Town of Greenburgh "West Help"Property Rental Deal LOI (PROPOSAL)

November 20, 2012

Outlined below is our Sub Lease - Rental proposal for your review:

Basic Plan: Group MRH, LLC. (MRH) along with its Partner The Richman Organization, would enter into a 19 year triple NET sub lease agreement with the Town of Greenburgh for the property named West Help, located at 1 West Help Drive, White Plains, NY. MRH will manage and operate the facility to be used solely for its intended use, Affordable Housing, as described in the "Ground and Facility Lease Agreement", section 15, dated April 26, 1990. The sub lease Agreement would start as of December 15, 2012 if approved by the Town of Greenburgh and run through April 26, 2032. MRH will "SELF FUND" any renovation done to the 108 apartments and common area building. NO FINANCING will be required from a banking institution.

MRH will perform the following services at the property:

a. Complete renovation and restructuring of 108 rooms in the complex.
b. Build 6 new apartments with full baths in the main Annex building to accommodate small families.
c. Renovate main Annex building to accommodate for sitting and office areas, includes TV rooms & WiFi.
d. Install New Washer – Dryer room with 10 Machines in main Annex building.
e. Renovate Various Study rooms for families with children in the basement of the main Annex building.
f. Install cable tv & WiFi throughout the property, includes common areas and outdoor spaces.
g. Complete clean up of the grounds, includes installation of outdoor seating areas for leisure time.
h. Property will be operated, maintained and managed by MRH, LLC..

Town of Greenburgh will provide the following:

a. No rent for first 3 months of lease during build out period.
b. Furniture for the rooms, as seen during walk thru.
c. Provide the proper renovation permit needed for construction work to be performed by MRH, LLC.

Additional Benefits To Town of Greenburgh:

1. The Property will be maintained and utilized and therefore not sitting getting moldy and rotting.
2. The Town does not need to spend additional funds to maintain the property: landscaping etc.
3. Renovation: exterior and interior will provide the Town with a nicer appearance and value.

No warranty or representation, express or implied, is made as to the accuracy of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and to any special listing conditions, imposed by our principals.

Rental Terms & Usage Dates:

1. MRH will agree to pay the Town of Greenburgh $350,000 per year, paid quarterly, for 19 years.
2. Lease would start June 15, 2013 and end April 26, 2032.
3. MRH will have a first 3 month, no rent build out clause, in lease.
4. No increases in rent for the 19 year lease period.
5. MRH pays all Utilities & Maintenance costs.

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