention: Mr. Robert Shasha

**Re: 570 Lexington Avenue
Block 1305, Lot 60
529 Fifth Avenue
Block 1278, Lot 69
120 Broadway
Block 47, Lot 1001
River Place Investor
640 West 42nd Street
Block 1089, Lot 1
Silverstein 42nd
600 West 42nd Street
Block 1089, Lot 1101**

Dear Mr. Shasha:

Pursuant to your request, we are pleased to submit a proposal for appraisal reports of the above-captioned properties.

The appraisals shall be used in connection with a sale of interest's in the ownership entities of the properties and are for your exclusive use. We request that you seek our written authorization before releasing the reports to any other party and those involved in this matter.

The purpose of these appraisals is to estimate the fair market value of the properties. The legal interest appraised will be the leased fee interests. The properties will be valued as of the date of inspection. The intended user of the reports is the Estate of Alfred Shasha.

The appraisals will be prepared in accordance with the Uniform Standards of Professional Appraisal Practice and Code of Ethics of the Appraisal Institute.

The estimated completion date of the appraisal reports is six to eight weeks upon being retained and receiving the information that we will request from Michael Levy of the Silverstein Organization and Feil Company.

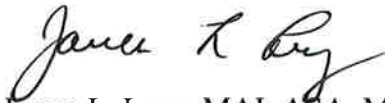
Our fees for the appraisal reports are \$6,000 each for the two West 42nd Street properties, \$7,000 each for 529 Fifth Avenue and 570 Lexington Avenue and \$13,000 for 120 Broadway, plus out of pocket expenses. A bill for the appraisal fee will be presented and immediate payment will be requested at the time the reports are delivered. We will furnish you with one unbound and two bound copies of the appraisal reports. In addition to the appraisal of the real estate there will be a fee of \$1,500 for the estates interests in each of the owning entities. The total fee is \$39,500.

We will forward a proposal for Sherwood Corporation Center and Hunting Park Pads as soon as we know more about these entities.

We will proceed with the preparation of these appraisals upon receipt of a signed copy of this letter. If you have any questions, please contact the undersigned.

Thank you for the opportunity to provide our services.

Respectfully submitted,



James L. Levy, MAI, ASA, MRICS
Chairman of the Board

JLL:ct

Engagement Letter Accepted:

By _____

Dated _____