

## **1. Disposition of Site**

The proposal must set forth the payments to be made to the MTA in connection with the disposition of the Site.

a. If the disposition is a fee simple transfer of all or a portion of the Site, identify the following:

1. The proposed purchase price (the "Purchase Price"), including:

**Extell is pleased to offer \$150,000,00 ALL CASH for:**

**Property without continued transportation use, Extell proposes to purchase a fee simple interest. For property with continuing transportation use, Extell proposes to acquire a fee simple interest above a plain 22 feet above the ground together with such fee simple easement or other interest below 22 feet (for example, for column space and space for column footings) necessary to satisfy requirements for condominium construction.**

(i) The amount of the non-refundable down payment (the "Purchase Down Payment") to be paid upon execution and delivery of the Disposition Contract, which amount shall be not less than ten percent (10%) of the Purchase Price and which shall be in the form of cash or cash equivalents.

**Extell proposes to post a letter of credit in an amount \$15,000,000 - equal to 10% of the purchase price, which may be drawn by the MTA at closing or upon Extell's default and in accordance with customary terms and conditions.**

(ii) The terms of payment of the remaining portion of the Purchase Price.

**Extell will pay the MTA \$135,000,000 at closing, which will take place after public approvals necessary to effectuate the development have been obtained. The required public approvals will be specified in the Contract of Sale.**

(iv) MTA's share of proceeds from a capital event such as an assignment of the leasehold interest, transfer of interest in the Selected Developer's business entity, refinancing or sale of the project, or any other capital event after construction.

**While subject to negotiation, our offer does not anticipate any MTA share after closing and payment of purchase price in full.**