IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE

	X
In re:	: Chapter 11
	:
	: 11-13511 (KJC)
FILENE'S BASEMENT, LLC, et a1.,1	: Jointly Administered
	:
Debtors.	:
	:
	x RE: D.I. 1983

NOTICE OF WAIVER OF CONDITION 7 OF ARTICLE X.B OF THE MODIFIED SECOND AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF SYMS CORP. AND ITS SUBSIDIARIES, DATED JULY 13, 2012

PLEASE TAKE NOTICE that on August 30, 2012, the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") entered the Findings of Fact, Conclusions of Law and Order Confirming the Modified Second Amended Joint Chapter 11 Plan of Reorganization of Syms Corp. and its Subsidiaries (D.I. 1983) (the "Confirmation Order") in the chapter 11 cases of the above-captioned debtors and debtors in possession (the "Debtors"). Pursuant to the Confirmation Order, the Bankruptcy Court confirmed the Modified Second Amended Joint Chapter 11 Plan of Reorganization of Syms Corp. and its Subsidiaries (the "Plan").

PLEASE TAKE FURTHER NOTICE that Section X.B.7 of the Plan provides that, as a condition to the Effective Date,² the Independent Director shall be mutually chosen by the Creditors' Committee and the Equity Committee and designated to the Board of Directors.

PLEASE TAKE FURTHER NOTICE that Section X.C of the Plan provides that each of the conditions set forth in Articles X.A and X.B of the Plan may be waived in whole or in part by the Plan Proponents and with the consent of the Non-Defaulting Backstop Parties.

² Capitalized terms used but not defined herein shall have the meanings set forth in the Plan.



The Debtors and the last four digits of their respective taxpayer identification numbers are as follows: Filene's Basement, LLC (8277), Syms Corp. (5228), Syms Clothing, Inc. (3869), and Syms Advertising Inc. (5234). The Debtors' address is One Syms Way, Secaucus, New Jersey 07094.

PLEASE TAKE FURTHER NOTICE that on September 13, 2012, the Plan Proponents waived condition 7 of section X.B of the Plan and the Non-Defaulting Backstop Parties consented to such waiver, and that the Independent Director shall be designated after the Effective Date of the Plan.

Wilmington, Delaware Dated: September 14, 2012

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