

Kennedy, Kurtis

From: Bob Belber <bob.belber@asmalbany.com>
Sent: Thursday, May 25, 2023 12:52 PM
To: Kennedy, Kurtis
Cc: Jenifer Cioffi
Subject: Pearl Street Convenience - Lease Assignment

Kurtis:

Below is information that relates to the change in owner/operator of the Pearl Street Convenience store located in front of the MVP Arena.

Latif Memon and his company, Rukhsana Corporation are selling the business to Kashif Habib Qureshi who will operate the Pearl Street Convenience store effective as of July 1, 2023 using a new corporation name, which is Pearl Street Convenience Inc. The Federal Tax ID number is 92-3307150 with address at 51 South Pearl Street, Albany, NY 12207

The current owner – Rukhsana Corporation is responsible for paying the monthly lease payments of \$1,062.50 for the period August 1, 2022 – June 30, 2023. That is 11 months x \$1,062.50 = \$11,687.50.

Rukhsana Corporate is current on all payments owed and they will fully comply with paying what they owe as part of our approval to assign the lease rights over to Pearl Street Convenience Inc.

Pearl Street Convenience Inc. will be responsible for paying the monthly lease payments of \$1,062.50 for the period July 1, 2023 – July 31, 2027. That is 49 months x \$1,062.50 = **\$52,062.50**.

In addition, Pearl Street Convenience Inc. will be required to pay a security deposit in the amount of \$3,187.50, which represents 3 months rent. If the tenant fails to make the required monthly rent payments within 30 days of the due date, the tenant will be considered in default and a demand for payment will be issued. The tenant will have ten days to make the required rent payment that is outstanding, or the tenant will be in default. If the tenant fails to make the required rent payment within the ten-day cure period and thereby the tenant is in default, then the MVP Arena will have the right to apply the security deposit funds to cover the outstanding amount owed. The tenant will be required to replenish the security deposit within a period of 30 days, and all required monthly payments must be paid as they become due.

Let me know if you need anything else, Kurtis.

Bob Belber
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