

AKERMAN LLP

601 WEST FIFTH STREET, SUITE 300
LOS ANGELES, CALIFORNIA 90071
TEL (213) 688-9500 – FAX: (213) 627-6342

1 **AKERMAN LLP**
2 ELLEN S. ROBBINS (SBN 298044)
3 ellen.robbins@akerman.com
4 EVELINA GENTRY (SBN 296796)
5 evelina.gentry@akerman.com
6 601 West Fifth Street, Suite 300
7 Los Angeles, California 90071
8 Telephone: (213) 688-9500
9 Facsimile: (213) 627-6342

7 MICHAEL D. NAPOLI (*admitted pro hac vice*)
8 michael.napoli@akerman.com
9 2001 Ross Avenue, Suite 3600
10 Dallas, Texas 75201
11 Telephone: (214) 720-4360
12 Facsimile: (214) 720-8116

11 Attorneys for Intervenors JOHN PERRY,
12 AND PAUL WOLANSKY

13 UNITED STATES DISTRICT COURT
14 CENTRAL DISTRICT OF CALIFORNIA

16 SECURITIES AND EXCHANGE
17 COMMISSION,

18 Plaintiff,

19 v.

20 RALPH IANNELLI and ESSEX
21 CAPITAL CORPORATION,

22 Defendants.

Case No. 2:18-cv-05008

PAUL WOLANSKY'S
DECLARATION IN SUPPORT OF
INTERVENORS PERRY AND
WOLANSKY'S NOTICE OF MOTION
AND MOTION TO LIFT THE
DECEMBER 21, 2018 STAY ORDER
WITH RESPECT TO THE PENNY
LANE AND CENTRAL PARK
PROPERTIES

Hearing Date:

Date: January 23, 2020

Time: 10:00 a.m.

Crtrm.: 6D

Judge: Hon. Fernando M. Olguin

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1 Pursuant to 28 U.S.C. § 1746, I, Paul Wolansky, hereby declare under penalty
2 of perjury that I have personal knowledge of the following facts:

3 1. My name is Paul Wolansky. I am over the age of eighteen (18) and am
4 competent to make this Declaration. I have personal knowledge of the facts stated
5 herein, all of which are true and correct.

6 2. I am the trustee of (a) the Trust f/b/o Sara Joe Wolansky, dated
7 1/27/2004; (b) the Trust f/b/o Natania Wolansky, dated 1/27/2004; and (c) the Trust
8 f/b/o Samuel Wolansky, dated 1/27/2004 (collectively, the “Wolansky Trusts”).

9 3. In October 2016, the Wolansky Trusts and I entered into a limited
10 partnership, TGFJ, LP, to invest in leases initiated by Essex Capital Corporation
11 (“Essex”). We invested \$2,000,000 in LGFJ, LP. Essex was the general partner and
12 the Wolansky Trusts and I were the limited partners. Under the terms of the
13 arrangement, our investment, together with another \$2,000,000 in matching funds
14 (or the equivalent value in lease assets) was to be used to acquire leases initiated by
15 Essex on behalf of the limited partnership. The TGFJ, LP limited partnership
16 agreement provided the limited partners with a put option – the right to require Essex
17 to purchase the limited partners’ interests in the limited partnership – for \$2,212,500.
18 Ralph Iannelli personally guaranteed Essex’s obligation.

19 4. On December 15, 2017, the Wolansky Trusts and I exercised the put
20 option under the TGFJ, LP partnership agreement. Payment of the \$2,212,500 option
21 price was due by January 16, 2018. Neither Essex nor Iannelli paid the TFGJ, LP
22 put option.

23 5. In December 2016, the Wolansky Trusts and I entered into a limited
24 partnership, TFGJ II, LP. We invested \$3,000,000 in LFGJ II, LP. Under the terms
25 of the arrangement, our investment, together with another \$3,000,000 in matching
26 funds (or the equivalent value in lease assets) was to be used to acquire leases
27 initiated by Essex on behalf of the limited partnership. The TGFJ II, LP limited
28 partnership agreement provided the limited partners with a put option – the right to

1 require Essex to purchase the limited partners’ interests in the limited partnership –
2 for \$3,328,750. Ralph Iannelli personally guaranteed Essex’s obligation.

3 6. On February 22, 2018, the Wolansky Trusts and I exercised the put
4 option under the TFGJ II, LP limited partnership agreement. Payment of the
5 \$3,328,750 option price was due by March 20, 2018. Neither Essex nor Iannelli paid
6 the TFGJ II, LP put option. I subsequently repurchased the Wolansky Trusts’
7 investments in TFGJ II, LP so that I personally own all of the limited partnership
8 interests in TFGJ II, LP.

9 7. Following the defaults by Essex and Iannelli on the put options, I spoke
10 repeatedly with Iannelli to demand payment of the amounts due to me and the Trusts.
11 I also demanded an accounting of LFGJ, LP and LFGJ II, LP, which showed that
12 Essex had withdrawn \$1,185,703 more than it had contributed to the LFGJ II. After
13 I threatened to sue him and Essex for breach of fiduciary duty and breach of contract,
14 Iannelli agreed to take steps to resolve the debts owed to me and the Trusts.

15 8. With respect to the put option owed on LFGJ, LP, Iannelli and his wife,
16 Melissa Iannelli, agreed to purchase the limited partnership interests in LFGJ, LP
17 from me and the Wolansky Trusts for \$2,000,000 or \$212,500 less than we were
18 owed. I have attached a copy of the Purchase Agreement as Exhibit A to my
19 declaration. The Iannellis did not pay us cash but instead executed a promissory note
20 for the \$2,000,000 purchase price. I have attached a copy of the Note and the Pledge
21 and Security Agreement (“Security Agreement”) as Exhibits B and C to my
22 declaration.

23 9. The note is for \$2,000,000, payable on demand and accrues interest at
24 8.50% per year beginning on June 22, 2018. It is secured by the Iannellis’ interests
25 in a co-op apartment in New York City located at 257 Central Park West, 4-C (the
26 “Co-Op”). Because the apartment is a cooperative, ownership of rights to the
27 apartment is represented by 785 shares of 257 Central Park West Inc. and a lease for
28 the apartment. I took possession of the share certificate and lease; and filed UCC-1s

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1 on the leases. I have attached a copy of the UCC-1 that I filed in New York as Exhibit
2 D.

3 10. The Iannellis are in breach of the Security Agreement and, thus, the
4 note. At paragraph 16(e), the Security Agreement provides that a default will occur
5 when “a creditor of [Iannelli] takes action in court asserting ... an interest in any
6 property included in the Collateral [the Co-Op].” The Court’s order freezing the Co-
7 Op at the request of the SEC was such an action. Moreover, Iannelli’s ability to pay
8 debts when they come due is another event of default. Security Agreement, ¶ 16(d).
9 I am entitled to foreclose upon an event of default. *Id.* at ¶ 17. The Court’s order
10 freezing Iannelli’s assets renders him unable to pay his debts as they come due. As
11 of December 9, 2019, interest due on the note was \$249,178 accruing at an
12 approximate rate of \$465.75 per day. The total amount due on the promissory note
13 as of December 9, 2019 was \$2,249,178. The note is currently in default.

14 11. In July of 2019, I obtained an appraisal on the Co-Op. The appraiser
15 did not obtain entry to the apartment but rather appraised it using his knowledge of
16 the building, recent sales in the same apartment line and accurate photographs of the
17 actual unit, based on a “sales comparison” approach. Based on a sales comparison
18 approach, the appraiser valued the Co-Op at \$2,010,000 – about \$139,178 less than
19 the Trusts and I are owed. I have attached a copy of the appraisal as Exhibit E to my
20 declaration. In addition, the cooperative requires the payment of monthly
21 maintenance and other fees in the amount of \$3,590. Iannelli has told me that he has
22 continued to pay these fees. I do not know whether he has done so and whether he
23 will be able to continue to do so, if he has.

24 12. With respect to the put option owed on LFGJ II, LP, Essex paid me
25 \$321,500 in cash. In addition, Essex transferred a warrant to purchase 88,361 shares
26 of Giddy, Inc. at a price of \$10.88186 per share. Giddy, Inc. is a private, development
27 stage e-retailer that sells bulk consumer goods. At the time of the transfer, the
28 warrant was underwater, i.e., Giddy had recently raised money by selling shares for

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1 less than the strike price of the warrant. Iannelli and I agreed to value the Giddy
2 warrant at \$176,000 (roughly \$2/share) for purposes of reducing the debt owed to
3 me. At the time, I believed and continue to believe that the warrant was worth
4 considerably less than \$176,000. The actual price of Giddy shares would have to
5 reach \$12.88186 in order to break even on the warrant. I have attached a copy of the
6 Forbearance and Purchase Agreement reflecting the Giddy transfer as Exhibit F to
7 my declaration.

8 13. In addition, LFGJ II transferred to me some of LFGJ II's leases. I have
9 attached a copy of the Distribution Agreement reflecting transfer of the leases as
10 Exhibit G. At the time of transfer, Essex, Iannelli and I agreed that the leases had a
11 net present value of \$917,618.97. In exchange for the cash, the leases and the Giddy
12 warrant, I agreed not to sue Iannelli or Essex over LFGJ II for 60 days to allow them
13 time to pay what they owed. I believe that this is a fair (if somewhat high) valuation.

14 14. Assuming that the warrant is worth \$176,000 and the leases are worth
15 \$917,618.97, the Wolansky Trusts and I have received \$1,415,118.97 from our
16 investments in LFGJ, LP and LFGJ II, LP (taking into account the \$321,500 in cash).
17 We invested \$5,000,000 leaving us with a cash-in, cash-out loss of \$3,584,881.03.
18 Taking the interest due on the note and the put option price on LFGJ II, LP, Iannelli
19 owes the Wolansky Trusts and I \$4,127,580.72 as of December 9, 2019 of which
20 \$2,249,178 is secured by the co-op apartment.

21 15. Since August 2019, my counsel has attempted without success to reach
22 an agreement with the Receiver as to the amounts that the Wolansky Trusts and I are
23 owed by Iannelli and Essex and as to the status of my lien on the Co-Op. In addition,
24 I spoke with Geoff Winkler, the Receiver, on August 14, 2019. In that conversation,
25 Mr. Winkler conceded that I was a significant net loser (i.e., I have received far less
26 from Essex than I invested). I asked about the lien. He declined to confirm that he
27 would not challenge my lien on the Co-Op but also did not say that he would
28 challenge it.

1 16. The Receiver previously questioned the propriety of my lien on the Co-
2 Op in his report as monitor (ECF No. 60-1) describing it as a preferential transfer.
3 While I certainly dispute the Receiver's characterization, I recognize the need to
4 resolve any lingering questions about the validity of my lien. In order to foreclose
5 on the property and credit bid, I will need to incur the expenses of foreclosure and
6 pay any past-due maintenance fees. I am willing to do so, but only if there is no risk
7 that my lien will be avoided. If that were to occur, I would lose the money I expended
8 in the foreclosure process, paying the past due fees and rehabilitating the property
9 for sale. Moreover, continued delay is unfair to me. So long as the stay remains in
10 effect, I cannot foreclose and Iannelli continues to have full access and use of the
11 Co-Op. In net effect, I am being forced to subsidize the bi-coastal Central Park West
12 lifestyle of the man who cost me millions of dollars in losses.

13 I declare under penalty of perjury that the foregoing is true and correct.
14 Executed on December 20, 2019.



Paul Wolansky

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EXHIBIT A

Purchase Agreement

June 22, 2018

The parties to this agreement are Ralph Iannelli, and Melissa Iannelli, California residents residing at 266 Penny Lane, Santa Barbara, CA 93108 (the "Purchasers"), and Paul S. Wolansky in his individual capacity and as Trustee under the Trust f/b/o Sara Joe Wolansky dated 1/27/2004, the Trust f/b/o Natania Wolansky dated 1/27/2004 and the Trust f/b/o Samuel Wolansky dated 1/27/2004 (together the "Sellers"). The Sellers are the record and beneficial owners of the limited partnership interests (the "Interests") in a limited partnership known as TGFJ, LP, formed pursuant to an Agreement of Limited Partnership dated October 13, 2016 (the "Partnership"). The parties wish to provide for the sale by the Sellers to the Purchasers of the Interests on the terms set forth below. It is therefore agreed as follows:

1. Sale of Interests. The Sellers hereby sell and assign to the Purchasers all rights, interests and title in and to the Interests, and all rights associated with the Interests. The sale shall be effective as of the date set forth above.
2. Purchase Price. The purchase price for the Interests being sold shall be \$2,000,000, which the parties agree is the current fair market value of those interests. Payment shall be made by the delivery by the Purchaser of his promissory note, in the form attached as exhibit 1 (the "Note").
3. Security. As security for Purchasers' obligations under this agreement and under the Note, the Purchasers are pledging all right, title and interest in the property known as Apartment 4C, 257 Central Park West, New York, New York, consisting of 785 shares of 257 Central Park West Inc., and the lease associated with those shares (the "Property"). The security interest in the Property is evidenced by the Security Agreement attached as exhibit 2.
4. Representations of Sellers. Each Seller hereby represents and warrants to the Purchasers as follows:

A. Validity of Agreement. This agreement has been duly executed and delivered by the Seller and is a legal, valid and binding obligation of the Seller, enforceable in accordance with its terms.

B. Title to Interests. The Seller owns the Interests being transferred by it free and clear of all liens, security interests, charges or other encumbrances. The Seller is not a party to any agreement, written or oral, creating rights in respect of the Interests in any third person.

C. Voluntary and Intelligent Execution. The Seller has entered into the transaction contemplated by this agreement at Seller's own free will and without any coercion of any kind. The Seller has not relied on any representations not contained in this agreement. The Seller has had the opportunity to seek the advice of competent and independent legal counsel with respect thereto and undertaken such investigation into the relevant facts as the Seller deemed necessary and appropriate.

D. Authority Relative to this Agreement. The Seller has full power and authority to execute this agreement and carry out the transaction contemplated by it and no further action is necessary by The Seller to make this agreement valid and binding upon the Seller and enforceable against it in accordance with its terms, or to carry out the actions contemplated by this agreement.

E. Delivery of Notices. Any notice to the Sellers under this agreement shall be deemed made when delivered in person, or by US Postal Service, or any recognized express mail service, at the following address:

Paul S Wolansky
1 Dock Street, Suite 610
Stamford, CT 06902

5. Representations of Purchaser. The Purchasers hereby represent and warrant to the Sellers as follows:

A. Validity of Agreement. This agreement has been duly executed and delivered by the Purchasers and this agreement, as well as the Note and the Security Agreement to be delivered pursuant to this agreement, are the legal, valid and binding obligation of the Purchasers, enforceable in accordance with their respective terms.

B. Voluntary and Intelligent Execution. The Purchasers have entered into the transaction contemplated by this agreement at the Purchasers' own free will and without any coercion of any kind. The Purchasers have not relied on any representations not contained in this agreement. The Purchasers have had the opportunity to seek the advice of competent and independent legal counsel with respect thereto and undertaken such investigation into the relevant facts as the Purchasers deemed necessary and appropriate.

C. Authority Relative to this Agreement. The Purchasers have full power and authority to execute this agreement as well as the Note contemplated by this agreement, and to carry out the transaction contemplated by each of them and no further action is necessary by the Purchasers to make this agreement and each of the Security Agreement and Note valid and binding upon each Purchaser and enforceable in accordance with the terms hereof, or to carry out the actions contemplated hereby.

D. Delivery of Notices. Any notice to the Purchasers under this agreement shall be deemed made when delivered in person, or by US Postal Service, or any recognized express mail service, at the following address:

266 Penny Lane 610

Santa Barbara, CA 93108

6. Miscellaneous. This agreement shall be binding upon, and shall inure to the benefit and be enforceable by each of the parties and their successors and assigns. This agreement shall be governed by, and construed and enforced in accordance with, the laws in effect in the State of New York applicable to agreements made and to be performed in that state; none of the terms or provisions of this agreement may be waived, altered, modified or amended except in writing duly signed for and on behalf of both parties.

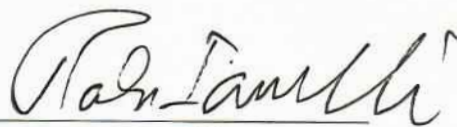
7. Severability. If for any reason any provision or provisions of this agreement are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this agreement which are valid.

SELLERS:


Paul S. Wolansky, on behalf of

Paul S. Wolansky
Trust f/b/o Sara Joe Wolansky, dated 1/27/2004
Trust f/b/o Natania Wolansky, dated 1/27/2004
Trust f/b/o Samuel Wolansky, dated 1/27/2004

PURCHASERS:



Ralph Iannelli



Melissa Iannelli

EXHIBIT B

PROMISSORY NOTE

\$2,000,000

June 22, 2018

FOR VALUE RECEIVED, the undersigned RALPH IANNELLI and MELISSA IANNELLI (the "Debtors"), residents of Montecito, California, promise to pay to the order of PAUL S. WOLANSKY, or his assigns (the "Holder") the principal sum of \$2,000,000, together with interest at the rate of 8.5% per annum, as set forth below.

1. Maturity Date. All amounts shall be due on the "Maturity Date," which shall be 10 calendar days following demand, which may be made at any time. Demand shall be by written notice delivered to the Debtors in person, or by US Postal Service, or any recognized express mail service, at the following address:

266 Penny Lane
Santa Barbara, California 93108

2. Payment. All payments shall be made in lawful money of the United States of America, in accordance with wire instructions provided to the Debtors by the Holder, from time to time. Interest on the unpaid principal balance of this Note shall accrue from the date of this Note at the interest rate set forth above, compounded semi-annually. Interest on the unpaid principal balance of this Note shall be due and payable semi-annually, commencing on the date six months following the date of this Note, and continuing on each subsequent six-month anniversary thereafter until the Maturity Date. No payment of principal shall be due and payable until the Maturity Date, at which time all the unpaid principal balance of this Note shall be due and payable, together with any accrued but unpaid interest. The makers of this Note may prepay all or any portion of this Note and the accrued interest without penalty or acceleration of the Maturity Date. All prepayments shall first be applied against interest due. All obligations under this Note shall be the joint and several obligations of the Debtors.

3. Default. If any of the following events of default occur, this Note and any other obligations of the Debtors to the Holder, shall become due immediately, without demand or notice:

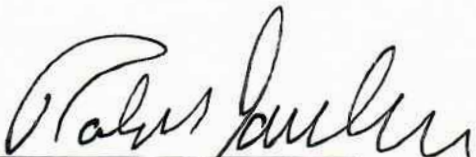
- A) the failure of the Debtors to pay the principal and any accrued interest when due;
- B) the liquidation, incompetency or death of any of the Debtors;
- C) the filing of bankruptcy proceeding involving any of the Debtors as debtor;
- D) the making of a general assignment for the benefit of any of the Debtor's creditors;
- E) the insolvency of any the Debtors;
- F) the attempted sale, transfer, assignment or other disposition of the security pledged pursuant to the Security Agreement referred to below, or any default under the terms of that Security Agreement.

4. Security. The obligations under this Note are secured by certain property described in the Security Agreement entered into by the Debtors and in favor of the Holder dated this same date (the "Security Agreement").


5. Successors and Assigns. This Note shall be binding upon the Debtors, and their respective successors, administrators and heirs. This Note may not be assigned by the Debtors, nor any of its terms amended, without the written consent of the Holder.

6. Enforcement. The Debtors hereby agree to the jurisdiction of the courts of the State of New York and waive any objection thereto in connection with any action to enforce their obligations under this Note. The Debtors shall reimburse the Holder for all costs of collection, including reasonable attorney fees, whether or not a lawsuit is commenced as part of the collection process. No delay in enforcing any right of the Holder under this Note, or failure to accelerate the debt evidenced hereby by reason of an event of default, shall be construed as a waiver of the right of the Holder to thereafter insist upon strict compliance with the terms of this Note without notice being given to the Debtors. All rights of the Holder under this Note are cumulative and may be exercised concurrently or consecutively at the Holder's option.

7. Governing Law. This Note shall be governed by and construed under the laws of the New York, applicable to agreements made and to be performed in that state.



RALPH IANNELLI



MELISSA IANNELLI

EXHIBIT C

PLEDGE AND SECURITY AGREEMENT BETWEEN

Paul S. Wolansky, in his individual capacity and as Trustee under the Trust f/b/o Sara Joe Wolansky dated 1/27/2004, the Trust f/b/o Natania Wolansky dated 1/27/2004 and the Trust f/b/o Samuel Wolansky dated 1/24/2004,
with an address at 1 Dock Street, Suite 610, Stamford, CT 06902, Lender,

and

Ralph T. Iannelli and Melissa R. Iannelli, with an address at
266 Penny Lane, Santa Barbara, California 93108, Borrowers

Dated: June 22, 2018

1. DEFINITIONS.

(a) "I," "me," "my" and "mine" mean the Borrower and Co-Borrower signing the Note and this Pledge and Security Agreement. "You" and "your" mean Paul S. Wolansky, in his individual capacity and as Trustee under the Trust f/b/o Sara Joe Wolansky dated 1/27/2004, the Trust f/b/o Natania Wolansky dated 1/27/2004 and the Trust f/b/o Samuel Wolansky dated 1/24/2004, the Lender.

(b) "Co-Op" means 257 Central Park West Inc.. The Co-Op is organized under the laws of New York.

(c) "Apartment" means the premises designated as Apartment 4-C at 257 Central Park West, New York, New York 10024.

(d) "Shares" means 785 shares in the Co-Op represented by certificate number 338.

(e) "Proprietary Lease" means the lease dated October 29, 2013 with the Co-Op, which gives the rights to occupy the Apartment.

(f) "Agreement" means this Pledge and Security Agreement.

(g) "Loan" means the borrowing by me from you evidenced by this Agreement and Note in connection with my acquiring the Shares and Proprietary Lease.

(h) "Note" means the Promissory Note executed by me in connection with the Loan by you to me.

(i) "Collateral" is defined in paragraph 6 and 7 below.

(j) "Prior Security Interest" is defined in paragraph 10 below.

(k) "Prior Security Agreement" is defined in paragraph 10 below.

(l) "Prior Note" is defined in paragraph 10 below.

(m) "Prior Lender" is defined in paragraph 10 below.

2. **PAYMENT.** I agree to pay the principal of the loan of \$2,000,000.00 together with interest at the initial rate of 8.5% per annum set forth in the Note.

3. **PREPAYMENT.** I have the right to prepay the unpaid balance of the Loan at any time, in whole, or in part on five (5) days prior written notice to you, but I am under no obligation to do so.

4. **SECURITY INTEREST.** In order to secure repayment of the Loan and performance of my obligations under this Agreement as it now exists or may exist in the future, I grant you a security interest in my property described below as the Collateral. This means, for example, that (a) if I do not pay amounts I owe to you or to Co-Op, or (b) if I break a promise I have made to you or the Co-Op, or (c) if certain events described in this Agreement occur, which may adversely affect my creditworthiness or the value of the Apartment as security, you can take the Collateral and sell or use it as described in this Agreement. I am (i) assigning and transferring to you as security the Proprietary Lease (accompanied by any assignment by me, which the Co-Op requires in addition to this Agreement) and (ii) delivering to you at the closing the "stock power" signed by me in blank. I understand that you have the exclusive right to possess these original documents until you have been paid in full. I shall immediately deliver to you any and all replacement and/or additional shares that may be allocated to the Apartment, in any new and/or replacement Lease and any amendments or extensions to the Lease, without your having to request these items.

5. **DELIVERY OF SHARES AND THE LEASE.** If there is a prior security agreement:

If you are the holder of the "Prior Security Interest" (as later defined), I have delivered to you the certificate for the Shares and the duplicate original Lease. If you are not the holder of the Prior Security Interest, I represent that I have delivered to the holder of the Prior Security Interest the certificate for the Shares and the duplicate original Lease, together with all replacement and/or additional Shares that may have been allocated to the Apartment, and any new/or replacement Lease and any amendments or extensions to the Lease. As consideration for the Loan, I shall authorize the Prior Lender (as later defined) to deliver the certificate for the Shares and duplicate original Lease to you upon the termination of the Prior Security Interest, which authorization shall be irrevocable by me during the term of the Loan. In the event the Prior Lender has delivered the certificate for the Shares and duplicate original Lease to me, I will receive the certificate for the Shares and duplicate original Lease in trust for you and promptly deliver the certificates for the Shares and duplicate original Lease to you. I shall immediately deliver to the Prior Lender or you, as the case may be, any and all replacement and/or additional Shares that may be allocated to the Apartment, any new and/or replacement Lease and any amendments or extensions to the Lease, without waiting for the Prior Lender or you to request the delivery of the foregoing items.

6. COLLATERAL. The Collateral consists of (a) the Shares, (b) the Proprietary Lease and (c) all personal property, built-in or attached to the Apartment, now used in connection with operating or maintaining the Apartment (such as air conditioners, refrigerators or stoves) and owned by me, (d) all distributions on, additions to, substitutions for or replacements of the Collateral (such as cash or stock dividends on the Stock and new air conditioners) except substitutions or replacements acquired more than 10 days after the date of closing which under New York law called the Uniform Commercial Code are “consumer goods,” and (e) the proceeds from any sale or other transfer of all or any part of the Collateral.

7. SETOFF; ADDITIONAL SECURITY. In addition to any right of setoff you may have under applicable law, I also grant you a security interest in all deposit accounts, which I maintain (with the exception of pension funds, IRA, and Keogh accounts). Collateral securing my other loans with you, if any, also secures the Loan. If I am in default under the Note between you and me dated the same day as this Agreement, you can apply any of this property to what I owe you.

8. OWNERSHIP AND PROTECTION OF THE COLLATERAL. I promise that: (a) I own the Collateral; (b) the Shares, Proprietary Lease and Apartment are not subject to any claims, secured or unsecured, such as, but not limited to mechanic’s liens, the right to file a mechanic’s lien, tax liens or levies, other than the Collateral interest created by this Agreement, a loan secured by a Prior Lender (as later defined) and the claims of the Co-Op under the Proprietary Lease; (c) I will not sell, lease, pledge or give the Collateral or any interest in the Collateral to anyone else without your prior consent; (d) I will use the Collateral carefully and keep it in good repair; (e) I will not use or permit anyone else to use the Collateral in violation of any law or in a manner which causes any of it to lose value more rapidly than usual; (f) I will do all that is necessary to protect your security interest in the Collateral; (g) I will not remove any of the Collateral from New York; (h) I will make the payments required by and perform my obligations under the Proprietary Lease; (i) I will not amend, surrender to the Co-Op, cancel or exercise my right to terminate the Proprietary Lease without your prior written consent; and (j) I will not sublet the Apartment without your prior written consent. The above does not prohibit me from replacing Collateral used or obtained for use in connection with operating or maintaining the Apartment with equivalent property. I agree to defend my ownership of, and your rights to, the Collateral as specified in this Agreement against any and all other claims, and I shall keep the Collateral free from any other liens.

9. END OF SECURITY INTEREST. Your security interest shall end and you shall return the Shares and the Lease to me when I have repaid the Loan in full and have made all other payments required under the Note and this Agreement.

10. PRIOR SECURITY INTEREST. There is no prior security interest.

11. REPRESENTATIONS ABOUT ME. I know that you are relying upon my promises and representations in the Agreement in making the Loan. I represent that: (a) I am over 18 years old; (b) except as shown after my signature on this Agreement, I have not been known by any other name during the last 20 years; (c) I presently reside at the address set forth under my signature; (d) I intend to reside at the Apartment and have an immediate right to move in to the

Apartment; (e) I have paid all amounts any court has found that I owe to anyone; (f) no event has occurred or failed to occur which, upon the passage of time or giving of notice, or both, would constitute a default under this Agreement if this Agreement were in effect today.

12. STATEMENT OF AMOUNT DUE. On at least 5 days notice from you, I will state in writing the amount I believe to be the unpaid balance I owe to you and whether or not I believe I have any offsetting claims against you or defenses against any claim by you for payment of that balance.

13. YOUR RIGHT TO PAY AMOUNTS AND ACT FOR ME AND ADD AMOUNTS TO THE LOAN. You may advance for my account any amounts I owe under the Proprietary Lease, which I fail or refuse to pay and you may take actions required of me under the Proprietary Lease, which I fail or refuse to take. You have no obligation to make any such payments, to take any such actions or to retain any attorney, but if you do I will pay you on demand the amounts you expend, including your reasonable costs and expenses including legal expenses as set forth in paragraph 18 below. If I do not pay you, you may add those amounts to the Loan with interest at the rate under this Agreement. Your making any payment or taking any action for me will not prevent your proceeding against me for my failure to pay or act.

14. LATE CHARGES. If I am more than 15 days late in making any payment to you under this Agreement, I will pay you a late charge of two percent overdue as your damages for my delay in payment. I will pay this late charge only once on each payment.

15. VOTING THE SHARES AND RIGHT TO OCCUPY THE APARTMENT. Until I default under this Agreement, I retain the right to vote the Shares and to occupy the Apartment as proprietary tenant. I will vote the Shares against any acquisition, merger, consolidation or combination of the Co-Op with any other company or any sale or transfer of all or substantially all of the assets of the Co-Op or any liquidation (which generally means a "winding up") of the Co-Op which has not been approved by you in writing.

16. DEFAULTS. I will be in default under this Agreement:

(a) **Nonpayment.** If I fail or refuse to pay any amount due under this Agreement and the Note.

(b) **Other Nonperformance.** If I break any promise I made to you in this Agreement or documents referred to in paragraph 4 or if any representation I have made to you in this Agreement or documents referred to in paragraph 4 turns out to have been untrue at the time it was made. For example, I will be in default if I sublet or contract or sell the Apartment, without your prior written consent.

(c) **Breaching the Proprietary Lease.** If I fail or refuse to pay any amount due under the Proprietary Lease for more than any applicable period of grace or breach any written agreement, including the Proprietary Lease, I may have with the Co-Op.

(d) **My Bankruptcy.** If I (i) become unable to pay my debts as they come due, (ii) transfer or distribute any substantial part of my property among my creditors, (iii) file for bankruptcy, (iv) seek appointment by a court of a receiver or trustee for my property, (v) fail to have dismissed within 30 days (or within that period evidence my consent to or approval of) any petition which a creditor of mine may file (a) against me in bankruptcy or (b) seeking appointment of such a receiver or trustee or (vi) take advantage of any other insolvency law.

(e) **Claims and Foreclosures.** If a creditor of mine takes action in court asserting, or records with an appropriate public official or office, an interest in any property included in the Collateral or any of the Collateral is taken by a creditor of mine. If a creditor of the Co-Op takes action in court asserting an interest in any substantial part of the Co-Op's property and such action is not discontinued in 15 days.

(f) **Entire Balance Due of Another of My Debts.** If any other to me becomes or is declared by the Lender to be due before its stated maturity.

(g) **My Eviction.** If a notice of termination or cancellation of the Proprietary Lease is given to me or the Co-Op gives to any other person the right to occupy the Apartment without your prior written consent.

(h) **If I Cancel the Lease.**

(i) **Co-Op's Bankruptcy.** If the Co-Op (i) becomes unable to pay its debts as they come due, (ii) transfers or distributes any substantial part of its property among its creditors, (iii) files for bankruptcy, (iv) seeks appointment of a receiver or trustee for its property, (v) fails to have dismissed within 30 days (or within that period evidences its consent to or approval of) any petition which a creditor of the Co-Op may file (a) against it in bankruptcy or (b) seeking appointment of such a receiver or trustee or (vi) takes advantage of any other insolvency law.

(j) **Co-Op's Default.** If the Co-Op defaults under any of its obligations (such as a note or mortgage) relating to any substantial part of the Co-Op's property or assets or any substantial part of the Co-Op's property is destroyed by fire or other casualty or taken or condemned by any federal, state or municipal action.

(k) **Co-Op's Merger, Sale of Property, Liquidation or Loss of Federal Co-Op Apartment Tax Status.** If the Co-Op authorizes or approves any acquisition, merger, consolidation or combination of the Co-Op with any other company or entity, any sale or transfer of all or substantially all of its property or its liquidation (which generally means a "winding up") or if it ceases to be a cooperative housing corporation as that term is used under the Internal Revenue Code.

(l) **Default under the Note.** If I breach any of the terms of the Promissory Note.

17. **SOME CONSEQUENCES OF MY DEFAULT.** If I default:

(a) **Entire Balance Due.** You may, with notice, require immediate payment of all unpaid amounts under this Agreement.

(b) **Eviction and Possession of Collateral.** I will immediately vacate the Apartment on demand by you. I will turn over to you any other Collateral not then in your possession and you may enter the Apartment or any other premises where the Collateral is located and take it yourself without notice or other legal action. You may seek my eviction from the Apartment.

(c) **Voting the Shares.** I lose my right to vote the Shares and you may vote the Shares as you wish. By signing this Agreement I give you a right and proxy to vote the Shares in such event, which cannot be revoked.

(d) **Sale of Collateral.** You may sell the Collateral at public auction on at least 10 days notice to me of the date, time and place of the auction. You may also sell the Collateral privately through a broker or otherwise at any time after giving me at least 10 days notice of the date after which such a sale may take place. You may buy the Collateral at any public sale or private sale through a recognized broker of cooperative apartments. I agree that such brokers are of part of a recognized market for cooperative apartments. I understand that I lose any right to reclaim any of the Collateral as soon as you have reached agreement with another for the purchase of it. A sale conducted according to the usual practice of banks selling similar security will be considered reasonable to facilitate the purchase. If you should make a loan to a purchaser, you may take a security interest in all or any proceeds of any sale under this Paragraph toward what I owe you, which includes the Loan, any costs of repossessing, repairing and selling the Collateral and reasonable attorney's fees. If the proceeds of sale are less than the amount I owe you, I will pay you any difference. If they are more, you will pay me any difference. Even though I am in default, you may make payments to the Co-Op for me under the Proprietary Lease and make loans to the Co-Op if necessary or desirable to preserve your rights against me or the Co-Op. I will sign or you may sign for me (even though I am in default) any documents required in your judgment to sell or transfer the Collateral.

(e) **Retention of Collateral.** You may propose to keep the Collateral in satisfaction of my obligations to you by sending me a written notice stating your intention to do so. You may keep the Collateral if I (or any other creditor of mine to whom you are required to send notice) do not object in writing within 21 days after my receipt of the notice. If you keep my Collateral (i) you give up your right to collect anything further from me under this Agreement, (ii) you may deal with and dispose of the Collateral in any manner you see fit and (iii) you may keep any excess of the proceeds of disposition over the amount I owed you. However, if I (or any of those creditors of mine) object to your keeping the Collateral, you will proceed to sell the Collateral under the terms of paragraph 17(d) above.

(f) **Surrender Collateral.** You may at any time before or after taking possession of the Collateral surrender the Collateral to me by delivering to me any Collateral in your possession with a notice of your election to surrender it and, at your option, you may proceed against me for what I owe you without regard to the Collateral. I agree to accept such a surrender.

(g) **Other Rights.** Your listing of the preceding consequences of a default will not stop you from using against me any other rights you may now have by law or acquire in the future.

18. DISPOSITION OF SALE PROCEEDS. If you sell the Collateral, the proceeds shall be applied as follows:

- (a) first, to the expenses of collecting, selling and delivering the Collateral, including (but not limited to) attorneys' fees, brokerage commissions, transfer fees and taxes;
- (b) second, to the payment of any charges due under the Lease;
- (c) third, to the payment of my debt in full;
- (d) finally, the surplus, if any, to me unless there are other valid claims to the surplus.

19. LEGAL EXPENSES. If any legal proceeding is commenced in which you are made a party and which related to this Agreement or the Note, or if any attorney, on your behalf, seeks to assert or defend your rights under this Agreement or the lien created by this Agreement, I will repay on your demand all of your reasonable legal fees, costs, expenses, disbursements and allowances, to the extent applicable law permits. Any amounts payable to you under this paragraph shall be payable with interest from the date you require payment, at the interest rate set forth in the Note.

20. USURY. No matter what else is set forth in this Agreement, the Note, or any other instrument executed by me in connection with the Loan, if any payment by me or act by me would result in the payment of interest in excess of the maximum rate of interest legally permissible, then my obligation to make such payment or do such an act shall be deemed automatically reduced to such maximum rate, or that in no event will I be obligated to make any payment, perform any act, or promise to do (or not to do) any act which would result in the payment of interest in excess of such maximum rate. Any such excess payments shall be applied as partial prepayments of my debt.

21. FINANCING STATEMENTS. I will sign or you may sign for me (even though I am in default) any financing statements, renewals thereof, or official notices of your security interest in the Collateral required in your judgment to protect that interest. In addition, I agree to sign any of the above listed documents if the outstanding principal amount of the Loan should exceed the original principal amount of the Loan. I also authorize you to sign these documents in my name as attorney-in-fact and then file and/or record them as is appropriate.

22. GOVERNING LAW. This Agreement will be governed and interpreted under New York law, and any applicable law. Furthermore, I consent to the jurisdiction of New York Court.

23. DELAY IN ENFORCEMENT. You may delay enforcing any or all of your rights under this Agreement without losing them.

24. EXCUSING DEFAULT. If you excuse one default that does not mean you have excused or will excuse any other default of the same or a different type. For example, you may accept late or partial payments (even though marked "Payment in Full" or with similar wording) without losing any of your rights under this Agreement.

25. WRITTEN AGREEMENT. No oral statement by you, me or another person which is not contained in this Agreement will be binding.

26. CHANGING THIS AGREEMENT. This Agreement can be changed only if you give your written consent and I give my written consent. Any changes to which you and I consent will have effect as if in this Agreement when first signed and delivered to you.

27. NO TRANSFER. I may not transfer this Agreement without your prior written consent, but you may transfer this Agreement at any time. If I sell or transfer the shares and Proprietary Lease, you may require me to repay in full the entire amount due under the Note and this Agreement.

28. TRIAL BY JURY. We each agree that we shall not and cannot and each of us hereby waives any right to demand, seek or have trial by jury in any litigation arising out of or connected with or relating to this Agreement or to the Note or the obligations under this Agreement or the Note.

29. WAIVER OF COUNTERCLAIMS.

(a) I shall not, cannot and hereby waive any and all right to:

(i) assert or interpose against you or against the Note or this Agreement, any claim, demand, defense, set-off, deduction or counterclaim other than one arising because of a breach by you of your obligations, if any, specifically set forth in this Agreement; or

(ii) seek to consolidate or obtain a joint trial or hearing of any action or proceeding or motion in which I make a claim or demand against you or against the Note other than one arising because of a breach by you of your obligations, if any, specifically set forth in this Agreement, with an action, proceeding or motion by you against me on the Note or this Agreement.

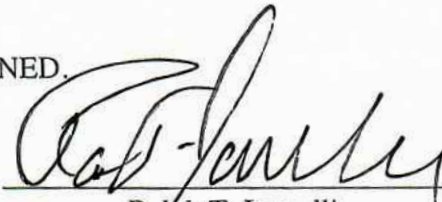
(b) My sole recourse, if any, against you or against the Note (except for any claim, demand, defense, set-off, deduction or counterclaim arising because of a breach by you of your obligations, if any, specifically set forth in this Agreement), shall be by way of an action, proceeding or adjudication completely separate from any action or proceeding by you against me relating to the payment and performance of my obligations under the Note and this Agreement. If I make any assertion or interposition or so seek to consolidate or obtain a joint trial or hearing of any action, proceeding or motion, contrary to the provisions of this Agreement, said action shall constitute an Event of Default hereunder and under the Note.

30. **HEIRS AND LEGAL REPRESENTATIVES/ASSIGNMENT.** My heirs and legal representatives will be bound by this Agreement. I may not assign this Agreement. If you assign this Agreement, you will notify me of that assignment.

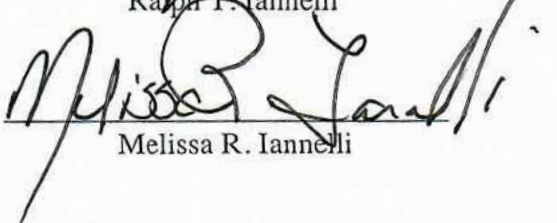
31. **NOTIFICATION.** All notices must be in writing. You may send or deliver any notice to me at the Apartment's address shown above unless I advise you otherwise in writing. I may send or deliver any notice to you at the address shown above unless you advise me otherwise in writing.

32. **USE OF CAPTIONS.** Captions are used in this Agreement only as a matter of convenience and do not define or describe the intent of any provision.

WITNESS THE HAND AND SEAL OF THE UNDERSIGNED.



Ralph T. Iannelli



Melissa R. Iannelli

STATE OF)
) ss.:
 COUNTY OF)

On the _____ day of _____ in the year 2018, before me, the undersigned, a notary public in and for said state, personally appeared Ralph T. Iannelli and Melissa R. Iannelli or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) acted, executed the instrument.

See Attached
Notary Public

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

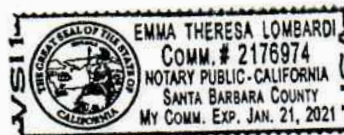
State of California
County of Santa Barbara)

On June 22, 2018 before me, Emma Theresa Lombardi, Notary
(insert name and title of the officer)

personally appeared Melissa R. Tanelli,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature Emma Theresa Lombardi (Seal)

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Santa Barbara

On June 22, 2018 before me, Emma Theresa Lombardi Notary
(insert name and title of the officer)

personally appeared Ralph T Iannelli
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Emma Theru Lombardi (Seal)

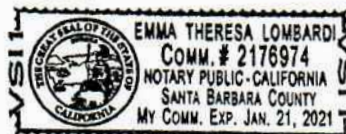
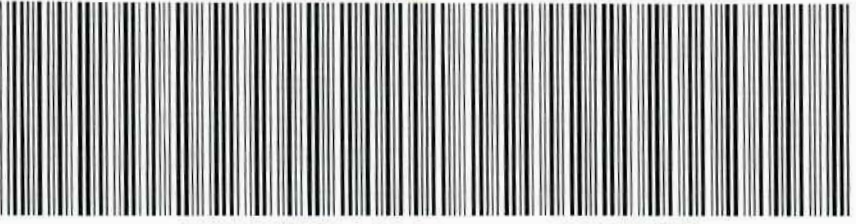


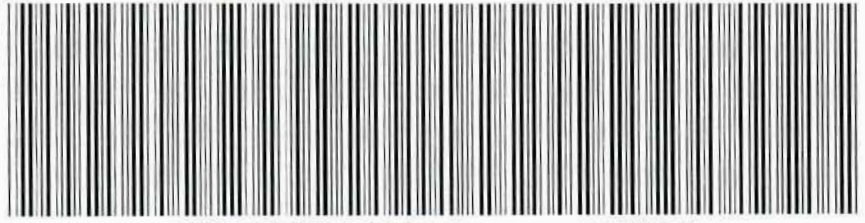


EXHIBIT D

<p>NYC DEPARTMENT OF FINANCE OFFICE OF THE CITY REGISTER</p> <p>This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.</p>		 2018071100296001001EEF9E		
RECORDING AND ENDORSEMENT COVER PAGE				
Document ID: 2018071100296001		Document Date: 07-11-2018		
Document Type: INITIAL COOP UCC1		Preparation Date: 07-11-2018		
Document Page Count: 2		COOPERATIVE WITH ADDENDUM		
<p>PRESENTER: MUTUAL ABSTRACT CORP. ***PICK UP*** 132 NASSAU STREET, 812 NEW YORK, NY 10038 212-964-4686 INFO@MUTUALABSTRACT.COM</p>		<p>RETURN TO: MUTUAL ABSTRACT CORP. ***PICK UP*** 132 NASSAU STREET, 812 NEW YORK, NY 10038 212-964-4686 INFO@MUTUALABSTRACT.COM</p>		
PROPERTY DATA				
Borough	Block	Lot	Unit	
MANHATTAN	1199	36 Entire Lot	4-C	
Address: 257 CENTRAL PARK WEST				
Property Type: SINGLE RESIDENTIAL COOP UNIT				
CROSS REFERENCE DATA				
CRFN _____ or DocumentID _____ or _____ Year _____ Reel _____ Page _____ or File Number _____				
PARTIES				
<p>DEBTOR: RALPH T. IANNELLI 266 PENNY LANE SANTA BARBARA, CA 93108</p>		<p>SECURED PARTY: PAUL S. WOLANSKY 1 DOCK STREET, SUITE 610 STAMFORD, CT 06901</p>		
<input checked="" type="checkbox"/> Additional Parties Listed on Continuation Page				
FEES AND TAXES				
Mortgage :		Filing Fee:		
Mortgage Amount:	\$ 0.00		\$ 0.00	
Taxable Mortgage Amount:	\$ 0.00	NYC Real Property Transfer Tax:		
Exemption:			\$ 0.00	
TAXES: County (Basic):	\$ 0.00	NYS Real Estate Transfer Tax:		
City (Additional):	\$ 0.00		\$ 0.00	
Spec (Additional):	\$ 0.00			
TASF:	\$ 0.00			
MTA:	\$ 0.00			
NYCTA:	\$ 0.00			
Additional MRT:	\$ 0.00			
TOTAL:	\$ 0.00			
Recording Fee:	\$ 40.00			
Affidavit Fee:	\$ 0.00			
		 RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK Recorded/Filed 07-11-2018 12:04 City Register File No.(CRFN): 2018000228412  City Register Official Signature		

**NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER**



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RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION)

PAGE 2 OF 4

Document ID: 2018071100296001
Document Type: INITIAL COOP UCC1

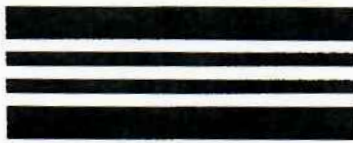
Document Date: 07-11-2018

Preparation Date: 07-11-2018

PARTIES

DEBTOR:

MELISSA R. IANNELLI
266 PENNY LANE
SANTA BARBARA, CA 93108



Mr. Made Alton
pl

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

MUTUAL ABSTRACT CORP.
132 NASSAU STREET
SUITE 812
NEW YORK, NY 10038

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME				
OR				
1b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
IANNELLI		RALPH	T.	
1c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
266 PENNY LANE		SANTA BARBARA	CA	93108
1d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION	1f. JURISDICTION OF ORGANIZATION	1g. ORGANIZATIONAL ID #, if any
				<input type="checkbox"/> NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME				
OR				
2b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
IANNELLI		MELISSA	R.	
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
266 PENNY LANE		SANTA BARBARA	CA	93108
2d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION	2g. ORGANIZATIONAL ID #, if any
				<input type="checkbox"/> NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME				
OR				
3b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
WOLANSKY		PAUL	S.	
3c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
1 DOCK STREET, SUITE 610		STAMFORD	CT	06901

4. This FINANCING STATEMENT covers the following collateral:

785 SHARES OF COMM ON STOCK OF 257 CENTRAL PARK WEST INC. AND THE APPURTENANT PROPRIETARY LEASE ALLOCATED TO UNIT 4-C AT 257 CENTRAL PARK WEST, NEW YORK, NEW YORK.

5. ALTERNATIVE DESIGNATION (if applicable)	<input type="checkbox"/> LESSEE/LESSOR	<input type="checkbox"/> CONSIGNEE/CONSIGNOR	<input type="checkbox"/> BAILEE/BAILOB	<input type="checkbox"/> SELLER/BUYER	<input type="checkbox"/> AG. LIEN	<input type="checkbox"/> NON-UCC FILING
6. <input checked="" type="checkbox"/> This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum	7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (OPTIONAL FEE)		<input checked="" type="checkbox"/> All Debtors	<input type="checkbox"/> Debtor 1	<input type="checkbox"/> Debtor 2	
8. OPTIONAL FILER REFERENCE DATA						

2018071100296



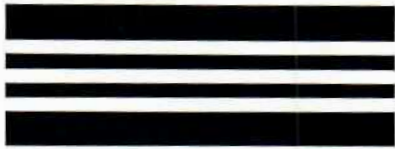
UCC FINANCING STATEMENT COOPERATIVE ADDENDUM

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME + PHONE OF CONTACT AT FILER (optional)
B. SEND ACKNOWLEDGMENT TO: (Name and Address)

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

19. Complete EITHER 19a or 19b.	19a. <input checked="" type="checkbox"/> This COOPERATIVE ADDENDUM accompanies a FINANCING STATEMENT.	19b. File Number assigned to the initial FINANCING STATEMENT:
20. FIRST DEBTOR OF RECORD: (Complete either 20a or 20b, but not both.)		
20a. ORGANIZATION'S NAME:		
OR		
20b. INDIVIDUAL'S LAST NAME: IANNELLI	FIRST NAME: RALPH	MIDDLE NAME: T.
SUFFIX:		
21. FIRST SECURED PARTY OF RECORD: (Complete either 21a or 21b, but not both.)		
21a. ORGANIZATION'S NAME:		
OR		
21b. INDIVIDUAL'S LAST NAME: WOLANSKY	FIRST NAME: PAUL	MIDDLE NAME: S.
SUFFIX:		
22. This COOPERATIVE ADDENDUM covers: (Check one.)		
<input checked="" type="checkbox"/> One COOPERATIVE INTEREST <input type="checkbox"/> More than one COOPERATIVE INTEREST		
23. Unit uses: (Check all that apply.)	IMPORTANT:	
<input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Parking <input type="checkbox"/> Storage <input type="checkbox"/> Other (If checked, complete 23a).	This COOPERATIVE ADDENDUM is for use when the collateral includes a COOPERATIVE INTEREST.	
23a. Specify other Unit use(s):	Only as to collateral which is a COOPERATIVE INTEREST, but not as to other collateral, the initial FINANCING STATEMENT to which this COOPERATIVE ADDENDUM relates shall be effective for 50 years from the date of filing the initial FINANCING STATEMENT.	
24. COOPERATIVE UNIT REAL PROPERTY FILING DATA:		
24a. ADDRESS NUMBER and STREET: (One only) 257 CENTRAL PARK WEST	26. Complete if applicable. (If checked, complete 26a.)	
24b. COMMUNITY (e.g., City, Town, Village or Borough): NEW YORK	<input type="checkbox"/> The purpose of this COOPERATIVE ADDENDUM is to SUBORDINATE this security interest to another security interest in the same COOPERATIVE INTEREST.	
24c. COUNTY: NEW YORK	26a. FILE NUMBER of security interest being given consensual priority:	
24d. DISTRICT:	27. Check if Applicable.	
24e. SECTION:	<input checked="" type="checkbox"/> The security agreement provides for FUTURE ADVANCES.	
24f. BLOCK: 1199	28. MISCELLANEOUS:	
24g. LOT: 36		
24h. UNIT NUMBER(S) or DESIGNATION(S): 4-C		
25. Name of the COOPERATIVE ORGANIZATION:		
275 CENTRAL PARK WEST INC.		



UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME				
OR				
1b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
IANNELLI		RALPH	T.	
1c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
266 PENNY LANE		SANTA BARBARA	CA	93108
1d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION	1f. JURISDICTION OF ORGANIZATION	1g. ORGANIZATIONAL ID #, if any
				<input type="checkbox"/> NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME				
OR				
2b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
IANNELLI		MELISSA	R.	
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
266 PENNY LANE		SANTA BARBARA	CA	93108
2d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION	2g. ORGANIZATIONAL ID #, if any
				<input type="checkbox"/> NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME				
OR				
3b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
WOLANSKY		PAUL	S.	
3c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
1 DOCK STREET, SUITE 610		STAMFORD	CT	06901

4. This FINANCING STATEMENT covers the following collateral:

785 SHARES OF COMM ON STOCK OF 257 CENTRAL PARK WEST INC. AND THE APPURTENANT PROPRIETARY LEASE ALLOCATED TO UNIT 4-C AT 257 CENTRAL PARK WEST, NEW YORK, NEW YORK.

5. ALTERNATIVE DESIGNATION [if applicable]:	LESSEE/LESSOR	CONSIGNEE/CONSIGNOR	BAILEE/BAILOR	SELLER/BUYER	AG. LIEN	NON-UCC FILING
6. <input checked="" type="checkbox"/> This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS. Attach Addendum [if applicable]	7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) [ADDITIONAL FEE] [optional]		<input checked="" type="checkbox"/> All Debtors <input type="checkbox"/> Debtor 1 <input type="checkbox"/> Debtor 2			
8. OPTIONAL FILER REFERENCE DATA						



UCC FINANCING STATEMENT COOPERATIVE ADDENDUM

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME + PHONE OF CONTACT AT FILER (optional)
B. SEND ACKNOWLEDGMENT TO: (Name and Address)
<div style="border: 1px solid black; width: 80%; margin: auto; height: 80%;"></div>

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

19. Complete EITHER 19a or 19b.	19a. <input checked="" type="checkbox"/> This COOPERATIVE ADDENDUM accompanies a FINANCING STATEMENT.	19b. File Number assigned to the initial FINANCING STATEMENT:
---------------------------------	---	---

20. FIRST DEBTOR OF RECORD: (Complete either 20a or 20b, but not both.)

20a. ORGANIZATION'S NAME:			
OR			
20b. INDIVIDUAL'S LAST NAME: IANNELLI	FIRST NAME: RALPH	MIDDLE NAME: T.	SUFFIX:

21. FIRST SECURED PARTY OF RECORD: (Complete either 21a or 21b, but not both.)

21a. ORGANIZATION'S NAME:			
OR			
21b. INDIVIDUAL'S LAST NAME: WOLANSKY	FIRST NAME: PAUL	MIDDLE NAME: S.	SUFFIX:

22. This COOPERATIVE ADDENDUM covers: (Check one.)

One COOPERATIVE INTEREST More than one COOPERATIVE INTEREST

23. Unit uses: (Check all that apply.)

Residential Commercial Parking

Storage Other (if checked, complete 23a).

23a. Specify other Unit use(s):

IMPORTANT:

This COOPERATIVE ADDENDUM is for use when the collateral includes a COOPERATIVE INTEREST.

Only as to collateral which is a COOPERATIVE INTEREST, but not as to other collateral, the initial FINANCING STATEMENT to which this COOPERATIVE ADDENDUM relates shall be effective for 50 years from the date of filing the initial FINANCING STATEMENT.

24. COOPERATIVE UNIT REAL PROPERTY FILING DATA:

24a. ADDRESS NUMBER and STREET: (One only) 257 CENTRAL PARK WEST
24b. COMMUNITY (e.g., City, Town, Village or Borough): NEW YORK
24c. COUNTY: NEW YORK
24d. DISTRICT:
24e. SECTION:
24f. BLOCK: 1199
24g. LOT: 36
24h. UNIT NUMBER(S) or DESIGNATION(S): 4-C

26. Complete if applicable. (If checked, complete 26a.)

The purpose of this COOPERATIVE ADDENDUM is to SUBORDINATE this security interest to another security interest in the same COOPERATIVE INTEREST.

26a. FILE NUMBER of security interest being given consensual priority:

27. Check if Applicable.

The security agreement provides for FUTURE ADVANCES.

28. MISCELLANEOUS:

25. Name of the COOPERATIVE ORGANIZATION:
275 CENTRAL PARK WEST INC.

EXHIBIT E

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 821242

TRANSFER HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
	Data Source(s):	
	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>NO HISTORY FOR SUBJECT OR SALES WAS FOUND.</u>
	Date:	
MARKET	Subject Market Area and Marketability: <u>MARKET ANALYSIS SHOWS THAT REAL ESTATE VALUES THROUGHOUT UPPER WEST SIDE HAVE REMAINED STABLE THROUGHOUT THE PAST YEAR.</u>	
SITE	Site Area: <u>N/A</u> Site View: <u>CENTRAL PARK</u> Topography: <u>AVERAGE</u> Drainage:	
	Zoning Classification: <u>210</u> Description: <u>RESIDENTIAL</u>	
	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	
	Highest & Best Use: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)	
IMPROVEMENTS	Improvements Comments: <u>THIS IS A DRIVEBY APPRAISAL; EXTRAORDINARY ASSUMPTION MADE SUBJECT IS IN OVERALL AVG/GD CONDITION WITH AN INTERIOR SQUARE FOOTAGE OF 1,100 SQ FT. (AS PER STREETEASY.COM)</u>	
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ <u>2,010,000</u>	
	Indicated Value by: Cost Approach (if developed) \$ _____ Indicated Value by: Income Approach (if developed) \$ _____	
	Final Reconciliation <u>AS PER SALES COMPARISON APPROACH APPRAISAL VALUE IS \$2,010,000; MOST WEIGHT GIVEN TO SALE #1 WHICH IS A RECENT SALE WITHIN SUBJECT PROJECT AND SAME LINE WITH SAME ROOM COUNT AND INTERIOR SQUARE FOOTAGE..</u>	
ATTACHMENTS	This appraisal is made <input type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input checked="" type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: <u>SUBJECT TO THE EXTRAORDINARY ASSUMPTION THAT THE SUBJECT IS IN OVERALL AVG/GD CONDITION WITH A 4-2-2 ROOM COUNT AND 1,100 INTERIOR SQ OF GLA.</u>	
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ <u>2,010,000</u> , as of: <u>07/29/2019</u> , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.	
	A true and complete copy of this report contains _____ pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.	
SIGNATURES	Attached Exhibits:	
	<input type="checkbox"/> Scope of Work <input type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Narrative Addendum <input type="checkbox"/> Photograph Addenda <input type="checkbox"/> Sketch Addendum <input type="checkbox"/> Map Addenda <input type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/>	
	Client Contact: _____ Client Name: <u>PAUL WOLANSKY</u>	
	E-Mail: _____ Address: _____	
SIGNATURES	APPRAISER  Appraiser Name: <u>ASH SARIN</u> Company: <u>HOMELAND APPRAISALS INC</u> Phone: <u>212-500-2089</u> Fax: <u>718-785-9781</u> E-Mail: <u>ASH@MANHATTANREALESTATEAPPRAISAL.COM</u> Date of Report (Signature): <u>07/29/2019</u> License or Certification #: <u>45000048263</u> State: <u>NY</u> Designation: <u>CERTIFIED APPRAISER</u> Expiration Date of License or Certification: <u>09/09/2019</u> Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: <u>07/29/2019</u>	
	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____	

Borrower	N/A				
Property Address	257 Central Park W Apt 4C				
City	New York	County	NEW YORK	State	NY Zip Code 10024
Lender/Client					



SUBJECT

257 Central Park W Apt 4C

1,100 +/-
4
2
2
UWS
CENTRAL PARK
N/A
AVERAGE
94



SUBJECT INTERIOR



SUBJECT INTERIOR

Borrower	N/A				
Property Address	257 Central Park W Apt 4C				
City	New York	County	NEW YORK	State	NY Zip Code 10024
Lender/Client					



Subject Interior

257 Central Park W Apt 4C
 Sales Price
 Gross Living Area 1,100 +/-
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 2
 Location UWS
 View CENTRAL PARK
 Site N/A
 Quality AVERAGE
 Age 94



Subject Interior



Subject Interior

Comparable Photo Page

Borrower	N/A				
Property Address	257 Central Park W Apt 4C				
City	New York	County	NEW YORK	State	NY Zip Code 10024
Lender/Client					



Comparable 1

257 Central Park W Apt 10C
 Prox. to Subject Less than 0.01 miles
 Sale Price 2,110,000
 Gross Living Area 1,100 +/-
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 2
 Location UWS
 View CENTRAL PARK
 Site N/A
 Quality AVERAGE
 Age 94



Comparable 2

107 W 86th St # 2GH
 Prox. to Subject 0.19 miles NW
 Sale Price 1,850,000
 Gross Living Area 1,450 +/-
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 2
 Location UWS
 View CITY +10%
 Site N/A
 Quality AVERAGE
 Age 90



Comparable 3

210 W 90th St # PH1
 Prox. to Subject 0.44 miles NW
 Sale Price 1,975,000
 Gross Living Area 1,250 +/-
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2
 Location UWS inferior +5%
 View CITY +10%
 Site N/A
 Quality AVERAGE
 Age 99

Comparable Photo Page

Borrower	N/A						
Property Address	257 Central Park W Apt 4C						
City	New York	County	NEW YORK	Slate	NY	Zip Code	10024
Lender/Client							



Comparable 4

257 Central Park W Apt 8C
 Prox. to Subject Less than 0.01 miles
 Sale Price 2,750,000
 Gross Living Area 1,100 +/-
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 2
 Location UWS
 View CENTRAL PARK
 Site N/A
 Quality AVERAGE
 Age 94

Comparable 5

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Comparable 6

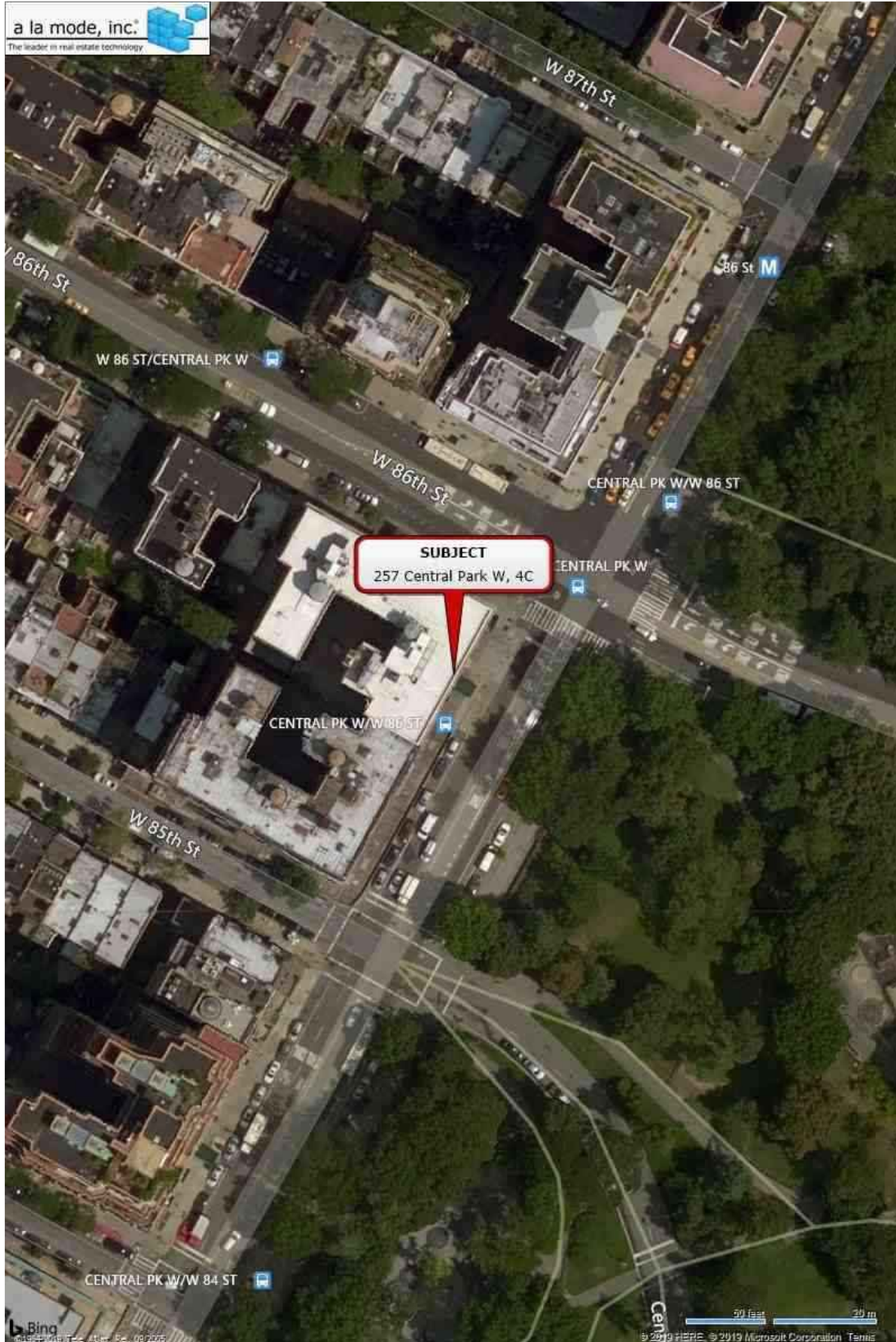
Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

257 CENTRAL PARK WEST, APARTMENT 4C



AerialMap

Borrower	N/A						
Property Address	257 Central Park W Apt 4C						
City	New York	County	NEW YORK	State	NY	Zip Code	10024
Lender/Client							



Location Map

Borrower	N/A				
Property Address	257 Central Park W Apt 4C				
City	New York	County	NEW YORK	State	NY
Lender/Client				Zip Code	10024



CERTIFICATION

UNIQUE ID NUMBER 45000048263	<i>State of New York</i> <i>Department of State</i>	FOR OFFICE USE ONLY Control No. 101934
DIVISION OF LICENSING SERVICES		
PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.		EFFECTIVE DATE MO. DAY YR. 09 10 17
SARIN ASHWIN C/O A & S REAL ESTATE APPRAISA 114 REDAN DR SMITHTOWN, NY 11787-4408		EXPIRATION DATE MO. DAY YR. 09 09 19
HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R. E. RESIDENTIAL APPRAISER		
<small>In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed</small>		
ROSSANA ROSADO SECRETARY OF STATE		
<small>DOS-1088 (Rev. 3/01)</small>		

EXHIBIT F

FORBEARANCE AND PURCHASE AGREEMENT

August 22, 2018

The parties to this agreement are Essex Capital Corporation (“Essex”) and Paul S. Wolansky (the “Limited Partner”). Essex serves as the General Partner of a Limited Partnership known as TGFJ II, LP (the “Partnership”) established by an Agreement of Limited Partnership dated as of December 20, 2016 (the “LP Agreement”); the Limited Partner (in his own capacity and as transferee of the other limited partnership interests in the Partnership) is the Limited Partner of the Partnership. Pursuant to section 11.5 of the LP Agreement, the Limited Partner timely exercised an option to cause Essex to purchase the limited partnership interests in the Partnership held by the Limited Partner. That obligation became due on March 20, 2018. Essex has failed to meet its obligations to purchase those interests under section 11.5 and is in default (the “Default”). At the same time, Essex has taken distributions from the Partnership that have reduced its capital account to a negative amount. Essex has requested that the Limited Partner forbear from taking immediate legal action to enforce its rights under section 11.5 and otherwise under the LP Agreement. At the same time, Essex has certain rights which it wishes to transfer to the Limited Partner as partial payment of amounts owed pursuant to the Default, and which the Limited Partner is willing to accept. It is therefore agreed as follows:

1. Amount Owed. As of March 20, 2018, the date of the Default, the amount owed under the Guaranty was \$3,318,750. Essex acknowledges that it is in default under the relevant section of the LP Agreement, and that the amounts owed under the LP Agreement are as set forth above as of that date.
2. Prior Distributions. Reference is made to the balance sheet of the Partnership as of June 30, 2018. Essex acknowledges that, due to prior distributions to it and/or for its benefit, its capital account at that date was negative to the extent of \$1,185,703.75.
3. Forbearance. In return for the transfer and assignment set forth below, the Limited Partner agrees to forbear from enforcing his rights under the Default for a period of 60 days, commencing the date of this agreement.
4. Transfer of Warrant.
 - (a) In order to induce the Limited Partner to enter into this Forbearance and Purchase Agreement, and in return for the consideration provided for below, Essex hereby sells, transfers and assigns to the Limited Partner its full and complete interest (the “Interest”) in a certain warrant to buy shares in Giddy Inc. (“Giddy”) created under a Warrant to Purchase Series C-1 Preferred Stock made by Giddy in favor of Essex

dated December 27, 2016 (the "Warrant"). The parties agree that Essex is making no representations as to the current enterprise value of Giddy or the amounts which may or may not be realizable under the Warrant; the Limited Partner acknowledges that the stock of Giddy is not publicly traded, and that Giddy remains a start-up "venture stage" company, whose prospects are highly speculative. Essex agrees to take all such action as may be necessary to effectuate the transfer, including (but not limited to) obtaining any consents required under the Warrant; the Limited Partner agrees that, pursuant to section 5.2 of the Warrant and for the benefit of Giddy, he agrees to be bound by the terms of the Warrant and the Investor Rights Agreement referenced by the Warrant.

- (b) The parties agree that, as compensation for the sale and transfer of the Warrant, and in addition to the forbearance provided for above, the Limited Partner shall grant to Essex credit against its obligations under section 11.5 of the LP Agreement in the amount of the Determined Value of the Warrant (but in no case more than the amount of those obligations), as calculated pursuant to Schedule 4 attached.
5. Waiver and Release of Claims. Essex, on behalf of itself and its successors and assigns, hereby waives, relinquishes, discharges and releases the Limited Partner from all claims and defenses of every kind and nature, including any claims and defenses which may arise out of state or federal bankruptcy law, arising out of or relating to the transactions contemplated by this Agreement, including without limitation any affirmative defenses, counterclaims, setoffs, deductions or recoupments.
6. Reaffirmation of Obligation. Essex acknowledges and agrees to the continuing authenticity and enforceability of the obligation which is the subject of the Default, as well as its other obligations under the LP Agreement. The parties acknowledge and agree that the LP Agreement and those obligations shall remain in full force and effect until the full amount owed under the Default is paid in full, and Essex waives any and all defenses arising by reason of (a) any amendment or modification of any document, (b) any alteration or decreases in the rate of performance, (c) the release, substitution or addition of any collateral, (d) any failure by the Limited Partner to give any notice (except as required by applicable law), (e) any failure of the Limited Partner to pursue any debtor or guarantor or any property thereof, (f) any and all defenses arising out of the relationship of Essex to the Limited Partner.
7. No Course of Dealing. Essex acknowledges, understands and agrees that the Limited Partner is under no duty or obligation to engage in discussions regarding, or to extend or grant to it, any additional period of forbearance after expiration of the 60 days set forth above. No course of performance, dealing or trade usage is intended by, nor shall be deemed to have occurred, as a result of the agreements set forth in this agreement,

nor the failure by the Limited Partner to enforce any rights in relation to the Default or otherwise under the LP Agreement.

8. Representations, Warranties, Covenants. Essex represents, warrants and covenants to the Limited Partner as follows:

- (a) The information set forth in the preamble and the first two paragraphs of this agreement is true and correct;
- (b) It will promptly execute and deliver, or cause to be executed and delivered, all documents and shall take, or cause to be taken, all steps as deemed necessary by the Limited Partner to give full effect to the terms of this agreement;
- (c) It has the full power and authority to execute and deliver this agreement and to perform its obligations under this agreement, and this agreement constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms. Immediately prior to the execution of this agreement, the Interest being transferred was free and clear of any claim, lien or encumbrance. Upon execution of this agreement the Limited Partner is receiving valid title to the Interest free and clear of any lien, claim or encumbrance (including, without limitation, any claims of Montecito Bank and Trust or any other lender);
- (d) The consummation of the transactions contemplated by this agreement, and the performance of its provisions, will not result in any material breach or constitute a default under any instrument, agreement or arrangement to which it is a party or may be bound.

9. Default.

“Event of Default” shall mean any failure by Essex to perform timely any obligation or covenant under this agreement, or in the event that any representation or warranty made by it under this agreement shall prove to have been untrue at the time given or made. An Event of Default shall also occur if Essex shall (a) file with any bankruptcy court of competent jurisdiction or be the subject of a petition under Title 11 of the US Code, (b) file or be the subject of any petition seeking any reorganization, arrangement, liquidation, readjustment or similar relief for debtors, (c) have sought or consented to or acquiesced in the appointment of any trustee, receiver, conservator (but specifically not including a court-appointed monitor, as opposed to a receiver) or the liquidation of it or its assets, (d) be the subject of any order, judgment or decree entered by a court of competent jurisdiction approving a petition filed against him for any similar relief under any federal or state act law. Upon an Event of Default, the forbearance provided for by section 3 above shall automatically terminate without the requirement of further notice to Essex, and

the Limited Partner shall have all remedies with respect to that default as may be provided under law.

10. Notices. Any notice to the parties under this agreement shall be deemed made when delivered in person, or by US Postal Service, or any recognized express mail service, at the following address:

If to Essex, to it at:

1486 East Valley Road
Santa Barbara, CA 93108

If to the Limited Partner to it at:

1 Dock Street, Suite 610
Stamford, CT 06902

11. Miscellaneous. This agreement shall be binding upon and shall inure to the benefit and be enforceable by each of the parties and their successors and assigns. This agreement shall be governed by, and construed and enforced in accordance with, the laws in effect in the State of New York applicable to agreements made and to be performed in that state; none of the terms or provisions of this agreement may be waived, altered, modified or amended except in writing duly signed for and on behalf of all parties. If for any reason any provision or provisions of this agreement are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this agreement which are valid.

LIMITED PARTNER:

Paul S. Wolansky

ESSEX CAPITAL CORPORATION:

Ralph Iannelli, President

Schedule 4

For purposes of this agreement the "Determined Value" of the Warrant shall mean the excess of (a) the current fair market value of the Exercise Shares as of the date of this agreement, over (b) the aggregate Exercise Price for the Exercise Shares, in each as defined and as may be adjusted pursuant to the terms of the Warrant. The current fair market value of the Exercise Shares shall be as determined by Giddy's Board of Directors in good faith (as contemplated by Section 2.1 of the Warrant); provided, however, that if the Board of Directors either fails to or declines to calculate the fair market value of the Exercise Shares, then the Limited Partner and Essex shall strive to agree upon a fair market value in good faith, based upon the most recent sales of securities by Giddy. If the Limited Partner and Essex fail to agree upon a fair market value, then the matter shall be submitted to an arbiter agreeable to both parties, whose decision shall be final and binding.

the Limited Partner shall have all remedies with respect to that default as may be provided under law.

10. Notices. Any notice to the parties under this agreement shall be deemed made when delivered in person, or by US Postal Service, or any recognized express mail service, at the following address:

If to Essex, to it at:

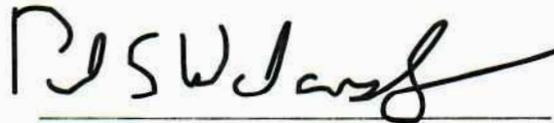
1486 East Valley Road
Santa Barbara, CA 93108

If to the Limited Partner to it at:

1 Dock Street, Suite 610
Stamford, CT 06902

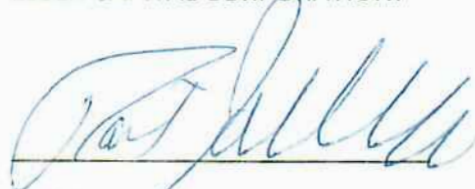
11. Miscellaneous. This agreement shall be binding upon and shall inure to the benefit and be enforceable by each of the parties and their successors and assigns. This agreement shall be governed by, and construed and enforced in accordance with, the laws in effect in the State of New York applicable to agreements made and to be performed in that state; none of the terms or provisions of this agreement may be waived, altered, modified or amended except in writing duly signed for and on behalf of all parties. If for any reason any provision or provisions of this agreement are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this agreement which are valid.

LIMITED PARTNER:



Paul S. Wolansky

ESSEX CAPITAL CORPORATION:



Ralph Iannelli, President

THIS WARRANT AND THE UNDERLYING SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT AS TO SUCH SECURITIES UNDER THE ACT OR A VALID EXEMPTION THEREFROM.

GIDDY INC.

WARRANT TO PURCHASE SERIES C-1 PREFERRED STOCK

No. C-1-01

December 27, 2016

THIS CERTIFIES THAT, for value received, **ESSEX CAPITAL CORPORATION**, a California corporation, or assigns (the "Holder"), is entitled to subscribe for and purchase at the Exercise Price (defined below) from **GIDDY INC.**, a Delaware corporation (the "Company"), the Exercise Shares (defined below). This Warrant is being issued in connection with that certain Commercial Lease Agreement dated as of December 1, 2016, between Holder and Company (the "Lease").

1. DEFINITIONS. As used herein, the following terms shall have the following respective meanings:

1.1 "Acquisition" shall have the same meaning as a Deemed Liquidation Event, as defined in the Certificate of Incorporation.

1.2 "Certificate of Incorporation" shall mean the Company's Restated Certificate of Incorporation, as may be subsequently amended and or restated from time to time.

1.3 "Exercise Period" shall mean the period commencing with the date of this Warrant and ending on the Expiration Date, unless terminated earlier in accordance with the terms hereof.

1.4 "Exercise Price" shall mean \$10.88186 per Exercise Share; provided further that the Exercise Price is subject to further adjustment pursuant to Section 6 below.

1.5 "Exercise Shares" shall mean (i) up to 88,361 shares of the Company's Series C-1 Preferred Stock (the "Series C-1 Stock"), or (ii) if all outstanding Series C-1 Stock has been automatically converted pursuant to Article Fourth, Part B, Section 5 of the Certificate of Incorporation, that number of shares of common stock of the Company, par value \$0.00001 per share (the "Common Stock"), into which the Series C-1 Stock would have been converted immediately prior to such date of exercise, subject to further adjustment pursuant to Section 6 below.

1.6 "Expiration Date" shall mean that date that is six (6) years after the expiration or termination of the Lease in accordance with its terms or any renewal thereof, but in any case not later than ten (10) years after the date hereof.

1.7 "Investor Rights Agreement" shall mean the Third Amended and Restated Investor Rights Agreement dated as of April 26, 2016, among the Company and the investors named therein, as may be subsequently amended from time to time.

2. **EXERCISE OF WARRANT.** The rights represented by this Warrant may be exercised in whole or in part at any time during the Exercise Period, by delivery of the following to the Company at its address set forth above (or at such other address as it may designate by notice in writing to the Holder):

- (a) An executed Notice of Exercise in the form attached hereto;
- (b) Payment of the Exercise Price either (i) in cash or by check or wire transfer in immediately available funds, (ii) by cancellation of indebtedness, (iii) through a net exercise pursuant to Section 2.1 below; and
- (c) This Warrant.

Upon the exercise of the rights represented by this Warrant, a certificate or certificates for the Exercise Shares so purchased, registered in the name of the Holder, shall be issued and delivered to the Holder within a reasonable time after the rights represented by this Warrant shall have been so exercised. In the event the Warrant is not exercised in full, the Company, at its expense, will forthwith issue and deliver to or upon the order of the Holder a new Warrant or Warrants of like tenor, in the name of the Holder or as the Holder may request, exercisable for the number of Exercise Shares equal (without giving effect to any adjustment therein) to the total number of such Exercise Shares for which this Warrant is then exercisable minus the number of Exercise Shares (without giving effect to any adjustment therein) for which this Warrant shall have been exercised.

The person or entity in whose name any certificate or certificates for Exercise Shares are to be issued upon exercise of this Warrant shall be deemed to have become the holder of record of such shares on the date on which this Warrant was surrendered and payment of the Exercise Price was made, irrespective of the date of delivery of such certificate or certificates, except that, if the date of such surrender and payment is a date when the stock transfer books of the Company are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the stock transfer books are open.

2.1 Net Exercise. Notwithstanding any provisions herein to the contrary, if the fair market value of one Exercise Share is greater than the Exercise Price (at the date of calculation as set forth below), in lieu of exercising this Warrant by payment of cash, the Holder may elect to receive shares equal to the value (as determined below) of this Warrant (or the portion thereof being canceled) by surrender of this Warrant at the principal office of the Company together with the properly endorsed Notice of Exercise in which event the Company shall issue to the Holder a number of Exercise Shares computed using the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where X = the number of Exercise Shares to be issued to the Holder

- Y = the number of Exercise Shares purchasable under the Warrant or, if only a portion of the Warrant is being exercised, that portion of the Warrant being canceled (at the date of such calculation)
- A = the fair market value of one Exercise Share (at the date of such calculation)
- B = Exercise Price (as adjusted to the date of such calculation)

For purposes of the above calculation, prior to the Company's initial public offering of its Common Stock ("IPO"), the fair market value of one Exercise Share shall be determined by the Company's Board of Directors in good faith. If this Warrant is exercised pursuant to this Section 2.1 in connection with the Company's IPO, the fair market value per share shall be the product of (i) the per share offering price to the public of the Company's initial public offering, and (ii) the number of shares of Common Stock into which each Exercise Share is convertible at the time of such exercise. If this Warrant is exercised after the Company's IPO, the fair market value per share shall be determined as follows:

(i) if traded on a securities exchange, the fair market value shall be the product of (x) the average of the closing prices over a five (5) day period ending three (3) days before the day the current fair market value of the securities is being determined and (y) the number of shares of Common Stock into which each Exercise Share is convertible at the time of such exercise;

(ii) if actively traded over-the-counter, the fair market value shall be the product of (x) the average of the closing bid and asked prices quoted on the NASDAQ system (or similar system) over the five (5) day period ending three (3) days before the day the current fair market value of the securities is being determined and (y) the number of shares of Common Stock into which each Exercise Share is convertible at the time of such exercise; or

(iii) if not listed on any securities exchange or quoted in the NASDAQ System or the over-the-counter market, the fair market value shall be determined in good faith by the Company's Board of Directors.

2.2 Conditional Exercise in Connection with Acquisition or IPO. Notwithstanding anything to the contrary herein, if an exercise of any portion of this Warrant is to be made in connection with the IPO or an Acquisition, the exercise of this Warrant may, at the election of the Holder, be conditioned upon the consummation of the IPO or Acquisition, in which case such exercise shall be deemed to not be effective unless and until such transaction is consummated.

2.3 Exercise in Connection with an Acquisition or IPO. If the Company proposes at any time to effect an Acquisition or an IPO prior to the Expiration Date, the Company shall give Holder at least twenty (20) days' advance written notice (a "Transaction Notice") of the anticipated closing date for such Acquisition or the anticipated initial closing date for such IPO, as applicable, and the notice shall include the Company's best estimate of the value of the Exercise Shares receivable upon exercise of this Warrant. During such notice period, Holder may exercise this Warrant in accordance with its terms, whether or not exercise is contingent

upon the happening of such event and/or existence of a minimum value of the Exercise Shares receivable upon exercise as provided on Holder's exercise notice; provided that such minimum value shall be no greater than the per share price set forth in the Transaction Notice. In the case of an Acquisition, subject to prior exercise as provided in the preceding sentence, this Warrant will terminate at 5:00 p.m. Eastern time on the day prior to the date such Acquisition is expected to occur as set forth in the Transaction Notice; provided that (a) the Transaction Notice of the proposed Acquisition is actually received by Holder, as evidenced by a return receipt of certified mail delivery, a certificate of delivery by hand delivery or written verification of delivery from the overnight courier, and (b) the Acquisition actually occurs within ten (10) days after the date it is expected to occur, as such date was specified in the Transaction Notice. For the avoidance of doubt, an IPO will not cause this Warrant to terminate.

2.4 Automatic Exercise. Notwithstanding anything to the contrary herein, if any portion of this Warrant has not been exercised as of immediately prior to the expiration of the Exercise Period or other termination of this Warrant, and the fair market value of one Exercise Share is greater than the Exercise Price as of such time, any such unexercised portion of this Warrant shall automatically be deemed to be exercised in full pursuant to the provisions of Section 2.1 hereof, without any further action on behalf of the Holder, immediately prior to the time this Warrant would otherwise expire or terminate pursuant to the terms of this Warrant.

2.5 Joinder to Voting Agreement. To the extent Holder is not already party to the Company's Third Amended and Restated Voting Agreement dated as of April 26, 2016 by and among the Company and the stockholders party thereto (as may be subsequently amended and/or amended and restated from time to time, the "Voting Agreement"), promptly after Holder exercises this Warrant, Holder shall become party to the Voting Agreement by executing a counterpart signature page and/or adoption agreement thereto.

3. COVENANTS OF THE COMPANY.

3.1 Exercise Shares. The Company covenants and agrees that all Exercise Shares that may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be validly issued and outstanding, fully paid and nonassessable, and free from all taxes, liens and charges with respect to the issuance thereof. The Company further covenants and agrees that the Company will at all times reserve and keep available, solely for issuance and delivery on the exercise of this Warrant, and free from pre-emptive rights, a number of Exercise Shares equal to the total number of Exercise Shares from time to time issuable upon exercise of this Warrant, and, from time to time, will take all steps necessary to amend its Certificate of Incorporation to provide sufficient reserves of Exercise Shares issuable upon exercise of this Warrant.

3.2 Shareholder Rights. The Company covenants and agrees that, in the event that the Holder receives Series C-1 Stock upon exercise of this Warrant, the Holder shall have the same rights that are afforded to other holders of the Series C-1 Stock, including all of those rights contained in the Investor Rights Agreement applicable to Holder based upon the number of shares of Series C-1 Stock held by Holder and subject to other conditions and limitations set forth therein, provided that the Holder joins as a party to the Investor Rights Agreement.

4. REPRESENTATIONS OF HOLDER.

4.1 Acquisition of Warrant for Personal Account. The Holder represents and warrants that it is acquiring the Warrant and the Exercise Shares solely for its account for investment and not with a view to or for sale or distribution of said Warrant or Exercise Shares or any part thereof.

4.2 Securities Are Not Registered.

(a) The Holder understands that the Warrant and the Exercise Shares have not been registered under the Securities Act of 1933, as amended (the "Act") on the basis that no distribution or public offering of the stock of the Company is to be effected.

(b) The Holder recognizes that the Warrant and the Exercise Shares must be held indefinitely unless they are subsequently registered under the Act or an exemption from such registration is available. The Holder recognizes that the Company has no obligation to register the Warrant or the Exercise Shares of the Company, or to comply with any exemption from such registration, except as may be provided for the Investor Rights Agreement.

(c) The Holder is aware that neither the Warrant nor the Exercise Shares may be sold pursuant to Rule 144 adopted under the Act unless certain conditions are met, including, among other things, the availability of certain current public information about the Company, the resale following the required holding period under Rule 144 and the number of shares being sold during any three month period not exceeding specified limitations.

4.3 Legends. The Holder understands and agrees that all certificates evidencing the shares to be issued to the Holder may bear the following legend:

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT AS TO THE SECURITIES UNDER THE ACT OR A VALID EXEMPTION THEREFROM.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON PUBLIC RESALE AND TRANSFER, INCLUDING A MARKET STANDOFF RESTRICTION. SUCH PUBLIC SALE AND TRANSFER RESTRICTIONS, INCLUDING THE MARKET STANDOFF RESTRICTION, ARE BINDING ON TRANSFEREES OF THESE SHARES.

4.4 Accredited Investor Status. The Holder is an "accredited investor" as defined in Regulation D promulgated under the Act.

5. DISPOSITION OF WARRANT AND EXERCISE SHARES.

5.1 The Company and the Holder agree that the Warrant and the Exercise Shares will be subject to the restrictions on transfer set forth in Section 2.12 of the Investor Rights Agreement.

5.2 Section 5.1 notwithstanding, no consent of the Company or any other person shall be required for an assignment, conveyance or transfer, in whole or in part, of this Warrant by the Holder (i) to an "Affiliated Party" of the Holder, (ii) to an assignee of the Lease, or (iii) to up to a total of three (3) persons or entities that provide financing to the Holder in connection with the Lease (each, a "Funding Party"); provided, however, neither this Warrant nor any rights hereunder may be assigned, conveyed or transferred, in whole or in part, to any person who does not qualify as an "accredited investor" as defined in Regulation D promulgated under the Act and this Warrant shall only be transferred in compliance with applicable federal and state securities laws by the transferor and the transferee, including, without limitation, the delivery of investment representation letters reasonably satisfactory to the Company. Subject to the foregoing, the rights and obligations of the Company and the Holder under this Warrant shall be binding upon and benefit their respective permitted successors, assigns, heirs, administrators and transferees. As used in this Section 5.2, an "Affiliated Entity" of the Holder or a Funding Party means any general or limited partner of the Holder or such Funding Party, if the Holder or the Funding Party is a partnership, any manager or member of the Holder or the Funding Party, if the Holder or the Funding Party is a limited liability company, or any person or entity that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the Holder or the Funding Party. Notwithstanding the foregoing, the Holder agrees not to make any disposition of the Warrant or all or any portion of the Shares to any person or entity, including an Affiliated Entity, unless and until (i) the Holder shall have notified the Company of the proposed disposition and shall have furnished the Company with a reasonably detailed statement of the circumstances surrounding the proposed disposition and (ii) the transferee has agreed in writing for the benefit of the Company to be bound by the terms of this Warrant and the Investor Rights Agreement. If this Warrant is assigned, conveyed or transferred in part only, the Company shall execute and deliver a new Warrant or Warrants evidencing the right of the recipient of such assignment, conveyance or transfer to purchase the portion of the Warrant Shares as set forth in the Holder's notification to the Company.

6. ADJUSTMENT OF EXERCISE PRICE.

6.1 Changes in Securities. In the event of changes in the outstanding Series C-1 Stock of the Company by reason of stock dividends, splits, recapitalizations, reclassifications, combinations or exchanges of shares, separations, reorganizations, consolidation, merger, liquidations, or the like, the number and class of shares available under the Warrant in the aggregate and the Exercise Price shall be correspondingly adjusted to give the Holder of the Warrant, on exercise for the same aggregate Exercise Price, the total number, class, and kind of shares as the Holder would have owned had the Warrant been exercised prior to the event and had the Holder continued to hold such shares until after the event requiring adjustment. The form of this Warrant need not be changed because of any adjustment in the number of Exercise Shares subject to this Warrant.

6.2 Continuation of Terms. Upon any reorganization, consolidation or merger (and any liquidation following any such event) referred to in this Section 6, this Warrant shall

continue in full force and effect and the terms hereof shall be applicable to the shares of stock and other securities and property receivable on the exercise of this Warrant after the consummation of such reorganization, consolidation or merger, or the effective date of liquidation following any such event, as the case may be, and shall be binding upon the issuer of any stock or other securities in such event, whether or not such person shall have expressly assumed the terms of this Warrant. The Company shall give the Holder written notice of any such reorganization, consolidation or merger at least twenty (20) days prior to the consummation thereof.

7. FRACTIONAL SHARES. No fractional shares shall be issued upon the exercise of this Warrant as a consequence of any adjustment pursuant hereto. All Exercise Shares (including fractions) issuable upon exercise of this Warrant may be aggregated for purposes of determining whether the exercise would result in the issuance of any fractional share. If, after aggregation, the exercise would result in the issuance of a fractional share, the Company shall, in lieu of issuance of any fractional share, pay the Holder otherwise entitled to such fraction a sum in cash equal to the product resulting from multiplying the then current fair market value of an Exercise Share by such fraction.

8. MARKET STAND-OFF AGREEMENT. Holder agrees that the market stand-off agreement in Section 2.11 of the Investor Rights Agreement shall apply to the Warrant and the Exercise Shares.

9. NO STOCKHOLDER RIGHTS. This Warrant in and of itself shall not entitle the Holder to any voting rights or other rights as a stockholder of the Company. Unless this Warrant is exercised, no provisions of this Warrant, and no enumeration herein of the rights or privileges of Holder shall cause Holder to be a stockholder of the Company for any purpose.

10. LOST, STOLEN, MUTILATED OR DESTROYED WARRANT. If this Warrant is lost, stolen, mutilated or destroyed, the Company may, on such terms as to indemnity or otherwise as it may reasonably impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination and tenor as the Warrant so lost, stolen, mutilated or destroyed. Any such new Warrant shall constitute an original contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated or destroyed Warrant shall be at any time enforceable by anyone.

11. NOTICES, ETC. Any notice or other communication to be given hereunder shall be in writing and shall be (as elected by the party giving such notice): (i) personally delivered; (ii) transmitted by postage prepaid registered or certified mail, return receipt requested; (iii) deposited prepaid with a nationally recognized overnight courier service; (iv) transmitted by electronic mail; or (v) transmitted by telecopier, to the parties at the following addresses:

If to the Company addressed to:

28 Mercer Street, 2nd Floor
New York, NY 10013

E-mail: aaron@boxed.com

If to the Holder addressed to:

1486 East Valley Road, 2nd Floor
Santa Barbara, California 93108

E-mail: ralph@essexcapitalcorp.com

or to such other address for a party as such party may designate pursuant to this Section.

Unless otherwise provided herein, all notices shall be deemed to be effective on: (a) if delivered personally or by courier, the date of receipt (or if delivery is refused, the date of such refusal); (b) if by electronic mail, the date transmitted to the appropriate electronic mail address and an appropriate return receipt or telephone confirmation is received; or (c) if transmitted by registered or certified mail, three (3) days after the date of posting. Any notice under this Warrant shall refer to this Warrant, including the specific section under which notice is being given..

12. ACCEPTANCE. Receipt of this Warrant by the Holder shall constitute acceptance of and agreement to all of the terms and conditions contained herein.

13. AMENDMENT; WAIVER. Any term of this Warrant may be amended only with the written consent of the Company and the Holder. This Warrant and any term hereof may be waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

14. GOVERNING LAW. This Warrant and all rights, obligations and liabilities hereunder shall be governed by and construed under the laws of the State of California as applied to agreements among California residents, made and to be performed entirely within the State of California without giving effect to conflicts of laws principles.

15. SEVERABILITY. If any provision of this Warrant is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Warrant and the remainder of this Warrant shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Warrant.

16. ENTIRE AGREEMENT. This Warrant and the documents referred to herein constitute the entire agreement and understanding of the parties with respect to the subject matter of this Warrant, and supersede all prior understandings and agreements, whether oral or written, between or among the parties hereto with respect to the specific subject matter hereof.

(SIGNATURE ON FOLLOWING PAGE)

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its duly authorized officer as of the date first above written.

GIDDY INC.

By: 
Name: Chieh Huang
Title: Chief Executive Officer

NOTICE OF EXERCISE

TO: [NAME OF ISSUER]

(1) The undersigned hereby elects to purchase _____ shares of _____ of GIDDY INC. (the "*Company*") pursuant to the terms of the attached Warrant, and tenders herewith payment of the exercise price in full.

The undersigned hereby elects to purchase _____ shares of _____ of the Company pursuant to the terms of the net exercise provisions set forth in Section 2.1 of the attached Warrant.

(2) Please issue a certificate or certificates representing said shares of stock in the name of the undersigned or in such other name as is specified below:

(Name)

(Address)

(3) The undersigned agrees to continue to be bound by the terms of the Warrant, including the market stand-off agreement in Section 8.

Date: _____

By: _____

Name: _____

Agreement as to Determined Value
September 6, 2018

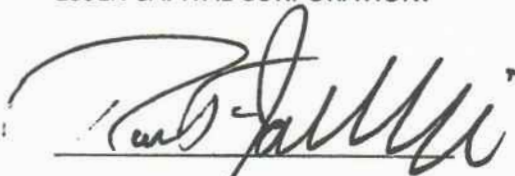
Reference is made to the Forbearance and Purchase Agreement between the undersigned dated August 22, 2018 (the "Agreement"). Pursuant to Schedule 4 of that Agreement, after consultation with Giddy and subsequent negotiation in good faith, the parties wish to agree on a "Determined Value" for the Warrant being purchased from Essex by the Limited Partner. It is therefore agreed that the Determined Value shall be \$2.00 per Exercise Share under the Warrant, for a total value of \$176,000.

LIMITED PARTNER:



Paul S. Wolansky

ESSEX CAPITAL CORPORATION:



Ralph Iannello, President

EXHIBIT G

DISTRIBUTION AGREEMENT

August 22, 2018

The parties to this agreement are TGFJ II, LP, a California limited partnership (the "Partnership") established by an Agreement of Limited Partnership dated as of December 20, 2016 (the "LP Agreement"), Essex Capital Corporation ("Essex") and Paul S. Wolansky (the "Limited Partner"). Essex serves as the General Partner of the Partnership; the Limited Partner (in his own capacity and as transferee of the other limited partnership interests) is the Limited Partner of the Partnership. Pursuant to section 11.5 of the LP Agreement, the Limited Partner timely exercised an option to cause Essex to purchase the limited partnership interests in the Partnership held by the Limited Partner. That obligation became due on March 20, 2018. Essex has failed to meet its obligation to purchase those interests under section 11.5 and is in default (the "Default"). At the same time, Essex has taken from the Partnership, and the Partnership has distributed to Essex, distributions that have reduced the capital account of Essex to a negative amount. The parties wish to address issues relating to the Default and to the excess distributions. It is therefore agreed as follows:

1. Amount Owed. As of March 20, 2018, the date of the Default, the amount owed under the Default was \$3,318,750. Essex acknowledges that it is in default under the relevant section of the LP, and that the amounts owed under the LP Agreement are as set forth above.
2. Prior Distributions. Attached as schedule 2 is the balance sheet of the Partnership as of June 30, 2018 (the "Balance Sheet"). The Partnership and Essex acknowledge that, due to prior distributions to Essex and/or for its benefit, its capital account at that date was negative to the extent of \$1,185,703.75.
3. Transfer of Leases.
 - (a) In order partially to address the negative capital account of Essex, Essex, acting on behalf of the Partnership, hereby transfers and assigns to the Limited Partner as a distribution from the Partnership, certain assets of the Partnership as set forth on schedule 3 (the "Lease Interests"), which are Partnership assets that have been held by Essex in its name as nominee.
 - (b) Subject to section 8(b) below, the distribution from the Partnership to the Limited Partner of the Lease Interests shall, for accounting purposes, reduce the amount of the payment obligation of Essex under section 11.5 of the LP Agreement, but title to the limited partnership interest held by the Limited Partner shall not transfer to Essex unless and until the full amount of the compensation provided for by section

11.5.4 of the LP Agreement (as may be adjusted by this section 3(b) of this agreement) is paid. For purposes of this section 3(b), the parties agree that the value of the Lease Interests shall be as shown on the Balance Sheet, as reduced by any payments made by the lessees of the Lease Interests subsequent to the Balance Sheet date but before the date of this agreement (other than payments made to the Limited Partner). Essex will prepare a schedule calculating such amount as soon as practicable following the execution of this agreement.

4. Waiver and Release of Claims. Each of the Partnership and Essex, on behalf of itself and its successors and assigns, hereby waives, relinquishes, discharges and releases the Limited Partner from all claims and defenses of every kind and nature, including any claims and defenses which may arise out of state or federal bankruptcy law, arising out of or relating to the transactions contemplated by this agreement, including without limitation any affirmative defenses, counterclaims, setoffs, deductions or recoupments.
5. Reaffirmation of Obligation. Essex acknowledges and agrees to the continuing authenticity and enforceability of the obligation which is the subject of the Default, as well as its other obligations under the LP Agreement. The parties acknowledge and agree that the LP Agreement and those obligations shall remain in full force and effect until the full amount owed under the Default is paid in full, and Essex waives any and all defenses arising by reason of (a) any amendment or modification of any document, (b) any alteration or decreases in the rate of performance, (c) the release, substitution or addition of any collateral, (d) any failure by the Limited Partner to give any notice (except as required by applicable law), (e) any failure of the Limited Partner to pursue any debtor or guarantor or any property thereof, (f) any and all defenses arising out of the relationship of Essex to the Limited Partner.
6. No Course of Dealing. No course of performance, dealing or trade usage is intended by, nor shall be deemed to have occurred, as a result of the agreements set forth in this agreement, nor the failure by the Limited Partner to enforce any rights in relation to the Default or otherwise under the LP Agreement.
7. Representations, Warranties, Covenants. The Partnership and Essex each represents, warrants and covenants to the Limited Partner as follows:
 - (a) The information set forth in the first three paragraphs of this agreement is true and correct;
 - (b) It will promptly execute and deliver, or cause to be executed and delivered, all documents and shall take, or cause to be taken, all steps as deemed necessary by the Limited Partner to give full effect to the terms of this agreement (including, without limitation, notifying the lessees under the Lease Interests of the transfer to

- the Limited Partner of the Lease Interests, and directing that all further payments under the Lease Interests shall be made to the Limited Partner);
- (c) It has the full power and authority to execute and deliver this agreement and to perform its obligations under this agreement, and this agreement constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms. Immediately prior to the execution of this agreement, the Lease Interests being transferred were free and clear of any claim, lien or encumbrance. Upon execution of this agreement the Limited Partner is receiving valid title to the Lease Interests free and clear of any lien, claim or encumbrance (including, without limitation, any claims of Montecito Bank and Trust or any other lender);
 - (d) The consummation of the transactions contemplated by this agreement, and the performance of its provisions, will not result in any material breach or constitute a default under any instrument, agreement or arrangement to which it is a party or may be bound.

8. Default.

- (a) "Event of Default" shall mean any failure by Essex or the Partnership to perform timely any obligation or covenant under this agreement, or in the event that any representation or warranty made by either of them under this agreement shall prove to have been untrue at the time given or made. An Event of Default shall also occur if Essex shall (a) file with any bankruptcy court of competent jurisdiction or be the subject of a petition under Title 11 of the US Code, (b) file or be the subject of any petition seeking any reorganization, arrangement, liquidation, readjustment or similar relief for debtors, (c) have sought or consented to or acquiesced in the appointment of any trustee, receiver, conservator (but specifically not including a court-appointed monitor, as opposed to a receiver) or the liquidation of it or its assets, (d) be the subject of any order, judgment or decree entered by a court of competent jurisdiction approving a petition filed against him for any similar relief under any federal or state act law.
- (b) In the event of the occurrence of an Event of Default, the provisions of section 3(b) shall not apply, and the distributions made pursuant to this agreement, for purposes of calculating the amount due from Essex under section 11.5 of the LP Agreement, shall have a value equal only to the amounts actually received by the Limited Partner as the proceeds of the Lease Interests, which amounts shall be determined by the Limited Partner in its reasonable discretion after taking into account all costs borne by the Limited Partner in connection with those Lease Interests (including any costs and expenses, including reasonable attorney's fees, related to realization of those Lease Interests).

9. Notices. Any notice to the parties under this agreement shall be deemed made when delivered in person, or by US Postal Service, or any recognized express mail service, at the following address:

If to the Partnership or to Essex, to it at:

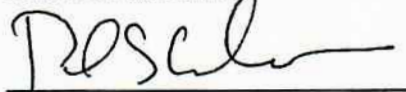
1486 East Valley Road
Santa Barbara, CA 93108

If to the Limited Partner to it at:

1 Dock Street, Suite 610
Stamford, CT 06902

10. Miscellaneous. This agreement shall be binding upon and shall inure to the benefit and be enforceable by each of the parties and their successors and assigns. This agreement shall be governed by, and construed and enforced in accordance with, the laws in effect in the State of New York applicable to agreements made and to be performed in that state; none of the terms or provisions of this agreement may be waived, altered, modified or amended except in writing duly signed for and on behalf of all parties. If for any reason any provision or provisions of this agreement are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this agreement which are valid.

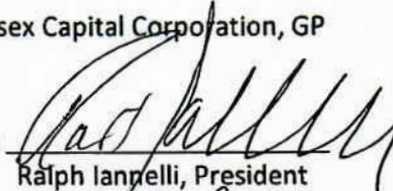
LIMITED PARTNER:




Paul S. Wolansky

TGFJ II, LP

By: Essex Capital Corporation, GP

By: 
Ralph Iannelli, President

ESSEX CAPITAL CORPORATION:


Ralph Iannelli, President

SCHEDULE 2

TGIF II LP balance sheet, attached

SCHEDULE 3

LEASE INTERESTS

1. Lessor: Essex Capital Corporation
Lessee: Panasas, Inc
Date: April 8, 2016
Original Term: 36 months
Monthly Payment: \$7,078.86

2. Lessor: Essex Capital Corporation
Lessee: Panasas, Inc.
Date: March 20, 2017
Original Term: 36 months
Monthly Payment: \$18,704.77

3. Participation Agreement re: Neos Therapeutics
Participant/Payor: Choice Bank
Date: June 30, 2017
Original Term: 36 months
Monthly Payment: \$13,237.13

4. Lessor: Essex Capital Corporation
Lessee: Panasas, Inc.
Date: October 25, 2016
Original Term: 36 months
Monthly Payment: \$4,040.67

5. Lessor: Essex Capital Corporation
Lessee: BIOQ Pharma
Date: December 29, 2015
Original Term: 36 months
Monthly Payment: \$8993.36

6. Lessor: Essex Capital Corporation
Lessee: aPEEL Technologies, Inc
Date: May 10, 2016
Original Term: 36 months
Monthly Payment: \$15,789.95

11:47 AM
07/30/18
Accrual Basis

TGFJ II
Balance Sheet
As of June 30, 2018

	<u>Jun 30, 18</u>
ASSETS	
Current Assets	
Other Current Assets	
Leasing Assets	
aPEEL Lease	165,714.89
BioQ Lease 1	252,452.92
BioQ Lease 2	141,057.34
Flowonix Lease	787,982.18
Giddy Lease	4,414,120.51
Imprimis Lease	791,307.63
Kinestral Lease 1	35,686.34
Kinestral Lease 2	75,298.75
Kinestral Lease 3	384,372.10
Neos Lease 6	282,465.31
NovaSom Lease 1	475,193.36
NovaSom Lease 2	432,967.25
Panasas Lease 5	61,100.47
Panasas Lease 6	60,084.65
Panasas Lease 7	342,877.79
T2 Lease	576,991.26
TwinLab Lease	203,554.27
Total Leasing Assets	<u>9,483,227.02</u>
Total Other Current Assets	<u>9,483,227.02</u>
Total Current Assets	<u>9,483,227.02</u>
TOTAL ASSETS	<u><u>9,483,227.02</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
MBT Balance Due on Leases	6,496,690.90
Total Other Current Liabilities	<u>6,496,690.90</u>
Total Current Liabilities	<u>6,496,690.90</u>
Total Liabilities	6,496,690.90
Equity	
Essex Equity	-1,185,703.75
Retained Earnings	856,991.58
Wolansky Equity	3,000,000.00
Net Income	315,248.29
Total Equity	<u>2,986,536.12</u>
TOTAL LIABILITIES & EQUITY	<u><u>9,483,227.02</u></u>

lessee	monthly	start date	end date	6/30 value	July+August pmnt	net value	residual	notice	notes
Panasas 5	7,078.86	4/8/2016	4/8/2019	61,100.47	14157.72	46,942.75	fmv	120 days	
Panasas 6	4,040.67	10/25/2016	10/25/2019	60,084.65	8081.34	52,003.31	fmv (up to 20%)	90 days	
Panasas 7	18,704.77	3/20/2017	3/20/2020	342,877.79	37409.54	305,468.25	fmv (up to 20%)	90 days	
Neos 6	13,237.13	6/30/2017	6/30/2020	282,465.31	26474.26	255,991.05	formula	90 days	need lease
BIOQ 1	8,993.36	12/29/2015	12/23/2019	141,057.34	17986.72	123,070.62	tbd		need master lease
aPEEL	15,785.95	5/10/2016	5/10/2019	165,714.89	31571.9	134,142.99	fmv (up to 10%)	120 days	
Total Dist. Val.						917,618.97			