

# FIRST MANAGEMENT CORPORATION

REAL ESTATE MANAGEMENT

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## MEMORANDUM

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**TO:** SHAREHOLDERS AT 221 EAST 76<sup>TH</sup> STREET OWNERS CORP.  
**FROM:** FIRST MANAGEMENT CORP.  
**SUBJECT:** SUBLEASING FEE  
**DATE:** APRIL 9, 2014

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To ensure the building can continue its capital improvement program the Board of Directors has voted to introduce a monthly sublease fee.

Please be advised effective August 1, 2014, a sublease fee of 10% of your current monthly maintenance will be collected for all existing and newly approved sublease tenants.

We appreciate your cooperation in this matter.