**56th and Park (NY) Owner, LLC**

**540 Madison Avenue, 8th Floor**

**New York, New York 10022**

August 16, 2023

**VIA OVERNIGHT MAIL**

FR-AM One LLC

c/o Macklowe Properties

400 Park Avenue

New York, New York 10022

Attn: Harry Macklowe, Manager

FR-AM Two LLC

c/o Macklowe Properties

400 Park Avenue

New York, New York 10022

Attn: Harry Macklowe, Manager

**NOTICE OF DISPOSITION OF COLLATERAL**

Ladies and Gentlemen:

Reference is made to that certain mezzanine loan in the original principal amount of $31,622,858.29 (the “**Loan**”) made by 56th and Park (NY) Owner, LLC, a Delaware limited liability company (“**Lender**”) to FR-AM Two LLC, a Delaware limited liability company (“**Mezzanine Borrower**”), as evidenced by that certain Mezz Promissory Note dated as of May 9, 2022 in the original principal amount of $31,622,858.29 (the “**Note**”) made by Mezzanine Borrower to Lender and secured by, *inter alia*, that certain Pledge and Security Agreement dated as of May 9, 2022 (the “**Pledge**”), made by Mezzanine Borrower to Lender pursuant to which Mezzanine Borrower pledged and granted to Lender a first priority security interest in Mezzanine Borrower’s limited liability company membership interests in FR-AM One LLC, a Delaware limited liability company (“**Mortgage Borrower**”). Capitalized terms used herein but not otherwise defined herein shall have the respective meanings set forth in the Note.

In accordance with, and pursuant to, the applicable provisions of Sections 9-610 through 9-613, inclusive, of the Uniform Commercial Code as in effect in the State of New York (the “**UCC**”) and Section 7(d)(iv) of the Pledge, this Notice of Disposition is to notify you of the disposition under the Pledge of one hundred percent (100%) of the limited liability company membership interests in Mortgage Borrower (the “**Membership Interests**”). This Notice of Disposition, which, in accordance with UCC Section 9-612(b) and Section 7(d)(iv) of the Pledge, is being provided at least thirty (30) days prior to the date of disposition of the Membership Interests, is the only prior notice that you will receive of such disposition.

The Membership Interests are being sold “AS IS, WHERE IS” with no representations and warranties regarding the Membership Interests. Pursuant to the applicable provisions of the UCC, Mezzanine Borrower is entitled to an accounting of all amounts due and owing to Lender under the Note and Pledge which is secured by the security interest granted to Lender in the Membership Interests. You may request such an accounting, for which there will be no charge to Mezzanine Borrower, by contacting Daniel Vasserman, a representative of Lender, at +1 (646) 783-4600 or dvasserman@cimgroup.com. The sale of the Membership Interests shall take place as follows:

**October 11, 2023**

**2:00 p.m. (New York Time)**

Alston & Bird LLP

90 Park Avenue, 15th Floor

New York, New York 10016

Telephone: 1+ (212) 210-9400

Online bidding will be made available via Zoom Meeting:

Meeting link: <https://bit.ly/432ParkUCC> (URL is case sensitive)

Meeting ID: 864 7417 7472

Passcode: 571617

One Tap +16469313860,,86474177472#,,,,\*571617# US

Mobile: +16465588656,,86474177472#,,,,\*571617# US (New York)

Dial by your

location: +1 646 931 3860 US

Please take further notice that this Notice of Disposition supersedes and replaces the Notice of Disposition previously sent on and dated June 23, 2023, and that the public auction previously scheduled for September 12, 2023, has been adjourned to October 11, 2023, as set forth above.

The public sale shall be conducted by Mannion Auctions, LLC, by William Mannion, Auctioneer, NYC DCA License No. 796322, and/or Matthew D. Mannion, Auctioneer, NYC DCA License No. 1434494, or such other auctioneer licensed in the State of New York as may be selected by Lender, without further publication or notice.

Interested parties who intend to bid on the Membership Interests must contact either OFFICIAL Partners, Attention Tal Alexander, 331 Park Avenue South, 10th Floor, New York, NY 10010, +1 (917) 334-5501, tal@officialpartners.com (“**Official**”) or North Point Real Estate Group, Attention Greg Corbin, +1 (212) 419-8101, greg@northpointreg.com (“**North Point**”) to receive the Terms and Conditions of Sale and bidding instructions by **October 9, 2023 at 4:00 p.m.** Upon execution of a standard confidentiality and non-disclosure agreement, additional documentation and information will be available. Interested parties who do not contact either Official or North Point and qualify prior to the sale will not be permitted to enter a bid.

LENDER RESERVES THE RIGHT, AT ANY TIME ON OR AFTER SEPTEMBER 18. 2023, TO SELL THE MEMBERSHIP INTERESTS IN A PRIVATE SALE, OR TO CANCEL, ADJOURN OR AMEND THE TERMS OF THE SALE. LENDER AND ITS AFFILIATES ALSO RESERVE THE RIGHT TO BID (INCLUDING A CREDIT BID) FOR AND PURCHASE THE MEMBERSHIP INTERESTS OR ANY PORTION THEREOF AT THE AUCTION.

Mezzanine Borrower shall be liable for any indebtedness which may remain after such sale to the extent permitted by applicable law and the Note and Pledge. Nothing contained herein shall be construed as a modification of the Note and Pledge or as a waiver of any delinquency, breach, default or event of default under the Note and Pledge or as a waiver, modification or limitation of any of Lender’s rights or remedies, all of which are hereby expressly reserved.

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|  | Sincerely, |
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|  | **56th and Park (NY) Owner, LLC,** a Delaware limited liability company |
|  |  |
|  | By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|  | Name: David Thompson |
|  | Title: Vice President and Chief Financial Officer |

cc: Ellee Kim, Esq (via e-mail EKim@mackloweproperties.com)

Harry Macklowe (via e-mail HMacklowe@mackloweproperties.com)

Joshua Schiller, Esq. (via e-mail JiSchiller@BSFLLP.com)

 FR-AM One LLC (via overnight mail)

 432 Park Avenue

 Unit 78B

 New York, New York 10022

Attn: Harry Macklowe, Manager

FR-AM Two LLC (via overnight mail)

 432 Park Avenue

 Unit 78B

 New York, New York 10022

Attn: Harry Macklowe, Manager

432 FF&E LLC (via overnight mail)

c/o Macklowe Properties

400 Park Avenue

New York, New York 10022

Attn: Patricia Sabine Lazar, Manager

432 FF&E Mezz LLC (via overnight mail)

c/o Macklowe Properties

400 Park Avenue

New York, New York 10022

Attn: Patricia Sabine Lazar, Manager