THIS IS A NON-EVICTION PLAN. SEE PAGE 32. NO NON-PURCHASING TENANT WILL BE EVICTED BY REASON OF CONVERSION TO COOPERATIVE OWNERSHIP.

COOPERATIVE OFFERING PLAN
A PLAN TO CONVERT TO COOPERATIVE OWNERSHIP
PREMISES

The Glenwood & The Greenwood

139-21 85th Drive and 140-10 84th Drive
Briarwood, New York 11435

Total Cash Amount of Offering (124 Apartments 56,145 shares)	$ 8,421,750
Mortgage Indebtedness (as of the Closing Date)	2,700,000
Total Purchase Price	$11,121,750
Less: (a) Discount to Tenants	1,403,625
(b) Estimated Reserve Fund to be Retained by the Apartment Corporation (subject to change. See Section S)	210,545
(c) Working Capital Fund (may be used to pay closing adjustments)	10,000
Net Purchase Price	$ 9,497,580

NAME AND ADDRESS OF APARTMENT CORPORATION WHOSE SHARES ARE OFFERED:

GLENWOOD — GREENWOOD OWNERS, CORP.
c/o Wofsey, Certilman, Haft, Lebow & Balin
71 South Central Avenue
Valley Stream, New York 11580

SPONSOR

GARDEN PARK ASSOCIATES
30 Broadway
Massapequa, New York 11758

SELLING AGENT

B.J. GOTTESMAN COMPANY, INC.
9 West 57th Street
New York, New York 10019

The approximate date of first offering under this Plan is November 1, 1985. The Plan may not be used after October 31, 1986.

THE PRICE FOR THE SHARES ALLOCATED TO THESE APARTMENTS MAY BE CHANGED FROM TIME TO TIME DURING THIS OFFERING, SO THAT PRIOR OR SUBSEQUENT PURCHASERS MAY PAY OR MAY HAVE PAID LESS OR MORE THAN THE SUBSCRIBERS FOR SHARES ALLOCATED TO SIMILAR APARTMENTS. THE EFFECT OF SUCH IS SET FORTH ON PAGE 19.

THIS OFFERING PLAN IS THE SPONSOR'S ENTIRE OFFER TO SELL THESE CONDOMINIUM APARTMENTS. NEW YORK LAW REQUIRES THE SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS PLAN AND TO FILE THIS PLAN WITH THE NEW YORK STATE DEPARTMENT OF LAW PRIOR TO SELLING OR OFFERING TO SELL ANY CONDOMINIUM APARTMENT. FILING WITH THE DEPARTMENT OF LAW DOES NOT MEAN THAT THE DEPARTMENT OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING.

TWELFTH AMENDMENT

A Plan to Convert to Cooperative Ownership

THE GLENWOOD & THE GREENWOOD
139-21 85th Drive and 140-10 84th Drive
Briarwood, New York

Dated: October 9, 1991

The Plan to Convert to Cooperative Ownership premises 139-21 85th Drive and 140-10 84th Drive, Briarwood, New York, accepted for filing November 19, 1985 and amended by First Amendment dated January 27, 1986, Second Amendment dated February 20, 1986, Third Amendment dated April 24, 1986, Fourth Amendment dated June 30, 1986, Fifth Amendment dated October 22, 1986, Sixth Amendment dated January 27, 1987, Seventh dated August 28, 1987, Eighth Amendment dated November 18, 1987, Ninth Amendment dated March 30, 1988, Tenth Amendment dated June 2, 1989 and Eleventh Amendment dated June 20, 1990 is hereby further amended as follows:

I. STATUS

Set forth as Exhibit "A" annexed hereto is a schedule of Unsold Apartments and other details of the financial position of Sponsor and Holders of Unsold Shares.

II. CERTIFIED FINANCIAL STATEMENT

Set forth as Exhibit "B" annexed hereto is the Certified Financial Statement of the Apartment Corporation for the fiscal year ending December 31, 1990.

III. BUDGET

Set forth as Exhibit "C" annexed hereto is the 1991 Budget for the Apartment Corporation.

IV. RIGHT OF APARTMENT CORPORATION TO COLLECT RENT

General Business Law ("GBL") Section 352-e(2-d), a copy of which is attached to this amendment as Exhibit "D", became law on July 23, 1991. It applies to all cooperative and condominium conversion plans except those where all shares or units have been sold. The law is intended to provide financial protection for a cooperative corporation or condominium association if a sponsor or investor fails to make monthly payments for its units.

In complaince with this new statute, the Sponsor and/or Holders of Unsold Shares on behalf of all offerors represent that:

1. In the event payment of maintenance, common charges, assessments or late fees by a sponsor or other investor who does not occupy the unit is more than thirty days late, rental payments from the tenant shall become directly payable to the cooperative corporation or condominium association. When the non-occupying owner resumes payment of maintenance and common charges on a current basis, non-purchasing tenants will be notified within three business days of such payments becoming current and their rental payments will once again be payable to the non-occupying owner.

2. The Offeror will provide each non-purchasing tenant with irrevocable notice of the provisions contained in GBL Section 352-e(2-d).

3. Any rights existing under any other laws are not limited by this statutory requirement.

4. Payment by the non-purchasing tenant to the cooperative corporation or condominium association done pursuant to GBL Section 352-e(2-d) relieves the non-purchasing tenant from the obligation to pay that rent to the non-occupying owner.

5. These requirements apply to the Sponsor, its successors or assigns and all purchasers who are owners of occupied units or shares allocated to occupied units.

V. ESCROW AGENT

The firm of Woods & Chicco, 1745 Merrick Avenue, Merrick, New York has been designated as escrow agent for all monies paid pursuant to purchase agreements for apartments sold by Sponsor or the holders of Unsold Shares. Such monies shall be deposited in a special trust account, called Woods & Chicco IOLA Account ([redacted]) at Norstar Bank, 1731 Merrick Avenue, Merrick, New York 11566. Pursuant to the Judiciary Law, all interest earned on said account is paid to the State of New York.

VI. EXTENSION OF OFFERING PLAN

This Plan may be used for twelve (12) months from the date this Amendment is duly accepted for filing and thereafter as said date may be extended in a further Amendment to be filed.

Other than as set forth above, there are no material changes which require an amendment to the Offering Plan.

GARDEN PARK ASSOCIATES
Sponsor

GLENWOOD-GREENWOOD OWNERS CORP.
Apartment Corporation

EXHIBIT A

1. The Sponsor or Holder of Unsold Shares is the owner of the following unit, lots, apartments, etc. in the premises:

139-21 85th Drive - 1A, 1C, 1D, 1F, 1L, 2C, 2K, 3A, 3C, 3E, 3H, 3J, 4B, 4C, 4D, 4H, 4J, 4K, 5A, 5C, 5F, 5J, 6C, 6E, 6F, 6H, 6J, 6K

140-10 84th Drive - 1A, 1B, 1D, 1F, 1G, 1H, 2A, 2D, 2F, 2J, 3A, 3B, 3C, 3D, 3F, 3K, 4A, 4B, 4C, 4E, 4F, 4G, 5C, 5D, 5E, 5F, 5J, 5K, 6A, 6B, 6D, 6F, 6K.

2. The following units, lots apartments etc., are owned by Sponsor's designees: 139-21 85th Drive - 4G, 6D
140-10 84th Drive - 6E

3. The total monthly maintenance or common charges for all units owned by the Sponsor, his designees or holders of Unsold Shares is: $30,145.30

4. The total monthly rents received from the tenants of all units owned by the Sponsor or Holders of Unsold Shares is approximately: $34,000.00

5. Sponsor has the following financial obligations to the cooperative, condominium or home owners association which will become due within 12 months (other than maintenance or common charges) but including reserve and working capital fund payments and payments for repair and improvement obligations: NONE

6. The following unsold units are subject to mortgages (construction or otherwise) or financing commitments;
139-21 85th Drive - 1D

Lender:	Chemical Bank
Address:	Hicksville Road Massapequa, New York 11758
Amount of the Loan(s):	$30,000.00
Maturity Date of Loan(s):	6/2018
Monthly payments due on the Loan(s):	$326.00

7. The payments or obligations in items 4, 5 and 6 will be

funded from the receipts of rental income.

8. The Sponsor is current on all financial obligations under the Offering Plan including maintenance, reserve or working capital fund payments, assessments and payments for repairs and improvements promised in the plan.

9. The Sponsor is current in the Payments of all mortgages and loans for which shares or units have been pledged as collateral or mortgaged.

10. As of the date of this Amendment, there are no liens filed against the property.

11. There are no other condominiums, cooperatives or home owners associations in which the Sponsor or Holder of Unsold Shares or a principal of the Sponsor owns more than 10% of the shares or units.

12. Sponsor is no longer in control of the Board of Directors. The current members of the Board of Directors and offices are the following:

Beverly Mulvihill - President
Howard Kreichman - Vice President
Gilbert Steinman - Vice President
Roy Gringhaus - Treasurer
Robert Schenkel - Secretary

EXHIBIT B

JOSEPH W. BRUNO
CERTIFIED PUBLIC ACCOUNTANT
ELLNER PLAZA
1495 HICKSVILLE ROAD
NORTH MASSAPEQUA, NEW YORK 11758

(516) 731-14

JULIA BRUNO
Certified Public Accountant

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and/or Board of Directors
of Glenwood/Greenwood Owners Corp.;

We have audited the accompanying Balance Sheet of Glenwood/Greenwood Owners Corp. as of December 31, 1990 and the related Statements of Income, Retained Earnings and Cash Flows for the year then ended. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining on a test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Glenwood/Greenwood Owners Corp. as at December 31, 1990 and the results of its operations and cash flows for the year then ended in conformity with generally accepted accounting principles.

Respectfully submitted,

Joseph W. Bruno

Joseph W. Bruno
Certified Public Accountant
May 1, 199

Balance Sheet - Current
GLENWOOD GREENWOOD OWNERS CORP.
as of December 31, 1990

ASSETS

CURRENT ASSETS		
CASH IN BANK	(3,082.92)	
CASH IN BANK-MONEY MARKET	39,580.42	
MAINTENANCE RECEIVABLE	4,215.62	
ESCROW-MORTGAGE	8,959.13	
PREPAID INSURANCE	23,557.73	
PREPAID FRANCHISE TAX	244.00	
TOTAL CURRENT ASSETS		73,473.98
FIXED ASSETS		
LAND	1,165,171.96	
BUILDING	5,984,153.00	
FURNITURE & FIXTURES	26,568.62	
CAPITAL IMPROVEMENTS	27,106.33	
ACCUMULATED DEPRECIATION	(1,457,205.00)	
TOTAL FIXED ASSETS		5,745,794.91
OTHER ASSETS		
SECURITY DEPOSITS	4,785.00	
ORGANIZATION COST	512.00	
ACCUMULATED AMORTIZATION	(512.00)	
MORTGAGE EXPENSE	102,299.50	
LESS ACCUM. AMORTIZATION	(8,809.00)	
TOTAL OTHER ASSETS		98,275.50
TOTAL ASSETS		5,917,544.39

SEE ACCOUNTANT'S REPORT AND NOTES TO FINANCIAL STATEMENT

Balance Sheet - Current
GLENWOOD GREENWOOD OWNERS CORP.
as of December 31, 1990

LIABILITIES & CAPITAL

CURRENT LIABILITIES		
MORTGAGE PAYABLE	25,474.68	
SALES TAX PAYABLE	346.34	
PAYROLL TAXES PAY.:FWT	(158.49)	
PAYROLL TAXES PAY:SWT/CWT	402.21	
ACCRUED EXPENSE	54,167.48	
TOTAL CURRENT LIABILITIES		80,232.22
LONG TERM LIABILITIES		
MORTGAGE PAYABLE	3,026,242.90	
TOTAL LONG TERM LIABILITIES		3,026,242.90
CAPITAL		
CAPITAL STOCK	55,960.00	
PAID IN CAPITAL	4,444,141.00	
RETAINED EARNINGS-BEGIN.	(1,320,404.78)	
CURRENT NET PROFIT/LOSS	(368,626.95)	
TOTAL CAPITAL		2,811,069.27
TOTAL LIABILITY & CAPITAL		5,917,544.39

SEE ACCOUNTANT'S REPORT AND NOTES TO FINANCIAL STATEMENT

Income Statement - YTD
GLENWOOD GREENWOOD OWNERS CORP.
for the period ending December 31, 1990

REVENUE		
MAINTENANCE	633,372.52	
GARAGE RENTAL	38,066.16	
LAUNDRY INCOME	5,958.26	
INTEREST INCOME	2,692.74	
MISC. INCOME	2,456.00	
LATE CHARGES	2,223.53	
SUBLET FEES	2,100.00	
ASSESSMENTS	20,318.80	
CREDIT REPORTS	120.00	
SPONSOR CONTRIBUTIONS	3,990.00	
TOTAL REVENUE		711,298.01
EXPENSES		
SALARIES	30,437.26	
MANAGEMENT FEES	32,940.00	
AMORTIZATION	3,481.00	
BANK CHARGES	142.92	
MESSENGER	53.00	
DEPRECIATION EXPENSE	322,028.00	
EXTERMINATOR	3,193.97	
FEES	170.00	
INSURANCE	11,534.21	
INTEREST EXPENSE	282,980.11	
LICENSES AND PERMITS	160.00	
MISCELLANEOUS EXPENSE	2,161.91	
OUTSIDE SERVICE	2,521.97	
FICA EXPENSE	2,410.54	
FEDERAL UNEMPLOYMENT EXP.	92.76	
STATE UNEMPLOYMENT EXP.	266.00	
RENT	1,454.22	
POSTAGE	200.00	
ELEVATOR	15,326.12	
PROFESSIONAL FEES	7,811.20	
APPLIANCE	743.63	
REPAIRS-PAINTING	4,423.70	
REPAIRS AND MAINTENANCE	56,405.13	
HARDWARE	13,769.08	
SUPPLIES	5,159.71	
CREDIT REPORT	71.40	
REAL ESTATE TAX	141,612.33	
TELEPHONE	1,078.74	
PENALTIES AND VIOLATIONS	50.00	
UTILITIES	44,271.81	
FUEL	77,718.02	

SEE ACCOUNTANT'S REPORT AND NOTES TO FINANCIAL STATEMENT

Income Statement - YTD
GLENWOOD GREENWOOD OWNERS CORP.
for the period ending December 31, 1990

WATER	15,236.22	
TOTAL EXPENSES		1,079,924.96
NET INCOME		(368,626.95)

Statement of Retained Earnings
GLENWOOD GREENWOOD OWNERS CORP.
for the year ended December 31, 1990

Retained Earnings 1/1/90	(1,320,404.78)
Net Income	(368,626.95)
Retained Earnings- 12/31/90	(1,689,031.73)

GLENWOOD GREENWOOD OWNERS CORP.
CASH FLOW
FOR THE PERIOD ENDING December 31, 1990

CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income		$ (368,626.95)
Noncash items included in net income		
AMORTIZATION	3,481.00	
DEPRECIATION EXPENSE	322,028.00	
Changes in:		
MAINTENANCE RECEIVABLE	29,640.82	
ESCROW-MORTGAGE	16,187.24	
LOANS AND EXCHANGES	0.00	
PREPAID INSURANCE	(14,963.73)	
PREPAID FRANCHISE TAX	(244.00)	
MORTGAGE PAYABLE	2,444.26	
SALES TAX PAYABLE	306.39	
PAYROLL TAXES PAY.:FWT	(648.97)	
PAYROLL TAXES PAY:SWT/CWT	62.71	
ACCRUED EXPENSE	19,350.19	
ACCRUED FRANCHISE TAX	(7,436.00)	
Total Adjustments		370,207.91
NET CASH PROVIDED BY OPERATING ACTIVITIES		1,580.96
CASH FLOWS FROM INVESTING ACTIVITIES		
FURNITURE & FIXTURES	(1,628.00)	
CAPITAL IMPROVEMENTS	(10,874.83)	
Net cash used in investing activities		(12,502.83)
CASH FLOWS FROM FINANCING ACTIVITIES		
MORTGAGE PAYABLE	(25,474.68)	
Net cash used in financing activities		(25,474.68)
NET INCREASE IN CASH AND CASH EQUIVALENTS		(36,396.55)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		72,894.05
CASH AND CASH EQUIVALENTS AT END OF PERIOD		$ 36,497.50

SEE ACCOUNTANTS REPORT AND NOTES TO FINANCIAL STATEMENT

GLENWOOD GREENWOOD OWNERS CORP.
CHANGES IN WORKING CAPITAL
FOR THE PERIOD ENDING December 31, 1990

CHANGES IN COMPONENTS OF WORKING CAPITAL:		
Increase (Decrease) in Current Assets:		
CASH IN BANK		(15,217.22)
CASH-RESERVE		(29,172.86)
CASH IN BANK-MONEY MARKET		7,993.53
TRANSFERS		0.00
MAINTENANCE RECEIVABLE		(29,640.82)
ESCROW-MORTGAGE		(16,187.24)
LOANS AND EXCHANGES		0.00
PREPAID INSURANCE		14,963.73
PREPAID FRANCHISE TAX		244.00
		(67,016.88)
(Increase) Decrease in Current Liabilities:		
MORTGAGE PAYABLE		(2,444.26)
SALES TAX PAYABLE		(306.39)
PAYROLL TAXES PAY.:FWT		648.97
PAYROLL TAXES PAY:SWT/CWT		(62.71)
ACCRUED EXPENSE		(19,350.19)
ACCRUED FRANCHISE TAX		7,436.00
		(14,078.58)
INCREASE IN WORKING CAPITAL	$	(81,095.46)

SEE ACCOUNTANT'S REPORT AND NOTES TO FINANCIAL STATEMENT

GLENWOOD GREENWOOD OWNERS CORP.
CHANGE IN FINANCIAL POSITION
FOR THE PERIOD ENDING December 31, 1990

SOURCES OF WORKING CAPITAL:		
From Operations:		
Net Income For Year	$	(368,626.95)
Charges To Earnings Not Using Working Capital:		
AMORTIZATION		3,481.00
DEPRECIATION EXPENSE		322,028.00
Working Capital Provided From Operations		(43,117.95)
Other Sources:		
Total Other Sources Of Working Capital		0.00
Total Sources Of Working Capital		(43,117.95)
APPLICATIONS OF WORKING CAPITAL:		
INCREASE: FURNITURE & FIXTURES		1,628.00
INCREASE: CAPITAL IMPROVEMENTS		10,874.83
DECREASE: MORTGAGE PAYABLE		25,474.68
Total Applications Of Working Capital		37,977.51
INCREASE IN WORKING CAPITAL	$	(81,095.46)

SEE ACCOUNTANT'S REPORT AND NOTES TO FINANCIAL STATEMENT

GLENWOOD/GREENWOOD OWNERS CORP.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1990

Note 1 - ORGANIZATION:

The corporation was incorporated on February 15, 1985 in the State of New York to qualify as a cooperative housing corporation as defined in Section 216 of the Internal Revenue Code. Operations commenced on June 10, 1986 when the Corporation issued 55,960 shares of its common stock in order to purchase the real property located at 139-21 85th Drive and 140-10 84th Drive, Briarwood, New York, from Garden Park Associates (the sponsor).

The acquisition was made in conjunction with an offering plan filed with the Attorney General of the State of New York to convert the property to cooperative ownership.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Method of accounting:

The books of the Corporation are maintained on the accrual basis. All income for the period, whether or not received, is recognized as current income, and all expenses for the period, whether or not paid, is recognized as current expenses.

Inventories:

Repairs, fuel and supplies are charged to expense when purchased; inventories of fuel and building supplies are not taken into account.

Real estate and depreciation:

The real estate is stated at cost to the Corporation, including the stipulated value of shares issued to the sponsor in exchange for the property.

Depreciation on building is being computed using the optional straight line method with a 19 year life, while improvements are being depreciated over 27.5 years using the optional straight line method.

GLENWOOD/GREENWOOD OWNERS CORP.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1990

Note 3 - MORTGAGE PAYABLE

On June 3, 1988 Glenwood/Greenwood Owners Corp. obtained a new mortgage from Apple Bank; the proceeds of which was used to pay off the existing mortgage held by Garden Park Associate (the sponsor) and to provide liquidity.

The principle amount borrowed was $3,100,000. The initial interest rate is 9 5/8% for the first five years with option to extend maturity date if borrower not in default. The first payment was due August 1, 1988 in amount of $26,350.00 Payments are based on 30 year amortization. A balloon payment is due on July 1, 1993 with option to extended maturity date to July 1, 1998 if written notice given 60 days in advance. The terms would be the same with the exception of the interest rate. Interest rate would be determined by adding 300 basis points over highest five year treasury note yield available at July 1, 1993, maturity date. In no event would it be less than 9 5/8%. The balance as of December 31, 1990 is $3,051,717.58

Note 4 - RESERVE FUND CONTRIBUTION

Pursuant to the terms of the offering plan, the sponsor will be required to contribute to the reserve fund 3% of the total sales price of shares sold subsequent to the closing date. These additional contributions are due at the earlier of five years from the closing date or at the time of sale of such shares.

Note 5 - RELATED PARTY TRANSACTIONS

An affiliate of the sponsor, Scribe management Co., Inc., is the manager of the property.

NOTE 6- MAINTENANCE RECEIVABLE

Maintenance receivable consists of regular monthly maintenance in arrears of $4,215.62.

GLENWOOD/GREENWOOD OWNERS CORP.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1990

NOTE 7- FRANCHISE TAXES PAYABLE

In 1989, New York State retroactively reinterpeted Section 208.9 of Article 9-A of the Tax Law in conjunction with Section 277 of the Internal Revenue Code. This reinterpetation of the the Law was retroactively applied to the corporation's 1986 tax return.

The corporation filed its 1986 New York State tax return showing a loss of $177,376. Incorporated into this loss was a deduction for interest paid of $159,346 to Garden Park Associates for a mortgage. Subsequent to the filing of this return, New York State issued an audit adjustment showing a tax deficiency of $13,009 for franchise taxes as well as $2,212 for additional Metropolitan Transportation Business Tax Surcharge plus interest. The basis of this audit adjustment being that federal deductions for membership organizations is limited to membership income, and a New York State Requirement that Interest paid to individual stockholders owning an aggregate of more than 5% of the taxpayer's capital be added back to Federal Taxable Income to arrive at New York State Taxable Income.

The net effect of this position by New York State is that the taxable income of the corporation is increased two dollars for every dollar of interest deduction (less a 10% deductible from this add back) taken on the federal return for interest paid to Garden Park Associates. Although this could effect subsequent tax liabilities the management believes that it has various alternatives which will eliminate this potencial liability, consequently no related liability has been recorded in these financial statements.

EXHIBIT C

GLENWOOD/GREENWOOD OWNERS CORP.
SUMMARY MANAGEMENT REPORT
139-21 85TH DRIVE & 140-10 84THJ DRIVE
BRIARWOOD, NY 11435

BUDGET FOR THE YEAR ENDED

RECEIPTS	12/31/91	12/31/90
MAINTENANCE	658,276	667,264
SPECIAL ASSESSMENTS	108,003	20,683
PARKING	43,992	41,404
LAUNDRY	6,500	6,500
TOTAL RECEIPTS	816,771	735,851
DISBURSEMENTS		
GROSS PAYROLL	31,000	30,000
FUEL	75,000	54,000
ELECTRIC & GAS	35,000	32,000
REPAIRS	96,000	63,000
SERVICE CONTACTS	8,000	8,000
INSURANCE	24,000	29,000
MANAGEMENT FEES	35,000	30,000
PROFESSIONAL FEES	8,000	8,000
FRANCHISE & CORP. TAX	5,000	5,000
ESCROW-TAXES	145,000	124,000
WATER	20,000	17,000
MORTGAGE PAYMENTS	316,200	316,000
CONTINGENCY	18,000	18,000
TOTAL DISBURSEMENTS	816,200	734,000
EXCESS RECEIPTS OVER DISBURSEMENTS	571	1,851

GLENWOOD/GREENWOOD OWNERS CORP.
SUMMARY MANAGEMENT REPORT
139-21 85TH DRIVE & 140-10 84TH DRIVE
BRIARWOOD, NY 11435

1990 & 1991 BUDGET

1/1/91 - 12/31/91	RECEIPTS	1/1/90 - 12/31/90
658,276.00	MAINTENANCE CHARGES	667,264
108,003.00	SPECIAL ASSESSMENT	20,683
43,992.00	PARKING	41,404
6,500.00	LAUNDRY	6,500
816,771.00		735,851

1/1/90 -12/31/90	DISBURSEMENTS	1/1/90 - 12/31/90
31,000.00	GROSS PAYROLL	30,000
75,000.00	FUEL	54,000
35,000.00	ELECTRIC & GAS	32,000
96,000.00	REPAIRS	63,000
8,000.00	SERVICE CONTRACTS	8,000
24,000.00	INSURANCE	29,000
35,000.00	MANAGEMENT FEES	30,000
8,000.00	LEGAL & AUDITING	8,000
5,000.00	FRANCHISE & CORP. TAXES	5,000
145,000.00	ESCROW - TAXES	124,000
20,000.00	WATER	17,000
316,200.00	MORTGAGE PAYMENTS	316,000
18,000.00	CONTINGENCY	18,000
816,200.00	TOTAL DISBURSEMENTS:	734,000
571.00	EXCESS RECEIPTS OVER DISBURSEMENTS	1,851

GLENWOOD/GREENWOOD OWNERS CORP.
SUMMARY MANAGEMENT REPORT
139-21 85TH DRIVE & 140-10 84TH DRIVE
BRIARWOOD, NY 11435

BUDGET YEAR ENDED DECEMBER 31, 1990	RECEIPTS	YEAR TO DATE: 1/1/90 - 12/31/90
667,264.00	MAINTENANCE CHARGES	663,014.50
41,404.00	PARKING	43,527.98
6,500.00	LAUNDRY	5,958.26
----	LATE CHARGES	2,223.53
	CREDIT REPORT CHARGES	120.00
	TRANSFERS	35,883.74
	MISCELLANEOUS	1,513.91
	SUBLET FEES	1,560.00
20,683.00	SPECIAL ASSESSMENTS	20,318.80
	ESCROW REFUND	10,328.15
735,851.00		784,448.87

GLENWOOD/GREENWOOD OWNERS CORP.
SUMMARY MANAGEMENT REPORT
139-21 85TH DRIVE & 140-10 84TH DRIVE
BRIARWOOD, NY 11435

BUDGET YEAR ENDED DECEMBER 31, 1990	DISBURSEMENTS		YEAR TO DATE 1/1/90 - 12/31/90
30,000.00	GROSS PAYROLL		30,437.26
	PAYROLL WITHHOLDINGS:		
	FICA	2,328.53	
	FWT	1,664.38	
	SWT	540.26	
	CWT	240.95	
	DISABILITY	63.70	
	TELEPHONE	1,325.00	6,162.82
	NET PAYROLL		24,274.44
	PAYROLL TAX, TELEPHONE, B/C		10,664.47
54,000.00	FUEL		76,523.59
32,000.00	ELECTRIC & GAS		31,344.78
63,000.00	REPAIRS		90,164.05
8,000.00	SERVICE CONTRACTS		5,939.32
29,000.00	INSURANCE		27,910.64
30,000.00	MANAGEMENT FEES		32,940.00
8,000.00	LEGAL & AUDITING		8,188.00
5,000.00	FRANCHISE & CORP. TAXES		5,224.00
124,000.00	ESCROW - TAXES		135,753.24
17,000.00	WATER		15,236.22
316,000.00	MORTGAGE PAYMENTS		306,010.53
18,000.00	CONTINGENCY		10,689.47
	TRANSFERS		6,300.01
	INCREASE IN FIXED ASSETS		12,502.83
734,000.00	TOTAL DISBURSEMENTS:		799,665.59
1,851.00	EXCESS DISBURSEMENTS OVER RECEIPTS		15,216.72
	CASH BALANCE - 1/01/90		12,134.30
	CASH BALANCE- 12/31/90		(3,082.42)

GLENWOOD/GREENWOOD OWNER CORP.
139-21 85TH DRIVE & 140-10 84TH DRIVE
BRIARWOOD, NY 11435

WORKING CAPITAL FUND

YEAR ENDING DECEMBER 31, 1990

RECEIPTS:		
INTEREST INCOME	485.87	
TOTAL RECEIPTS		485.87
DISBURSEMENTS:		
SERVICE CHARGES	75.00	
TRANSFER TO OPERATING ACCOUNT	29,583.73	
TOTAL DISBURSEMENTS		29,658.73
EXCESS DISBURSEMENTS OVER RECEIPTS		29,172.86
CASH BALANCE 1/01/90		29,172.86
CASH BALANCE 12/31/90		0

GLENWOOD/GREENWOOD OWNERS CORP.
139-21 85TH DRIVE & 140-10 84TH DRIVE
BRIARWOOD, NY 11435

RESERVE FUND #1

YEAR ENDING DECEMBER 31, 1990

RECEIPTS:		
INTEREST INCOME	2,206.74	
SPONSOR'S CONTRIBUTION	3,990.00	
SUBLET FEES	1,800.00	
TOTAL RECEIPTS		7,996.74
DISBURSEMENTS:		
BANK CHARGES		3.21
EXCESS RECEIPTS OVER DISBURSEMENTS		7,993.53
CASH BALANCE - 1/1/90		31,586.89
CASH BALANCE - 12/31/90		39,580.42

GLENWOOD/GREENWOOD OWNERS CORP.
139-21 85TH DRIVE & 140-10 84TH DRIVE
BRIARWOOD, NY 11435

BUDGET COMPARISONS

RECEIPTS:		
MAINTENANCE RECEIVED	663,014.50	
PARKING	43,527.98	
LAUNDRY	5,958.26	
TOTAL		712,500.74
PROJECTIONS:		
MAINTENANCE	667,264.00	
PARKING	41,404.00	
LAUNDRY	6,500.00	
		715,168.00
TOTAL:		2,667.26
UNDERBUDGET		

CAUSE OF DIFFERENCE:		
ARREARS	4,215.62	
LAUNDRY RECEIVABLE	541.66	
PARKING VACANCY	1,013.10	
STATISTICAL ROUNDING	30.36	
HIGHER PARKING SPACE RENTAL	(371.00)	
SALES TAX INCREASE	(2,762.48)	
UNDERBUDGET		2,667.26

EXHIBIT D

STATE OF NEW YORK

~~7503--A~~

Chapter 594, Laws 1991 Cal. No. 650

1991-1992 Regular Sessions

IN ASSEMBLY

~~March 26, 1991~~

effective July 23, 1991

Introduced by M. of A. ZALESKI, GRANNIS, MAYERSOHN, CLARK, SILVER -- Multi-Sponsored by -- M. of A. BOYLAND, CATAPANO, COOK, CROWLEY, DANIELS, DAVIS, HARENBERG, HIKIND, HILLMAN, JOHN, KAUFMAN, MORELLE, NOLAN, RAMIREZ, SANDERS, WEISENBERG -- (at request of the Department of Law) -- read once and referred to the Committee on Housing -- reported from committee, advanced to a third reading, amended and ordered reprinted, retaining its place on the order of third reading

AN ACT to amend the general business law, in relation to real estate syndication offerings

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section 352-e of the general business law is amended by adding a new subdivision 2-d to read as follows:

2-d. (a) "Non-occupying owner" shall mean the owner of shares in a cooperative corporation who does not reside in the apartment assigned to its shares, when the apartment is occupied by a non-purchasing tenant; or the owner of a unit in a condominium who does not reside in the unit, when the unit is occupied by a non-purchasing tenant. "Non-purchasing tenant" shall have the same meaning as that term is defined in paragraph (e) of subdivision one of sections three hundred fifty-two-eee and three hundred fifty-two-eeee of this chapter.

(b) The attorney general shall also refuse to issue a letter stating that the offering has been filed, or in the case of a plan already accepted for filing, shall refuse to accept an amendment to the plan unless the offering statement, prospectus, plan or amendment provides that when a non-occupying owner fails to make all payments due on such shares or units, including but not limited to maintenance payments, common charges, assessments or late fees, within thirty days after they are

EXPLANATION--Matter in italics (underscored) is new; matter in brackets [ ] is old law to be omitted.

LBD01812-04-1

ELEVENTH AMENDMENT

A Plan to Convert to Cooperative Ownership

THE GLENWOOD & THE GREENWOOD
139-21 85th Drive and 140-10 84th Drive
Briarwood, New York

Dated: June 20, 1990

The Plan to Convert to Cooperative Ownership premises 139-21 85th Drive and 140-10 84th Drive, Briarwood, New York, accepted for filing November 19, 1985 and amended by First Amendment dated January 27, 1986, Second Amendment dated February 20, 1986, Third Amendment dated April 24, 1986, Fourth Amendment dated June 30, 1986, Fifth Amendment dated October 22, 1986, Sixth Amendment dated January 27, 1987, Seventh dated August 28, 1987, Eighth Amendment dated November 18, 1987, Ninth Amendment dated March 30, 1988, and Tenth Amendment dated June 2, 1989 is hereby further amended as follows:

I. RIGHT OF ORIGINAL TENANTS TO PURCHASE AT REDUCE PRICE

Sponsor is hereby offering Tenants in Occupancy on the date of presentation of the Plan who are still in occupancy as of the date of this Amendment, the exclusive right to purchase the shares allocated to their apartments at a reduced price of $110.00 per share allocated to the Apartment. Such apartments are offered in their present "as is" condition. The right to purchase at this reduced price on an exclusive basis may only be exercised during the period expiring 30 days from the date of presentation of this Amendment.

II. STATUS

Set forth as Exhibit "A" annexed hereto is a schedule of Unsold Apartments and other details of the financial position of Sponsor and Holders of Unsold Shares.

III. CERTIFIED FINANCIAL STATEMENT

Set forth as Exhibit "B" annexed hereto is the Certified Financial Statement of the Apartment Corporation for the fiscal year ending Decmber 31, 1989.

IV. BUDGET

Set forth as Exhibit "C" annexed herto is the 1990 Budget for the Apartment Corporation.

V. MAINTENANCE INCREASE AND SPECIAL ASSESSMENT

On May 17, 1989, the Board of Directors implemented a maintenance increase of five percent (5%), commencing as of July 1, 1989. As there had been no maintenance increases during the first three years of cooperative operations, the Board determined that the said increase was necessary to put the cooperative on firm financial footing in view of increases in real estate taxes, water and sewer, labor and other operating expenses.

The Board further implemented a one-time special assessment in the amount of $1.12 per share, which was payable prior to October 1, 1989.

VI. REVISED CONTRACT OF SALE

Set forth as Exhibit D annexed hereto is the revised form of Contract of Sale to be used in connection with the sale of Unsold Shares.

VII. MORTGAGE REFINANCING

Pursuant to the Offering Plan the Apartment Corporation took title to the premises subject to the liens of a wraparound purchase money mortgage in the original principal amount of $2,700,000. See page 47 of the Offering Plan for details of the wraparound mortgage. On June 3, 1988, the wraparound and underlying mortgages were refinanced and satisfied from the proceeds of a new First Mortgage in the original principal amount of $3,100,000. The salient terms of the Mortgage are as follows:

Holder:	Apple Bank for Savings
Principal Amount:	$3,100,000.00
Interest Rate:	Initial interest rate 9 5/8%
Maturity Date:	July 1, 1993, when the entire unpaid principal balance will be due and payable, the First Mortgage may be extended for an additional five (5) year period at the option of the Apartment Corporation.

Payments:	Constant payments each in the amount of $26,350. payable on the first day of each month. If the First Mortgage is extended, the interest rate will be revised to 3% above the then yield on 5 year Treasury Notes, but not less than 9 5/8%.
Grace Period:	Ten (10) days
Late Payment Charge:	4% of unpaid portion of principal balance due or maximum amount allowed by law.
Prepayment:	The Mortgage is not prepayable during the first three years. Thereafter, it may be prepaid in whole with penalties of 3% in the fourth year and 2% in fifth year.

VIII. SPONSOR COUNSEL

The law firm of Woods & Chicco, 1745 Merrick Avenue, Merrick, New York has been retained by Sponsor regarding all aspects of the Offering Plan.

IX. EXTENSION OF OFFERING PLAN

This Plan may be used for twelve (12) months from the date this Amendment is duly accepted for filing and thereafter as said date may be extended in a further Amendment to be filed.

Other than as set forth above, there are no material changes which require an amendment to the Offering Plan.

GARDEN PARK ASSOCIATES
Sponsor

GLENWOOD-GREENWOOD OWNERS CORP.
Apartment Corporation

EXHIBIT A

1. The Sponsor or Holder of Unsold Shares is the owner of the following units, lots, apartments, etc., in the premises:

139-21 85th Drive - 1A, 1C, 1D, 1F, 1L, 2C, 2F, 2K, 3A, 3C, 3E, 3H, 3J, 4B, 4C, 4D, 4H, 4J, 4K, 5A, 5C, 5F, 5J, 6C, 6E, 6F, 6H, 6J, 6K

140-10 84th Drive - 1A, 1B, 1D, 1E, 1F, 1G, 1H, 2A, 2D, 2F, 2J, 3A, 3B, 3C, 3D, 3F, 3K, 4A, 4B, 4C, 4E, 4F, 4G, 5C, 5D, 5E, 5F, 5J, 5K, 6A, 6B, 6D, 6F, 6K.

2. The following units, lots apartments etc., are owned by Sponsor's designees: 139-21 85th Drive - 4G, 6D
140-10 84th Drive - 6E

3. The total monthly maintenance or common charges for all units owned by the Sponsor, his designees or holders of Unsold Shares is: $31,318.97

4. The total monthly rents received from the tenants of all units owned by the Sponsor or Holders of Unsold Share is approximately: $32,662.86

5. Sponsor has the following financial obligations to the cooperative, condominimum or home owners association which will become due within 12 months (other than maintenance or common charges) but including reserve and working capital fund payments and payments for repair and improvement obligations: NONE

6. The following unsold units are subject to mortgages (construction or otherwise) or financing commitments:
139-21 85th Drive - 1D

Lender:	Chemical Bank
Address:	Hicksville Road, Massapequa,N.Y. 11758
Amount of the Loan(s):	$30,000.00
Maturity Date of Loan(s):	6/2018
Monthly payments due on the Loan(s):	$326.00

7. The payments or obligations in items 4, 5 and 6 will be funded from the receipts of rental income.

8. The Sponsor is current on all financial obligations under the Offering Plan including maintenance, reserve or working capital fund payments, assessments and payments for repairs and improvements promised in the plan.

9. The Sponsor is current in the Payments of all mortgages and loans for which shares or units have been pledged as collateral or mortgaged.

10. No liens have been filed against the property.

11. There are no other condominiums, cooperatives or home owners associations in which the Sponsor or Holder of Unsold Shares or a principal of the sponsor owns more than 10% of the share of units.

12. Sponsor is still in control of the Board of Directors. The current members of the Board of Directors and offices are the following:

Beverly Mulvihill - President
Howard Kreichman - Vice President
Gilbert Steinman - Vice President
Philip Tretiak - Treasurer
Nancy Steinman - Secretary

EXHIBIT B

JOSEPH W. BRUNO
CERTIFIED PUBLIC ACCOUNTANT
ELLNER PLAZA
1495 HICKSVILLE ROAD
NORTH MASSAPEQUA, NEW YORK 11758

JULIA BRUNO
Certified Public Accountant

(516) 731-1427

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and/or Board of Directors
of Glenwood/Greenwood Owners Corp.;

We have audited the accompanying Balance Sheet of Glenwood/Greenwood Owners Corp. as of December 31, 1989 and the related Statements of Income, Retained Earnings and Cash Flows for the year then ended. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining on a test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Glenwood/Greenwood Owners Corp. as at December 31, 1989 and the results of its operations and cash flows for the year then ended in conformity with generally accepted accounting principles.

Respectfully submitted,

Joseph W. Bruno

Joseph W. Bruno
Certified Public Accountant
May 20, 1990

Balance Sheet - Current
GLENWOOD GREENWOOD OWNERS CORP.
as of December 31, 1989

ASSETS

CURRENT ASSETS		
CASH IN BANK	12,134.30	
CASH-RESERVE	29,172.86	
CASH IN BANK-MONEY MARKET	31,586.89	
MAINTENANCE RECEIVABLE	33,856.44	
ESCROW-MORTGAGE	25,146.37	
PREPAID INSURANCE	8,594.00	
TOTAL CURRENT ASSETS		140,490.86
FIXED ASSETS		
LAND	1,165,171.96	
BUILDING	5,984,153.00	
FURNITURE & FIXTURES	24,940.62	
CAPITAL IMPROVEMENTS	16,231.50	
ACCUMULATED DEPRECIATION	(1,135,177.00)	
TOTAL FIXED ASSETS		6,055,320.08
OTHER ASSETS		
SECURITY DEPOSITS	4,785.00	
ORGANIZATION COST	512.00	
ACCUMULATED AMORTIZATION	(441.00)	
MORTGAGE EXPENSE	102,299.50	
LESS ACCUM. AMORTIZATION	(5,399.00)	
TOTAL OTHER ASSETS		101,756.50
TOTAL ASSETS		6,297,567.44

Balance Sheet - Current
GLENWOOD GREENWOOD OWNERS CORP.
as of December 31, 1989

LIABILITIES & CAPITAL

CURRENT LIABILITIES		
SALES TAX PAYABLE	39.95	
PAYROLL TAXES PAY.:FWT	490.48	
PAYROLL TAXES PAY:SWT/CWT	339.50	
ACCRUED EXPENSE	34,817.29	
ACCRUED FRANCHISE TAX	7,436.00	
TOTAL CURRENT LIABILITIES		43,123.22
LONG TERM LIABILITIES		
MORTGAGE PAYABLE	3,074,748.00	
TOTAL LONG TERM LIABILITIES		3,074,748.00
CAPITAL		
CAPITAL STOCK	55,960.00	
PAID IN CAPITAL	4,444,141.00	
RETAINED EARNINGS-BEGIN.	(961,869.79)	
CURRENT NET PROFIT/LOSS	(358,534.99)	
TOTAL CAPITAL		3,179,696.22
TOTAL LIABILITY & CAPITAL		6,297,567.44

Income Statement - YTD
GLENWOOD GREENWOOD OWNERS CORP.
for the period ending December 31, 1989

REVENUE		
MAINTENANCE	630,641.30	
GARAGE RENTAL	38,520.54	
LAUNDRY INCOME	6,499.92	
INTEREST INCOME	4,348.29	
MISC. INCOME	24.94	
LATE CHARGES	2,056.20	
SUBLET FEES	3,555.00	
ASSESSMENTS	62,165.60	
CREDIT REPORTS	300.00	
TOTAL REVENUE		748,611.79
EXPENSES		
SALARIES	29,550.00	
MANAGEMENT FEES	30,000.00	
AMORTIZATION	3,512.00	
BANK CHARGES	186.14	
MESSENGER	124.50	
DEPRECIATION EXPENSE	323,632.00	
EXTERMINATOR	804.29	
FEES	6,725.10	
INSURANCE	43,221.37	
INTEREST EXPENSE	296,807.92	
MISCELLANEOUS EXPENSE	45.64	
FICA EXPENSE	2,318.39	
FUI EXPENSE	104.72	
SUI EXPENSE	224.00	
POSTAGE	215.00	
ELEVATOR	7,307.19	
PROFESSIONAL FEES	1,477.90	
PLUMBING	13,664.60	
REPAIRS-PAINTING	1,990.00	
REPAIRS AND MAINTENANCE	38,816.42	
HARDWARE	14,188.53	
SUPPLIES	5,051.86	
CREDIT REPORT	150.00	
FRANCHISE TAX	9,289.00	
REAL ESTATE TAX	166,073.07	
TELEPHONE	1,496.51	
PENALITIES AND VIOLATIONS	550.00	
UTILITIES	30,419.89	
FUEL	62,433.59	
WATER	16,767.15	
TOTAL EXPENSES		1,107,146.78

Income Statement - YTD
GLENWOOD GREENWOOD OWNERS CORP.
for the period ending December 31, 1989

NET INCOME	(358,534.99)

GLENWOOD/GREENWOOD OWNERS CORP.
STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 1989

RETAINED EARNINGS - JANUARY 1, 1989	(961,869.79)
CURRENT NET LOSS	(358,534.99)
RETAINED EARNINGS- DECEMBER 31, 1989	(1,320,404.78)

GLENWOOD/GREENWOOD OWNERS CORP.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 1989
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

CASH FLOWS FROM OPERATING ACTIVITIES:		
NET LOSS		(358,535)
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
DEPRECIATION	323,632	
AMORTIZATION	3,512	
INCREASE IN TENANT-SHAREHOLDERS MAINTENANCE CHARGES RECEIVABLE	(29,228)	
DECREASE IN ESCROW WITH MORTGAGE FOR REAL ESTATE TAX	44,486	
DECREASE IN PREPAID INSURANCE	12,722	
DECREASE IN ACCRUED EXPENSES	(20,731)	
INCREASE IN ACCRUED N.Y.S. FRANCHISE AND CITY CORPORATION TAXES PAYABLE	4,183	
DECREASE IN PAYROLL TAXES AND SALES TAX PAYABLE	(46)	
DECREASE IN ESCROW PAYABLE	(1,924)	
TOTAL ADJUSTMENTS		336,606
NET CASH USED BY OPERATIONS		(21,929)
CASH FLOWS FROM INVESTING ACTIVITIES:		
PURCHASE OF FIXED ASSETS	(12,174)	
NET CASH USED BY INVESTING ACTIVITIES		(12,174)
CASH FLOWS FROM FINANCING ACTIVITIES:		
PAYOFF OF MORTGAGE	(17,705)	
NET CASH USED BY FINANCING ACTIVITIES		(17,705)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(51,808)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		124,702
CASH AND CASH EQUIVALENTS AT END OF YEAR		72,894

SEE ACCOUNTANTS' REPORT AND NOTES TO FINANCIAL STATEMENT

GLENWOOD/GREENWOOD OWNERS CORP.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1989

Note 1 - ORGANIZATION:

The corporation was incorporated on February 15, 1985 in the State of New York to qualify as a cooperative housing corporation as defined in Section 216 of the Internal Revenue Code. Operations commenced on June 10, 1986 when the Corporation issued 55,960 shares of its common stock in order to purchase the real property located at 139-21 85th Drive and 140-10 84th Drive, Briarwood, New York, from Garden Park Associates (the sponsor).

The acquisition was made in conjunction with an offering plan filed with the Attorney General of the State of New York to convert the property to cooperative ownership.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Method of accounting:

The books of the Corporation are maintained on the accrual basis. All income for the period, whether or not received, is recognized as current income, and all expenses for the period, whether or not paid, is recognized as current expenses.

Inventories:

Repairs, fuel and supplies are charged to expense when purchased; inventories of fuel and building supplies are not taken into account.

Real estate and depreciation:

The real estate is stated at cost to the Corporation, including the stipulated value of shares issued to the sponsor in exchange for the property.

Depreciation on the building and improvements is being computed using the optional straight-line method with a 19 year life.

GLENWOOD/GREENWOOD OWNERS CORP.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1989

Note 3 - MORTGAGE PAYABLE

On June 3, 1988 Glenwood/Greenwood Owners Corp. obtained a new mortgage from Apple Bank; the proceeds of which was used to pay off the existing mortgage held by Garden Park Associate (the sponsor) and to provide liquidity.

The principle amount borrowed was $3,100,000. The initial interest rate is 9 5/8% for the first five years with option to extend maturity date if borrower not in default. The first payment was due August 1, 1988 in amount of $26,350.00 Payments are based on 30 year amortization. A balloon payment is due on July 1, 1993 with option to extended maturity date to July 1, 1998 if written notice given 60 days in advance. The terms would be the same with the exception of the interest rate. Interest rate would be determined by adding 300 basis points over highest five year treasury note yield available at July 1, 1993, maturity date. In no event would it be less than 9 5/8%. The balance as of December 31, 1989 is $3,074,748.

Note 4 - RESERVE FUND CONTRIBUTION

Pursuant to the terms of the offering plan, the sponsor will be required to contribute to the reserve fund 3% of the total sales price of shares sold subsequent to the closing date. These additional contributions are due at the earlier of five years from the closing date or at the time of sale of such shares.

Note 5 - RELATED PARTY TRANSACTIONS

An affiliate of the sponsor, Scribe management Co., Inc., is the manager of the property. The apartment corporation executed a management agreement with Scribe Management Co., Inc., for a three year term at an annual fee of $20,000 for the first year, $25,000 the second year, and $30,000 the third year, payable in equal monthly installments.

GLENWOOD/GREENWOOD OWNERS CORP.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1989

NOTE 4- MAINTENANCE RECEIVABLE

Maintenance receivable consists of regular monthly maintenance in arrears of $13,173.64 and assessments in arrears of $20,682.80. The total in arrears is $33,856.44.

EXHIBIT C

GLENWOOD/GREENWOOD OWNERS CORP.
SUMMARY MANAGEMENT REPORT
139-21 85TH DRIVE & 140-10 84TH DRIVE
BRIARWOOD, NY 11435

1990 BUDGET

1/1/90 - 12/31/90	RECEIPTS	1/1/89 - 12/31/89
667,264.00	MAINTENANCE CHARGES	636,033
20,683.00	SPECIAL ASSESSMENT	62,675
41,404.00	PARKING	41,404
6,500.00	LAUNDRY	6,500
735,851.00		746,612

1/1/90 -12/31/90	DISBURSEMENTS	1/1/89 - 12/31/89
30,000.00	GROSS PAYROLL	30,000
54,000.00	FUEL	65,000
32,000.00	ELECTRIC & GAS	28,000
63,000.00	REPAIRS	65,000
8,000.00	SERVICE CONTRACTS	8,000
29,000.00	INSURANCE	30,000
30,000.00	MANAGEMENT FEES	30,000
8,000.00	LEGAL & AUDITING	6,000
5,000.00	FRANCHISE & CORP. TAXES	4,000
124,000.00	ESCROW - TAXES	122,000
17,000.00	WATER	21,000
316,000.00	MORTGAGE PAYMENTS	316,000
18,000.00	CONTINGENCY	18,000
734,000.00	TOTAL DISBURSEMENTS:	743,000
1,851.00	EXCESS RECEIPTS OVER DISBURSEMENTS	3,612

3.3 The Property shall not be purchased if Closing does not occur.

3.4 No consideration is being paid for the Property. Seller makes no representation as to the condition of the Property. Purchaser shall take the Property "as is" on the date of this Contract, except for reasonable wear and tear, and except further, the appliances shall be in working order at Closing.

3.5 At or prior to the time of Closing, Seller shall remove from the Unit all the furniture, furnishings and other personalty not included in this sale, and repair any damage caused by such removal.

4. Representations and Covenants

4.1 Subject to any matter affecting title to the Premises (as to which Seller makes no representations or covenants), Seller represents and covenants that:

4.1.1 Seller is and shall at Closing be the sole owner of the Shares and Lease with the full right and power to sell and assign them;

4.1.2 the Shares and Lease will at Closing be free and clear of liens (other than the Corporation's general lien on the Shares, for which no monies shall be owed), encumbrances and adverse interests ("Liens"); or Seller will deliver to Purchaser at Closing all requisite terminations, releases and/or satisfactions executed in form suitable for filing and/or recording, so as to remove of record, at Seller's expense, any such Liens;

4.1.3 the Shares were duly issued, fully paid for and are non-assessable;

4.1.4 the Lease is, and will at Closing be, in full force and effect and no notice of default under the Lease will be in effect at Closing;

4.1.5 the Maintenance and Assessments payable as of the date hereof are as specified in Pars. 1.13 and 1.14. All sums due to the Corporation will be fully paid by Seller to the end of the payment period immediately preceding the date of Closing;

4.1.6 as of this date, Seller neither has actual knowledge nor has received any written notice of (a) any increase in Maintenance or (b) any proposed Assessment which has been either adopted or is under consideration by the Board of Directors of the Corporation and not reflected in the amounts set forth in Pars. 1.13 and 1.14;

4.1.7 Seller will not at Closing be indebted for labor or material which might result in the filing of a notice of mechanic's lien against the Unit or the Premises;

4.1.8 there are and at closing will be no violations of record which the owner of the Shares and Lease would be obligated to remedy under the terms of the Lease;

4.1.9 Seller has not made any alterations or additions to the Unit, without any required consent of the Corporation;

4.1.10 Seller has not entered and will not enter into, and has no actual knowledge of, any agreement (other than the Lease) affecting the use and/or occupancy of the Unit which would be binding on or adversely affect Purchaser; and

4.1.11 Seller has been known by no other name for the past 10 years except as set forth in Par. 1.1.

4.2 Purchaser represents and covenants that Purchaser is acquiring the Shares and Lease solely for residential occupancy of the Unit by the Proposed Occupants only and will so represent to the Corporation in connection with Purchaser's application to the Corporation for approval of this transaction by the Corporation.

4.3 The representations and covenants contained in Par. 4.1 shall survive Closing, but any action based thereon must be instituted within 1 year from Closing.

5. Corporate Documents

Purchaser has examined and is satisfied with or has waived the examination of the Lease, and the Corporation's certificate of incorporation, bylaws, house rules, most recent audited financial statement and most recent statement of tax deductions available to the Corporation's shareholders under Internal Revenue Code ("IRC") § 216 (or any successor statute).

6. Required Approval and References

6.1 This sale is subject to the approval of the Corporation.

6.2 Purchaser shall in good faith:

6.2.1 submit to the Corporation or its Managing Agent, within 10 business days after the receipt of a fully executed counterpart of this Contract, an application for approval of this sale on the form required by the Corporation containing such data and together with such documents as the Corporation reasonably requires except for the Loan Commitment Letter (defined in Par. 19.5.2), if applicable, which shall be submitted by Purchaser within 3 business days after it is obtained;

6.2.2 attend (and cause any person who will reside in the Unit to attend) one or more personal interviews, as requested by the Corporation; and

6.2.3 promptly submit to the Corporation such further references, data and documents reasonably requested by the Corporation.

6.3 Either Party, after learning of the approval or denial by the Corporation of the application, shall promptly send Notice to the other Party of the Corporation's decision. If approval or denial has not been issued on or before the date set for Closing, the Closing shall be adjourned for 30 business days for the purpose of obtaining such approval unless otherwise agreed to by the Parties. If the approval of this sale is not obtained by said adjourned date, either Party may cancel this Contract on Notice to the other provided that the Corporation's approval is not issued before Notice of cancellation is given. In the event of a denial other than for Purchaser's bad faith conduct, this contract shall be deemed cancelled. In the event of cancellation pursuant to this Par. 6, the Escrowee shall refund the Contract Deposit to Purchaser. In case of a denial or lack of approval due to Purchaser's bad faith conduct, Purchaser shall be in default and Par. 13.1 shall govern.

7. Condition of Unit and Possession

7.1 Seller makes no representation as to the condition of the Unit. Purchaser has inspected the Unit and shall take the same "as is", on the date of this Contract, reasonable wear and tear excepted.

7.2 Seller shall deliver possession of the Unit at the Closing, vacant, broom-clean and free of all occupants and rights of possession.

8. Risk of Loss

8.1 While Seller has legal title and is in possession of the Unit, Seller assumes all risk of loss or damage ("Loss") to the Unit and Property from fire or other cause not due to the fault of Purchaser or Purchaser's contractors, agents or servants. In the event of a Loss, Seller shall have the option (but not the obligation) to restore the Unit and Property to as near as reasonably possible to the condition immediately prior to the Loss.

8.2 Within 10 calendar days after the Loss occurs, Seller shall give Notice to Purchaser of the Loss and whether or not Seller elects to restore ("Election Notice").

8.3 If Seller elects to restore, Seller must do so within 60 calendar days after sending the Election Notice or by the Closing, whichever is later ("Restoration Period").

8.4 If the Closing is before such 60 calendar day period expires, then the Closing shall be adjourned to a date and time fixed by Seller on not less than 10 calendar days' prior Notice to Purchaser, but in no event shall the Closing be adjourned for more than 70 calendar days after giving of the Election Notice.

8.5 If Seller elects not to restore or fails, in a timely manner, to send the Election Notice or, having sent the Notice, Seller fails to complete the restoration within the Restoration Period, then Purchaser's sole remedy is either to:

8.5.1 cancel this Contract in accordance with Par. 16 and recover all sums theretofore paid on account of the Purchase Price; or

8.5.2 complete the purchase in accordance with this Contract, without reduction in the Purchase Price or claim against Seller, but with the right to receive any "Net Insurance Proceeds" as defined in Par. 8.6 together with an assignment to Purchaser, without recourse to Seller, of any uncollected proceeds, which assignment shall be delivered by Seller at Closing.

8.6 "Net Insurance Proceeds" are proceeds of Seller's insurance covering the Loss which is attributable to the Unit and Property after deducting legal and other collection expenses incurred by Seller and any sums paid or incurred by Seller for restoration.

8.7 If Purchaser fails to exercise one of Purchaser's options pursuant to Par. 8.5 by Notice to Seller within 7 business days after Seller gives the Election Notice or within 7 business days after the Restoration Period expires (in the event Seller fails to complete the restoration within the Restoration Period), then Purchaser will be deemed to have conclusively elected the option to complete the purchase pursuant to Par. 8.5.2.

8.8 If Purchaser is given possession of the Unit prior to Closing:

8.8.1 Purchaser assumes all risk of Loss to the Unit and Property prior to Closing from fire or other cause not the fault of Seller or Seller's contractors, agents, employees or servants; and

8.8.2 Purchaser shall be obligated to complete the purchase in accordance with this Contract, without reduction in the Purchase Price or claim against Seller and without delay.

8.9 Notwithstanding anything to the contrary in Par. 8.1, Purchaser shall have the right to cancel this Contract in accordance with Par. 16 if, prior to Closing and while Seller is in possession, through no fault of Purchaser or Purchaser's contractors, agents, employees and servants, either:

8.9.1 a Loss occurs to the Unit which would cost more than 10% of the Purchase Price to restore; or

8.9.2 more than 10% of the units in the Premises are damaged and rendered uninhabitable by fire or other cause, regardless of whether the Unit is damaged.

8.10 Purchaser shall be deemed to have waived Purchaser's right to cancel under Par. 8.9 if Purchaser fails to elect to cancel by Notice to Seller given within 7 business days after Seller gives Notice to Purchaser of the event which gives rise to Purchaser's right to cancel. In the event Purchaser waives or is deemed to have waived this right to cancel, the provisions of Par. 8.5.2 shall apply.

9. Closing Location

The Closing shall be held at the location designated by the Corporation, or (if none is designated), at the office of Seller's attorney.

10. Closing

10.1 At Closing, Seller shall deliver:

10.1.1 Seller's certificate for the Shares duly endorsed for transfer to Purchaser or accompanied by a separate duly executed stock power to Purchaser, and in either case, with any guarantee of Seller's signature required by the Corporation;

10.1.2 Seller's counterpart original of the Lease and a duly executed assignment thereof to Purchaser in the form required by the Corporation;

10.1.3 a written statement by an officer of the Corporation or its authorized agent consenting to the transfer of the Shares and Lease to Purchaser and setting forth the amounts and payment status of the Maintenance and any Assessments;

10.1.4 executed FIRPTA document(s) (defined in Par. 26);

10.1.5 keys to the Unit, building entrances, garage, mailbox and any locks in the Unit;

10.1.6 if requested, an assignment to Purchaser of Seller's interest in the Property;

10.1.7 Net Insurance Proceeds and/or assignment of any uncollected Net Insurance Proceeds, if applicable; and

10.1.8 instruments or other documents required under Par. 4.1.2, if any.

10.2 At Closing, Purchaser shall:

10.2.1 pay the Balance in accordance with Par. 2.2.2;

10.2.2 execute and deliver to Seller and the Corporation an agreement assuming the Lease, in the form required by the Corporation; and

10.2.3 if requested by the Corporation, execute and deliver counterparts of a new lease substantially the same as the Lease, for the balance of the Lease term, in which case the Lease shall be cancelled and surrendered to the Corporation together with Seller's assignment thereof to Purchaser.

10.3 At Closing, the Parties shall provide the information necessary for Internal Revenue Service ("IRS") Form 1099-S or other similar form required.

10.4 At Closing, Seller shall provide, and the Parties shall execute, all documents necessary to comply with any applicable transfer and/or gains tax filings.

11. Closing Fees, Taxes and Apportionments

11.1 At Closing, Seller shall pay, if applicable:

~~11.1.1 the processing fee(s) of the Corporation, its attorneys, and/or agents, except as set forth in Par. 11.2.3;~~

~~11.1.2 the cost of stock transfer stamps;~~

~~11.1.3 the transfer tax and transfer gains tax.~~

11.2 At Closing, Purchaser shall pay:

11.2.1 the sales taxes, if any, on this sale, other than the transfer stamps as provided for in Par. 11.1.2;

11.2.2 the cost of any title search; and

11.2.3 any fee to the Corporation or its agents and/or attorneys relating to Purchaser's financing.

11.3 At Closing, the Flip Tax, if any, shall be paid by the Party specified in Par. 1.15.

11.4 At Closing, the Parties shall apportion as of 11:59 P.M. of the day preceding the Closing, the Maintenance and any other periodic charges due the Corporation (other than Assessments).

11.5 Assessments, whether payable in a lump sum or installments, shall not be apportioned, but shall be paid by the Party who is the owner of the Shares on the date specified by the Corporation for payment. Purchaser shall pay any installments payable after Closing provided Seller had the right to and elected to pay the Assessment in installments.

11.6 Each party covenants to the other that it will timely pay any taxes for which it is primarily liable pursuant to law. This Par. 11.6 shall survive Closing.

12. Broker

12.1 Each Party represents to the other that such Party has not dealt with any other person acting as a broker, whether licensed or unlicensed, in connection with this transaction other than the Broker named in Par. 1.10.

12.2 Seller shall pay the Broker's commission pursuant to a separate agreement. The Broker shall not be deemed to be a third-party beneficiary of this provision.

12.3 This Par. 12 shall survive the Closing.

13. Defaults, Remedies and Indemnities

13.1 In the event of a default or misrepresentation by Purchaser, Seller's sole remedy shall be to terminate this Contract and retain the Contract Deposit as liquidated damages, except there shall be no limitation on Seller's remedies for a breach of Par. 12.1. In case of Purchaser's misrepresentation or default, Seller's damages would be impossible to ascertain and the Contract Deposit constitutes a fair and reasonable amount of compensation.

13.2 In the event of a default or misrepresentation by Seller, Purchaser shall have such remedies as Purchaser is entitled to at law or in equity, including specific performance, because the Unit and possession thereof cannot be duplicated.

13.3 Each Party indemnifies and holds harmless the other against and from any claim, judgment, loss, liability, cost or expense resulting from the indemnitor's breach of any of the representations or covenants stated to survive Closing. This indemnity includes, without limitation, reasonable attorneys' fees and disbursements, court costs and litigation expenses. This Par. 13.3 shall survive the Closing.

13.4 Purchaser indemnifies and holds harmless Seller against and from any claim, judgment, loss, cost or expense resulting from the Lease obligations assumed by Purchaser. This indemnity includes, without limitation, reasonable attorneys' fees and disbursements, court costs and litigation expenses. This indemnity does not include or excuse a breach of any representation or covenant by Seller in Par. 4.1. This Par. 13.4 shall survive the Closing.

13.5 In the event any instrument for the payment of the Contract Deposit fails of collection, Seller shall have the right to sue on the uncollected instrument. In addition, such failure of collection shall be a default under this Contract, provided Seller gives Purchaser Notice of such failure of collection and, within 3 business days after Notice is given, Escrowee does not receive from Purchaser an unendorsed certified check, bank check or immediately available funds in the amount of the uncollected funds. Failure to cure such default shall entitle Seller to the remedy in Par. 13.1 and to retain all sums as may be collected and/or recovered.

14. Entire Agreement; Modification

14.1 All prior oral or written representations, understandings and agreements had between the Parties with respect to the subject matter of this Contract, and with the Escrowee as to Par. 28, are merged in this Contract, which alone fully and completely expresses their agreement.

14.2 A provision of this Contract may be changed or waived only in writing signed by the Party (or Escrowee) to be charged.

14.3 The Attorneys may extend in writing any of the time limitations stated in this Contract.

15. No Assignment by Purchaser

15.1 Purchaser may not assign this Contract or any of Purchaser's rights hereunder and any purported assignment shall be null and void.

15.2 This Contract shall bind and inure to the benefit of the Parties hereto and their respective heirs, personal and legal representatives and successors in interest.

16. Cancellation for Other than Default or Misrepresentation

If Seller shall be unable to transfer the Lease and the Shares in accordance with this Contract for any reason not due to Seller's willful acts or omissions, then the sole obligation of Seller shall be to refund to Purchaser the Contract Deposit and reimburse Purchaser for the actual costs incurred for Purchaser's title or abstract search. Upon making such refund, this Contract shall be cancelled and neither Party shall have any further claim against the other hereunder.

17. Notices

17.1 Any notice or demand ("Notice") shall be in writing and either delivered by hand or overnight delivery or sent by certified or registered mail to the Party and simultaneously, in like manner, to such Party's Attorney, if any, and to Escrowee at the addresses set forth in Par. 1, or to such other address as shall hereafter be designated by Notice given pursuant to this Par. 17.

17.2 Each Notice shall be deemed given on the same day if delivered by hand or on the following business day if sent by overnight delivery, or the second business day following the date of mailing.

17.3 The Attorneys are authorized to give any Notice specified in this Contract on behalf of their respective clients.

17.4 Failure to accept a Notice does not invalidate the Notice.

18. Margin Headings

The margin headings do not constitute part of the text of this Contract.

19. Financing Contingency *(delete if inapplicable)*

19.1 Purchaser may cancel this Contract and recover the Contract Deposit by following the procedure in Par. 19.4 if after complying with Purchaser's "Financing Obligations" in Par. 19.2 below and Purchaser's other obligations under this Contract:

19.1.1 Purchaser fails through no fault of Purchaser to obtain from an "Institutional Lender" (defined in Par. 19.5.1) a "Loan Commitment Letter" (defined in Par. 19.5.2) for financing on the Loan Terms and within the time period stated in Par. 1.16 (the "Loan"); or

19.1.2 the Institutional Lender and the Corporation cannot agree on the terms of an agreement for the protection of the Institutional Lender (commonly called a recognition agreement), if required by the Institutional Lender.

19.2 Purchaser's right to cancel under Par. 19.1 and recover the Contract Deposit is conditioned upon Purchaser's diligent compliance with all of the following "Financing Obligations":

19.2.1 Purchaser must apply in good faith for the Loan from an Institutional Lender within 7 business days after a fully executed counterpart of this Contract is given to Purchaser;

19.2.2 the Loan application must contain truthful, accurate and complete information as required by the Institutional Lender; and

19.2.3 Purchaser must comply with all requirements of the Institutional Lender to obtain the Loan Commitment Letter and to close the Loan.

19.3 Purchaser may also cancel this Contract and recover the Contract Deposit in accordance with the procedure in Par. 19.4 if:

19.3.1 the Closing is adjourned by Seller or the Corporation for for more than 30 business days from the date set for Closing in Par. 1.11; and

19.3.2 the Loan Commitment Letter expires on a date more than 30 business days after the date set for Closing in Par. 1.11 and before the new date set for Closing pursuant to Par. 19.3.1; and

19.3.3 Purchaser is unable in good faith to obtain from the Institutional Lender an extension or a new Loan Commitment Letter for the Amount Financed stated in Par. 1.16 or the same principal amount stated in the expired Loan Commitment Letter, whichever is lower, without paying any additional fees to the Institutional Lender (unless Seller, within 5 business days after receipt of Notice of such fees, gives Notice that Seller will pay such fees and pays them when due). All other substantive Loan terms may be materially no less favorable than in the expired Loan Commitment Letter.

19.4 In order to cancel pursuant to Par. 19.1 or 19.3, Purchaser shall give Notice of cancellation to Seller within 7 business days after the right to cancel arises. **Purchaser's failure to timely give such Notice of cancellation will be deemed a conclusive waiver of such right to cancel.** In case of cancellation pursuant to Par. 19.1, a copy of any

loan refusal letter or non-complying Loan Commitment Letter (as the case may be) issued by the Institutional Lender shall accompany the Notice of cancellation, if available, or if not then available, shall be provided promptly after receipt. In case of cancellation pursuant to Par. 19.3, a copy of all written communications between the Institutional Lender and Purchaser concerning the extension or new loan commitment shall accompany the Notice of cancellation (or a copy of any letter refusing to extend the loan commitment or make a new loan commitment received by Purchaser after sending the cancellation Notice shall be sent to Seller promptly after receipt). Purchaser's obligation under this Par. 19.4 shall survive the cancellation of this Contract.

19.5 The definitions for certain terms used in this Par. 19 are:

19.5.1 an "Institutional Lender" is any bank, savings bank, savings and loan association, trust company, credit union of which Purchaser is a member, insurance company or governmental entity which is duly authorized to issue a loan secured by the Shares and Lease in the state where the Unit is located and is then currently extending similarly secured loan commitments; and

19.5.2 a "Loan Commitment Letter" is a written offer to make the Loan with or without recourse, and whether or not conditional upon any factor other than an appraisal satisfactory to the Institutional Lender. An offer to make the Loan which is conditional on obtaining a satisfactory appraisal shall only become a Loan Commitment Letter upon such condition being met.

20. Singular/Plural and Joint/Several

The use of the singular shall be deemed to include the plural, and vice versa, whenever the context so requires. If more than one entity is selling or purchasing the Unit, their obligations shall be joint and several.

21. No Survival

No representation and/or covenant contained herein shall survive Closing except as expressly provided. Computational errors shall survive and be corrected after Closing.

22. Inspections

Purchaser shall have the right to inspect the Unit at reasonable times upon reasonable request to Seller, and within 48 hours prior to Closing.

23. Governing Law

This Contract shall be governed by the laws of the State of New York. Any action or proceeding arising out of this Contract shall be brought in the county where the Unit is located and the Parties hereby consent to said venue.

24. Removal of Liens

24.1 Purchaser shall deliver or cause to be delivered to Seller or Seller's Attorney, not less than 10 calendar days prior to Closing, a list of Liens, if any, which may violate Par. 4.1.

24.2 Seller shall have a reasonable period of time to remove any such Lien.

25. Cooperation of Parties

25.1 The Parties shall each cooperate with the other, the Corporation, Purchaser's Institutional Lender and title company, if any, and obtain, execute and deliver such documents as are reasonably necessary to close.

25.2 The Parties shall timely file or pre-file all required documents in connection with all governmental filings that are required by law. Each Party represents to the other that its statements in such filings will be true and complete. This Par. 25.2 shall survive the Closing.

26. FIRPTA and Gains Tax

26.1 The Parties shall comply with IRC §§ 897, 1445 and related provisions, as amended, and any substitute provisions of any successor statute and the regulations thereunder ("FIRPTA"). The Seller shall furnish to the Purchaser at or prior to Closing a Certification of Nonforeign Status in accordance with FIRPTA. If the Seller fails to deliver such certification by Closing, the Purchaser shall deduct and withhold from the Purchase Price such sum required by law and remit such amount to the IRS. In the event of such withholding by Purchaser, Seller's obligations hereunder, including (but not limited to) the transfer of ownership of the Shares and Lease, shall not be excused or otherwise affected. In the event of any claimed over-withholding, Seller shall be limited solely to an action against the IRS for a refund. Seller hereby waives any right of action against Purchaser on account of such withholding. This Par. 26.1 shall survive the Closing.

26.2 If a Real Property Transfer Gains Tax pre-filing is required by law, Purchaser shall simultaneously herewith deliver to Seller a completed and executed Transferee Questionnaire or the equivalent thereof.

27. Additional Conditions

27.1 Purchaser shall not be obligated to close unless at the time of the Closing:

27.1.1 the Corporation is duly incorporated and in good standing; and

27.1.2 the Corporation has fee or leasehold title to the Premises, whether or not marketable or insurable; and

27.1.3 there is no pending *in rem* action or foreclosure action of any underlying mortgage affecting the Premises.

27.2 Purchaser shall give Seller Notice of any failure of any of the conditions in Par. 27.1. If any condition in Par. 27.1 is not true and is not cured within a reasonable period of time after giving said Notice, then either Seller or Purchaser shall have the option to cancel this Contract pursuant to Par. 16.

28. Escrow Terms

28.1 Escrowee acknowledges receipt of the check for the Contract Deposit, subject to collection.

28.2 The check for the Contract Deposit shall be deposited by Escrowee in a non-interest bearing escrow account and the proceeds held and disbursed in accordance with the terms of this Contract. Upon Closing, Escrowee shall deliver the Contract Deposit to Seller. In all other cases, if either Party makes a demand upon Escrowee for delivery of the Contract Deposit, Escrowee shall give Notice to the other Party of such demand. If a Notice of objection to the proposed payment is not received from the other Party within 7 business days after the giving of Notice by Escrowee, time being of the essence, Escrowee is hereby authorized to deliver the Contract Deposit to the Party who made the demand. If Escrowee receives a Notice of objection within said period, or if for any other reason Escrowee in good faith elects not to deliver the Contract Deposit, then Escrowee shall continue to hold the Contract Deposit and thereafter pay it to the Party entitled when Escrowee receives (a) a Notice from the objecting Party withdrawing the objection, or (b) a Notice signed by both Parties directing disposition of the Contract Deposit or (c) a judgment or order of a court of competent jurisdiction.

28.3 In the event of any dispute or doubt as to the genuineness of any document or signature, or uncertainty as to Escrowee's duties, then Escrowee shall have the right either to continue to hold the Contract Deposit in escrow or to pay the Contract Deposit into court pursuant to relevant statute.

28.4 The parties agree jointly to defend (by attorneys selected by Escrowee), indemnify and hold harmless Escrowee against and from any claim, judgment, loss, liability, cost or expense resulting from any dispute or litigation arising out of or concerning Escrowee's duties or services hereunder. This indemnity includes, without limitation, disbursements and reasonable attorneys' fees either paid to retain attorneys or representing the fair value of legal services rendered by Escrowee to itself.

28.5 Escrowee shall not be liable for any error in judgment or for any act done or step taken or omitted in good faith, or for any mistake of fact or law, except for Escrowee's own gross negligence or willful misconduct.

28.6 The Parties acknowledge that Escrowee is merely a stakeholder. Upon payment of the Contract Deposit pursuant to Par. 28.2 or 28.3, Escrowee shall be fully released from all liability and obligations with respect to the Contract Deposit.

28.7 In the event Escrowee is the attorney for either Party, Escrowee shall be entitled to represent such Party in any lawsuit.

28.8 Escrowee shall serve without compensation.

28.9 The signing of this Contract by Escrowee is only to evidence Escrowee's acceptance of the terms and conditions of this Par. 28.

29. Binding Effect

This Contract shall not be binding unless a fully executed counterpart thereof has been delivered to each of the Parties.

See Rider attached hereto and made a part hereof.

In Witness Whereof, the Parties hereto have duly executed this Contract as of the date first above written.

ESCROW TERMS AGREED TO:	SELLER:	PURCHASER:
_____	_____	_____
Escrowee	_____	_____

RIDER ANNEXED TO AND FORMING A PART OF CONTRACT OF SALE FOR APARTMENT_____ AT GLENWOOD-GREENWOOD COOPERATIVE, BRIARWOOD, NEW YORK, BETWEEN GARDEN PARK ASSOCIATES AS SELLER, AND

_____

_____
AS PURCHASER.

30. In the event of any inconsistency between the provisions of this Rider and those contained in the Contract of Sale to which the Rider is annexed, the provisions of this Rider shall govern and be binding.

31. Supplementing Section 10.2.2, it is agreed that the Assumption Agreement to be signed and delivered by Purchaser at closing pursuant to Section 10.2.2, shall contain an indemnity agreement in favor of Seller whereby Purchaser will hold Seller harmless from all liability, claims, loss costs and expenses (including reasonable attorneys' fees) that may arise in connection with the obligations set forth therein.

32. Supplementing Section 11.4 and 11.5, a letter from the Corporation or its managing agent as to the status of the rent, maintenance, utility charges and assessments shall be sufficient for determing the apportionments. In addition, if through no fault of Seller, Purchaser for any reason fails to close on the Scheduled Closing Date, then, nevertheless, all apportionments for rent, maintenance, utility and other costs shall be as of midnight of the day proceding the Scheduled closing date. In addition, Purchaser shall pay interest at the rate of 12% on the entire Purchase Price for the period from the Scheduled Closing Date to the Actual Closing Date.

33. Supplementing Section 12, Purchaser agrees to indemnify and hold Seller harmless from and against any claim, judgment, liability, cost and expense (including, without limitation, reasonable attorneys' fees) resulting from any breach of Purchaser's representations set forth in Section 12. The provisions of Section 12 and this Section shall survive the closing.

34. Purchaser acknowledges having received and read the Plan to convert the premises to cooperative ownership, together with all Amendments thereto, (collectively the "Plan") at least three (3) full business days prior to signing this Contract of Sale. This Sale is a Sale of Unsold Shares, as defined in the Plan, and is subject to the applicable provisions of the Plan.

35. The use of the masculine gender shall be deemed to refer to the feminine or neuter gender and the use of the singular shall be deemed to refer to the plural and vice versa, whenever the context so requires.

36. Purchaser agrees to pay the following additional Closing costs:

(a) If the Closing occurs at a location other than the offices of Seller's Counsel, then Purchaser will be required to pay an additional travel fee of $150.00 to Seller.

37. Purchaser understands that the Corporation is not a party to this Agreement or the sale contemplated hereby and that no representations, warranties or promises of any kind have been made to Purchaser by the Corporation. Purchaser agrees that no claim will be made against the Corporation by Purchaser in respect of, or arising out of, the purchase of the Shares and appurtenant Lease.

38. All monies received from Purchaser hereunder will be held in escrow. The funds so deposited will be disbursed only at the closing or at such other time as either Purchaser or Seller shall be entitled to receive the same. All such monies shall be held and released only in accordance with Section 352-e(2b) and 352-h of the New York General Business Law. In the event of default, the monies deposited will be disbursed pursuant to the terms of Section 13 of the Contract of Sale.

39. The provisions of this paragraph are applicable only if Purchaser is the current tenant or occupant of the apartment.

A. Purchaser agrees to pay all rent as and when due in accordance with the terms of his lease (if any) or occupancy;

B. Purchaser failure to pay rent or to otherwise comply with his lease or tenancy obligations shall constitute a default under the Contract of Sale;

C. The parties shall apportion as of midnight of the day preceding the date of actual closing, the rent for the apartment due or paid by Purchaser as the tenant of occupant thereof; and

D. At closing Seller shall return to Purchaser the unapplied rent security deposit (if any) held by Seller.

40. Purchaser agrees to pay the New York State Real Estate Transfer Tax ("NYSRETT" and the New York City Real Proprerty Transfer Tax "NYCRPT) due on the sale of the

TENTH AMENDMENT

A Plan to Convert to Cooperative Ownership

THE GLENWOOD & THE GREENWOOD
139-21 85th Drive and 140-10 84th Drive
Briarwood, New York

Dated: June 2, 1989

The Plan to Convert to Cooperative Ownership premises 139-21 85th Drive and 140-10 84th Drive, Briarwood, New York, accepted for filing November 19, 1985 and amended by First Amendment dated January 27, 1986, Second Amendment dated February 20, 1986, Third Amendment dated April 24, 1986, Fourth Amendment dated June 30, 1986, Fifth Amendment dated October 22, 1986, Sixth Amendment dated January 27, 1987, Seventh Amendment dated August 28, 1987, Eighth Amendment dated November 18, 1987 and Ninth Amendment dated March 30, 1988 is hereby further amended as follows:

I. **UNSOLD APARTMENTS**

Set forth as Exhibit "A" annexed hereto is a list of all Unsold Apartments as of March 1, 1989.

II. **BUDGET**

As set forth as Exhibit "B" annexed hereto is the 1989 Budget for the Apartment Corporation.

III. **CERTIFIED FINANCIAL STATEMENT**

Set forth as Exhibit "C" annexed hereto is the Certified Financial Statement of the Apartment Corporation for the fiscal year ending December 31, 1988.

IV. **EXTENSION OF OFFERING PLAN**

This Plan may be used for twelve (12) months from the date this Amendment is duly accepted for filing and thereafter said date is to be extended in a further Amendment to be filed.

Other than as set forth above, there are no material changes which requires an amendment to the Offering Plan.

GARDEN PARK ASSOCIATES
Sponsor

GLENWOOD-GREENWOOD OWNERS CORP.
Apartment Corporation



GARDEN PARK ASSOCIATES

P.O. BOX 297
MASSAPEQUA, NEW YORK 11758

List of Unsold Apartments and Shares

139-21 85th Dr.	# of Shares
1A	540
1C	520
1F	540
1L	420
2C	525
2F	545
2K	555
3A	550
3C	530
3E	440
3H	340
3J	440
4B	445
4C	535
4D	445
4H	345
4J	445
4K	565
5A	560
5C	540
5E	450
5F	560
5J	450
6C	545
6D	455
6E	455
6F	565
6H	355
6J	455
6K	575
	14,690

140-10 84th Dr.	# of Shares
1A	540
1B	325
1C	545
1D	600
1E	325
1F	600
1G	325
1H	250
2A	545
2D	605
2F	605
2J	330
3A	550
3B	335
3C	555
3D	610
3F	610
3K	335
4A	555
4B	340
4C	560
4E	340
4F	615
4G	340
5C	565
5D	620
5E	345
5F	620
5J	345
5K	345
6A	565
6B	350
6D	625
6F	625
6K	350
	16,695

TOTAL SHARES 31,385

JOSEPH W. BRUNO
CERTIFIED PUBLIC ACCOUNTANT
ELLNER PLAZA
1495 HICKSVILLE ROAD
NORTH MASSAPEQUA, NEW YORK 11758

JULIA BRUNO
Certified Public Accountant

(516) 731-1427

INDEPENDENT AUDITORS' REPORT

To the Shareholders and/or Board of Directors
of Glenwood/Greenwood Owners Corp.

We have audited the accompanying Balance Sheet of Glenwood/Greenwood Owners Corp. as of December 31, 1988 and the related Statement of Income, Retained Earnings and Cash Flows for the year then ended. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining on a test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Glenwood/Greenwood Owners Corp. as at December 31, 1988 and the results of its operations and cash flows for the year then ended in conformity with generally accepted accounting principles.

Respectfully submitted,

Joseph W. Bruno

Joseph W. Bruno
Certified Public Accountant
May 11, 1989

GLENWOOD GREENWOOD OWNERS CORP.
BALANCE SHEET
FOR THE YEAR ENDED DECEMBER 31, 1988

ASSETS

CURRENT ASSETS		
CASH ON DEPOSIT	124,702	
MAINTENANCE CHARGE RECEIVABLE	4,628	
PREPAID TAXES	69,632	
PREPAID INSURANCE	21,316	
TOTAL CURRENT ASSETS		220,278
FIXED ASSETS		
LAND	1,165,172	
BUILDING	5,988,210	
FURNITURE AND FIXTURES	24,941	
LESS:ACCUMULATED DEPRECIATION	(811,545)	
TOTAL REAL ESTATE		6,366,778
OTHER ASSETS		
MORTGAGE COSTS (NET)	100,311	
ORGANIZATION EXPENSE (NET)	173	
SECURITY DEPOSITS	4,785	
TOTAL OTHER ASSETS		105,269
TOTAL ASSETS		6,692,325

SEE ACCOUNTANTS REPORT AND NOTES TO FINANCIAL STATEMENT

GLENWOOD/GREENWOOD OWNERS CORP.
BALANCE SHEET CONT.
FOR THE YEAR ENDED DECEMBER 31, 1988

LIABILITIES AND STOCKHOLDER'S EQUITY

CURRENT LIABILITIES:		
ACCRUED EXPENSES	55,548	
ACCRUED N.Y.S. FRANCHISE AND CITY CORPORATION TAXES PAYABLE	3,253	
PAYROLL TAXES AND SALES TAXES PAYABLE	916	
ESCROW PAYABLE	1,924	
TOTAL CURRENT LIABILITIES		61,641
MORTGAGE PAYABLE		3,092,453
TOTAL LIABILITIES		3,154,094
STOCKHOLDER'S EQUITY:		
COMMON STOCK: $1 PAR VALUE; 60,000 SHARES AUTHORIZED; 55,960 SHARES ISSUED AND OUTSTANDING	55,960	
ADDITIONAL PAID-IN CAPITAL	4,444,141	
RETAINED EARNINGS (DEFICIT)	(961,870)	
TOTAL STOCKHOLDER'S EQUITY		3,538,231
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY		6,692,325

SEE ACCOUNTANTS REPORT AND NOTES TO FINANCIAL STATEMENT

GLENWOOD/GREENWOOD OWNERS CORP.
STATEMENT OF OPERATIONS AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 1988

INCOME:			
MAINTENANCE CHARGE		628,987	
SPECIAL ASSESSMENTS		689	
GARAGE RENTALS		38,911	
SUBLET AND OTHER FEES		3,375	
LAUNDRY INCOME		6,500	
INTEREST INCOME		3,138	
SPONSORS CONTRIBUTION		10,639	
TOTAL INCOME			692,239
EXPENSES:			
OPERATING EXPENSES			
WAGES	27,810		
PAYROLL TAXES AND EMPLOYEE BENEFITS	2,594		
FUEL	61,005		
ELECTRIC AND GAS	33,946		
INSURANCE	46,397		
REPAIRS, MAINTENANCE AND SUPPLIES	120,962		
MANAGEMENT FEES	27,500		
LICENSES AND PERMITS	105		
MISCELLANEOUS	4,067		
ELEVATOR	6,109		
WATER	20,913		
SALES TAX EXPENSE	2,306		
EXTERMINATOR	1,583		
TELEPHONE	889		
SUBTOTAL		356,186	
INTEREST EXPENSE		339,820	
PROFESSIONAL FEES		12,019	
REAL ESTATE TAXES		143,426	
BANK CHARGES		800	
FRANCHISE TAXES		3,330	
FEES		833	
PENALTIES		1,650	
			858,064
LOSS BEFORE DEPRECIATION AND AMORTIZATION			(165,825)
DEPRECIATION		320,814	
AMORTIZATION		2,091	
			322,905
NET LOSS			(488,730)
RETAINED EARNINGS-1/1/88			(473,140)
RETAINED EARNINGS-12/31/88			(961,870)

SEE ACCOUNTANTS REPORT AND NOTES TO FINANCIAL STATEMENT

GLENWOOD/GREENWOOD OWNERS CORP.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 1988
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

CASH FLOWS FROM OPERATING ACTIVITIES:		
NET LOSS		(488,730)
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
DEPRECIATION	320,814	
AMORTIZATION	2,091	
DECREASE IN TENANT-SHAREHOLDERS MAINTENANCE CHARGES RECEIVABLE	3,479	
DECREASE IN ESCROW WITH MORTGAGE FOR REAL ESTATE TAX	67,709	
DECREASE IN PREPAID INSURANCE	7,671	
DECREASE IN DEPOSIT	798	
INCREASE IN PREPAID TAXES	69,632	
DECREASE IN ACCRUED EXPENSES	(1,047)	
DECREASE IN ACCRUED N.Y.S. FRANCHISE AND CITY CORPORATION TAXES PAYABLE	(99)	
DECREASE IN PAYROLL TAXES AND SALES TAX PAYABLE	(320)	
INCREASE IN ESCROW PAYABLE	1,924	
TOTAL ADJUSTMENTS		333,388
NET CASH USED BY OPERATING ACTIVITIES		(155,342)
CASH FLOWS FROM INVESTING ACTIVITIES:		
PURCHASE OF FURNITURE AND FIXTURES	(24,941)	
PURCHASE OF IMPROVEMENTS	(3,435)	
NET CASH USED BY INVESTING ACTIVITIES		(28,376)
CASH FLOWS FROM FINANCING ACTIVITIES:		
CASH PAID FOR MORTGAGE COSTS	(102,300)	
PAYOFF OF MORTGAGE	(2,700,000)	
CASH RECEIVED ON NEW MORTGAGE (NET OF AMORTIZATION)	3,092,453	
		290,153
NET INCREASE IN CASH AND CASH EQUIVALENTS		106,435
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		18,267
CASH AND CASH EQUIVALENTS AT END OF YEAR		124,702

SEE ACCOUNTANTS' REPORT AND NOTES TO FINANCIAL STATEMENT

GLENWOOD/GREENWOOD OWNERS CORP.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1988

Note 1 - ORGANIZATION:

The corporation was incorporated on February 15, 1985 in the State of New York to qualify as a cooperative housing corporation as defined in Section 216 of the Internal Revenue Code. Operations commenced on June 10, 1986 when the Corporation issued 55,960 shares of its common stock in order to purchase the real property located at 139-21 85th Drive and 140-10 84th Drive, Briarwood, New York, from Garden Park Associates (the sponsor).

The acquisition was made in conjunction with an offering plan filed with the Attorney General of the State of New York to convert the property to cooperative ownership.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Method of accounting:

The books of the Corporation are maintained on the accrual basis. All income for the period, whether or not received, is recognized as current income, and all expenses for the period, whether or not paid, is recognized as current expenses.

Inventories:

Repairs, fuel and supplied are charged to expense when purchased; inventories of fuel and building supplies are not taken into account.

Real estate and depreciation:

The real estate is stated at cost to the Corporation, including the stipulated value of shares issued to the sponsor in exchange for the property.

Depreciation on the building and improvements is being computed using the optional straight-line method with a 19 year life.

GLENWOOD/GREENWOOD OWNERS CORP.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1987

Note 3 - MORTGAGE PAYABLE

On June 3, 1988 Glenwood/Greenwood Owners Corp. obtained a new mortgage from Apple Bank; the proceeds of which was used to pay off the existing mortgage held by Garden Park Associate (the sponsor) and to provide liquidity.

The principle amount borrowed was $3,100,000. The initial interest rate is 9 5/8% for the first five years with option to extend maturity date if borrower not in default. The first payment was due August 1, 1988 in amount of $26,350.00 Payments are based on 30 year amortization. A balloon payment is due on July 1, 1993 with option to extended maturity date to July 1, 1998 if written notice given 60 days in advance. The terms would be the same with the exception of the interest rate. Interest rate would be determined by adding 300 basis points over highest five year treasury note yield available at July 1, 1993, maturity date. In no event would it be less than 9 5/8%.

Note 4 - RESERVE FUND CONTRIBUTION

Pursuant to the terms of the offering plan, the sponsor will be required to contribute to the reserve fund 3% of the total sales price of shares sold subsequent to the closing date. These additional contributions are due at the earlier of five years from the closing date or at the time of sale of such shares.

Note 5 - RELATED PARTY TRANSACTIONS

An affiliate of the sponsor, Scribe management Co., Inc., is the manager of the property. The apartment corporation executed a management agreement with Scribe Management Co., Inc., for a three year term at an annual fee of $20,000 for the first year, $25,000 the second year, and $30,000 the third year, payable in equal monthly installments.

GLENWOOD/GREENWOOD OWNERS CORP.
SUMMARY MANAGEMENT REPORT
139-21 85TH DRIVE & 140-10 84TH DRIVE
BRIARWOOD, NY 11435

1989 BUDGET

1/1/88 - 12/31/88	RECEIPTS	1/1/89 - 12/31/89
630,941.00	MAINTENANCE CHARGES	636,033
	SPECIAL ASSESSMENT	62,675
40,320.00	PARKING	41,404
6,500.00	LAUNDRY	6,500
300,000.00	EXCESS FUNDS AVAILABLE UPON REMORTGAGE	0
977,761.00		746,612

1/1/88 -12/31/88	DISBURSEMENTS	1/1/89 - 12/31/89
28,000.00	GROSS PAYROLL	30,000
63,900.00	FUEL	65,000
33,335.00	ELECTRIC & GAS	28,000
50,000.00	REPAIRS	65,000
4,500.00	SERVICE CONTRACTS	8,000
27,000.00	INSURANCE	30,000
27,500.00	MANAGEMENT FEES	30,000
4,600.00	LEGAL & AUDITING	6,000
8,440.00	FRANCHISE & CORP. TAXES	4,000
135,420.00	ESCROW - TAXES	122,000
14,500.00	WATER	21,000
298,850.00	MORTGAGE PAYMENTS	316,000
18,000.00	CONTINGENCY	18,000
714,045.00	TOTAL DISBURSEMENTS:	743,000
263,716.00	EXCESS RECEIPTS OVER DISBURSEMENTS	3,612

NINTH AMENDMENT

A plan to Convert to Cooperative Ownership

THE GLENWOOD & THE GREENWOOD
139-21 85th Drive and 140-10 84th Drive
Briarwood, New York

Dated: March 17, 1988

The plan to Convert to Cooperative Ownership premises 139-21 85th Drive and 140-10 84th Drive, Briarwood, New York, accepted for filing November 19, 1985 and amended by First Amendment dated January 27, 1986, Second Amendment dated February 20, 1986, Third Amendment dated April 24, 1986, Fourth Amendment dated June 30, 1986, Fifth Amendment dated October 22, 1986, Sixth Amendment dated January 27, 1987, Seventh Amendment dated August 28, 1987, and Eighth Amendment dated November 18, 1987 is hereby further amended as follows:

I. ADDITIONAL DETAILS OF THE CLOSING

As previously disclosed in the Fourth Amendment, on June 10, 1986 the Sponsor transferred title to the Property in exchange for (i) 41,365 shares of the Apartment Corporation (constituting all "Unsold Shares"), (ii) the Apartment Corporation executing a note secured by a wraparound mortgage in the amount of $2,700,000 and (iii) the net proceeds of the sold shares.

Pursuant to the Plan and Amendments thereto, Sponsor deposited the Reserve Fund required by Local Law 70, in Chemical Bank, 75 Grand Avenue, Massapequa, New York in the Apartment Corporation's account # [redacted] As of February 1, 1988 the Reserve Fund balance was approximately $19,526. In addition, the Apartment Corporation retained the amount of $10,000 as Working Capital. The Working Capital was applied against the closing adjustments in Sponsor's favor in the amount of $48,857.96. The remaining $38,857.96 due on account of the closing adjustments was satisfied by the Apartment Corporation executing 12 notes each in the amount of $3,238.16.

II. UNSOLD APARTMENTS

In accordance with Section Q of the Plan, all Unsold Shares on the closing date were issued to the Sponsor. Set forth in Exhibit "A" annexed hereto is a list of all Unsold Apartments as of February 1, 1988.

III. SHAREHOLDERS MEETING AND BOARD OF DIRECTORS

The second annual meeting of the shareholders of the Apartment Corporation for the purpose of electing the Directors was held May 28, 1987.

By motion unanimously adopted, the existing Members of the Board of Directors were elected to serve until the next annual meeting:
Gil Steinman, Howard Kreichman and Nancy Steinman, representing the Sponsor and;
Beverly Mulvihill and Philip Tretiak, representing the resident tenant-shareholders.

The Board of Directors met and appointed the following Officers of the Apartment Corporation:

Beverly Mulvihill	-	President
Gil Steinman	-	Vice President
Nancy Steinman	-	Secretary
Philip Tretiak	-	Treasurer

IV. DOCUMENTS ON FILE

A Closing Statment is on file at the office of Scribe Management Company, the Managing Agent located at 30 Broadway, Massapequa, New York.

V. STATEMENTS OF OPERATIONS

Appended hereto as Exhibit B is the summary report of receipts and disbursements, for the Budget Year ended December 31, 1987, and the period January 1987 to September 30, 1987.

VI. FORM OF PURCHASE AGREEMENT

Attached hereto as Exhibit C is the form of Purchase Agreement used in connection with the sale of the Unsold Shares.

VII. EXTENSION OF OFFERING PLAN

This Plan may be used for six (6) months from the date this Amendment is duly accepted for filing and thereafter said date is to be extended in a further Amendment to be filed.

Other than as set forth above, there are no material changes which require an amendment to the Offering Plan.

GARDEN PARK ASSOCIATES
Sponsor

GLENWOOD-GREENWOOD OWNERS CORP.
Apartment Corporation

EXHIBIT A



GARDEN PARK ASSOCIATES

P.O. BOX 297
MASSAPEQUA, NEW YORK 11758

List of Unsold Apartments and Shares

139-21 85th Dr.	# of Shares
1A	540
1B	430
1C	520
1F	540
1L	420
2A	545
2C	525
2F	545
2K	555
3A	550
3C	530
3E	440
3J	440
4B	445
4C	535
4D	445
4H	345
4J	445
4K	565
5A	560
5C	540
5E	450
5F	560
5J	450
6C	545
6D	455
6E	455
6F	565
6H	355
6J	455
6K	575
T-2	420
	15,745

140-10 84th Dr.	# of Shares
1A	540
1B	325
1C	545
1D	600
1E	325
1F	600
1G	325
1H	250
1K	325
2A	545
2D	605
2F	605
2J	330
3A	550
3B	335
3C	555
3D	610
3F	610
3H	260
3K	335
4A	555
4B	340
4C	560
4E	340
4F	615
4G	340
5C	565
5D	620
5E	345
5F	620
5J	345
5K	345
6A	565
6B	350
6D	625
6E	350
6F	625
6K	350
	17,630

TOTAL SHARES 33,375

EXHIBIT B



Glenwood/Greenwood Owners Corp.

P.O. Box 297
Massapequa, New York 11758
(516) 541-0971

GLENWOOD/GREENWOOD OWNERS CORP.
SUMMARY MANAGEMENT REPORT
139-21 85th Drive & 140-10 84th Drive
BRIARWOOD, NEW YORK 11435

Budget Year Ended December 31, 1987		Receipts	Year to Date: Jan. 1 to Sept. 30, 1987
$622,834.00		Maintenance Charges	$462,321.52
40,320.00		Parking	27,374.71
6,300.00		Laundry	4,874.94
		Late Charges	726.16
		Tax reimbursements	503.26
		Credit report Charges and misc.	443.05
		Transfers	13,930.15
		Exchanges	2,956.66
		Loan from Sponsor	15,000.00
$669,454.00			$528,130.45
		Disbursements	
29,910.00		Gross Payroll	18,055.00
		Payroll Withholdings:	
	$1287.42	FICA	
	898.51	FWT	
	344.20	SWT	
	179.20	CWT	
	46.80	Disability	
	971.95	Telephone	
		Net Payroll	3,728.08
		Payroll tax, telephone B/C	14,326.92
73,903.00		Fuel	5,970.52
33,335.00		Electric & Gas	48,027.09
30,000.00		Repairs	19,091.50
5,256.00		Service Contracts	52,113.97
31,862.00		Insurance	2,181.74
20,000.00		Management Fees	34,974.02
3,500.00		Legal & Auditing	16,250.01
8,922.00		Franchise & Corp., Taxes	3,700.00
--		Escrow - Taxes	3,725.00
130,959.00		Real Estate Taxes	98,604.00
14,577.00		Water	--
270,000.00		Mortgage Indebtedness	9,695.55
--		Closing Adjustment and	204,750.00
5,000.00		Closing Adj. Interest	--
--		Exchanges	20,109.02
12,230.00		Contingency	2,956.00
			12,504.34
$669,454.00		Total Disbursements	$548,979.68
		Excess receipts over disbursements	(20,849.23)
		Cash Balance - 1/1/87	15,829.29
		Cash Balance - 9/30/87	($5,019.94)



SCRIBE MANAGEMENT COMPANY

P.O. BOX 297
MASSAPEQUA, NEW YORK 11758

(516) 799-1717

GLENWOOD/GREENWOOD OWNERS CORP.

139-21 85th Drive & 140-10 84th Drive

BRIARWOOD, NEW YORK 11435

JANUARY 1, 1987 TO SEPTEMBER 30, 1987

Projected Revenue			
Maintenance		$467,125.47	
Parking		30,240.00	
Laundry		4,725.00	
TOTAL:			$502,090.47
Actual Receipts			
Maintenance		$462,321.52	
Parking		27,374.71	
Laundry		4,874.94	
TOTAL:			$494,571.17
UNDER COLLECTED:			7,519.30
Less Arrears - 12/31/86	APT:		
	St-1	(1.67)	
	2B-1	.18	
	4A-1	(159.40)	
	4E-1	519.05	
	6A-1	(.20)	
	5G-2	(.01)	
	6J-2	74.20	
	Gar.6-2	(.10)	(432.05)
Plus Arrears - 9/30/86	4A-1	1029.52	
	2B-2	612.16	
	6C-2	5425.92	
	6G-2	324.63	
	4J-2	(10.00)	7,382.23
Less Laundry Receipts Underbudgeted			(149.94)
			719.06
Plus Parking Vacancy Under Collected			$7,519.30

CONSULT YOUR LAWYER BEFORE SIGNING THIS INSTRUMENT

CONTRACT OF SALE — COOPERATIVE APARTMENT

EXHIBIT C

Agreement made as of the day of 19

between GARDEN PARK ASSOCIATES, a New York Partnership having an office at 217 Broadway, New York 10017

residing at

hereinafter called "Seller"

and

residing at

hereinafter called "Purchaser".

WITNESSETH:

SHARES

1. Seller agrees to sell and transfer and Purchaser agrees to buy (i) shares (the "Shares") of GLENWOOD-GREENWOOD OWNERS CORP.

(the "Corporation") allocated to Apartment (the "Apartment") in the cooperative apartment building located at 139-21 85th Drive and 140-10 84th Drive, Briarwood, New York

LEASE

and (ii) the Seller's interest, as tenant, in the proprietary lease, as amended (the "Lease"), for the Apartment, which Lease is appurtenant to the Shares.

PERSONAL PROPERTY

2. (a) Subject to the rights of the landlord under the Lease and any holder of a mortgage to which the Lease is subordinate, this sale includes all of the Seller's right, title and interest, if any, in and to:

Strike out inapplicable items

(i) the refrigerators, ranges, dishwashers, kitchen cabinets and counters, lighting and plumbing fixtures, air-conditioning equipment and other fixtures and articles of property attached to or appurtenant to the Apartment, except those listed in subparagraph (b) of this Paragraph 2;

(ii)

(b) Excluded from this sale are:

(i) furniture and furnishings, and

(ii)

The property referred to in Paragraph 2(a)(i) and 2(a)(ii) may not be purchased if title to the Shares and the Lease is not closed hereunder.

PRICE

3. The purchase price is $

payable as follows: $

by check, subject to collection, on the execution and delivery of this agreement; $ in cash, cashier's check or by unendorsed certified check of Purchaser drawn on a local bank or trust company, to the order of Seller, to be delivered at the closing.

*to be held in escrow pursuant to Article 29 hereof

WARRANTIES

4. Seller represents, warrants and covenants that: a) Seller is the sole owner of the Shares, the Lease and the property referred to in paragraph 2(a)(ii); the same are and will at closing be free and clear of liens, encumbrances and adverse interests, subject to the matters, if any, affecting the title to the real property of which the Apartment is a part; and Seller has the full right and power to sell and transfer the same; (b) the Shares were duly issued and fully paid for and are non-assessable; (c) the maintenance (rent) payable on the date hereof is at the rate of $ a month and at the date of closing will be fully paid to said date; (d) Seller has not received any written notice of any intended assessment or increase in said maintenance (rent) not reflected in the figure set forth in subparagraph (c); (e) the Lease is and will at closing be in full force and effect; (f) Seller is not and will not become indebted for labor or material which might give rise to the filing of a notice of mechanic's lien against the building in which the Apartment is located; (g) there are and will at closing be no violations of record which the tenant would be obligated to remedy under the terms of the Lease; (h) Seller is not a Sponsor or a nominee of a Sponsor under any plan of cooperative organization affecting this Apartment.

The representations and warranties contained in this Paragraph 4 and in Paragraph 14 shall survive the closing but any action based thereon must be instituted within one year from the date of closing.

NO OTHER REPRESENTATIONS

5. Purchaser has examined and is satisfied with the certificate of incorporation, the by-laws of the Corporation and the form of the Lease, or has waived the examination thereof. Purchaser has inspected the Apartment, its fixtures, appliances and equipment and the personal property, if any, included in the sale, and knows the condition thereof, and agrees to accept the same "as is", i.e., in the condition they are in on the date hereof subject to normal wear and tear. Purchaser has examined or waived examination of the last audited financial statement of the Corporation, and has considered or waived consideration of all other matters pertaining to this agreement and to the purchase to be made hereunder, and does not rely on any representations made by any broker or by Seller or anyone acting or purporting to act on behalf of Seller as to any matters which might influence or affect the decision to execute this agreement or to buy the Shares, the Lease, or said personal property except those representations and warranties which are specifically set forth in this agreement.

6. This sale is subject to the approval of the directors or shareholders of the Corporation as provided in the Lease or the corporate by-laws. Purchaser agrees to submit to Seller or to the Corporation's managing agent, within five (5) days after the execution and delivery hereof the names and addresses of persons to whom, or banks or corporations to which, reference may be had as to Purchaser's character and financial standing, and thereafter to attend [and to cause Purchaser's spouse to attend] one or more personal interviews, as requested by the Corporation, and submit to the Corporation or its managing agent such further references and information as are commonly asked for in such transactions. If any of the aforementioned references are submitted to Seller, Seller shall promptly redeliver same to the Corporation or its managing agent. Seller may, but shall not be required to, take any steps in connection with the procurement of such approval. Seller shall promptly notify Purchaser of such approval or of the refusal thereof upon receipt of notice thereof. In the event of such refusal, this agreement shall thereby be deemed cancelled. If approval or refusal be not received by Seller or Purchaser at or before the closing, either may by notice given to the other on or before the date fixed in paragraph 10 for the closing, adjourn the closing for a period not to exceed thirty (30) days for the purpose of obtaining such approval, and if the party who has adjourned the closing is unable to obtain approval of this sale within said period of time, this agreement shall ipso facto be deemed cancelled. If this agreement is cancelled as provided in this Paragraph, all sums theretofore paid to Seller by Purchaser on account of the purchase price shall be returned without interest to Purchaser and both parties shall be relieved from all further liability hereunder.

REFERENCES

7. If approval of this sale be granted, Seller agrees to transfer and assign to Purchaser the Lease, the Shares and the personal property, as in this agreement provided, and Purchaser agrees to pay the purchase price and to assume, with respect to obligations arising from and after the time of the closing, all of the terms, covenants and conditions of the Lease on the part of the lessee thereunder to be performed, and to be bound by the by-laws of the Corporation and the rules and regulations, if any, from time to time promulgated by the Corporation. To that end Purchaser shall execute and deliver to the Corporation at the closing an agreement containing such assumptions in the form requested or approved by the Corporation, and, if requested by the Corporation, a new proprietary lease for the balance of the lease term shall be executed by Purchaser and the Corporation and the Lease being assigned by Seller shall be surrendered for cancellation.

SALE AFTER APPROVAL; ASSUMPTION

8. Seller shall, prior to the closing, remove from the Apartment all the household furniture, furnishing and other personal property not included in this sale, and shall repair any damage caused by such removal, and shall deliver possession of the Apartment at the closing, broom-clean.

REMOVAL OF SELLER'S PROPERTY

9. (a) The risk of loss or damage to the Apartment, or to the property included in this sale in accordance with Paragraph 2, by fire or other cause, until the time of the closing, is assumed by Seller, but without any obligation on the part of Seller, except at Seller's option, to repair or replace any such loss or damage. Seller shall notify Purchaser of the occurrence of any such loss or damage within five (5) days after such occurrence or by the date of closing, whichever first occurs, and by such notice shall elect whether or not Seller will repair or replace the loss or damage and if Seller elects to do so, that he will complete the same within the sixty (60) day period hereinafter referred to. If Seller elects to make such repairs and/or replacements, then Seller's said notice shall set forth an adjourned date for the closing, which shall be not more than sixty (60) days after the date of the giving of Seller's notice. If Seller does not elect to make such repairs and/or replacements, or if Seller elects to make them and fails to complete the same on or before said adjourned closing date, Purchaser shall have the following options:

RISK OF LOSS, ETC.

(i) to declare this agreement cancelled and receive a refund, without interest, from Seller of all sums theretofore paid on account of the purchase price; or

(ii) to complete the purchase in accordance with this agreement without reduction in the purchase price except as provided in the next sentence. If Seller carries hazard insurance covering such loss or damage, Seller shall turn over to Purchaser at the closing the net proceeds (after legal and other expenses of collection) actually collected by Seller under the provisions of such hazard insurance policies to the extent that they are attributable to loss of or damage to any property included in this sale; if Seller has not received such proceeds Seller shall assign (without recourse to Seller) Seller's right to any payment or additional payments from Seller's said insurance which are attributable to the loss of or damage to any property included in this sale, less any sums theretofore expended by him.

(b) If Seller does not elect to make such repairs and/or replacements, Purchaser may exercise the resulting option under (i) or (ii) of (a) only by notice given to Seller within five (5) business days after Purchaser's option arises. If Seller elects to make such repairs and/or replacements and fails to complete the same on or before the adjourned closing date, Purchaser may exercise the resulting options within five (5) business days after the adjourned closing date.

10. The closing documents referred to in Paragraph 11 shall be delivered, and payment of the balance of the purchase price shall be made, at the closing to be held on 19 at M., at the office of

CLOSING DOCUMENTS

11. At the closing: (a) Seller shall deliver to Purchaser:

(i) Seller's certificate for the Shares, duly endorsed for transfer, or accompanied by a separate duly executed stock power, with necessary stock transfer stamps attached and in either case, with any guarantee of Seller's signature required by the Corporation;

(ii) Seller's duplicate original of the Lease and a duly executed assignment thereof to the Purchaser in the form requested or approved by the Corporation;

(iii) Certificate of the secretary of the Corporation or other evidence of the consent of the Corporation or its directors to the transfer of the Shares and Lease to Purchaser in accordance with the applicable provisions of the Lease or the corporate by-laws;

(iv) If requested, a statement by the managing agent that the maintenance and any special assessments then due and payable to the Corporation have been paid to the date of the closing;

(v) If requested, a bill of sale in customary form transferring the property referred to in Paragraph 2(a);

(vi) Keys to the outer doors of the Apartment.

(b) Purchaser shall deliver to Seller and the Corporation, together with the payment of the balance of the purchase price, the duly executed agreements and/or new lease referred to in Paragraph 7 hereof.

PROCESSING FEE

12. (a) Seller shall, at the closing, pay the processing fee, if any, charged by the managing agent for its services in connection with the approval of this sale and the transfer of the Shares and the Lease and the legal fee of the Corporation's attorney, if any, in connection with such transfer. Purchaser shall pay (i) the sales and transfer taxes, if any, on this sale, other than the transfer stamps provided for in Paragraph 11 (a)(i) and (ii) the cost of title search if required by the Corporation. (b) The parties shall at the closing apportion, as of midnight of the day preceding the date of actual closing, the rent under the Lease, and utility charges, if any, due the Corporation. Assessments will not be apportioned but will be payable by the party who is the Owner when the same become due and payable.

APPORTIONMENTS

13. If prior to the closing the Corporation shall elect to cancel and terminate the Lease under any option or privilege reserved therein for any reason except Seller's default, this agreement shall thereupon become a nullity and Seller shall be deemed to be unable to convey the Lease and the Shares and Seller shall refund to Purchaser, without interest, all sums theretofore paid on account of the purchase price.

PRIOR LEASE TERMINATION

14. Purchaser represents to Seller that Purchaser has not dealt with any brokers in connection with this transaction other than

and Seller agrees to pay said broker a commission.

DEFAULTS, REMEDIES

15. If Purchaser defaults hereunder, Seller's sole remedy shall be to retain as liquidated damages the down payment mentioned in Paragraph 3, it being agreed that Seller's damages in case of Purchaser's default might be impossible to ascertain and that the down payment constitutes a fair and reasonable amount of damages in the circumstances. If Seller willfully defaults, Purchaser shall have such remedies as he is entitled to at law or in equity, including but not limited to specific performance because the Apartment and possession thereof cannot be duplicated.

ENTIRE AGREEMENT

~~16. All representations, understandings and agreements had between the parties with respect to the subject matter of this agreement are merged in this agreement which alone fully and completely expresses their agreement.~~

NO ASSIGNMENT BY PURCHASER

17. This agreement cannot be changed, discharged or terminated orally. Purchaser may not assign this agreement or any of his rights hereunder.

SELLER'S EXCULPATION

18. Notwithstanding any contrary provisions of this agreement, express or implied, or any contrary rule of law or custom, if Seller shall be unable to transfer the Lease and the Shares in accordance with this agreement and any conditions hereof, then the sole obligation and liability of Seller shall be to refund to Purchaser, without interest, all sums theretofore paid on account of the purchase price, and upon the making of such refund this agreement shall be deemed cancelled and shall wholly cease and terminate, and neither party shall have any further claim against the other by reason of this agreement. However, nothing contained in this paragraph shall be construed to relieve Seller from liability due to a misrepresentation or wilful default.

NOTICES

19. All notices or demands ("Notice") that must or may be given or made hereunder shall be in writing and sent by certified or registered mail, return receipt requested, to the address above set forth for the party to whom the Notice is given, or to such other address for such party as said party shall hereafter designate by Notice given to the other party pursuant to this paragraph. Each Notice shall be deemed given on the next business day following the date of mailing the same.

MARGIN HEADINGS

20. The margin headings are intended only for convenience in finding the subject matter and do not constitute part of the text of this agreement and shall not be considered in the interpretation of this agreement or any of its provisions.

Note:
Either strike this paragraph because there is no financing condition to the transaction or complete the paragraph as required.

FINANCING CONDITION

21. A. The obligations of Purchaser hereunder are subject:

(a) to the issuance of a commitment letter by a commercial bank, savings bank, savings and loan association or insurance company doing business in the State of New York to Purchaser, on or before , 19 (a copy of which letter shall be furnished to Seller promptly after receipt thereof), pursuant to which the institution agrees to lend not less than $, at a* rate of interest ~~not to exceed % per annum~~, for a term of at least years solely upon the security of a pledge, security interest or assignment of, and/or mortgage on, the Shares and the Lease, in order to enable Purchaser to consummate the transaction provided herein;

(b) to the consent of the Corporation to the loan if such consent is required by the terms of the Lease or the by-laws of the Corporation and to the execution by the Corporation of an agreement, in form and substance satisfactory to the institution and the Corporation, for the protection of the institution's rights as a lender; and

(c) to the closing of the loan on or before the date fixed in Paragraph 10 for the closing.

B. Purchaser shall apply for the loan, shall furnish to the institution, within five (5) days of the date hereof, accurate and complete information on Purchaser and members of Purchaser's family, as required, shall advise Seller of the name and address of the institution to which such application has been made and the date upon which it was made and shall cause to be furnished to the Corporation, for its consideration, as soon as practicable, the agreement proposed to be made by the institution with the Corporation. Purchaser shall pay or reimburse Seller the fees charged by the Corporation and its counsel for reviewing and negotiating the aforesaid agreement.

C. Purchaser shall accept any commitment letter complying with the terms of subparagraph A(a) hereof, if issued, shall pay any application, appraisal, commitment or other fees in respect of the loan, and shall comply with the requirements of the commitment letter other than those relating to the Corporation.

D. Provided that Purchaser shall have fulfilled all of Purchaser's obligations under subparagraph B hereof, if the aforementioned commitment letter is not issued by the date provided for in subparagraph A(a) hereof, Purchaser shall have the right to terminate this agreement on Notice given not more than five (5) days thereafter, or if the other conditions provided for in subparagraph A hereof are not met, Purchaser shall have the right to terminate this agreement on Notice to Seller, and in either such event all sums theretofore paid on account of the purchase price shall be returned without delay and without interest to Purchaser, and all parties hereto shall be relieved of and from any further liability hereunder.

*The Prevailing (See rider appended hereto and made apart of hereof.

(See Rider Appended hereto and made a Part Hereof)

Seller

to

Purchaser

CONTRACT OF SALE OF COOPERATIVE APARTMENT

Form Approved by
The Cooperative Housing
Lawyers Group

Apartment Number:

Address of Premises:

Name of Cooperative Corporation:

IN WITNESS WHEREOF, the parties hereto have duly executed this agreement the day and year first written.

.....
Seller

.....
Seller

.....
Purchaser

.....
Purchaser

RIDER ANNEXED TO AND FORMING A PART
OF CONTRACT OF SALE FOR APARTMENT
AT 139-21 85th Drive
140-10 84th Drive
BETWEEN GARDEN PARK ASSOCIATES
AS SELLER, AND
AS PURCHASER

22. In the event of any inconsistency between the provisions of this Rider and those contained in the Contract of Sale to which the Rider is annexed, the provisions of this Rider shall govern and be binding.

23. Supplementing and modifying Paragraph 4, it is agreed as follows:

A. A pledge of the Shares and Lease by Seller in connection with any financing obtained by Seller shall not be deemed a misrepresentation or breach under Paragraph 4(a), provided that at closing such pledge shall have been terminated and the Shares and Lease are transferred free of any such security interest.

B. The Shares and Lease are subject to a general lien in favor of the Corporation to secure payment of Seller's obligations under the Lease, provided that at closing no monies will be owed to the Corporation under such lien.

24. Supplementing Paragraph 5, it is agreed that:

A. Seller is not obligated to install any equipment or appliances in the Apartment or otherwise make any repairs, improvements or decorations to the Apartment or its equipment, appliances and fixtures.

B. Purchaser acknowledges having entered into this Agreement without relying upon any promises, statements, estimates, representations, warranties, conditions or other inducements, expressed or implied, oral or written, not set forth herein.

25. Supplementing Paragraph 6, it is agreed that if the approval of the managing agent to the sale is not received due to Purchaser's failure to comply with the provisions of Paragraph 6, then Seller shall have the right to cancel this Agreement and retain the down payment as liquidated damages.

26. Supplementing Paragraph 7, it is agreed that the assumption agreement to be signed and delivered by Purchaser at closing pursuant to Paragraph 7, shall contain an indemnity agreement in favor of Seller whereby Purchaser will hold Seller harmless from all

liability, claims, loss, costs and expenses (including reasonable attorneys' fees) that may arise in connection with the obligations assumed by Purchaser.

27. Supplementing and modifying Paragraph 9:

A. It is agreed that if Purchaser shall fail or refuse to send written notice to Seller exercising either of Purchaser's options set forth in Paragraph 9(a)(i) or (ii), then it will be conclusively presumed that Purchaser exercised the option under Paragraph 9(a)(ii).

B. Notwithstanding the provisons of Paragraph 9 to the contrary, Seller shall be entitled to retain from any net insurance proceeds collected pursuant to Paragraph 9(a)(ii) any sums theretofore expended by Seller in connection with the loss or damage.

C. If Purchaser is, or becomes, the occupant of the Apartment, notwithstanding the provisions of Paragraph 9 to the contrary, then: (i) the risk of loss or damage to the Apartment and to any property included in this sale shall be assumed by Purchaser, who shall have the sole obligation to repair such damage at his own cost and expense; (ii) this Agreement shall remain in full force and effect; and (iii) Purchaser shall be obligated to complete payment of the Purchase Price on the date originally set forth herein for closing, notwithstanding such loss or damage and without reduction in, or credit against, the Purchase Price (except that Purchaser shall be entitled to receive the net proceeds of any insurance in accordance with Paragraph 9(a)(ii), as modified above).

28. Supplementing Paragraph 12(b), a letter from the Corporation or its managing agent as to the status of the rent, utility charges and assessments shall be sufficient for determining the apportionments.

29. Supplementing Paragraph 14, Purchaser agrees to indemnify and hold Seller harmless from and against any claim, judgment, liability, cost and expense (including, without limitation, reasonable attorneys' fees) resulting from any breach of Purchaser's representations set forth in Paragraph 14. The provisions of Paragraph 14 and this Paragraph shall survive the closing.

30. All monies received under this Agreement by Seller will be deposited and held in trust by Seller in a non-interest bearing account at CHEMICAL BANK, MASSAPEQUA, NY 11758
The funds so deposited will be disbursed only at the closing hereunder or in the event this Agreement is terminated or cancelled, same shall be paid, without interest, to the party entitled thereto, as provided elsewhere in this Agreement. All monies received hereunder will be handled by Seller in accordance with the provisions of Sections 352-e(2)(b) and 352-h of the New York General Business Law.

31. Purchaser acknowledges having received and read the Plan to convert the Building to cooperative ownership, together with the Amendments thereto, at least three (3) full business days prior to signing this Purchase Agreement.

32. The term "Purchaser" should be read as "Purchasers" if more than one person is purchasing the Apartment, in which case their obligations shall be deemed joint and several. The use of the masculine gender shall be deemed to refer to the feminine or neuter gender and the use of the singular shall be deemed to refer to the plural and vice versa, whenever the context so requires.

33. Purchaser represents to Seller and to the Corporation that Purchaser is not less than 18 years of age and is purchasing the Apartment for his own account (beneficial and of record) and no corporation, partnership, association, estate or trust has or will have any equity interest, direct or indirect, in the Shares and Lease. Purchaser agrees to indemnify and hold harmless the Seller and the Corporation from all claims, judgments, liabilities, losses, damages, costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements) that Seller and/or the Corporation may suffer or incur as a result of the breach, inaccuracy or untruthfulness of any of the foregoing representations. The provisions of this Paragraph shall inure to the benefit of both Seller and the Corporation and shall survive the closing.

34. Purchaser understands that the Corporation is not a party to this Agreement or the sale contemplated hereby and that no representations, warranties or promises of any kind have been made to Purchaser by the Corporation. Purchaser agrees that no claim will be made against the Corporation by Purchaser in respect of, or arising out of, the purchase of the Shares and appurtenant Lease.

35. The acceptance of the Shares and the assumption of the Lease by the Purchaser shall be deemed to be a full performance and discharge of every agreement and obligation on the part of the Seller to be performed pursuant to the provisions of this Agreement.

36. The provisions of this paragraph are applicable <u>only if</u> Purchaser is the current tenant or occupant of the apartment:

A. Purchaser agrees to pay all rent as and when due in accordance with the terms of his lease (if any) or occupancy;

B. Purchaser's failure to pay rent or to otherwise comply with his lease or tenancy obligations shall constitute a default under this Contract;

C. The parties shall apportion as of midnight of the day preceding the date of actual closing, the rent for the apartment due or paid by Purchaser as the tenant or occupant thereof; and

D. At closing, Seller shall return to Purchaser the unapplied rent security deposit (if any) held by Seller.

37.* Purchaser understands and acknowledges that on the date of this Agreement the apartment is occupied by a tenant in occupancy on the date the Plan was accepted for filing at a rent of $ per month. The tenant in occupancy is not subject to eviction. Purchaser understands that the apartment Purchaser is purchasing is subject to the New York Rent Stabilization Law and Code and that Purchaser shall be obligated to comply with the applicable Law, Code or Regulations. Purchaser understands that the Apartment Purchaser is purchasing is also subject to the provisions of the Offering Plan and all Amendments thereto which make this a non-eviction Plan and that Purchaser will be obliged to comply with the terms of the Plan. If the tenant in occupancy on the date the Plan is accepted for filing is a non-purchasing tenant, Purchaser understands and acknowledges that no eviction proceeding may be commenced at any time against the tenant other than for non-payment of rent, illegal use or occupancy, refusal of accessor similar breach of obligation. Purchaser acknowledges that Purchaser is purchasing subject to all of the rights of any such non-purchasing tenants in occupancy on the date the Plan was accepted for filing that Purchaser and Purchaser's successors and assigns will continue to be bound by those rights as long as such occupancy continues. Purchaser further understands that if the apartment Purchaser is purchasing is subject to an existing tenancy, Purchaser will be assuming the Seller's rights and obligations to repair and maintain the apartment for the benefit of the existing tenant and the right to collect rent payable under the existing lease and tenancy whether the rent is greater or less than the proprietary rent established by the proprietary lease.

38. If this Agreement is for an Apartment that is not going to be occupied by Purchaser, Purchaser hereby agrees to irrevocably appoint the Managing Agent for the Apartment Corporation as my agent to perform for the account and at the expense of the Purchaser all services required to be furnished or performed by a landlord under the non-purchasing tenant's lease and the laws and regulations applicable to the Apartment that are not to be provided by the Apartment Corporation under the proprietary lease, including, but not limited to, interior repairs and Apartment painting.

39. If this Agreement is for an Apartment not to be occupied by Purchaser, Purchaser hereby agrees to deposit with the Managing Agent at closing a sum not less than an amount equal to two (2) months maintenance charges to be used as working capital to furnish services required under the non-purchasing tenant's lease

* This paragraph shall not be applicable and shall be of no force and effect if the Purchaser is a tenant in occupancy of the apartment being purchased on the date hereof or is purchasing an

EIGHTH AMENDMENT

A Plan to Convert to Cooperative Ownership

THE GLENWOOD & THE GREENWOOD
139-21 85th Drive and 140-10 84th Drive
Briarwood, New York

Dated: November 18, 1987

The Plan to Convert to Cooperative Ownership premises 139-21 85th Drive and 140-10 84th Drive, Briarwood, New York, accepted for filing November 19, 1985 and amended by First Amendment dated January 27, 1986, Second Amendment dated February 20, 1986, Third Amendment dated April 24, 1986, Fourth Amendment dated June 30, 1986, Fifth Amendment dated October 22, 1986, Sixth Amendment dated January 27, 1987, and Seventh Amendment dated August 28, 1987, is hereby further amended as follows:

I. REDUCTION OF PURCHASE PRICE FOR TENANTS

Sponsor is hereby offering Tenants in Occupancy on the date of presentation of the Plan who are still in occupancy as of the date of this Amendment, ("Tenants in Occupancy"), the exclusive right during the period expiring sixty (60) days from the date of presentation of this Amendment, and not thereafter, to purchase the shares allocated to their apartments at the reduced price of $125.00 per share. At the expiration of said sixty (60) day exclusive period, the current offering price of $200.00 per share shall apply to all Purchasers, Tenants and Non-Tenants alike.

In order for the said reduced price to apply, a tenant's existing lease must be in good standing and not in default.

The foregoing shall not apply to vacant apartments. The current price of $200.00 per share applies to all vacant apartments.

Other than as set forth above, there are no material changes which require an amendment to the Offering Plan.

GARDEN PARK ASSOCIATES
Sponsor

GLENWOOD-GREENWOOD OWNERS CORP.
Apartment Corporation

SEVENTH AMENDMENT

A Plan to Convert to Cooperative Ownership

THE GLENWOOD & THE GREENWOOD
139-21 85th Drive and 140-10 84th Drive
Briarwood, New York

Dated: August 28, 1987

The Plan to Convert to Cooperative Ownership premises 139-21 85th Drive and 140-10 84th Drive, Briarwood, New York, accepted for filing November 19, 1985 and amended by First Amendment dated January 27, 1986, Second Amendment dated February 20, 1986, Third Amendment dated April 24, 1986, Fourth Amendment dated June 30, 1986, Fifth Amendment dated October 22, 1986 and Sixth Amendment dated January 27, 1987, is hereby further amended as follows:

PRICE INCREASE

The purchase price of all unsold apartments is hereby increased to $200.00 per share. The foregoing does not apply to purchase agreements entered into prior to the date hereof.

Other than as set forth above, there are no material changes which require an amendment to the Offering Plan.

GARDEN PARK ASSOCIATES
Sponsor

GLENWOOD-GREENWOOD OWNERS CORP.
Apartment Corporation

SIXTH AMENDMENT

A Plan to Convert to Cooperative Ownership

THE GLENWOOD & THE GREENWOOD
139-21 85th Drive and
140-10 84th Drive
Briarwood, New York

Dated: January 27, 1987

The Plan to Convert to Cooperative Ownership premises 139-21 85th Drive and 140-10 84th Drive, Briarwood, New York, accepted for filing November 19, 1985 and amended by First Amendment dated January 27, 1986, Second Amendment dated February 20, 1986, Third Amendment dated April 24, 1986, Fourth Amendment dated June 30, 1986, and Fifth Amendment dated October 22, 1986, is hereby further amended as follows:

ASBESTOS REPORT

Pursuant to Part 18.7(aa) of the Regulations of the Department of Law promulgated on August 8, 1986, the Sponsor has retained Sumray Construction Co., Inc. (the "Consultant"), who has made a determination that there is Asbestos Containing Material ("ACM") in the building. The Consultant has prepared a report dated January 16, 1987 (the "Asbestos Report") containing the qualifications of the Consultant, a detailed inventory of the ACM in the premises, and whether the ACM presents any immediate health or safety hazard. The Asbestos Report provides recommendations for encapsulation and/or removal, and a recommended protocol for the future handling and maintenance of the ACM in the building. See the Fifth Amendment for additional disclosure regarding the implementation of the recommendations contained in the Asbestos Report. The full text of the Asbestos Report is annexed hereto as Exhibit A.

Other than as set forth above, there are no material changes which require an amendment to the Offering Plan.

GARDEN PARK ASSOCIATES
Sponsor

GLENWOOD-GREENWOOD OWNERS CORP.
Apartment Corporation

SUMRAY CONSTRUCTION CO., INC.
Residential • Commercial • Industrial
248 NORTH MAIN STREET, NEW CITY, NY 10956-5397

(800) 453-2253
OUTSIDE NEW YORK

(914) 634-3580
MAIN OFFICE

(800) 445-2253
IN NEW YORK ONLY

HILLSDALE, N.J. OFFICE
(201) 664-3540

WHITE PLAINS, NY OFFICE
(914) 997-1828

MIAMI BEACH, FLA. OFFICE
(305) 868-4963

NEW YORK CITY OFFICE
(212) 409-0200

January 16, 1987

Mr. Gil Steinman
Glenwood/Greenwood
Owners Corporation
30 Broadway
Massapequa, New York

RE: 139-21 85th Drive
140-10 84th Drive
Briarwood, Queens, NY
Our File # 1S-87-12/E
Asbestos Search

Dear Mr. Steinman:

LOCATION

This survey was conducted in the buildings located at 139-21 85th Drive and 140-10 84th Drive, Briarwood, Queens, New York on December 12, 1986.

QUALIFICATION STATEMENT

Sumray Construction was organized in 1974 to render Construction Management, Consulting Services, and General Contracting.

It was reorganized in 1986 to serve the asbestos abatement report requirements of clients requiring these services. The President of the firm since it was formed in 1974 is Dr. James J. Yarmus. He started working in the construction industry in 1960.

Although Dr. Yarmus holds various licenses and four degrees, no Engineering expertise or license related qualifications of any kind are linked to the rendering of judgement in asbestos containing materials. Instead, his twenty-six years of experience in the general construction and building inspection trades plus training through seminars, lectures or field related knowledge, reading, etc. are offered as the background in this field. Included in those seminars, are the videotaped lessons of Source Finders, Inc. on Maintenance, Testing and Abatement, lectures on data available in Industry Publications such as "Asbestos Abatement", and attendance at courses such as the one offered by the New York City/Eastern Region Asbestos Abatement Conference.

Sumray Personnel attend from time to time, government and industry seminars to keep abreast of technological advancements in the asbestos, radon and related pollutant abatement fields. Mr. William McKinstry, has studied the training videos, attended the above seminar and conducts and/or reviews inspections for Sumray Construction. Mr. Phillip N. Loncar, Operations Vice President of Sumray, joined the firm upon its formation in 1974. He has completed the video seminars and was certified by the New Jersey Institute of Technology upon completion of the course "Asbestos: The Fiber that is Panicking America". He conducts and/or reviews asbestos reports for Sumray Construction Co., Inc.

Our work consists of visual observations. A laboratory (see enclosed data) was engaged to perform bulk sampling testing only. No electron microscopy or air sampling was required in the preparation of this report.

DESCRIPTION

The complex consists of two buildings, each has six stories plus a garage. The buildings currently contain 125 apartment units.

BASEMENT

The basement at building 141-10 contains a laundry room, meter room, storage room, compactor room, office room and a garage. The basement at building 139-21 contains a boiler room, workshop room, laundry room, storage room, meter room, oil tank room and a garage.

An extensive network of similarly insulated piping was noted throughout all areas of the basement. This includes the garages.

Approximately 4022 linear feet of pipe insulation were suspected of being asbestos containing material (ACM).

Six samples of this insulation were collected for further examination. Results of these tests will be discussed later in this report.

The boiler room contains two boiler units encased in approximately 1500 square feet of cementitious material suspected of being asbestos containing material. The exhaust vent insulation is covered with approximately

500 square feet of suspected asbestos containing material.

Three samples of this material was collected for further examination, results of this test will be discussed later in this report.

APARTMENTS

Eighteen apartment units were examined as a representative sample in the ACM search. Unit designations are 1L, 5A, 5C, 5E, 5H, 5K, 6C, 6G and 6K at 140-10 84th Drive and at 139-21 85th Drive apartments 1D, 1F, 3A, 3B, 3C, 4C, 4G, 5C and 5G. The inspection of the balance of the apartments was not deemed necessary as the random samples appeared to be representative of the whole.

One sample of suspect material was collected from the piping insulation of apartment 1L of 139-21 85th Drive. This sample contained asbestos (# 1342).
One sample of suspect material was collected from floor tile of apartment 1D of 139-21 85th Drive. This sample contained no asbestos (# 1341).

No ACM posing apparent risks to occupants was discovered in these apartment units, except as noted at apartment 1L.

The industry does not consider certain fully sealed products such as vinyl asbestos flooring, as posing any risks to users. This material is present in virtually every existing building. Testing for such non-risk posing materials (see appendix A) is not deemed required.

OTHER

Stairwells, hallways (other than the basement) were also inspected for suspected asbestos containing materials. There was three linear feet of pipe insulation containing ACM at the main floor stairwell of 139-21 85th Drive. See test results. ACM was not discovered in any other areas in these locations.

TEST RESULTS

A total of eleven samples were collected in the buildings. As previously stated, the sample collected in apartment 1L of 139-21 85th Drive (pipe insulation) (sample #1342), contained 65-70% chrysotile asbestos.

Samples # 1333 to 1342 were collected at building 139-21 85th Drive.

Sample # 1333 was removed from the pipe insulation at the garage area. Sampling and laboratory investigation established this to be 40-60% chrysotile asbestos.

Sample # 1334 was collected from the pipe insulation at the compactor room. Sampling and laboratory investigation established this to be cellulose.

Sample # 1335 was collected from the pipe insulation at the basement hall. Sampling and laboratory investigation established this to be 60-80% chrysotile asbestos.

Sample # 1336 was taken from the pipe insulation at the boiler room. Sampling and laboratory investigation established this to be 50-70% chrysotile asbestos.

Sample # 1337 was removed from the elbow pipe insulation at the boiler room. Sampling and laboratory investigation established this to be 80-85% chrysotile asbestos.

Sample # 1338 was taken from the insulation core of boiler one at the boiler room. Sampling and laboratory investigation established this to be glass fibers and non-fibrous material (non-asbestos containing).

Sample # 1339 was removed from the insulation core of boiler two of the boiler room. Sampling and laboratory investigation established this to be glass fibers and non-fibrous material (non-asbestos containing).

Sample # 1340 was collected from the boiler room exhaust vent insulation core. Sampling and laboratory investigation established this to be 25-30% chrysotile asbestos. An estimated 2000 linear feet of cementitious insulation material was noted.

Sample # 1341 was collected apartment 1D kitchen flooring. This material was established by laboratory testing to be non-asbestos containing.

Sample # 1342 was collected from apartment 1L piping insulation in a closet. Sampling and laboratory investigation established to be 65-70% chrysotile asbestos.

Sample # 1343 was collected from the pipe insulation at the upper garage area of 140-10 84th Drive. Sampling and laboratory investigation established this to be 40-45% chrysotile asbestos. An estimated 4022 of pipe insulation was noted.

A copy of the laboratory report is included for reference.

RECOMMENDATIONS

According to the Environmental Protection Agency, and included in their publication #EPA 560/5-85-024 "Guidance for Controlling Asbestos Containing Materials

(ACM) in Buildings", Asbestos Containing Materials in buildings are found in three forms: 1) sprayed or troweled on ceilings and walls and structural steel; 2) in insulation around hot and cold pipes, ducts, boiler and tanks; and 3) in a non-friable state in products such as resilient flooring. Pursuant to the third category, note that the industry does not consider certain fully sealed products such as vinyl asbestos resilient flooring, as posing any risks to users. This material is present in virtually every existing building. Testing for such non-risk posing materials (see appendix A) is not deemed required. In general, ACM in the first two categories is of the greatest concern, especially if it is friable, causing the material to release fibers into the air.

Conditions discovered in the basement and apartment 1L of this building fall into the second category above and, therefore, warrant the implementation of an encapsulation operation for the material in fair condition, and a monitoring program for areas which are in good condition. Areas which are in poor condition require removal. However, access to the basement should be restricted until corrective actions are completed.

Proper warning notices should also be erected. A competent, reliable asbestos abatement contractor should be retained to implement the abatement procedure. Any materials which are deemed to be in a satisfactory, unfriable condition which are not to be further encapsulated, should be monitored routinely to ensure that proper conditions are maintained. These actions should be undertaken under strict conformance with the previously mentioned EPA guidelines, all OSHA requirements, and New York City Local Law 76 of 1985.

The EPA Summary of Guidance, the chapter on Operations and Maintenance, the chart of ACM found in buildings, the chapter on Definitions and Description of Factors for Assessing the Need for Corrective Action, the chapter on abatement methods, and the chapter on asbestos control are enclosed for reference. The EPA publication is to be deemed part of this report. The complete handbook on EPA 560/5-85-024 is available from the Office of Pesticides and Toxic Substances, Washington, D.C. 20460.

A variety of actions spanning from monitoring to removal are required in this project as per the chart below.

Access to areas where ACM is present should be restricted until abatement is completed. These actions should be undertaken by competent reliable contractors under strict conformance with the previously mentioned EPA guidelines, all OSHA requirements, and New York City Local law 76 of 1985.

SUMMARY OF RECOMMENDATIONS

NOTE:

Mon=Monitor

Enc=Encaspsulate

Rem=Remove

Description		Condition	Action
139-21 85th Drive			
Linear feet of pipe insulation at the:			
Workshop	60'	poor	Rem
Compactor room	75'	N/A	N/A
Basement hall	85'	fair	Enc

Laundry room	75'	fair - good	Mon
Storage rooms	850'	poor	Rem
Meter room	90'	poor	Rem
Oil tank room	100'	poor	Rem
Garage area lower level	200'	poor	Rem

Square feet of cementitious insulation at the boiler room

Boilers one & two	1500'	N/A	N/A
Pipe & exhaust vent	500'	poor - fair	Enc

<u>140-10 84th Drive</u>

<u>Linear feet of pipe insulation at the:</u>

Apartment 1L	3'	good	Rem
Garage area, upper level			
	875'	poor	Rem
	875'	fair	Enc
Stairwell	3'	good	Rem
Laundry room	15'	fair	Enc
	20'	good	Mon
Meter room	10'	fair	Enc
	15'	good	Mon
Storage rooms	600'	poor	Rem
Compactor room	9'	good	Mon
Office room	60'	good	Mon

Should the abatement process result in the discovery of any ACM not specifically outlined in this writing, the contractor shall report the condition, verify it, and

abate it as per the EPA regulations and the New York City and/or State Laws.

Please do not hesitate to contact our office if we may be of further assistance to you regarding this matter.

Very truly yours,

SUMRAY CONSTRUCTION CO., INC.

Phillip N. Loncar
Operations Vice President

PNL/tah

FIFTH AMENDMENT

A Plan to Convert to Cooperative Ownership

THE GLENWOOD & THE GREENWOOD
139-21 85th Drive and
140-10 84th Drive
Briarwood, New York

Dated: October 22, 1986

The Plan to Convert to Cooperative Ownership premises 139-21 85th Drive and 140-10 84th Drive, Briarwood, New York, accepted for filing November 19, 1985 and amended by First Amendment dated January 27, 1986, Second Amendment dated February 20, 1986, Third Amendment dated April 24, 1986, and Fourth Amendment dated June 30, 1986, is hereby further amended as follows:

1. THE REGULATION:

This amendment is presented pursuant to the provisions of 13 NYCRR 18.7(aa), a regulation promulgated by the Department of Law on August 8, 1986.

2. ASBESTOS STATEMENT:

Sponsor shall perform such tests as are necessary to determine whether Asbestos Containing Material (ACM) is present in insulating or fireproofing material anywhere in the building, and shall disclose such results in a duly filed amendment to the Plan no later than February 8, 1987.

3. ASBESTOS REPORT:

If ACM is present, Sponsor shall have a person who is qualified to render an opinion on asbestos prepare a report on the asbestos in the building (the "asbestos report"). Such asbestos report shall contain at least the following information:

(i) The qualifications of the person preparing the report.

(ii) A detailed inventory of the asbestos in each apartment, (or in such more limited inspection as in the opinion of the expert is sufficient for a determination) and in all other areas of the property, including the location, amount of ACM, type and concentration of asbestos in the ACM, and condition; and whether the presence of any of the ACM poses an immediate health or safety hazard.

(iii) Recommendations for handling each and every item of the asbestos inventory, i.e., removal, enclosure, encapsulation, or leaving undisturbed.

(iv) How the recommendations should be implemented, whether apartments must be vacated or whether use of certain rooms will be limited and the projected duration thereof and whether the work must be performed in compliance with New York City Local Law 76 of 1985 or any other applicable laws.

(v) A recommended protocol for the future handling and maintenance of asbestos which will remain in the building, whether encapsulated, enclosed or left undisturbed.

The asbestos report will be disclosed in a duly filed amendment to the plan by February 8, 1987.

4. RIGHT TO POSTPONE CLOSINGS:

Purchasers have the right to delay closings on their individual units until 30 days after the amendment containing the asbestos statement and asbestos report is served.

5. LITIGATION DISCLOSURE:

The regulations promulgated on August 8, 1986 contained the following additional language:

> "In addition, the offering plan must state that the recommendations of the asbestos report will be expeditiously carried out by the Sponsor if the closing has not occurred, or the Apartment Corporation if the closing has occurred, but the Sponsor is in control, and that it will be the responsibility of the Apartment Corporation to monitor and, whenever necessary, to treat or remove ACM which remains in the building after the conversion to a cooperative.
>
> If any closings take place prior to the completion of asbestos removal and treatment work, Sponsor shall place in escrow a sum of money sufficient to pay for said work, the amount to be determined by a person qualified to render an opinion on asbestos, but in no event less than $2,500.00 per unit".

A lawsuit was brought to invalidate the emergency asbestos regulations - - Application of Council for Owner Occupied Housing Inc. v. Robert Abrams, Supreme Court, Albany County, Index Number 9505-86. On October 6, 1986, Justice John G. O'Connor issued an opinion upholding that part of the regulations set out in para-

graphs 2 and 3. The decision invalidated that part of the regulations set out in this paragraph.

The Attorney General will appeal that part of the decision invalidating that part of the regulations set forth in this paragraph.

6. UPDATE:

This plan will be amended to disclose the outcome of this litigation as well as its ramifications on Sponsors' obligations in this offering plan. If the final court determination or stipulation upholds the decision invalidating the provisions of the regulations set forth in paragraph 5, Sponsor will have no obligation to carry out the recommendations of the asbestos report or to escrow a sum of money sufficient to pay for said work. If the final court determination reverses the decision invalidating the provisions of the regulations set forth in paragraph 5, Sponsor will have the obligation to perform such work and to escrow money sufficient to pay for said work, if Sponsor is in control of the Board of Directors.

Except as herein provided, there are no other material changes in the terms of this Offering Plan.

GARDEN PARK ASSOCIATES
Sponsor

GLENWOOD-GREENWOOD OWNERS CORP.
Apartment Corporation

FOURTH AMENDMENT

A Plan to Convert to Cooperative Ownership

THE GLENWOOD & THE GREENWOOD
139-21 85th Drive and
140-10 84th Drive
Briarwood, New York

Dated: June 30, 1986

The Plan to Convert to Cooperative Ownership premises 139-21 85th Drive and 140-10 84th Drive, Briarwood, New York, accepted for filing November 19, 1985 and amended by First Amendment dated January 27, 1986, Second Amendment dated February 20, 1986, and Third Amendment dated April 24, 1986, is hereby further amended as follows:

I. THE CLOSING

The closing of the transfer of the property to Glenwood-Greenwood Owners Corp. pursuant to the Offering Plan was held at the offices of Sponsor's Counsel on June 10, 1986. The Plan will be further amended to disclose the details of the Closing.

II. INCREASE IN OFFERING PRICE

The purchase price is hereby increased to $175.00 per share. Commencing as of the date hereof, subject to the provisions of Article II of this Fourth Amendment, all purchasers will be required to pay $175.00 per share allocated to the Apartment.

III. SECOND CHANCE FOR ORIGINAL TENANTS TO PURCHASE AT REDUCED PRICE

The Holders of the Unsold Shares are hereby offering Tenants in Occupancy on the date of presentation of the Plan who are still in occupancy as of the date of this Amendment, the exclusive right to purchase the shares allocated to their apartments at the reduced price of $110.00 per share. The right to purchase at this reduced price on an exclusive basis may only be exercised during the period expiring 30 days from the date of presentation of this Amendment.

In order for the said reduced price to apply, a tenant's existing lease must be in good standing and not in default.

The foregoing shall not apply to vacant apartments, or to any occupied apartment whose tenant has notified his or her landlord or the Holder of Unsold Shares that said tenant intends to vacate the apartment ("pending vacant apartments"). The current price of $175.00 per share is applicable to all such vacant and pending vacant apartments.

IV. NO OTHER MATERIAL CHANGES

Other than as set forth above, there are no material changes which require an amendment to the Offering Plan.

GARDEN PARK ASSOCIATES
Sponsor

GLENWOOD-GREENWOOD OWNERS CORP.
Apartment Corporation

THIRD AMENDMENT

A Plan to Convert To Cooperative Ownership

THE GLENWOOD & THE GREENWOOD
139-21 85th Drive and
140-10 84th Drive
Briarwood, New York

Dated: April 24, 1986

The Plan to Convert to Cooperative Ownership premises 139-21 85th Drive and 140-10 84th Drive, Briarwood, New York, accepted for filing November 19, 1985 and amended by First Amendment dated January 27, 1986 and Second Amendment dated February 20, 1986, is hereby further amended as follows:

I. PLAN DECLARED EFFECTIVE

In accordance with the terms of the Plan and Section 352-eeee of the General Business Law, the Sponsor declared the Plan effective on April 2, 1986 as a "Non-Eviction Plan" by written notice to all tenants and purchasers. A copy of the Notice is annexed hereto as Schedule A of Exhibit A. An affidavit of the Sponsor in support of declaring the Plan effective, which affidavit reflects that Subscription Agreements have been executed and delivered for 50 of the 124 apartments representing approximately 40.3% of all apartments in the Building is annexed hereto as Exhibit "A". 34 of the Subscription Agreements are from bona fide tenants in occupancy on the date the Plan was accepted for filing and 16 of the Subscription Agreements are from bona fide purchasers who represented that they intend that they or one or more members of their immediate family personally occupy the purchased apartment. As to those tenants who were in occupancy on the date a letter was issued by the Attorney General accepting the Plan for filing, the Subscription Agreements were executed and delivered pursuant to an offering made in good faith without fraud and discriminatory repurchase agreement or other discriminatory inducements. Set forth in Schedule B of Exhibit A is the following information with respect to each such sold apartment: apartment, subscriber, date of Subscription Agreement and date of expected occupancy if the Subscriber is not an Original Tenant in occupancy.

II. CLOSING DATE

The Closing of the transfer of the Premises to Glenwood-Greenwood Owners Corp. is scheduled for June 4, 1986 (the "Closing Date") at the offices of Wofsey, Certilman, Haft, Lebow & Balin, 71 South Central Avenue, Valley Stream, New York.

III. DEMAND FOR PAYMENT

In accordance with the Plan and the Subscription Agreement, each subscriber is required to pay the balance due under his Subscription Agreement no later than May 10, 1986 as more fully explained below. Any subscriber whose Subscription Agreement is contingent on receipt of financing will be required to pay only the unfinanced balance of the purchase price due under his Subscription Agreement by May 10, 1986, provided he has forwarded a copy of his loan commitment to the Selling Agent by such date.

Each subscriber applying for financing should advise his Lender of the scheduled Closing Date. After issuance of a commitment letter, each subscriber should promptly arrange with his Bank to sign all the necessary loan papers.

Each subscriber is required to deliver to B.J. Gottesman Co., Inc. (the "Selling Agent") the following, by no later than May 2, 1986:

a) The unfinanced balance due under his Subscription Agreement by certified personal check or Bank check payable to the order of "Glenwood-Greenwood Owners Corp. Special Account"; and

b) If any portion of the balance is being financed, a copy of the commitment letter with a copy of the Bank's form of recognition agreement and a check in the amount of $150.00 payable to Certilman, Haft, Lebow, Balin, Buckley & Kremer for reviewing said agreement and arranging the Closing with the Bank.

Two copies of the Proprietary Lease for the apartment being purchased must be signed prior to the Closing. The Proprietary Leases will be in the sales office at 139-21 85th Drive - Apt. 1E, Briarwood, New York, which will be open on the following days and hours:

Saturday and Sunday	May 10th and 11th	12:00 P.M. - 4:00 P.M.
Monday	May 12th	5:00 P.M. - 8:00 P.M.

Each person named as a purchaser on the Subscription Agreement must execute the Proprietary Lease. The Selling Agent may be contacted at (212) 759-2011, if there are any questions.

At the Closing, the Apartment Corporation will execute the Proprietary Leases and issue Share Certificates for the purchasers' stock in the Apartment Corporation and will thereafter return said stock certificate and one fully executed copy of the Proprietary Lease to the purchaser. However, if a purchaser is obtaining financing, then his or her counterpart of the Proprietary Lease and Stock Certificate will be delivered to the Lender making the Cooperative loan.

It will not be necessary for subscribers to personally attend the Closing on June 4, 1986, as long as the above requirements are met.

IV. NO OTHER MATERIAL CHANGES

Other than as set forth above, there are no material changes which require an amendment to the Offering Plan.

GARDEN PARK ASSOCIATES
Sponsor

GLENWOOD-GREENWOOD OWNERS CORP.
Apartment Corporation

AFFIDAVIT IN SUPPORT OF DECLARING THE PLAN OF COOPERATIVE OWNERSHIP EFFECTIVE

STATE OF NEW YORK)
: ss.:
COUNTY OF NASSAU)

Gilbert Steinman, being duly sworn, does hereby depose and say:

1. I am partner of GARDEN PARK ASSOCIATES, the Sponsor under that certain Offering Plan for conversion to cooperative ownership of premises 139-21 85th Drive and 140-10 84th Drive, Briarwood, New York, (herein referred to as the "Plan"), and I am authorized to make the following statements.

2. The Plan was accepted for filing by the Attorney General of the State of New York on or about November 19, 1985.

3. The date of presentation of the Plan to the tenants was December 1, 1985.

4. The Plan provides that pursuant to Section 352-eeee of the General Business Law, it may not be declared effective as a "Non-Eviction Plan" until Subscription Agreements have been executed and delivered for at least 15% of all of the Apartments on the Property by bona fide tenants in occupancy, ("bona fide tenants"), or bona fide purchasers who represent that they or one or more members of their immediate family intend to occupy the apartment when it becomes vacant ("bona fide purchasers"), pursuant to which they agree to purchase the shares of the Apartment Corporation allocated to their apartments. As to tenants in occupancy on the date of acceptance of filing of the Plan, the offering shall have been made without discriminatory repurchase agreements or other discriminatory inducements.

5. All of the purchasers who are being counted for purposes of declaring the Plan effective:

(a) are bona fide purchasers;

(b) are not purchasing as an accommodation to, or for the account or benefit of the Sponsor or any principal of Sponsor; and

(c) have duly executed Subscription Agreements and have paid the full down payment as required in the Procedure to Purchase Section of the Offering Plan.

6. On April 2, 1986, the Plan was declared effective as a "Non-Eviction Plan" by written notice posted to all then existing purchasers and tenants of the building. A copy of the notice is annexed hereto as Schedule "A".

7. The Sponsor hereby represents that Subscription Agreements have been executed and delivered for 50 of the 124 apartments representing 34 bona fide tenants in occupancy and 16 bona fide purchasers who represent that they or one or more members of their immediate family intend to personally occupy the apartment. Set forth in Schedule B of this Affidavit is the following information with respect to each such sold apartment: Apartment Number, Purchaser, Date of Subscription Agreement, whether the purchaser is bona fide tenant in occupancy or a purchaser who represents that he or one or more member(s) of his immediate family intend to personally occupy the apartment.

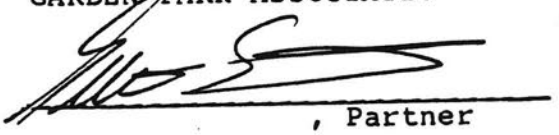
8. None of the purchasers counted for purposes of declaring the Plan effective are related (by blood, marriage or adoption) to, or are principals, employees, shareholders, partners or business associates of Sponsor or of the Selling Agent.

9. All Subscription Agreements that have been assigned or transferred have been assigned or transferred in accordance with the Section of the Plan which outlines the procedure for assignment or transfer.

10. The Sponsor has no knowledge as to any unreleased "no-buy" pledges.

11. I hereby submit this Affidavit to the Attorney General in connection with that certain Third Amendment indicating that any false statement or material omission may subject me to civil or criminal prosecution.

GARDEN PARK ASSOCIATES



, Partner

Sworn to me this 3rd day
of April , 1986.



Notary Public

ROBERT CHICCO
NOTARY PUBLIC, State of New York
No. 30-4742114
Qualified in Nassau County
Commission Expires March 30, 1987

SCHEDULE A

NOTICE OF EFFECTIVENESS FOR PREMISES
THE GLENWOOD & THE GREENWOOD
139-21 85th Drive and 140-10 84th Drive
BRIARWOOD, NEW YORK 11435

TO: ALL TENANTS AND PURCHASERS AT
THE GLENWOOD & THE GREENWOOD
139-21 85th Drive and 140-10 84th Drive
Briarwood, New York

PLEASE TAKE NOTICE, that the Cooperative Offering Plan - A Plan to Convert to Cooperative Ownerhsip Premises The Glenwood & The Greenwood, 139-21 85th Drive and 140-10 84th Drive, Briarwood, New York 11435 dated November 1, 1985, is hereby declared effective in accordance with its terms.

PLEASE TAKE FURTHER NOTICE, that this is a Non-Eviction Plan and non-purchasing tenants in the building will not be evicted on account of this Declaration of Effectiveness or the subsequent closing of title to the Apartment Corporation.

The closing of title and the date upon which the balance of the purchase price is to be paid by purchasers will be fixed by subsequent Notice.

B. J. GOTTESMAN COMPANY INC.
Selling Agent for
GARDEN PARK ASSOCIATES, Sponsor

Dated: April 2, 1986
New York, New York

HE GLENWOOD & THE GREENWOOD (56,145 SHARES)
RIARWOOD, NY

BLDG NO.	APT.	PURCHASER	PURCHASE-PRICE	T=TENANT NT=NONTENANT	DATE SIGNED
139-21	4-A	[redacted]	$58275.00	T	3/31/86
139-21	6-A		$59325.00	T	3/30/86
139-21	2-B		$45675.00	T	3/30/86
139-21	3-B		$46200.00	T	3/30/86
139-21	5-B		$67500.00	NT	2/29/86
139-21	6-B		$47775.00	T	3/30/86
139-21	2-D		$45675.00	T	3/30/86
139-21	3-D		$66000.00	NT	12/22/85
139-21	5-D		$67500.00	NT	12/18/85
139-21	1-E		$64500.00	NT	2/2/86
139-21	2-E		$45675.00	T	3/26/86
139-21	4-E		$46725.00	T	4/1/86
139-21	3-F		$57750.00	T	3/31/86
139-21	4-F		$58275.00	T	3/30/86
139-21	1-G		$54600.00	T	3/31/86
139-21	2-G		$55125.00	T	3/30/86
139-21	3-G		$55650.00	T	3/31/86
139-21	5-G		$56700.00	T	2/21/86
139-21	6-G		$57225.00	T	2/21/86
139-21	2-H		$35175.00	T	4/1/86
139-21	3-H		$35700.00	T	3/15/86
139-21	5-H		$52500.00	NT	1/5/86
139-21	2-J		$45675.00	T	3/31/86
139-21	3-K		$58800.00	T	3/30/86
139-21	5-K		$59850.00	T	3/30/86
139-21	ST-1		$34500.00	NT	11/30/85
140-10	GDN		$36000.00	NT	2/1/86
140-10	5-A		$58800.00	T	3/30/86
140-10	2-B		$49500.00	NT	1/3/86
140-10	5-B		$51750.00	NT	1/22/86
140-10	2-C		$57750.00	T	3/31/86
140-10	6-C		$59850.00	T	3/31/86
140-10	4-D		$64575.00	T	4/1/86
140-10	5-D		$65100.00	T	3/30/86
140-10	2-E		$34650.00	T	3/24/86
140-10	3-E		$50250.00	NT	12/4/85
140-10	3-G		$35175.00	T	4/1/86
140-10	5-G		$36225.00	T	3/30/86
140-10	6-G		$36750.00	T	2/5/86
140-10	2-H		$26775.00	T	2/12/86
140-10	4-H		$39750.00	NT	1/12/86
140-10	5-H		$28350.00	T	3/26/86
140-10	6-H		$41250.00	NT	12/8/85
140-10	1-J		$48750.00	NT	2/2/86
140-10	3-J		$50250.00	NT	12/4/85
140-10	4-J		$35700.00	T	3/26/86
140-10	6-J		$52500.00	NT	12/18/85
140-10	2-K		$34650.00	T	3/24/86
140-10	3-K		$35175.00	T	3/30/86
140-10	4-K		$51000.00	NT	12/28/85
			$2458875.00		

SCHEDULE B

HE GLENWOOD & THE GREENWOOD (56,145 SHARES)
RIARWOOD, NY

BLDG NO.	APT.	PURCHASER	PURCHASE-PRICE	T=TENANT NT=NONTENANT	DATE SIGNED
139-21	4-A	[redacted]	$58275.00	T	3/31/86
139-21	6-A		$59325.00	T	3/30/86
139-21	2-B		$45675.00	T	3/30/86
139-21	3-B		$46200.00	T	3/30/86
139-21	5-B		$67500.00	NT	2/29/86
139-21	6-B		$47775.00	T	3/30/86
139-21	2-D		$45675.00	T	3/30/86
139-21	3-D		$66000.00	NT	12/22/85
139-21	5-D		$67500.00	NT	12/18/85
139-21	1-E		$64500.00	NT	2/2/86
139-21	2-E		$45675.00	T	3/26/86
139-21	4-E		$46725.00	T	4/1/86
139-21	3-F		$57750.00	T	3/31/86
139-21	4-F		$58275.00	T	3/30/86
139-21	1-G		$54600.00	T	3/31/86
139-21	2-G		$55125.00	T	3/30/86
139-21	3-G		$55650.00	T	3/31/86
139-21	5-G		$56700.00	T	2/21/86
139-21	6-G		$57225.00	T	2/21/86
139-21	2-H		$35175.00	T	4/1/86
139-21	3-H		$35700.00	T	3/15/86
139-21	5-H		$52500.00	NT	1/5/86
139-21	2-J		$45675.00	T	3/31/86
139-21	3-K		$58800.00	T	3/30/86
139-21	5-K		$59850.00	T	3/30/86
139-21	ST-1		$34500.00	NT	11/30/85
140-10	GDN		$36000.00	NT	2/1/86
140-10	5-A		$58800.00	T	3/30/86
140-10	2-B		$49500.00	NT	1/3/86
140-10	5-B		$51750.00	NT	1/22/86
140-10	2-C		$57750.00	T	3/31/86
140-10	6-C		$59850.00	T	3/31/86
140-10	4-D		$64575.00	T	4/1/86
140-10	5-D		$65100.00	T	3/30/86
140-10	2-E		$34650.00	T	3/24/86
140-10	3-E		$50250.00	NT	12/4/85
140-10	3-G		$35175.00	T	4/1/86
140-10	5-G		$36225.00	T	3/30/86
140-10	6-G		$36750.00	T	2/5/86
140-10	2-H		$26775.00	T	2/12/86
140-10	4-H		$39750.00	NT	1/12/86
140-10	5-H		$28350.00	T	3/26/86
140-10	6-H		$41250.00	NT	12/8/85
140-10	1-J		$48750.00	NT	2/2/86
140-10	3-J		$50250.00	NT	12/4/85
140-10	4-J		$35700.00	T	3/26/86
140-10	6-J		$52500.00	NT	12/18/85
140-10	2-K		$34650.00	T	3/24/86
140-10	3-K		$35175.00	T	3/30/86
140-10	4-K		$51000.00	NT	12/28/85
			$2458875.00		

SECOND AMENDMENT

A Plan to Convert to Cooperative Ownership

THE GLENWOOD & THE GREENWOOD
139-21 85th Drive and
140-10 84th Drive
Briarwood, New York

Dated: February 4, 1986

The Plan to Convert to Cooperative Ownership premises 139-21 85th Drive and 140-10 84th Drive, Briarwood, New York, accepted for filing November 19, 1985, and amended by First Amendment dated January 27, 1986, is hereby further amended as follows:

I. INCREASE IN OFFERING PRICE

The purchase price is hereby increased to $155.00 per share. Commencing as of the date hereof, subject to the provisions of Article 2 of this Second Amendment, all Purchasers will be required to pay $155.00 per share allocated to the Apartment.

II. REDUCTION OF TOTAL CASH PAYMENTS FOR TENANTS

Tenants in occupancy on the date of presentation of the Plan ("Original Tenants") have the exclusive right for a period of thirty (30) days from the date of presentation of this Second Amendment (and not thereafter) to purchase shares allocated to their Apartments for a reduced purchase price of $105.00 per share. After the expiration of said thirty (30) day period, the said reduction in price to Original Tenants is not being offered and the price shall be $155.00 per share without further amendment to the Plan.

III. ASSIGNMENT OF SUBSCRIPTION AGREEMENTS

Paragraph 7.A of the Subscription Agreement is amended to the extent that tenants in occupancy on the date of presentation of the Plan (Original Tenants) shall have the right to assign their Subscription Agreement to an individual at any time after the Offering Plan is declared effective without the requirement of obtaining the prior written consent of the Apartment Corporation or Sponsor. In order for the assignment to be effective, the existing lease must be in good standing and not in default, the assignee must assume all of the obligations of the assignor under the existing lease, execute any required extension or renewal of the existing lease and deposit with the Selling Agent an amount equal to the difference between the initial down payment and 10% of the Total Cash Purchase Price. In addition, the assignment documents

must be approved as to form by the Sponsor and the tenant-purchaser must pay the Sponsor an assignment fee of $250.00.

IV. RELOCATION ALLOWANCE

Sponsor will pay each Original Tenant who chooses not to buy an Apartment and who vacates his Apartment and complies with the "Relocation Conditions" set forth below, a "Relocation Allowance" in the amount of $7.00 per share for each share allocated to his Apartment under the Plan to reimburse him for the costs and expenses in connection with his removal from the Apartment.

All of the following "Relocation Conditions" must be met and satisfied in order for tenant to be entitled to the "Relocation Allowance":

1. Within thirty (30) days from the date of presentation of this Second Amendment, the non-purchasing Existing Tenant (the "Eligible Tenant") must deliver to Sponsor or Selling Agent the Notice of Election to Vacate annexed hereto as Exhibit "A" and the Tenancy Cancellation Agreement (which will be available at the Sales Office), properly completed, dated and signed by him;

2. Within ninety (90) days from the date of delivery of the Notice of Election to Vacate, the Eligible Tenant must vacate and surrender possession of his Apartment to Sponsor, in broom swept clean condition, with all personal belongings, furniture, furnishings, wall coverings and decorations removed, and free of all tenants, occupants and rights of others to possession;

3. At the time possession of the Apartment is surrendered, (a) the Eligible Tenant shall deliver all keys to the Apartment's outer doors to Sponsor; (b) the Apartment, including its appliances, fixtures and equipment shall be in good working order, condition and repair; (c) the Eligible Tenant shall have paid all rent and other sums (if any) due Sponsor and shall have otherwise fully performed and complied with all obligations under his lease or tenancy;

4. All representations, warranties and covenants made by the Eligible Tenant in the Tenancy Cancellation Agreement shall be true, correct and not in default on the date made and at the time of surrender of possession; and

5. Time is of the essence for (a) delivery of said Tenancy Cancellation Agreement within the aforesaid thirty (30) day period and (b) vacating and surrendering possession of the Apartment within the aforesaid ninety (90) day period.

The Relocation Allowance shall be paid to the Eligible Tenant at the time that he surrenders possession of his Apartment in accordance with the foregoing, at which time Sponsor shall also return his unapplied rent security deposit, if any. In no event will Sponsor be obligated to pay the Eligible Tenant less than the appropriate Relocation Allowance, even though his actual costs and expenses of relocating are less than the Relocation Allowance. Likewise, under no circumstances will Sponsor be obligated to pay the Eligible Tenant more than the appropriate Relocation Allowance should his actual costs and expenses of relocating exceed the Relocation Allowance.

The provisions of this Section are applicable only to an Original Tenant on the date the Plan is presented who does not purchase his Apartment or any other Apartment in the Buildings.

V. SPONSOR'S IMPROVEMENTS

Sponsor is undertaking to make certain improvements in the premises, including:

a) Repair the floor pipes in the lobby of 140-10 84th Drive, and make all necessary repairs to the lobby floor.

b) Paint walls and ceilings in all hallways.

c) Refurbish and redecorate the lobbies of both buildings, including painting, mirrors and light fixtures.

VI. ADDITIONAL SPONSOR'S IMPROVEMENTS

On January 13, 1986, Sponsor entered into an agreement with certain tenants which settled proceedings brought by Sponsor in the Civil Court of the City of New York, County of Queens, Housing Part 16B, for non payment of rent. Pursuant to said agreement, Sponsor has agreed to perform certain work and make certain improvements to the property as follows:

a) Replace the roof at 139-21 85th Drive and repair as necessary the roof at 140-10 84th Drive, as soon as weather reasonably permits.

b) If tenants request in writing, along with a list of repairs needed in their Apartments, Sponsor will inspect and within sixty (60) days make necessary repairs to tenants apartments.

c) Repair and repoint as necessary the exterior walls and parapets so as to prevent water and moisture penetration.

d) Repair to make self-closing the front door.

e) Re-line elevator cabs and make all necessary repairs to provide for the proper functioning of the elevators.

f) Repair and adjust garage door for proper functioning.

g) Provide adequate extermination service for all conditions in the premises during the period Sponsor owns the buildings.

h) Replace the intercom system.

i) Replace all pre-existing windows in occupied Apartments with new windows of quality substantially equivalent to the windows which have already been installed in the vacant Apartments.

In the event any repair or improvement is not completed as of the date of closing with the Apartment Corporation, Sponsor will execute an agreement which will survive the closing of title wherein Sponsor will undertake to complete such work. In no event will Sponsor be required to post any security to insure completion of such work. The decision of Sponsor's architect shall be determinative as to whether the work was completed in a satisfactory manner.

Sponsor reserves the right to apply for all rent increases, including but not limited to Major Capital Improvement (MCI) increases, to which Sponsor may be entitled as a result of Sponsor's work.

Sponsor further reserves the right to credit the cost of any improvements which qualify as major capital or structural replacements against the amount to be contributed to the Reserve Fund required by Section YYYY51 of the New York City Administrative Code (Local Law 70). See Section S of the Plan.

VII. RIGHT OF ORIGINAL TENANTS WHO HAVE ALREADY PURCHASED TO BENEFIT FROM THE IMPROVED TERMS.

The Purchase Agreements of Original Tenants which were executed and submitted prior to the date of presentation of this Second Amendment shall be deemed amended, at such purchasing tenants' election, to reflect the improved terms of this Second Amendment; it being the intention and purpose of this provision to assure that any of said purchasing Original Tenants shall receive the benefit of the improvement in the terms of the offering.

Other than as set forth above, there are no material changes which require an amendment to the Offering Plan.

GARDEN PARK ASSOCIATES
Sponsor

TENANCY CANCELLATION AGREEMENT

Dated:

Garden Park Associates
30 Broadway
Massapequa, NY 11758

Re: Apartment _____ (the "Apartment")
(Insert Building Address)
Briarwood, New York

Gentlemen:

In accordance with the provisions of the Second Amendment to the Offering Plan ("Plan") to convert The Glenwood and The Greenwood, 139-21 85th Drive and 140-10 84th Drive, Briarwood, New York to cooperative ownership, the undersigned hereby exercises the right to cancel and terminate the undersigned's tenancy and any lease of and all possession and rights to, the above referenced Apartment.

Such cancellation and termination shall be effective on _____ (the "Termination Date") which is not later than ninety (90) days from the date of this Agreement. On the Termination Date, (i) the lease (if any) of the Apartment and the undersigned's tenancy and right to occupy and possess the Apartment shall terminate and come to an end and (ii) the undersigned shall quit and surrender possession of the Apartment to you, free and clear of all leases, tenancies, occupants and rights of others to possession.

On the Termination Date, you shall pay the undersigned the appropriate Relocation Allowance set forth in the Second Amendment, provided I timely comply with all of the Relocation Conditions enumerated in the Second Amendment (which by this reference are incorporated herein). To induce you to make such payment and accept my surrender of possession to the Apartment, the undersigned warrants and represents to you as follows:

A. the undersigned has not assigned the lease of the Apartment (if any) or sublet the Apartment;

B. the only occupants of the Apartment are the undersigned and members of the undersigned's immediate family (if any).

EXHIBIT "A"

The foregoing representations and warranties shall be deemed repeated on, and shall survive the Termination Date.

At the time of payment of the Relocation Allowance (i) you and the undersigned shall apportion as of the Termination Date the rent and utility charges (if any), and (ii) you shall refund to me the unapplied rent security deposit (if any).

Very truly yours,

_____

FIRST AMENDMENT
COOPERATIVE OFFERING PLAN

THE GLENWOOD & THE GREENWOOD
139-21 85th Drive and
140-10 84th Drive
Briarwood, New York 11435

The Plan to convert to cooperative ownership premises the Glenwood and the Greenwood, 139-21 85th Drive and 140-10 84th Drive, Briarwood, New York, accepted for filing on November 19, 1985 is hereby amended as follows:

I. SHARE ALLOCATION MODIFICATION

Apartment GDN at 140-10 85th Drive, which is incorrectly listed as having four (4) rooms and one (1) bath in Schedule A on page 8 of the Plan, has only two (2) rooms and one (1) bath. Accordingly, the number of shares allocated to said apartment is reduced from 420 to 240. The number of shares allocated to certain other apartments has also been modified to correct minor discrepancies. See the "Opinion of Reasonable Relationship" appended hereto as Exhibit I. The said reallocations result in a net reduction of 185 in the total number of shares allocated to all apartments. The resulting $2,059.00 reduction in budgeted income has been provided for in the Budget with a concommitant reduction in the budget contingency item from $14,289 to $12,230. Furthermore, there is a resultant minor increase in the per share mortgage amount from $48.090 to $48.249. See the revised Schedule A appended hereto as Exhibit II.

II. NO OTHER MATERIAL CHANGES

Except as hereinabove provided, there are no other material changes to the Offering Plan.

GARDEN PARK ASSOCIATES
Sponsor

Dated: January 15, 1986

SCHEDULE A

PURCHASE PRICES AND SHARE ALLOCATIONS
(FOR YEAR COMMENCING APRIL 1, 1986 TO MARCH 31, 1987)

FIRST YEAR OF OPERATION
COMMENCING APRIL 1, 1986 TO
MARCH 31, 1987

APT.	ROOMS & BATHS (1)	SHARE ALLOC. (2)	SHARE PURCHASE PRICE $1.00 PER SHARE (3)	ADDITIONAL CASH PAYMENT BY TENANT PURCHASER $124.00 PER SHARE (3)	TOTAL CASH PAYMENT BY TENANT PURCHASER $125.00 PER SHARE (3)	ADDITIONAL CASH PAYMENT BY NON-TENANT PURCHASER $149.00 PER SHARE (3)	TOTAL CASH PAYMENT BY NON-TENANT PURCHASER $150.00 PER SHARE (3)	AMOUNT MORTGAGE APPLICABLE TO SHARES 48.249 PER SHARE (4)	ESTIMATED ANNUAL MAINTENANCE $11.13 PER SHARE (5)	ESTIMATED MONTHLY MAINTENANCE 0.9275 PER SHARE (5)	ESTIMATED ANNUAL INCOME TAX DEDUCTION $7.17 PER SHARE (6)
139-21 85TH DRIVE											
1-A	4 1/2-1	540	$540.00	$66960.00	$67500.00	$80460.00	$81000.00	$26054.46	$6010.20	$500.85	$3871.80
2-A	4 1/2-1	545	$545.00	$67580.00	$68125.00	$81205.00	$81750.00	$26295.71	$6065.85	$505.49	$3907.65
3-A	4 1/2-1	550	$550.00	$68200.00	$68750.00	$81950.00	$82500.00	$26536.95	$6121.50	$510.13	$3943.50
4-A	4 1/2-1	555	$555.00	$68820.00	$69375.00	$82695.00	$83250.00	$26778.20	$6177.15	$514.76	$3979.35
5-A	4 1/2-1	560	$560.00	$69440.00	$70000.00	$83440.00	$84000.00	$27019.44	$6232.80	$519.40	$4015.20
6-A	4 1/2-1	565	$565.00	$70060.00	$70625.00	$84185.00	$84750.00	$27260.69	$6288.45	$524.04	$4051.05
1-B	4-1	430	$430.00	$53320.00	$53750.00	$64070.00	$64500.00	$20747.07	$4785.90	$398.83	$3083.10
2-B	4-1	435	$435.00	$53940.00	$54375.00	$64815.00	$65250.00	$20988.32	$4841.55	$403.46	$3118.95
3-B	4-1	440	$440.00	$54560.00	$55000.00	$65560.00	$66000.00	$21229.56	$4897.20	$408.10	$3154.80
4-B	4-1	445	$445.00	$55180.00	$55625.00	$66305.00	$66750.00	$21470.81	$4952.85	$412.74	$3190.65
5-B	4-1	450	$450.00	$55800.00	$56250.00	$67050.00	$67500.00	$21712.05	$5008.50	$417.38	$3226.50
6-B	4-1	455	$455.00	$56420.00	$56875.00	$67795.00	$68250.00	$21953.30	$5064.15	$422.01	$3262.35
1-C	4 1/2-1	520	$520.00	$64480.00	$65000.00	$77480.00	$78000.00	$25089.48	$5787.60	$482.30	$3728.40
2-C	4 1/2-1	525	$525.00	$65100.00	$65625.00	$78225.00	$78750.00	$25330.73	$5843.25	$486.94	$3764.25
3-C	4 1/2-1	530	$530.00	$65720.00	$66250.00	$78970.00	$79500.00	$25571.97	$5898.90	$491.58	$3800.10
4-C	4 1/2-1	535	$535.00	$66340.00	$66875.00	$79715.00	$80250.00	$25813.22	$5954.55	$496.21	$3835.95
5-C	4 1/2-1	540	$540.00	$66960.00	$67500.00	$80460.00	$81000.00	$26054.46	$6010.20	$500.85	$3871.80
6-C	4 1/2-1	545	$545.00	$67580.00	$68125.00	$81205.00	$81750.00	$26295.71	$6065.85	$505.49	$3907.65
1-D	4-1	430	$430.00	$53320.00	$53750.00	$64070.00	$64500.00	$20747.07	$4785.90	$398.83	$3083.10
2-D	4-1	435	$435.00	$53940.00	$54375.00	$64815.00	$65250.00	$20988.32	$4841.55	$403.46	$3118.95
3-D	4-1	440	$440.00	$54560.00	$55000.00	$65560.00	$66000.00	$21229.56	$4897.20	$408.10	$3154.80
4-D	4-1	445	$445.00	$55180.00	$55625.00	$66305.00	$66750.00	$21470.81	$4952.85	$412.74	$3190.65
5-D	4-1	450	$450.00	$55800.00	$56250.00	$67050.00	$67500.00	$21712.05	$5008.50	$417.38	$3226.50
6-D	4-1	455	$455.00	$56420.00	$56875.00	$67795.00	$68250.00	$21953.30	$5064.15	$422.01	$3262.35
1-E	4-1	430	$430.00	$53320.00	$53750.00	$64070.00	$64500.00	$20747.07	$4785.90	$398.83	$3083.10
2-E	4-1	435	$435.00	$53940.00	$54375.00	$64815.00	$65250.00	$20988.32	$4841.55	$403.46	$3118.95
3-E	4-1	440	$440.00	$54560.00	$55000.00	$65560.00	$66000.00	$21229.56	$4897.20	$408.10	$3154.80
4-E	4-1	445	$445.00	$55180.00	$55625.00	$66305.00	$66750.00	$21470.81	$4952.85	$412.74	$3190.65
5-E	4-1	450	$450.00	$55800.00	$56250.00	$67050.00	$67500.00	$21712.05	$5008.50	$417.38	$3226.50
6-E	4-1	455	$455.00	$56420.00	$56875.00	$67795.00	$68250.00	$21953.30	$5064.15	$422.01	$3262.35

SCHEDULE A

PURCHASE PRICES AND SHARE ALLOCATIONS

(FOR YEAR COMMENCING APRIL 1, 1986 TO MARCH 31, 1987)

FIRST YEAR OF OPERATION
COMMENCING APRIL 1, 1986 TO
MARCH 31, 1987

APT.	ROOMS & BATHS (1)	SHARE ALLOC. (2)	SHARE PURCHASE PRICE $1.00 PER SHARE (3)	ADDITIONAL CASH PAYMENT BY TENANT PURCHASER $124.00 PER SHARE (3)	TOTAL CASH PAYMENT BY TENANT PURCHASER $125.00 PER SHARE (3)	ADDITIONAL CASH PAYMENT BY NON-TENANT PURCHASER $149.00 PER SHARE (3)	TOTAL CASH PAYMENT BY NON-TENANT PURCHASER $150.00 PER SHARE (3)	AMOUNT MORTGAGE APPLICABLE TO SHARES 48.249 PER SHARE (4)	ESTIMATED ANNUAL MAINTENANCE $11.13 PER SHARE (5)	ESTIMATED MONTHLY MAINTENANCE 0.9275 PER SHARE (5)	ESTIMATED ANNUAL INCOME TAX DEDUCTION $7.17 PER SHARE (6)
139-21 85TH DRIVE											
1-F	4 1/2-1	540	$540.00	$66960.00	$67500.00	$80460.00	$81000.00	$26054.46	$6010.20	$500.85	$3871.80
2-F	4 1/2-1	545	$545.00	$67580.00	$68125.00	$81205.00	$81750.00	$26295.71	$6065.85	$505.49	$3907.65
3-F	4 1/2-1	550	$550.00	$68200.00	$68750.00	$81950.00	$82500.00	$26536.95	$6121.50	$510.13	$3943.50
4-F	4 1/2-1	555	$555.00	$68820.00	$69375.00	$82695.00	$83250.00	$26778.20	$6177.15	$514.76	$3979.35
5-F	4 1/2-1	560	$560.00	$69440.00	$70000.00	$83440.00	$84000.00	$27019.44	$6232.80	$519.40	$4015.20
6-F	4 1/2-1	565	$565.00	$70060.00	$70625.00	$84185.00	$84750.00	$27260.69	$6288.45	$524.04	$4051.05
1-G	4 1/2-1	520	$520.00	$64480.00	$65000.00	$77480.00	$78000.00	$25089.48	$5787.60	$482.30	$3728.40
2-G	4 1/2-1	525	$525.00	$65100.00	$65625.00	$78225.00	$78750.00	$25330.73	$5843.25	$486.94	$3764.25
3-G	4 1/2-1	530	$530.00	$65720.00	$66250.00	$78970.00	$79500.00	$25571.97	$5898.90	$491.58	$3800.10
4-G	4 1/2-1	535	$535.00	$66340.00	$66875.00	$79715.00	$80250.00	$25813.22	$5954.55	$496.21	$3835.95
5-G	4 1/2-1	540	$540.00	$66960.00	$67500.00	$80460.00	$81000.00	$26054.46	$6010.20	$500.85	$3871.80
6-G	4 1/2-1	545	$545.00	$67580.00	$68125.00	$81205.00	$81750.00	$26295.71	$6065.85	$505.49	$3907.65
1-H	3-1	330	$330.00	$40920.00	$41250.00	$49170.00	$49500.00	$15922.17	$3672.90	$306.08	$2366.10
2-H	3-1	335	$335.00	$41540.00	$41875.00	$49915.00	$50250.00	$16163.42	$3728.55	$310.71	$2401.95
3-H	3-1	340	$340.00	$42160.00	$42500.00	$50660.00	$51000.00	$16404.66	$3784.20	$315.35	$2437.80
4-H	3-1	345	$345.00	$42780.00	$43125.00	$51405.00	$51750.00	$16645.91	$3839.85	$319.99	$2473.65
5-H	3-1	350	$350.00	$43400.00	$43750.00	$52150.00	$52500.00	$16887.15	$3895.50	$324.63	$2509.50
6-H	3-1	355	$355.00	$44020.00	$44375.00	$52895.00	$53250.00	$17128.40	$3951.15	$329.26	$2545.35
1-J	4-1	430	$430.00	$53320.00	$53750.00	$64070.00	$64500.00	$20747.07	$4785.90	$398.83	$3083.10
2-J	4-1	435	$435.00	$53940.00	$54375.00	$64815.00	$65250.00	$20988.32	$4841.55	$403.46	$3118.95
3-J	4-1	440	$440.00	$54560.00	$55000.00	$65560.00	$66000.00	$21229.56	$4897.20	$408.10	$3154.80
4-J	4-1	445	$445.00	$55180.00	$55625.00	$66305.00	$66750.00	$21470.81	$4952.85	$412.74	$3190.65
5-J	4-1	450	$450.00	$55800.00	$56250.00	$67050.00	$67500.00	$21712.05	$5008.50	$417.38	$3226.50
6-J	4-1	455	$455.00	$56420.00	$56875.00	$67795.00	$68250.00	$21953.30	$5064.15	$422.01	$3262.35
1-K	SUPT		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
2-K	4 1/2-1	555	$555.00	$68820.00	$69375.00	$82695.00	$83250.00	$26778.20	$6177.15	$514.76	$3979.35
3-K	4 1/2-1	560	$560.00	$69440.00	$70000.00	$83440.00	$84000.00	$27019.44	$6232.80	$519.40	$4015.20
4-K	4 1/2-1	565	$565.00	$70060.00	$70625.00	$84185.00	$84750.00	$27260.69	$6288.45	$524.04	$4051.05
5-K	4 1/2-1	570	$570.00	$70680.00	$71250.00	$84930.00	$85500.00	$27501.93	$6344.10	$528.68	$4086.90
6-K	4 1/2-1	575	$575.00	$71300.00	$71875.00	$85675.00	$86250.00	$27743.18	$6399.75	$533.31	$4122.75
1-L	4-1	420	$420.00	$52080.00	$52500.00	$62580.00	$63000.00	$20264.58	$4674.60	$389.55	$3011.40
ST.1	2-1	230	$230.00	$28520.00	$28750.00	$34270.00	$34500.00	$11097.27	$2559.90	$213.33	$1649.10
ST.2	4-1	420	$420.00	$52080.00	$52500.00	$62580.00	$63000.00	$20264.58	$4674.60	$389.55	$3011.40

SCHEDULE A
PURCHASE PRICES AND SHARE ALLOCATIONS
(FOR YEAR COMMENCING APRIL 1, 1986 TO MARCH 31, 1987)

FIRST YEAR OF OPERATION
COMMENCING APRIL 1, 1986 TO
MARCH 31, 1987

APT.	ROOMS & BATHS (1)	SHARE ALLOC. (2)	SHARE PURCHASE PRICE $1.00 PER SHARE (3)	ADDITIONAL CASH PAYMENT BY TENANT PURCHASER $124.00 PER SHARE (3)	TOTAL CASH PAYMENT BY TENANT PURCHASER $125.00 PER SHARE (3)	ADDITIONAL CASH PAYMENT BY NON-TENANT PURCHASER $149.00 PER SHARE (3)	TOTAL CASH PAYMENT BY NON-TENANT PURCHASER $150.00 PER SHARE (3)	AMOUNT MORTGAGE APPLICABLE TO SHARES 48.249 PER SHARE (4)	ESTIMATED ANNUAL MAINTENANCE $11.13 PER SHARE (5)	ESTIMATED MONTHLY MAINTENANCE 0.9275 PER SHARE (5)	ESTIMATED ANNUAL INCOME TAX DEDUCTION $7.17 PER SHARE (6)
1-G	3-1	325	$325.00	$40300.00	$40625.00	$48425.00	$48750.00	$15680.93	$3617.25	$301.44	$2330.25
2-G	3-1	330	$330.00	$40920.00	$41250.00	$49170.00	$49500.00	$15922.17	$3672.90	$306.08	$2366.10
3-G	3-1	335	$335.00	$41540.00	$41875.00	$49915.00	$50250.00	$16163.42	$3728.55	$310.71	$2401.95
4-G	3-1	340	$340.00	$42160.00	$42500.00	$50660.00	$51000.00	$16404.66	$3784.20	$315.35	$2437.80
5-G	3-1	345	$345.00	$42780.00	$43125.00	$51405.00	$51750.00	$16645.91	$3839.85	$319.99	$2473.65
6-G	3-1	350.	$350.00	$43400.00	$43750.00	$52150.00	$52500.00	$16887.15	$3895.50	$324.63	$2509.50
1-H	2-1	250	$250.00	$31000.00	$31250.00	$37250.00	$37500.00	$12062.25	$2782.50	$231.88	$1792.50
2-H	2-1	255	$255.00	$31620.00	$31875.00	$37995.00	$38250.00	$12303.50	$2838.15	$236.51	$1828.35
3-H	2-1	260	$260.00	$32240.00	$32500.00	$38740.00	$39000.00	$12544.74	$2893.80	$241.15	$1864.20
4-H	2-1	265	$265.00	$32860.00	$33125.00	$39485.00	$39750.00	$12785.99	$2949.45	$245.79	$1900.05
5-H	2-1	270	$270.00	$33480.00	$33750.00	$40230.00	$40500.00	$13027.23	$3005.10	$250.43	$1935.90
6-H	2-1	275	$275.00	$34100.00	$34375.00	$40975.00	$41250.00	$13268.48	$3060.75	$255.06	$1971.75
1-J	3-1	325	$325.00	$40300.00	$40625.00	$48425.00	$48750.00	$15680.93	$3617.25	$301.44	$2330.25
2-J	3-1	330	$330.00	$40920.00	$41250.00	$49170.00	$49500.00	$15922.17	$3672.90	$306.08	$2366.10
3-J	3-1	335	$335.00	$41540.00	$41875.00	$49915.00	$50250.00	$16163.42	$3728.55	$310.71	$2401.95
4-J	3-1	340	$340.00	$42160.00	$42500.00	$50660.00	$51000.00	$16404.66	$3784.20	$315.35	$2437.80
5-J	3-1	345	$345.00	$42780.00	$43125.00	$51405.00	$51750.00	$16645.91	$3839.85	$319.99	$2473.65
6-J	3-1	350	$350.00	$43400.00	$43750.00	$52150.00	$52500.00	$16887.15	$3895.50	$324.63	$2509.50
1-K	3-1	325	$325.00	$40300.00	$40625.00	$48425.00	$48750.00	$15680.93	$3617.25	$301.44	$2330.25
2-K	3-1	330	$330.00	$40920.00	$41250.00	$49170.00	$49500.00	$15922.17	$3672.90	$306.08	$2366.10
3-K	3-1	335	$335.00	$41540.00	$41875.00	$49915.00	$50250.00	$16163.42	$3728.55	$310.71	$2401.95
4-K	3-1	340	$340.00	$42160.00	$42500.00	$50660.00	$51000.00	$16404.66	$3784.20	$315.35	$2437.80
5-K	3-1	345	$345.00	$42780.00	$43125.00	$51405.00	$51750.00	$16645.91	$3839.85	$319.99	$2473.65
6-K	3-1	350	$350.00	$43400.00	$43750.00	$52150.00	$52500.00	$16887.15	$3895.50	$324.63	$2509.50
1-L	4-1	420	$420.00	$52080.00	$52500.00	$62580.00	$63000.00	$20264.58	$4674.60	$389.55	$3011.40
QDM	2-1	240	$240.00	$29760.00	$30000.00	$35760.00	$36000.00	$11579.76	$2671.20	$222.60	$1720.80
	124	55960	$55960.00	$6939040.00	$6995000.00	$8338040.00	$8394000.00	$2700014.04	$622834.80	$51902.90	$401233.20

SCHEDULE A

PURCHASE PRICES AND SHARE ALLOCATIONS (FOR YEAR COMMENCING APRIL 1, 1986 TO MARCH 31, 1987)

FIRST YEAR OF OPERATION COMMENCING APRIL 1, 1986 TO MARCH 31, 1987

APT.	ROOMS & BATHS (1)	SHARE ALLOC. (2)	SHARE PURCHASE PRICE $1.00 PER SHARE (3)	ADDITIONAL CASH PAYMENT BY TENANT PURCHASER $124.00 PER SHARE (3)	TOTAL CASH PAYMENT BY TENANT PURCHASER $125.00 PER SHARE (3)	ADDITIONAL CASH PAYMENT BY NON-TENANT PURCHASER $149.00 PER SHARE (3)	TOTAL CASH PAYMENT BY NON-TENANT PURCHASER $150.00 PER SHARE (3)	AMOUNT MORTGAGE APPLICABLE TO SHARES 48.249 PER SHARE (4)	ESTIMATED ANNUAL MAINTENANCE $11.13 PER SHARE (5)	ESTIMATED MONTHLY MAINTENANCE 0.9275 PER SHARE (5)	ESTIMATED ANNUAL INCOME TAX DEDUCTION $7.17 PER SHARE (6)
140-10 85TH DRIVE											
1-A	4 1/2-1	540	$540.00	$66960.00	$67500.00	$80460.00	$81000.00	$26054.46	$6010.20	$500.85	$3871.80
2-A	4 1/2-1	545	$545.00	$67580.00	$68125.00	$81205.00	$81750.00	$26295.71	$6065.85	$505.49	$3907.65
3-A	4 1/2-1	550	$550.00	$68200.00	$68750.00	$81950.00	$82500.00	$26536.95	$6121.50	$510.13	$3943.50
4-A	4 1/2-1	555	$555.00	$68820.00	$69375.00	$82695.00	$83250.00	$26778.20	$6177.15	$514.76	$3979.35
5-A	4 1/2-1	560	$560.00	$69440.00	$70000.00	$83440.00	$84000.00	$27019.44	$6232.80	$519.40	$4015.20
6-A	4 1/2-1	565	$565.00	$70060.00	$70625.00	$84185.00	$84750.00	$27260.69	$6288.45	$524.04	$4051.05
1-B	3-1	325	$325.00	$40300.00	$40625.00	$48425.00	$48750.00	$15680.93	$3617.25	$301.44	$2330.25
2-B	3-1	330	$330.00	$40920.00	$41250.00	$49170.00	$49500.00	$15922.17	$3672.90	$306.08	$2366.10
3-B	3-1	335	$335.00	$41540.00	$41875.00	$49915.00	$50250.00	$16163.42	$3728.55	$310.71	$2401.95
4-B	3-1	340	$340.00	$42160.00	$42500.00	$50660.00	$51000.00	$16404.66	$3784.20	$315.35	$2437.80
5-B	3-1	345	$345.00	$42780.00	$43125.00	$51405.00	$51750.00	$16645.91	$3839.85	$319.99	$2473.65
6-B	3-1	350	$350.00	$43400.00	$43750.00	$52150.00	$52500.00	$16887.15	$3895.50	$324.63	$2509.50
1-C	5-1	545	$545.00	$67580.00	$68125.00	$81205.00	$81750.00	$26295.71	$6065.85	$505.49	$3907.65
2-C	5-1	550	$550.00	$68200.00	$68750.00	$81950.00	$82500.00	$26536.95	$6121.50	$510.13	$3943.50
3-C	5-1	555	$555.00	$68820.00	$69375.00	$82695.00	$83250.00	$26778.20	$6177.15	$514.76	$3979.35
4-C	5-1	560	$560.00	$69440.00	$70000.00	$83440.00	$84000.00	$27019.44	$6232.80	$519.40	$4015.20
5-C	5-1	565	$565.00	$70060.00	$70625.00	$84185.00	$84750.00	$27260.69	$6288.45	$524.04	$4051.05
6-C	5-1	570	$570.00	$70680.00	$71250.00	$84930.00	$85500.00	$27501.93	$6344.10	$528.68	$4086.90
1-D	5-1	600	$600.00	$74400.00	$75000.00	$89400.00	$90000.00	$28949.40	$6678.00	$556.50	$4302.00
2-D	5-1	605	$605.00	$75020.00	$75625.00	$90145.00	$90750.00	$29190.65	$6733.65	$561.14	$4337.85
3-D	5-1	610	$610.00	$75640.00	$76250.00	$90890.00	$91500.00	$29431.89	$6789.30	$565.78	$4373.70
4-D	5-1	615	$615.00	$76260.00	$76875.00	$91635.00	$92250.00	$29673.14	$6844.95	$570.41	$4409.55
5-D	5-1	620	$620.00	$76880.00	$77500.00	$92380.00	$93000.00	$29914.38	$6900.60	$575.05	$4445.40
6-D	5-1	625	$625.00	$77500.00	$78125.00	$93125.00	$93750.00	$30155.63	$6956.25	$579.69	$4481.25
1-E	3-1	325	$325.00	$40300.00	$40625.00	$48425.00	$48750.00	$15680.93	$3617.25	$301.44	$2330.25
2-E	3-1	330	$330.00	$40920.00	$41250.00	$49170.00	$49500.00	$15922.17	$3672.90	$306.08	$2366.10
3-E	3-1	335	$335.00	$41540.00	$41875.00	$49915.00	$50250.00	$16163.42	$3728.55	$310.71	$2401.95
4-E	3-1	340	$340.00	$42160.00	$42500.00	$50660.00	$51000.00	$16404.66	$3784.20	$315.35	$2437.80
5-E	3-1	345	$345.00	$42780.00	$43125.00	$51405.00	$51750.00	$16645.91	$3839.85	$319.99	$2473.65
6-E	3-1	350	$350.00	$43400.00	$43750.00	$52150.00	$52500.00	$16887.15	$3895.50	$324.63	$2509.50
1-F	5-1	600	$600.00	$74400.00	$75000.00	$89400.00	$90000.00	$28949.40	$6678.00	$556.50	$4302.00
2-F	5-1	605	$605.00	$75020.00	$75625.00	$90145.00	$90750.00	$29190.65	$6733.65	$561.14	$4337.85
3-F	5-1	610	$610.00	$75640.00	$76250.00	$90890.00	$91500.00	$29431.89	$6789.30	$565.78	$4373.70
4-F	5-1	615	$615.00	$76260.00	$76875.00	$91635.00	$92250.00	$29673.14	$6844.95	$570.41	$4409.55
5-F	5-1	620	$620.00	$76880.00	$77500.00	$92380.00	$93000.00	$29914.38	$6900.60	$575.05	$4445.40
6-F	5-1	625	$625.00	$77500.00	$78125.00	$93125.00	$93750.00	$30155.63	$6956.25	$579.69	$4481.25

THIS IS A NON-EVICTION PLAN. SEE PAGE 32. NO NON-PURCHASING TENANT WILL BE EVICTED BY REASON OF CONVERSION TO COOPERATIVE OWNERSHIP.

COOPERATIVE OFFERING PLAN
A PLAN TO CONVERT TO COOPERATIVE OWNERSHIP
PREMISES

The Glenwood & The Greenwood
139-21 85th Drive and 140-10 84th Drive
Briarwood, New York 11435

Total Cash Amount of Offering (124 Apartments 56,145 shares).....	$ 8,421,750
Mortgage Indebtedness (as of the Closing Date).....	2,700,000
Total Purchase Price.....	$11,121,750
Less: (a) Discount to Tenants.....	1,403,625
(b) Estimated Reserve Fund to be Retained by the Apartment Corporation (subject to change. See Section S).....	210,545
(c) Working Capital Fund (may be used to pay closing adjustments).....	10,000
Net Purchase Price.....	$ 9,497,580

NAME AND ADDRESS OF APARTMENT CORPORATION WHOSE SHARES ARE OFFERED:

GLENWOOD - GREENWOOD OWNERS, CORP.
c/o Wofsey, Certilman, Haft, Lebow & Balin
71 South Central Avenue
Valley Stream, New York 11580

SPONSOR	SELLING AGENT
GARDEN PARK ASSOCIATES 30 Broadway Massapequa, New York 11758	B.J. GOTTESMAN COMPANY, INC. 9 West 57th Street New York, New York 10019

The approximate date of first offering under this Plan is November 1, 1985. The Plan may not be used after October 31, 1986.

THE PRICE FOR THE SHARES ALLOCATED TO THESE APARTMENTS MAY BE CHANGED FROM TIME TO TIME DURING THIS OFFERING, SO THAT PRIOR OR SUBSEQUENT PURCHASERS MAY PAY OR MAY HAVE PAID LESS OR MORE THAN THE SUBSCRIBERS FOR SHARES ALLOCATED TO SIMILAR APARTMENTS. THE EFFECT OF SUCH IS SET FORTH ON PAGE 19.

THIS OFFERING PLAN IS THE SPONSOR'S ENTIRE OFFER TO SELL THESE CONDOMINIUM APARTMENTS. NEW YORK LAW REQUIRES THE SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS PLAN AND TO FILE THIS PLAN WITH THE NEW YORK STATE DEPARTMENT OF LAW PRIOR TO SELLING OR OFFERING TO SELL ANY CONDOMINIUM APARTMENT. FILING WITH THE DEPARTMENT OF LAW DOES NOT MEAN THAT THE DEPARTMENT OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING.

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SPECIAL RISK

1. The property is being conveyed subject to a purchase money Wrap-Around Mortgage. The monthly payments the Apartment Corporation is required to pay under the Wrap-Around Mortgage consist of interest only and increase over the term of the mortgage as follows: Constant monthly payments of $22,500.50 at the rate of 10% per annum during the First year; constant monthly payments of $23,625 at the rate of 10-1/2% during the Second year; constant monthly payments of $24,750 at the rate of 11% during the Third year; constant monthly payments of $27,000 at the rate of 12% during the Fourth year; then constant monthly payments of $29,250 at the rate of 13% during the Fifth year. The entire principal balance of $2,700,000 shall be due and payable with all accrued interest on the fifth anniversary of the closing date. No representation can be made as to whether the Apartment Corporation will be able to refinance at maturity the Wrap-Around Mortgage on the same or better terms. In the event the Apartment Corporation is unable to arrange a refinancing or extension, it would be necessary to assess each Tenant-Shareholder approximately $48.09 per share in order to pay the principal indebtedness then due.

O F F E R I N G S T A T E M E N T

THE GLENWOOD & THE GREENWOOD
139-21 85TH DRIVE & 140-10 84TH DRIVE
BRIARWOOD, NY

PART I

INTRODUCTION

The purpose of this offering plan (the "Plan") is to set forth all the material terms of the offering. The Plan may be amended from time to time when an amendment is filed with the New York State Department of Law (the "Department of Law"). Amendments will be served in accordance with the regulations promulgated pursuant to Section 352-e(6) of the General Business Law, on: (i) one residential tenant per apartment; (ii) subscribers who have executed and delivered subscription agreements to Garden Park Associates (the "Sponsor"), Glenwood-Greenwood Owners, Corp., (the "Apartment Corporation"), or B.J. Gottesman Company Inc., (the "Selling Agent"), and are not in default; (iii) shareholders of the Apartment Corporation (the "Tenant-Shareholders"); and (iv) any other person entitled to service pursuant to local law or regulation (collectively "offerees"). The terms purchaser and subscriber are used synonymously herein.

The apartment buildings located at 139-21 85th Drive & 140-10 84th Drive, Briarwood, New York (collectively called the "Building") and the land upon which they are erected are owned by Garden Park Associates. The Building and the land are collectively referred to as the "Property." Construction of the Building was completed in September 1956. Sponsor acquired the Property on December 15, 1981. In the event the Plan is declared effective and a closing is held, Sponsor will convey legal ownership (fee simple title) of the Property to the Apartment Corporation, subject to the mortgages described in Section M.

56,145 shares of stock in the Apartment Corporation, allocated to 124 apartments (the "Apartments") are being offered under the Plan. Under current zoning ordinances and the certificate of occupancy for the Buildings, all the Apartments being offered may be occupied for residential use. The building located at 139-21 85th Drive also contains one (1) superintendent's apartment (Apartment 1K). The superintendent's apartment does not have shares allocated to it and will not be offered for sale, but will be owned by the Apartment Corporation.

Common areas in the Building include the garages containing a total of 48 parking spaces, elevators, interior corridors, lobby, laundry room, and incinerator rooms. See Part II, Description of Property and Building Condition, for a complete description of the common areas of the Building.

The purchaser of a cooperative apartment (the "Apartment") buys shares of the Apartment Corporation which will purchase fee title interest to the Building in which the Apartments are located and the land on which the Building is situated from the Sponsor.

Ownership of the shares entitles the subscriber to a special lease of his Apartment (commonly known as the "Proprietary Lease"). As a Tenant-Shareholder, he will have the right to vote annually for the Board of Directors which will conduct the affairs of the Apartment Corporation and supervise the operation of the Property (as defined on page 1). As a lessee, he will pay as rent (customarily called maintenance charges) a proportionate share of the maintenance expenses of the Property and of the creation of such reserves for contingencies as the Board of Directors may deem proper.

Each subscriber will enjoy many of the advantages of home ownership. He will be entitled to the exclusive possession of his Apartment and may decorate his Apartment in any way he desires. He may deduct for income tax purposes his proportionate share of real estate taxes assessed against and paid by the Apartment Corporation. He may also deduct on his income tax return his proportionate share of the mortgage interest paid by the Apartment Corporation as well as the interest he pays on the loan, if any, he secures to finance the cash portion of the purchase price of the shares allocated to his Apartment. See Section F of the Plan at page 27.

All 124 Apartments to which shares have been allocated are subject to the Rent Stabilization Law (the "RSL"), the Code of the Rent Stabilization Association of the City of New York, Inc. (the "Code"), and Section 352-eeee of the General Business Law ("Section 352-eeee").

The prices for the block of shares allocated to each Apartment are set forth on Schedule A. The following persons (the "Exclusive Offerees") will have an exclusive right for a period of ninety (90) days from the date of presentation of this Plan to purchase the shares of the Apartment Corporation allocated to their Apartments at the prices set forth in Schedule A: (i) bona fide tenants in occupancy on the date the Plan is accepted for filing ("Original Tenants"); (ii) bona fide tenants with the right to renew their leases; (iii) bona fide tenants with the right to continued occupancy; (iv) a bona fide sublessee in occupancy on the date that the Plan is accepted for filing who either (a) has obtained permission to purchase the shares allocated to the subleased Apartment from a bona fide tenant, or (b) is the sublessee of a non-bona fide tenant. For the purpose of determining who has the right to subscribe during the exclusive period, a bona fide tenant of record with an unexpired lease will be presumed to be a "tenant in occupancy" even though the tenant has sublet his or her Apartment or the Apartment is not the tenant's primary residence. During this initial 90 day period, the Plan will not be amended to change the terms of the offer in any way adverse to Exclusive Offerees.

In addition, if the Plan is substantially amended prior to the closing of title, the period of time Exclusive Offerees will have the exclusive right to purchase will be extended from the date of service of such substantial amendment as follows:

a) If the date of service of the amendment occurs during the 90 day exclusive right to purchase period, such exclusive period will terminate not less than 30 days after the date of service of the amendment;

b) If the date of service of the amendment occurs at any time after the 90 day exclusive right to purchase period has expired, then for 30 days after such date of service, Exclusive Offerees will have the exclusive right to purchase on the substantially amended terms, or if such date of service occurs during the 6 month exclusive purchase period, by the balance of such 6 month period, whichever is longer.

There will be no increase in the price of the shares to Exclusive Offerees during the initial 90 day exclusive purchase period. Sponsor will not accept Subscription Agreements from non-tenant subscribers during the initial 90 day exclusive purchase period and exclusive purchase period resulting from a substantial amendment.

This is a Non-Eviction Plan and, therefore, non-purchasing Original Tenants may not be evicted by reason of conversion to cooperative ownership. For an explanation of the rights of tenants under the RSL, the Code and Section 352-eeee, see Section G of the Plan.

The prices for the block of shares allocated to each Apartment as set forth on Schedule A are not subject to approval by the Department of Law or any other government agency.

The Plan, together with any amendments, delivered to tenants and prospective subscribers, contains all of the material terms of the transaction. Copies of the Plan, and all documents referred to in the Plan and Parts A, B and C of the Exhibits submitted to the Department of Law, in connection with the filing of the Plan, will be available at the office of the Selling Agent for inspection without charge and for copying at a reasonable charge to prospective subscribers and their attorneys.

The blocks of shares allocated to the various Apartments in the Building are being offered for sale at $125.00 per share to bona fide Exclusive Offerees, during the ninety (90) day exclusive purchase period and at $150.00 per share to non-tenant subscribers.

During said ninety (90) day exclusive purchase period, this purchase price to tenants will not be increased, nor will the Sponsor accept Subscription Agreements from non-tenant subscribers for any Apartments occupied by Exclusive Offerees without the prior written consent of the tenants involved. Following the expiration of the ninety (90) day exclusive purchase period, the $150.00 per share price will be applicable to both tenant and non-tenant subscribers.

The block of shares allocated to each Apartment can only be purchased by a person 18 years of age or older. However, in the event an Original Tenant in occupancy is other than a natural person, this restriction shall not apply.

The Property and Apartments are being offered in their current "as is" condition. Part II of the Plan contains a detailed description of the Property which should be carefully reviewed by the prospective subscribers. See Description of Property and Building Condition.

The attention of both tenants and subscribers is directed to Section G of the Plan at page 32 for a discussion of the rights of tenants.

THE PURCHASE OF A COOPERATIVE APARTMENT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES. THE ATTORNEY GENERAL STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING A SUBSCRIPTION AGREEMENT.

140-10 84TH DRIVE
139-21 85TH DRIVE
BRIARWOOD, NY

SCHEDULE A
PURCHASE PRICES AND SHARE ALLOCATION

FIRST YEAR OF COOPERATIVE OPERATION
ESTIMATED COMMENCEMENT April 1, 1986

	APT.	ROOMS & BATHS (1)	SHARE ALLOC. (2)	SHARE PURCHASE PRICE $1.00 PER SHARE (3)	ADDITIONAL CASH PAYMENT BY TENANT PURCHASER $124.00 PER SHARE (3)	TOTAL CASH PAYMENT BY TENANT PURCHASER $125.00 PER SHARE (3)	ADDITIONAL CASH PAYMENT BY NON-TENANT PURCHASER $149.00 PER SHARE (3)	TOTAL CASH PAYMENT BY NON-TENANT PURCHASER $150.00 PER SHARE (3)	AMOUNT MORTGAGE APPLICABLE TO SHARES 48.09 PER SHARE (4)	ESTIMATED ANNUAL MAINTENANCE $11.13 PER SHARE (5)	ESTIMATED MONTHLY MAINTENANCE 0.9275 PER SHARE (5)	ESTIMATED ANNUAL INCOME TAX DEDUCTION $7.17 PER SHARE (6)
	139-21 85TH DRIVE											
	1-A	4 1/2-1	540	$540.00	$66960.00	$67500.00	$80460.00	$81000.00	$25968.60	$6010.20	$500.85	$3871.80
	2-A	4 1/2-1	545	$545.00	$67580.00	$68125.00	$81205.00	$81750.00	$26209.05	$6065.85	$505.49	$3907.65
	3-A	4 1/2-1	550	$550.00	$68200.00	$68750.00	$81950.00	$82500.00	$26449.50	$6121.50	$510.13	$3943.50
	4-A	4 1/2-1	555	$555.00	$68820.00	$69375.00	$82695.00	$83250.00	$26689.95	$6177.15	$514.76	$3979.35
	5-A	4 1/2-1	560	$560.00	$69440.00	$70000.00	$83440.00	$84000.00	$26930.40	$6232.80	$519.40	$4015.20
	6-A	4 1/2-1	565	$565.00	$70060.00	$70625.00	$84185.00	$84750.00	$27170.85	$6288.45	$524.04	$4051.05
	1-B	4-1	430	$430.00	$53320.00	$53750.00	$64070.00	$64500.00	$20678.70	$4785.90	$398.83	$3083.10
	2-B	4-1	435	$435.00	$53940.00	$54375.00	$64815.00	$65250.00	$20919.15	$4841.55	$403.46	$3118.95
	3-B	4-1	440	$440.00	$54560.00	$55000.00	$65560.00	$66000.00	$21159.60	$4897.20	$408.10	$3154.80
	4-B	4-1	445	$445.00	$55180.00	$55625.00	$66305.00	$66750.00	$21400.05	$4952.85	$412.74	$3190.65
	5-B	4-1	460	$460.00	$57040.00	$57500.00	$68540.00	$69000.00	$22121.40	$5119.80	$426.65	$3298.20
	6-B	4-1	465	$465.00	$57660.00	$58125.00	$69285.00	$69750.00	$22361.85	$5175.45	$431.29	$3334.05
	1-C	4 1/2-1	520	$520.00	$64480.00	$65000.00	$77480.00	$78000.00	$25006.80	$5787.60	$482.30	$3728.40
	2-C	4 1/2-1	525	$525.00	$65100.00	$65625.00	$78225.00	$78750.00	$25247.25	$5843.25	$486.94	$3764.25
	3-C	4 1/2-1	530	$530.00	$65720.00	$66250.00	$78970.00	$79500.00	$25487.70	$5898.90	$491.58	$3800.10
	4-C	4 1/2-1	535	$535.00	$66340.00	$66875.00	$79715.00	$80250.00	$25728.15	$5954.55	$496.21	$3835.95
	5-C	4 1/2-1	540	$540.00	$66960.00	$67500.00	$80460.00	$81000.00	$25968.60	$6010.20	$500.85	$3871.80
	6-C	4 1/2-1	545	$545.00	$67580.00	$68125.00	$81205.00	$81750.00	$26209.05	$6065.85	$505.49	$3907.65
	1-D	4-1	430	$430.00	$53320.00	$53750.00	$64070.00	$64500.00	$20678.70	$4785.90	$398.83	$3083.10
	2-D	4-1	435	$435.00	$53940.00	$54375.00	$64815.00	$65250.00	$20919.15	$4841.55	$403.46	$3118.95
(V)	3-D	4-1	440	$440.00	$54560.00	$55000.00	$65560.00	$66000.00	$21159.60	$4897.20	$408.10	$3154.80
	4-D	4-1	445	$445.00	$55180.00	$55625.00	$66305.00	$66750.00	$21400.05	$4952.85	$412.74	$3190.65
(V)	5-D	4-1	450	$450.00	$55800.00	$56250.00	$67050.00	$67500.00	$21640.50	$5008.50	$417.38	$3226.50
	6-D	4-1	455	$455.00	$56420.00	$56875.00	$67795.00	$68250.00	$21880.95	$5064.15	$422.01	$3262.35
(V)	1-E	4-1	430	$430.00	$53320.00	$53750.00	$64070.00	$64500.00	$20678.70	$4785.90	$398.83	$3083.10
	2-E	4-1	435	$435.00	$53940.00	$54375.00	$64815.00	$65250.00	$20919.15	$4841.55	$403.46	$3118.95
	3-E	4-1	440	$440.00	$54560.00	$55000.00	$65560.00	$66000.00	$21159.60	$4897.20	$408.10	$3154.80
	4-E	4-1	445	$445.00	$55180.00	$55625.00	$66305.00	$66750.00	$21400.05	$4952.85	$412.74	$3190.65
	5-E	4-1	450	$450.00	$55800.00	$56250.00	$67050.00	$67500.00	$21640.50	$5008.50	$417.38	$3226.50
	6-E	4-1	455	$455.00	$56420.00	$56875.00	$67795.00	$68250.00	$21880.95	$5064.15	$422.01	$3262.35

(V) Vacancy

140-10 34TH DRIVE
139-21 85TH DRIVE
BRIARWOOD, NY

PURCHASE PRICES AND SHARE ALLOCATION

ESTIMATED COMMENCEMENT April 1, 1986

APT.	ROOMS & BATHS (1)	SHARE ALLOC. (2)	SHARE PURCHASE PRICE $1.00 PER SHARE (3)	ADDITIONAL CASH PAYMENT BY TENANT PURCHASER $124.00 PER SHARE (3)	TOTAL CASH PAYMENT BY TENANT PURCHASER $125.00 PER SHARE (3)	ADDITIONAL CASH PAYMENT BY NON-TENANT PURCHASER $149.00 PER SHARE (3)	TOTAL CASH PAYMENT BY NON-TENANT PURCHASER $150.00 PER SHARE (3)	AMOUNT MORTGAGE APPLICABLE TO SHARES 48.09 PER SHARE (4)	ESTIMATED ANNUAL MAINTENANCE $11.13 PER SHARE (5)	ESTIMATED MONTHLY MAINTENANCE 0.9275 PER SHARE (5)	ESTIMATED ANNUAL INCOME TAX DEDUCTION $7.17 PER SHARE (6)
1-F	4 1/2-1	540	$540.00	$66960.00	$67500.00	$80460.00	$81000.00	$25968.60	$6010.20	$500.85	$3871.80
2-F	4 1/2-1	545	$545.00	$67580.00	$68125.00	$81205.00	$81750.00	$26209.05	$6065.85	$505.49	$3907.65
3-F	4 1/2-1	550	$550.00	$68200.00	$68750.00	$81950.00	$82500.00	$26449.50	$6121.50	$510.13	$3943.50
4-F	4 1/2-1	555	$555.00	$68820.00	$69375.00	$82695.00	$83250.00	$26689.95	$6177.15	$514.76	$3979.35
5-F	4 1/2-1	560	$560.00	$69440.00	$70000.00	$83440.00	$84000.00	$26930.40	$6232.80	$519.40	$4015.20
6-F	4 1/2-1	565	$565.00	$70060.00	$70625.00	$84185.00	$84750.00	$27170.85	$6288.45	$524.04	$4051.05
1-G	4 1/2-1	520	$520.00	$64480.00	$65000.00	$77480.00	$78000.00	$25006.80	$5787.60	$482.30	$3728.40
2-G	4 1/2-1	525	$525.00	$65100.00	$65625.00	$78225.00	$78750.00	$25247.25	$5843.25	$486.94	$3764.25
3-G	4 1/2-1	530	$530.00	$65720.00	$66250.00	$78970.00	$79500.00	$25487.70	$5898.90	$491.58	$3800.10
4-G	4 1/2-1	535	$535.00	$66340.00	$66875.00	$79715.00	$80250.00	$25728.15	$5954.55	$496.21	$3835.95
5-G	4 1/2-1	540	$540.00	$66960.00	$67500.00	$80460.00	$81000.00	$25968.60	$6010.20	$500.85	$3871.80
6-G	4 1/2-1	545	$545.00	$67580.00	$68125.00	$81205.00	$81750.00	$26209.05	$6065.85	$505.49	$3907.65
1-H	3-1	330	$330.00	$40920.00	$41250.00	$49170.00	$49500.00	$15869.70	$3672.90	$306.08	$2366.10
2-H	3-1	335	$335.00	$41540.00	$41875.00	$49915.00	$50250.00	$16110.15	$3728.55	$310.71	$2401.95
3-H	3-1	340	$340.00	$42160.00	$42500.00	$50660.00	$51000.00	$16350.60	$3784.20	$315.35	$2437.80
4-H	3-1	345	$345.00	$42780.00	$43125.00	$51405.00	$51750.00	$16591.05	$3839.85	$319.99	$2473.65
5-H	3-1	350	$350.00	$43400.00	$43750.00	$52150.00	$52500.00	$16831.50	$3895.50	$324.63	$2509.50
6-H	3-1	355	$355.00	$44020.00	$44375.00	$52895.00	$53250.00	$17071.95	$3951.15	$329.26	$2545.35
1-J	4-1	430	$430.00	$53320.00	$53750.00	$64070.00	$64500.00	$20678.70	$4785.90	$398.83	$3083.10
2-J	4-1	435	$435.00	$53940.00	$54375.00	$64815.00	$65250.00	$20919.15	$4841.55	$403.46	$3118.95
3-J	4-1	440	$440.00	$54560.00	$55000.00	$65560.00	$66000.00	$21159.60	$4897.20	$408.10	$3154.80
4-J	4-1	440	$440.00	$54560.00	$55000.00	$65560.00	$66000.00	$21159.60	$4897.20	$408.10	$3154.80
5-J	4-1	455	$455.00	$56420.00	$56875.00	$67795.00	$68250.00	$21880.95	$5064.15	$422.01	$3262.35
6-J	4-1	460	$460.00	$57040.00	$57500.00	$68540.00	$69000.00	$22121.40	$5119.80	$426.65	$3298.20
1-K	SUPT.										
2-K	4 1/2-1	555	$555.00	$68820.00	$69375.00	$82695.00	$83250.00	$26689.95	$6177.15	$514.76	$3979.35
3-K	4 1/2-1	560	$560.00	$69440.00	$70000.00	$83440.00	$84000.00	$26930.40	$6232.80	$519.40	$4015.20
4-K	4 1/2-1	565	$565.00	$70060.00	$70625.00	$84185.00	$84750.00	$27170.85	$6288.45	$524.04	$4051.05
5-K	4 1/2-1	570	$570.00	$70680.00	$71250.00	$84930.00	$85500.00	$27411.30	$6344.10	$528.68	$4086.90
6-K	4 1/2-1	575	$575.00	$71300.00	$71875.00	$85675.00	$86250.00	$27651.75	$6399.75	$533.31	$4122.75
1-L	4-1	420	$420.00	$52080.00	$52500.00	$62580.00	$63000.00	$20197.80	$4674.60	$389.55	$3011.40
ST.1	2-1	230	$230.00	$28520.00	$28750.00	$34270.00	$34500.00	$11060.70	$2559.90	$213.33	$1649.10
ST.2	4-1	420	$420.00	$52080.00	$52500.00	$62580.00	$63000.00	$20197.80	$4674.60	$389.55	$3011.40

9(V)

(V) Vacancy

140-10 84TH DRIVE
139-21 85TH DRIVE
BRIARWOOD, NY

SCHEDULE A
PURCHASE PRICES AND SHARE ALLOCATION

FIRST YEAR OF COOPERATIVE OPERATION
ESTIMATED COMMENCEMENT April 1, 1986

	APT.	ROOMS & BATHS (1)	SHARE ALLOC. (2)	SHARE PURCHASE PRICE $1.00 PER SHARE (3)	ADDITIONAL CASH PAYMENT BY TENANT PURCHASER $124.00 PER SHARE (3)	TOTAL CASH PAYMENT BY TENANT PURCHASER $125.00 PER SHARE (3)	ADDITIONAL CASH PAYMENT BY NON-TENANT PURCHASER $149.00 PER SHARE (3)	TOTAL CASH PAYMENT BY NON-TENANT PURCHASER $150.00 PER SHARE (3)	AMOUNT MORTGAGE APPLICABLE TO SHARES 48.09 PER SHARE (4)	ESTIMATED ANNUAL MAINTENANCE $11.13 PER SHARE (5)	ESTIMATED MONTHLY MAINTENANCE 0.9275 PER SHARE (5)	ESTIMATED ANNUAL INCOME TAX DEDUCTION $7.17 PER SHARE (6)
	140-10 85TH DRIVE											
	1-A	4 1/2-1	540	$540.00	$66960.00	$67500.00	$80460.00	$81000.00	$25968.60	$6010.20	$500.85	$3871.80
	2-A	4 1/2-1	545	$545.00	$67580.00	$68125.00	$81205.00	$81750.00	$26209.05	$6065.85	$505.49	$3907.65
	3-A	4 1/2-1	550	$550.00	$68200.00	$68750.00	$81950.00	$82500.00	$26449.50	$6121.50	$510.13	$3943.50
	4-A	4 1/2-1	555	$555.00	$68820.00	$69375.00	$82695.00	$83250.00	$26689.95	$6177.15	$514.76	$3979.35
	5-A	4 1/2-1	560	$560.00	$69440.00	$70000.00	$83440.00	$84000.00	$26930.40	$6232.80	$519.40	$4015.20
	6-A	4 1/2-1	565	$565.00	$70060.00	$70625.00	$84185.00	$84750.00	$27170.85	$6288.45	$524.04	$4051.05
	1-B	3-1	325	$325.00	$40300.00	$40625.00	$48425.00	$48750.00	$15629.25	$3617.25	$301.44	$2330.25
(V)	2-B	3-1	330	$330.00	$40920.00	$41250.00	$49170.00	$49500.00	$15869.70	$3672.90	$306.08	$2366.10
	3-B	3-1	335	$335.00	$41540.00	$41875.00	$49915.00	$50250.00	$16110.15	$3728.55	$310.71	$2401.95
	4-B	3-1	340	$340.00	$42160.00	$42500.00	$50660.00	$51000.00	$16350.60	$3784.20	$315.35	$2437.80
(V)	5-B	3-1	345	$345.00	$42780.00	$43125.00	$51405.00	$51750.00	$16591.05	$3839.85	$319.99	$2473.65
	6-B	3-1	350	$350.00	$43400.00	$43750.00	$52150.00	$52500.00	$16831.50	$3895.50	$324.63	$2509.50
	1-C	5-1	545	$545.00	$67580.00	$68125.00	$81205.00	$81750.00	$26209.05	$6065.85	$505.49	$3907.65
	2-C	5-1	550	$550.00	$68200.00	$68750.00	$81950.00	$82500.00	$26449.50	$6121.50	$510.13	$3943.50
	3-C	5-1	555	$555.00	$68820.00	$69375.00	$82695.00	$83250.00	$26689.95	$6177.15	$514.76	$3979.35
	4-C	5-1	560	$560.00	$69440.00	$70000.00	$83440.00	$84000.00	$26930.40	$6232.80	$519.40	$4015.20
	5-C	5-1	565	$565.00	$70060.00	$70625.00	$84185.00	$84750.00	$27170.85	$6288.45	$524.04	$4051.05
	6-C	5-1	570	$570.00	$70680.00	$71250.00	$84930.00	$85500.00	$27411.30	$6344.10	$528.68	$4086.90
	1-D	5-1	600	$600.00	$74400.00	$75000.00	$89400.00	$90000.00	$28854.00	$6678.00	$556.50	$4302.00
	2-D	5-1	605	$605.00	$75020.00	$75625.00	$90145.00	$90750.00	$29094.45	$6733.65	$561.14	$4337.85
	3-D	5-1	610	$610.00	$75640.00	$76250.00	$90890.00	$91500.00	$29334.90	$6789.30	$565.78	$4373.70
	4-D	5-1	615	$615.00	$76260.00	$76875.00	$91635.00	$92250.00	$29575.35	$6844.95	$570.41	$4409.55
	5-D	5-1	620	$620.00	$76880.00	$77500.00	$92380.00	$93000.00	$29815.80	$6900.60	$575.05	$4445.40
	6-D	5-1	625	$625.00	$77500.00	$78125.00	$93125.00	$93750.00	$30056.25	$6956.25	$579.69	$4481.25
	1-E	3-1	325	$325.00	$40300.00	$40625.00	$48425.00	$48750.00	$15629.25	$3617.25	$301.44	$2330.25
	2-E	3-1	330	$330.00	$40920.00	$41250.00	$49170.00	$49500.00	$15869.70	$3672.90	$306.08	$2366.10
	3-E	3-1	335	$335.00	$41540.00	$41875.00	$49915.00	$50250.00	$16110.15	$3728.55	$310.71	$2401.95
	4-E	3-1	340	$340.00	$42160.00	$42500.00	$50660.00	$51000.00	$16350.60	$3784.20	$315.35	$2437.80
	5-E	3-1	345	$345.00	$42780.00	$43125.00	$51405.00	$51750.00	$16591.05	$3839.85	$319.99	$2473.65
	6-E	3-1	350	$350.00	$43400.00	$43750.00	$52150.00	$52500.00	$16831.50	$3895.50	$324.63	$2509.50
	1-F	5-1	600	$600.00	$74400.00	$75000.00	$89400.00	$90000.00	$28854.00	$6678.00	$556.50	$4302.00
	2-F	5-1	605	$605.00	$75020.00	$75625.00	$90145.00	$90750.00	$29094.45	$6733.65	$561.14	$4337.85
	3-F	5-1	610	$610.00	$75640.00	$76250.00	$90890.00	$91500.00	$29334.90	$6789.30	$565.78	$4373.70
	4-F	5-1	615	$615.00	$76260.00	$76875.00	$91635.00	$92250.00	$29575.35	$6844.95	$570.41	$4409.55
	5-F	5-1	620	$620.00	$76880.00	$77500.00	$92380.00	$93000.00	$29815.80	$6900.60	$575.05	$4445.40
	6-F	5-1	625	$625.00	$77500.00	$78125.00	$93125.00	$93750.00	$30056.25	$6956.25	$579.69	$4481.25

(V) Vacancy

140-10 84TH DRIVE
139-21 85TH DRIVE
BRIARWOOD, NY

SCHEDULE A
PURCHASE PRICES AND SHARE ALLOCATION

FIRST YEAR OF COOPERATIVE OPERATION
ESTIMATED COMMENCEMENT April 1, 1986

	APT.	ROOMS & BATHS (1)	SHARE ALLOC. (2)	SHARE PURCHASE PRICE $1.00 PER SHARE (3)	ADDITIONAL CASH PAYMENT BY TENANT PURCHASER $124.00 PER SHARE (3)	TOTAL CASH PAYMENT BY TENANT PURCHASER $125.00 PER SHARE (3)	ADDITIONAL CASH PAYMENT BY NON-TENANT PURCHASER $149.00 PER SHARE (3)	TOTAL CASH PAYMENT BY NON-TENANT PURCHASER $150.00 PER SHARE (3)	AMOUNT MORTGAGE APPLICABLE TO SHARES 48.09 PER SHARE (4)	ESTIMATED ANNUAL MAINTENANCE $11.13 PER SHARE (5)	ESTIMATED MONTHLY MAINTENANCE 0.9275 PER SHARE (5)	ESTIMATED ANNUAL INCOME TAX DEDUCTION $7.17 PER SHARE (6)
	1-G	3-1	325	$325.00	$40300.00	$40625.00	$48425.00	$48750.00	$15629.25	$3617.25	$301.44	$2330.25
	2-G	3-1	330	$330.00	$40920.00	$41250.00	$49170.00	$49500.00	$15869.70	$3672.90	$306.08	$2366.10
	3-G	3-1	335	$335.00	$41540.00	$41875.00	$49915.00	$50250.00	$16110.15	$3728.55	$310.71	$2401.95
	4-G	3-1	340	$340.00	$42160.00	$42500.00	$50660.00	$51000.00	$16350.60	$3784.20	$315.35	$2437.80
	5-G	3-1	345	$345.00	$42780.00	$43125.00	$51405.00	$51750.00	$16591.05	$3839.85	$319.99	$2473.65
	6-G	3-1	350	$350.00	$43400.00	$43750.00	$52150.00	$52500.00	$16831.50	$3895.50	$324.63	$2509.50
	1-H	2-1	230	$230.00	$28520.00	$28750.00	$34270.00	$34500.00	$11060.70	$2559.90	$213.33	$1649.10
	2-H	2-1	255	$255.00	$31620.00	$31875.00	$37995.00	$38250.00	$12262.95	$2838.15	$236.51	$1828.35
	3-H	2-1	260	$260.00	$32240.00	$32500.00	$38740.00	$39000.00	$12503.40	$2893.80	$241.15	$1864.20
	4-H	2-1	265	$265.00	$32860.00	$33125.00	$39485.00	$39750.00	$12743.85	$2949.45	$245.79	$1900.05
	5-H	2-1	270	$270.00	$33480.00	$33750.00	$40230.00	$40500.00	$12984.30	$3005.10	$250.43	$1935.90
(V)	6-H	2-1	275	$275.00	$34100.00	$34375.00	$40975.00	$41250.00	$13224.75	$3060.75	$255.06	$1971.75
(V)	1-J	3-1	325	$325.00	$40300.00	$40625.00	$48425.00	$48750.00	$15629.25	$3617.25	$301.44	$2330.25
	2-J	3-1	330	$330.00	$40920.00	$41250.00	$49170.00	$49500.00	$15869.70	$3672.90	$306.08	$2366.10
(V)	3-J	3-1	335	$335.00	$41540.00	$41875.00	$49915.00	$50250.00	$16110.15	$3728.55	$310.71	$2401.95
	4-J	3-1	340	$340.00	$42160.00	$42500.00	$50660.00	$51000.00	$16350.60	$3784.20	$315.35	$2437.80
	5-J	3-1	345	$345.00	$42780.00	$43125.00	$51405.00	$51750.00	$16591.05	$3839.85	$319.99	$2473.65
(V)	6-J	3-1	350	$350.00	$43400.00	$43750.00	$52150.00	$52500.00	$16831.50	$3895.50	$324.63	$2509.50
	1-K	3-1	325	$325.00	$40300.00	$40625.00	$48425.00	$48750.00	$15629.25	$3617.25	$301.44	$2330.25
	2-K	3-1	330	$330.00	$40920.00	$41250.00	$49170.00	$49500.00	$15869.70	$3672.90	$306.08	$2366.10
	3-K	3-1	335	$335.00	$41540.00	$41875.00	$49915.00	$50250.00	$16110.15	$3728.55	$310.71	$2401.95
(V)	4-K	3-1	340	$340.00	$42160.00	$42500.00	$50660.00	$51000.00	$16350.60	$3784.20	$315.35	$2437.80
	5-K	3-1	345	$345.00	$42780.00	$43125.00	$51405.00	$51750.00	$16591.05	$3839.85	$319.99	$2473.65
	6-K	3-1	350	$350.00	$43400.00	$43750.00	$52150.00	$52500.00	$16831.50	$3895.50	$324.63	$2509.50
	1-L	4-1	420	$420.00	$52080.00	$52500.00	$62580.00	$63000.00	$20197.80	$4674.60	$389.55	$3011.40
(V)	GDN	4-1	420	$420.00	$52080.00	$52500.00	$62580.00	$63000.00	$20197.80	$4674.60	$389.55	$3011.40
	124		56145	$56145.00	$6961980.00	$7018125.00	$8365605.00	$8421750.00	$2700013.05	$624893.85	$52074.49	$402559.65

(V) Vacancy

FOOTNOTES TO SCHEDULE A

1. Number of rooms and baths:

Any floor plan or sketch shown to a prospective purchaser is only an approximation of the dimensions and layout of a typical Apartment. The actual layout of an Apartment may have been altered. Accordingly, each Apartment should be inspected prior to purchase to determine its actual dimensions, layout and physical condition. The number of rooms was calculated in accordance with the formula recommended by the Real Estate Board of New York, Inc.

2. Share allocation:

Shares are allocated in such a manner that the price of the block of shares allocated to each Apartment bears a reasonable relationship to the portion of the fair market value of the Apartment Corporation's equity in the Property attributable to the Apartment to which the block of shares is allocated. Factors considered include size, layout, number of rooms and baths, and location.

3. Cash purchase price:

Exclusive Offerees have the exclusive right for a period of 90 days from said date of service to purchase shares allocated to their Apartments for the Total Cash Payment of $125.00 per share which is 14.4% lower than the purchase price offered to non-tenants. AFTER THE EXPIRATION OF SAID 90 DAY PERIOD, THE SAID REDUCTION IN PRICE WILL NOT BE OFFERED AND THE PRICE TO ORIGINAL TENANTS WILL BE $150.00 PER SHARE WITHOUT AMENDMENT OF THE PLAN. The purchase price may be changed from time to time. See page 19 for details. The only additional anticipated costs that a purchaser may have to pay at the time of closing are the fees of his attorney, if any, and in the event purchaser finances any portion of the Total Cash Payment any fee or costs imposed by any lender, and any fees imposed by the Attorney for the Sponsor to review loan documents. See page 40.

4. Approximate amount of mortgage allocated:

Tenant-Shareholders will not be personally liable for the payment of the mortgage loan. The Apartment Corporation will be responsible. Tenant-Shareholders' maintenance charges include amounts needed to pay debt service. In the event a certain number of Tenant-Shareholders fail to pay their main-

tenance charges, there may be a default in the mortgage loan, which default may result in an action to foreclose the mortgage lien. In the event of foreclosure, the Tenant-Shareholders may lose their equity in the Apartments.

5. Projected maintenance charges:

If a purchaser obtains financing, debt service will be an additional expense. Projected maintenance charges do not include certain costs for which a Tenant-Shareholder is responsible, such as maintenance, repair and decoration of interior of the Apartment and appliances and separately metered electricity for air-conditioning and general electrical use.

6. Estimated income tax deduction:

The projected income tax deduction will vary in future years due to changes: in the allocation of constant debt service payments to interest and principal; in the interest rate if the mortgage is refinanced; in the assessed value of the Property; the tax rate; or in the method of assessing real property which results in a change in real estate taxes. Deductible items represent approximately 64.42% of the estimated expenses for the first year of cooperative operation. The projected income tax deduction is exclusive of deductions for interest paid on loans by purchasers who finance the acquisition of their shares.

SCHEDULE B

BUDGET FOR FIRST YEAR OF COOPERATIVE OPERATION
Beginning April 1, 1986

Estimated Receipts:	
Annual Rent (Maintenance Charges) 56,145 shares at $11.13 per share	$624,893.00
Laundry Room (1)	6,300.00
Parking Income (2)	40,320.00
TOTAL ESTIMATED RECEIPTS (3)	$671,513.00
Estimated Expenses:	
Labor and Related Expenses (4)	$ 29,910.00
Fuel (5)	73,903.00
Utilities (6)	33,335.00
Water and Sewer (7)	14,577.00
Building Maintenance, Repairs and Telephone (8)	30,000.00
Service Contracts (9)	5,256.00
Insurance (10)	31,862.00
Management (11)	20,000.00
Legal and Auditing (12)	3,500.00
Franchise and Corporate Taxes (13)	8,922.00
Real Estate Taxes (14)	125,813.00
Mortgage Indebtedness (15)	270,000.00
Closing Adjustment Interest (16)	5,000.00
Contingency (17)	14,289.00
TOTAL ESTIMATED EXPENSES (18)	$671,513.00

FOOTNOTES TO SCHEDULE B

1. Laundry Income - ($6,300.00)

This is based on an existing agreement with Dime Laundry Service Inc. which expires January 6, 1987. The semi-annual payment is $3,150.00. The Apartment Corporation is required to maintain, paint, clean and heat the laundry room, and to provide (at its expense, which is reflected in this budget, for particular items noted) hot and cold water and gas (for dryers). The laundry equipment is owned by the concessionaire.

2. Parking Income - ($40,320.00)

Forty-eight garage spaces, all of which are unattended, are provided on the Property (one of which may be used, free of charge, by the resident superintendent). At the date of closing, these spaces will be rented by the Apartment Corporation to tenants on a "first come-first served" basis subject to the rights, if any, of non-purchasing tenants who are also lessees of parking spaces. Non-purchasing tenants who rent garage spaces at the date of closing will continue to have the right to rent their garage space after the date of closing. The rental to be charged shall be determined by the Board of Directors and is estimated at $70.00 per garage space. The Certificate of Occupancy for the Garage permits a larger number of spaces, however, full utilization would require parking attendants.

The Board of Directors may rent to persons who are not Tenant-Shareholders, at prices and terms to be determined by it after the requirements of Tenant-Shareholders are satisfied, provided that any such rental agreement, except for rental agreements with non-purchasing tenants, shall contain a 30-day cancellation clause exercisable solely by the Apartment Corporation.

3. Total Estimated Receipts - ($671,513.00)

This does not include any interest income that may be received by the Apartment Corporation from investment of the Reserve Fund or the Working Capital Fund to be retained at title closing. It is expected that all or part of the Reserve Fund or Working Capital Fund will be expended during the first or subsequent years of operation. Accordingly, this income cannot be determined with exactitude and may be inconsequential. For this reason, and for the further reason that interest income does not reflect normally anticipated income from operations, it has not been included in the projected income for the first year of cooperative operation.

4. Labor and Related Expenses - ($29,910.00)

The building staff presently consists of a non-union resident superintendent and one part-time porter. The present base wage rate is $245.00 per week ($12,740 per annum) for the superintendent and $163.00 per week ($8,476 per annum) for the porter. The budgeted figure projects approximately 10% increase above said wage rate. The labor item in the audited financial statement is higher than is provided herein as it includes certain clerical wage costs of the Sponsor which are not an expense of the Apartment Corporation. See Section E on page 24 of the Plan.

The total projected cost of labor includes the following in addition to the base wages:

Item	Projected
Workmen's Compensation Insurance	$ 2,371.20
F.I.C.A. (Social Security)	1,467.81
Federal Unemployment Insurance	98.00
State Unemployment Insurance	672.00
Blue Cross/Blue Shield	842.60
Disability	61.20
Holiday Overtime Pay and Contingencies	2,200.00

5. Fuel - ($73,903.00)

The Building uses #6 fuel oil for heat and hot water. The budgeted item is based on a projected consumption of approximately 92,379 gallons (the average consumption for the three prior years) and an estimated fuel rate of $.80 per gallon, including sales tax. The most recent per gallon cost of fuel delivered to the building was $.7791 for May 28, 1985.

If the actual cost of fuel oil paid by the Apartment Corporation for the first 12 months of cooperative operation exceeds the $73,903 projected in this budget, Sponsor-Seller agrees to reimburse such excess cost to the Apartment Corporation (as a post closing adjustment to the purchase price of the Property) up to $13,859, which is an amount equal to $.15 for each gallon of projected consumption. In no event will Sponsor-Seller be obligated to reimburse the Apartment Corporation more than $13,859. To secure such undertaking, Sponsor-Seller will provide at closing an amount equal to $13,859 to be held in escrow in a separate account.

The consumption, average cost per gallon and total cost of fuel (including sales tax) for the previous three years was as follows:

Calendar Year	Consumption	Average Cost of Fuel	Total Cost of Fuel
1984	92,696	.8624 per gallon	$79,942.75
1983	86,690	.8850 per gallon	76,723.00
1982	97,750	.8889 per gallon	86,898.22

In view of the current energy situation, it is not possible to predict whether the budgeted figure will reflect the actual cost to be incurred during the first year of cooperative operation, which will vary with the level of consumption and the cost of fuel. Consumption will be affected by the severity of the weather and conservation measures (such as staggering hours of heating, lowering the temperature of the hot water, etc.), if any, adopted by the Board of Directors. The cost of crude oil is currently declining although the budget reflects a projected increase in cost. It is not possible to forecast with certainty whether this decline will continue or possibly reverse itself due to fluctuations in pricing and production by the oil-producing countries. It is believed that the projected figure should be sufficient to cover any reasonable increase in the cost of oil during the first year of cooperative operation. However, no warranty is made that the projection for fuel cost will be in accordance with the actual fuel cost during said first year.

6. Utilities - ($33,335.00)

This item includes the cost of electricity and gas to the public area of the Building. It does not include electricity and gas to the apartments which is metered. The consumption and cost (including sales tax) of electricity and gas for the previous two years was as follows:

Calendar Year	Electric KWH	Cost of Electricity	Gas CCF	Cost of Gas	Total Cost of Electricity & Gas
1982	170,773	$23,839.54	2,366	$2,098.94	$25,938.48
1983	168,055	26,454.17	2,439	2,489.48	28,943.65
1984	167,838	24,924.28	2,460	2,785.55	27,709.83

The budget is predicated on a projected consumption for electricity of 168,889 KWH at the average 1984 rate of 14.25 cents per KWH (not including sales tax) to which a 20% inflation factor has been added plus 4% sales tax and a projected consumption for gas of 2,422 CCF at the average 1984 rate of $1.087 per CCF (not including sales tax) to which a 20% inflation factor has been added plus 4% sales tax.

In view of the prevailing energy situation it is not possible to predict whether the budgeted figure will reflect the actual cost to be incurred during the first year of cooperative operation, which will vary with the level of consumption and the cost of electricity and gas. Electricity is generated by the utility company by means of fuel oil as the primary energy source. If the cost of oil used to generate electricity increases, it is likely that electric rates will increase. Gas is furnished by the utility company by the transmittal of

natural gas. The cost of gas may increase in the event the price of gas is deregulated. It is believed that the projected figure should be sufficient to cover any reasonable increase in the cost of electricity and gas resulting from the foregoing during the first year of cooperative operation. However, no budget item is warranted.

7. Water and Sewer - ($14,577.00)

The budget amount reflects an anticipated increase of approximately 10% above the 1984/85 water charges and sewer rents. Water charges and sewer rents for the previous three years were as follows:

Calendar Year	Total Charges
1982/83	$10,793.63
1983/84	11,262.21
1984/85	12,675.88

8. Repairs and Maintenance - ($30,000.00)

The budget amount is based on normal maintenance and repairs and includes various supplies (such as cleaning supplies and materials, lubricants, bulbs, public fixtures, general and hardware supplies), landscaping and painting of public halls and common areas. Tenant-Shareholders will be responsible for the cost of interior repairs in, and decoration and painting of, their respective Apartments, including appliances.

9. Service Contracts - ($5,256.00)

This item includes a 10% increase over the current costs of the following services for the Property:

Contractor	Service	Annual Cost	Expiration
Crown Elevator	Elevator	$1,920.00	month-to-month
Majestic Exterminating	Extermination	2,857.92	month-to-month

10. Insurance - ($31,862.00)

At closing, the Sponsor will cause the following insurance coverage to be placed on the Property for the first year of cooperative operation. This coverage is based on a recommendation of Secure All Agency, 8243 Jericho Turpike, Woodbury, New York 11797, and this includes the following:

All Risk Building 80% Co-Insurance Agreed Amount Endorsement ($1,000 deductible)	$4,000,000
All Risk Rental Value	800,000
Broad Form Comprehensive General Liability	1,000,000
Garage Keepers Liability	250,000
Personal Injury Liability ($100 deductible)	1,000,000
Elevator Liability (two elevators)	1,000,000
Directors and Officers Liability	1,000,000
Managing Agent Fidelity Bond	50,000
Umbrella/Excess Indemnity/Liability Coverage Including Boiler and Machinery Coverage	5,000,000

The total annual premium for the above proposed insurance as of July 25, 1985 was $28,965. The budgeted figure reflects an approximate 10% increase in said premium for the first year of cooperative operation. Although the budgeted figure is believed to be reasonable, no budget item is warranted.

The projected all risk fire limit is based upon an agreed amount replacement cost for the Building (less site preparation). In order to safeguard the investment of its Tenant-Shareholders in the event of a substantial or total destruction of the Building, the Apartment Corporation should periodically review the amount of casualty insurance for the Building to insure that the amount of coverage equals the Building's then replacement cost.

The budgeted figure does not include the insurance coverage generally found in a standard "homeowners policy" for any belongings or personal property in a Tenant-Shareholder's Apartment. It is recommended that each Tenant-Shareholder contact his own insurance broker and obtain coverage for (i) his furniture, belongings and equipment and other personal property in his Apartment and (ii) liability insurance for personal injury or property damage as a result of occurrences in his Apartment.

11. Management - ($20,000.00)

At closing, the Apartment Corporation will enter into a Management Agreement with Scribe Management Co., Inc., 30 Broadway, Massapequa, New York, for an initial term of three years at an annual fee of $20,000.00 during the first year, $25,000 during the second year, and $30,000 during the third year. The Management Agreement can be cancelled by either party on 30 days' prior written notice on or after the second anniversary. The Managing Agent may receive additional compensation as a result of commissions from placing insurance and fees from Tenant-Shareholders (other than the holders of Unsold Shares) who submit applications to resell or sublet their

Apartments or who pledge their shares and proprietary leases as collateral security for a loan. Reference should be made to the Section of the Plan entitled "Management Agreement" for details of these and other important features of the Management Agreement.

12. Legal and Auditing - ($3,500.00)

A substantial portion of the budgeted item will be used for auditing fees in connection with the preparation of the Apartment Corporation's first year's audited financial statements and its Federal and New York State income tax returns. A small allowance is provided for miscellaneous (but not major) legal services in the event the Board of Directors engages an attorney.

13. Franchise and Corporate Taxes - ($8,922.00)

The budgeted item is the estimated New York State and New York City corporate franchise taxes predicted on a total offering of 56,145 shares at an average price of $137.00 per share, mortgage indebtedness of $2,700,000 and the state and city franchise tax rates of .0004 each. The budgeted item also includes the Metropolitan Transportation Surcharge tax estimated at 17% of the state franchise tax liability. The actual amount of state and city franchise taxes will vary depending on the number of tenants and non-tenants purchasing Apartments and on the aggregate reduction or increases of the price of the shares.

14. Real Estate Taxes - ($125,813.00)

Real estate taxes have been estimated by applying the anticipated 1985/86 transitional assessed valuation of $1,375,000 and by using an estimated tax rate of $9.15 per $100 of assessed valuation. There is a tax certiorari proceeding to reduce the buildings assessment, the cost of which will be prorated after the closing in accordance with the relative proportion of tax saving between the Sponsor and the Apartment Corporation. The assessed valuation of the Property, tax rate and real estate taxes for the most recent three fiscal tax years were as follows:

Tax Year	Total Assessed Valuation	$100 of Assessed Valuation	Real Estate Taxes
1982/83	$1,220,000	$8.95	$109,190.00
1983/84	1,295,000	9.057	117,288.15
1984/85	1,325,000	9.15	121,237.50

The New York State Legislature recently enacted an amendment to the Real Property Tax Law (Section 581) to provide that real property owned by a cooperative apartment corporation shall be assessed for real estate tax purposes at a sum not exceeding the assessment which would be placed thereon if the property were not owned by a cooperative apartment corporation. This law supersedes a decision by the Supreme Court in Westchester County which has sustained a real estate tax assessment of a cooperative building in Bronxville, New York, based on 80% of the aggregate market value of the apartments. Because of other provisions of the new law applicable to assessments against commercial property and single family homes, its constitutionality may be challenged.

15. Mortgage Indebtedness - ($270,000.00)

The Property will be acquired by the Apartment Corporation on the Closing Date encumbered by a so-called "wraparound" purchase money mortgage ("Wraparound Mortgage") to be held by Sponsor in the original principal amount of $2,700,000. The Wraparound Mortgage will be payable in constant monthly payments of interest as follows: First year, at the annual rate of 10.25%, $23,062.50; Second and Third years, at the annual rate of 11%, $24,750.00; Fourth year at the annual rate of 12%, $27,000; and Fifth year, at the annual rate of 13%, $29,250. At the maturity of the Wraparound Mortgage on the fifth anniversary of the closing date, the entire principal balance of $2,700,000 and any accrued interest will be due and payable.

16. Closing Adjustment Interest - ($5,000.00)

This item will provide for interest payable on the notes securing payment of closing expenses in favor of the Sponsor. It is anticipated the significant adjustment items will include real estate tax escrow, pre-paid real estate taxes for the period April 1, 1986 through June 31, 1986, pre-paid water and sewer charges, and fuel oil in the storage tank. The principal amount of the adjustments represents prepayment of items for which provision has been made in the budget.

17. Contingency - ($14,289.00)

This item is to provide funds for possible expenses not included in the budget or possible increases in one or more items of operating expenses above the amount projected. The budget may be modified from time to time prior to commencement of, or during, cooperative operation to add new items of expense. The funds for such modifications may be provided by decreasing the contingency amount or by decreasing one or more items of expense or both. The contingency amount does not include a reserve for major replacements or repairs, for which no provision is made under this budget.

18. Total Estimated Operating Expenses - ($671,513.00)

The projections set forth in this budget assume that the first year of cooperative operation will begin on or about April 1, 1986.

C. CHANGES IN PRICES AND APARTMENTS

There will be no increase in the price of the shares to Exclusive Offerees during the initial 90 day exclusive purchase period. At the conclusion of the 90 day exclusive purchase period, the Total Cash Payment for non-tenants will be applicable to all subscribers. The Sponsor reserves the right at any other time, without prior notice, to change the Total Cash Payment required for the shares allocated to some or all of the Apartments shown on Schedule A or the number of shares allocated thereto. The Total Cash Payment will not be changed except by a duly filed amendment to the Plan if such change is (i) an across the board increase or decrease affecting one or more lines of Apartments or Apartment models, or (ii) an increase or decrease to be advertised, or (iii) an increase for an individual subscriber. Individually negotiated reductions of a change in the Total Cash Payment may be made without amendment so long as such reductions do not constitute a prohibited discriminatory inducement.

Except as provided in the following Paragraph, the Plan may be amended prior to the date of effectiveness, to change the price at which all of the shares are offered, and in any other respect as the Sponsor may deem fit in its sole discretion. While the Plan may also be amended from time to time after the date of effectiveness, except as provided in the following Paragraph, no such amendment may increase the Total Cash Payment under or otherwise materially alter the terms of a Subscription Agreement which the Sponsor has already accepted. In the event there is a price change, change in share allocation or change in total number of shares prior to closing, a new opinion of reasonable relationship will be obtained.

No change will be made in the size or number of Apartments, the share allocations, the total number of authorized or issued shares or in the size or quality of public (common) areas of the Property except by a duly filed amendment to the Plan. Holders of "Unsold Shares" as hereinafter defined will be bound by this provision. Unless an affected Subscriber consents, no change will be made in Apartment size, layout or share allocation if a Subscription Agreement has been executed and delivered to the Sponsor for such Apartment and the Subscriber is not in default. No material change will be made in the total number of shares authorized or issued, or in the size or quality of public (common) areas unless Subscribers who executed and delivered Subscription Agreements to the Sponsor and are not in default are given the right to rescind their Subscription Agreements as described in the following Paragraph.

If any such amendment is a material modification of the Plan which adversely affects Subscribers, anyone who previously executed and delivered a Subscription Agreement and is not in default thereunder, will be given not less than 30 days to rescind the Agreement

by written notice to the Sponsor and Selling Agent, after a copy of the duly filed amendment is mailed or otherwise served upon the Subscriber. In the event of rescission, Sponsor will return all funds paid under the Subscription Agreement within 10 days after receipt of notice.

If a change in the Total Cash Payment for the block of shares allocated to any Unit is made, a Subscriber of the affected shares may pay more or less than another Subscriber of shares allocated to a similar Apartment, but this shall not affect any prior or later sale of shares allocated to such similar (or any other) Apartment.

After the closing of title, the holders of Unsold Shares will have the same rights as the Sponsor to change the size (either as a result of subdivision, combination, alteration of boundary walls or internal partitioning or otherwise) and/or layout of any Apartment owned by them or any of them, and to reallocate shares in connection with such change, provided that the total number of shares reallocated to all Apartments which are the subject of such changes will not vary. A sale or assignment by a holder of Unsold Shares may be made without the consent of the Apartment Corporation. In addition, such holders of Unsold Shares may resell the Apartments held by them for any price established by them, and they may change such price from time to time without obtaining the approval of any other person. However, all across the board price changes, price increases and price changes to be advertised, shall be effected by duly filed amendment to the Plan.

Notwithstanding the foregoing, the total issued shares of the Apartment Corporation may be increased by duly filed amendment if (A) an existing Apartment is enlarged by using space in the Property to which no shares of the Apartment Corporation were previously allocated or are presently allocated on the date of such enlargement; or (B) such space is converted into a new residential Apartment. No such increase in shares, however, will occur unless an opinion has first been obtained from a licensed real estate broker familiar with cooperative offerings of this kind, that the "reasonable relationship" as determined as of the date when the new shares are to be issued will result in reducing the proportion that the number of shares owned by each shareholder bears to the total amount of the estimated deduction for income tax purposes available to each shareholder, if any) but may not result in reducing the maintenance charges payable by each shareholder unless the Board of Directors shall so determine. Such shares will be issued from the heretofore authorized but unissued shares of the Apartment Corporation.

The Selling Agent has advised the Sponsor that in its opinion, the price of the shares allocated to each Apartment in the Building, as set forth on Schedule A, bears a reasonable relationship

to the fair market value of the portion of the Apartment Corporation's equity in the Property attributable to that Apartment, as determined on the date of acceptance for filing of the Plan. See Section D of the Plan. Prior to or at the closing a further opinion will be obtained from the Selling Agent or another qualified real estate broker, as to such reasonable relationship.

The Selling Agent or another qualified real estate broker will not approve a change in such price prior to the Closing Date unless, in the opinion of the Selling Agent, or another qualified real estate broker, the aforementioned reasonable relationship, as determined on the date the change is made, is preserved.

If there shall be any change in the aggregate Total Cash Payment for shares allocated to all Apartments, then under the terms of the Contract of Sale described in Section T of the Plan, the Total Cash Amount of the Offering will increase or decrease when the shares are sold to the extent that the aggregate Total Cash Payment has increased or decreased. Accordingly, the Sponsor will receive the benefit resulting from any increase and bear the loss or burden resulting from any decrease.

B. J. GOTTESMAN COMPANY INC.
Real Estate
9 WEST 57th STREET • NEW YORK, NEW YORK 10019 • (212) 759-2011

D. OPINION OF REASONABLE RELATIONSHIP

September 10, 1985

Glenwood - Greenwood Owners, Corp.
c/o Wofsey, Certilman, Haft, Lebow & Balin
71 South Central Avenue
Valley Stream, New York 11580

Re: Offering Plan ("Plan") of Cooperative Ownership of
The Glenwood & The Greenwood, 139-21 85 Dr. &
140-10 84 Dr., Briarwood, NY ("Building")

Gentlemen:

The undersigned has prepared the allocation of shares, Total Cash Payment for each apartment and other projections contained in the schedule entitled "Purchase Prices and Share Allocations" to be included in the above referenced Plan.

In determining the allocation of shares to each apartment in the Building, consideration was given to the size, layout, number of rooms and baths and location of each apartment.

In our opinion, at the date of this letter, the Total Purchase Price to be paid for each and every apartment is not less than an amount that bears a reasonable relationship to the portion of the fair market value of the equity you will acquire upon consummation of the Plan in the above captioned premises which is attributable to such apartment. We are also of the opinion that such reasonable relationship will continue until the Plan is consummated, at which time, if such be the case, we will give you a further written opinion that the actual Total Purchase Price paid for each block of shares meets such reasonable relationship standard.

We are aware that under the Plan you will have the right to change the Total Purchase Price of apartments from time to time provided no such change will be made without first obtaining our written opinion that such reasonable relationship test is preserved. As a result of such changes, the purchaser of an apartment may pay more or less than a purchaser of a comparable apartment having the same number of shares. It is our opinion that such reasonable relationship will be maintained notwithstanding that comparable apartments, with the same number of shares allocated to each, are sold for different Total Purchase Prices in accordance with the foregoing.

It is our further opinion that such reasonable relationship exists even though blocks of shares may be sold to rent stabilized tenants of the Building for Total Purchase Prices lower than that paid by non-tenants, as provided in the aforesaid schedule.

B. J. Gottesman Company Inc. is a licensed real estate company established in 1975. The company has or is acting as selling agent in the cooperative conversions of more than 60 projects.

The undersigned is not affiliated with any of the principals of the sponsor under the Plan, and has no financial interest with respect to the offering under the Plan other than our fee in connection with the Sales Agency Agreement referred to in the Plan. The undersigned is currently acting as the Selling Agent under other cooperative offerings in which the principal of Sponsor has an interest.

You have advised the undersigned of your intention to reproduce this letter in the Plan and we hereby consent to such use.

Very truly yours,

B. J. GOTTESMAN COMPANY INC.

Barbara Schwarz
Vice President

LANE, LIPTON & PALEY
Certified Public Accountants
85 WEST HAWTHORNE AVENUE
VALLEY STREAM, NEW YORK 11580

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MORRIS LIPTON, C. P. A.
HERBERT PALEY, C. P. A.

E. ACCOUNTANTS CERTIFIED STATEMENTS OF OPERATION

To the Partners of
Garden Park Associates
30 Broadway
Massapequa, N. Y. 11758

Gentlemen:

We have examined the accompanying statement of property operations for the apartment buildings located at 140-10 84th Drive and 139-21 85th Drive, Briarwood, New York for the three years ended December 31, 1984, 1983 and 1982. Our examination was made in accordance with generally accepted auditing standards and, accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The accompanying statement was prepared for inclusion in an offering plan for the conversion to cooperative ownership of the property owned by the partnership and excludes certain material expenses including certain mortgage interest and depreciation that would not be comparable to those resulting from the proposed future operation of the property.

In our opinion, the statement mentioned above presents fairly the operations of the apartment buildings located at 140-10 84th Drive and 139-21 85th Drive, Briarwood, New York, for the three years ended December 31, 1984, 1983 and 1982, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year, except for the items excluded in paragraph 2 above.

Lane, Lipton & Paley

Valley Stream, N.Y.
August 27, 1985

GARDEN PARK ASSOCIATES

(A PARTNERSHIP)

STATEMENT OF PROPERTY OPERATIONS OF

APARTMENT BUILDINGS AT

140-10 84TH DRIVE AND 139-21 85TH DRIVE
BRIARWOOD, NEW YORK

FOR THE YEARS ENDED DECEMBER 31,

	1984	1983	1982
Income:			
Rental income	$ 581,663	$ 546,665	$ 529,610
Parking income (Note 3)	2,095	3,721	3,434
Washing machine income	6,300	6,300	6,300
Total income	590,058	556,686	539,344
Operating expenses:			
Interest on mortgage (Note 2)	83,517	87,150	88,492
Real estate taxes	119,263	114,133	108,742
Water and sewer charges	18,228	12,594	8,772
Insurance	12,188	13,973	13,564
Maintenance salaries (exclusive of apartment occupied at no charge)	34,892	33,282	24,549
Payroll taxes and hospitalization	5,182	4,963	3,967
Fuel oil - heat	80,071	76,723	86,898
Electric and gas	27,051	28,759	25,998
Painting	6,962	12,480	17,844
Repairs, maintenance and supplies	39,464	38,605	27,009
Management fees - affiliate	41,304	39,486	38,520
Professional fees	4,919	5,171	3,516
Miscellaneous	961	606	2,097
Total operating expenses excluding items not applicable to cooperative ownership	474,002	467,925	449,968
Income prior to depreciation, amortization and other non-comparable items	$ 116,056	$ 88,761	$ 89,376

See the accompanying notes to the statement of property operations.

LANE, LIPTON & PALEY

Certified Public Accountants

GARDEN PARK ASSOCIATES

(A PARTNERSHIP)

NOTES TO STATEMENT OF PROPERTY OPERATIONS

APARTMENT BUILDINGS OF

140-10 84TH DRIVE AND 139-21 85TH DRIVE
BRIARWOOD, NEW YORK

Note 1 - SIGNIFICANT ACCOUNTING POLICIES:

Repairs, fuel and supplies are charged to expense when purchased; inventories of fuel and building supplies are not taken into account.

Note 2 - MORTGAGE INTEREST:

1st mortgage held by American Savings Bank @ 9.375%, payable in constant monthly installments of $8,959 for interest and amortization. Self-amortizing, maturity date May 24, 1988.

3rd mortgage held by Armaga Realty Co., payable interest only at the rate of $10,568.19 per month commencing January 15, 1985 and monthly thereafter up to and including May 15, 1988. Maturity date May 15, 1988. A principal payment of $175,000 was made on September 15, 1982.

Note 3 - PARKING INCOME:

Forty-eight garage spaces are provided on the property, one of which is used free of charge by the resident superintendent. The parking income reflects garage spaces which were rented to persons who were not tenants of the building. Income from garage spaces which were rented to tenants is included in the rental income.

WOFSEY, CERTILMAN, HAFT, LEBOW & BALIN

ATTORNEYS AND COUNSELLORS AT LAW

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F. ATTORNEYS INCOME TAX OPINION

August 1, 1985

Glenwood-Greenwood Owners Inc.
139-21 85th Drive
Briarwood, NY

RE: Income Tax Deductions

Gentlemen:

You have requested our opinion as to whether Glenwood-Greenwood Owners, Inc., (the "Apartment Corporation") organized under the laws of the State of New York, in anticipation of the filing of an Offering Statement - A Plan to Convert to Cooperative Ownership premises 139-21 85th Drive & 140-10 84th Drive (the "Plan"), promulgated by Garden Park Associates (the "Sponsor") will qualify as a cooperative housing corporation for Federal, New York State and New York City income tax purposes after consummation of the Plan. You have advised us of your intention to incorporate our opinion in the Plan.

We have prepared the Plan and the Certificate of Incorporation and By-Laws of the Apartment Corporation. We also prepared the contract of transfer, pursuant to which the Sponsor has agreed to transfer to the Apartment Corporation all of its right, title and interest in the Property (as that term is used in the Plan), and various ancillary agreements and documents pertinent to the Plan.

The opinion expressed herein is based solely upon the foregoing documents and on the following assumptions:

(i) The validity of the opinion of B.J. Gottesman Company Inc. the Selling Agent, that on the date of the presentation of the Plan, the price of the block of shares allocated to each apartment in the Buildings bears a reasonable relationship to the portion of the fair market value of the Apartment Corporation's equity in the Property attributable to the Apartment to which the block of shares is allocated;

(ii) there will be no change in the price of any block of shares prior to the date of closing under the Plan except upon the opinion of the Selling Agent (which is assumed to be valid) that the price, as changed, bears a reasonable relationship to the portion of the fair market value of the Apartment Corporation's equity in the Property attributable to the apartment to which such block of shares is allocated as determined on the date of execution of the Subscription Agreement for such shares;

(iii) that only one class of stock is outstanding, and all stock issued to "tenant-shareholders" (as defined in section 216 (b)(2) of the Internal Revenue Code) is fully paid-up and non-assessable;

(iv) that, based upon information supplied by the Sponsor, that at least 80% of the Income of the Apartment Corporation during the first year of cooperative operation will come from qualified tenant-shareholders, as shown on the Projected Schedule of Receipts and Expenses for the first year of operation.

(v) that if the Sponsor itself acquires any of the Unsold Shares and fails to sell any portion thereof within three years of the Closing Date, then in accordance with the provisions of the Plan, it will produce one or more individuals who will acquire the remaining Unsold Shares from the Sponsor prior to the expiration of the three year period.

Based upon the foregoing (but without passing on the validity of the aforementioned opinions) and provided that the Plan is declared effective and there is a closing under the Plan strictly in accordance with the terms thereof, it is our opinion that:

(1) not less than 80% of the gross income of the Apartment Corporation in the first taxable year of the Apartment Corporation, under present tax laws and regulations, will consist of rent received from qualified tenant-stockholders, notwithstanding that more than 20% of the outstanding shares may be "Unsold Shares" acquired pursuant to the Plan by Sponsor or one or more of the individuals produced by the Sponsor, provided that the Sponsor does not hold such shares for a period exceeding 3 years;

(2) the Apartment Corporation will qualify in its first taxable year as a cooperative housing corporation within the present meaning of Section 216(b)(1) of the Internal Revenue Code, notwithstanding the blocks of the same number of shares allocated to similar apartments may be sold at different prices with the prior approval of the Selling Agent;

(3) in any taxable year in which not less than 80% of the Apartment Corporation's gross income consists of rent received from qualified tenant-stockholders, each tenant-stockholder will be entitled, under Section 216(a) of the Internal Revenue Code and Section 615 of the Tax Law of the State of New York and Section T 46-15.0 of the New York City Administrative Code, as presently in effect, to deduct from his adjusted gross income for Federal, State and City income tax purposes his proportionate shares of (a) real estate taxes paid or incurred by the Apartment Corporation (before the close of the taxable year of such tenant-stockholder) on the Property, and (b) interest paid or incurred by the Apartment Corporation (before the close of the taxable year of such tenant-stockholder) on mortgages to which the Property is subject, to the extent that such tenant-stockholder has paid or accrued to the Apartment Corporation, within his taxable year, an amount equal to such proportionate share of taxes and interest paid or incurred by the Apartment Corporation. However, pursuant to Internal Revenue Code, Section 277, the Apartment Corporation may deduct from its reportable gross income all expenses attributable to providing services to tenant-shareholders only to the extent of income derived from tenant-shareholders. Accordingly, to the extent that such deductions, depreciation and other deductions, if any, are not in excess of reportable gross income of the Apartment corporation in any taxable period, the Apartment Corporation may be required to pay Federal, State and Local income and/or franchise taxes.

In rendering the foregoing opinion, we have reviewed the Revenue Act of 1978 (as amended by the Technical Corrections Act of 1979) which amended IRC Section 216 to permit the "original seller" who acquires stock from a cooperative housing corporation by purchase to be treated as a tenant-stockholder for a period not to exceed three (3) years from the date of acquisition, provided the original seller shall have the right to occupy the apartment to which such stock is appurtenant. The term "original seller" is defined as the person from whom the corporation has acquired the apartments. In the Plan, the Sponsor has reserved the right to purchase the Unsold Shares and, if purchased, Sponsor has also agreed to enter into a proprietary lease for the apartment(s) to which the Unsold Shares are allocated. In addition, Sponsor has also agreed to procure financially responsible natural persons (i) to purchase from it by no later than the third anniversary of the Closing Date any remaining Unsold Shares then owned by it and (ii) to enter into proprietary leases for the apartments to which their respective Unsold Shares are allocated.

It is our opinion that Sponsor will be regarded as the "original seller" under IRC Section 216, as amended, and that all maintenance charges paid by Sponsor to the Apartment Corporation under the proprietary lease during said three (3) year period, but not thereafter, will qualify as income derived from tenant-stockholders for purposes of meeting the 80% gross income test referred to

above. It is our further opinion that the persons purchasing the Unsold Shares from Sponsor will also be regarded as tenant-stockholders for purposes of said 80% gross income test, provided such subscribers are natural persons only, each of whom will enter into a proprietary lease for the apartment(s) to which the Unsold Shares are allocated, all strictly in accordance with the terms of the Plan.

In rendering the foregoing opinion, we have also considered the decision, dated December 10, 1971, of the United States Court of Claims in Eckstein v. United States, 452 F.2d 1036 (Ct. Cl. 1971) which found, among other things, that a nominee of a corporation holding "unsold shares" cannot qualify as a tenant-stockholder of a cooperative housing corporation; and we have compared the Court's opinion with the Report, dated May 17, 1971, of Commissioner Gamer to the Court in the same case. The opinion of the Court clearly has modified Commissioner Gamer's Report to eliminate any implication that an individual owning "unsold shares" (either directly or through a nominee) with respect to more than one apartment cannot qualify as a tenant-stockholder of a cooperative housing corporation.

In connection with our opinion, we have also considered the possibility that a taxing authority may argue that the Apartment Corporation does not qualify as a cooperative housing corporation because certain of its stockholders (who either are not tenants in the Building or are tenants who do not purchase the shares of the Apartment Corporation allocated to their own apartments) will not be entitled to immediate occupancy of the apartments to which the shares have been allocated by reason of the Rent Stabilization Law (the "RSL"), the Code of the Rent Stabilization Association of the City of New York, Inc. (the Stabilization "Code"), and Section 352-eeee of the General Business Law ("GBL").

It is our view that all individuals who acquire shares of the Apartment Corporation will meet the requirement of Section 216 of the Code that all stockholders of the cooperative housing corporation be entitled to occupy their apartments for dwelling purposes. It is clear that a voluntary sublease of an apartment by a tenant-stockholder does not disqualify a corporation as a cooperative housing corporation; nor does disqualification result when the stockholder purchases the stock (and obtains his proprietary lease) subject to occupancy by an existing tenant for a fixed term. Rev. Rul 66-341, 66-2 C. B. 101. Accordingly, we believe that even if existing tenants remain in occupancy by reason of provisions of law, such as those contained in the RSL, the Stabilization Code and Section 352-eeee, the Apartment Corporation should qualify as a cooperative housing corporation. In

these situations, the tenant-stockholders would also meet the requirement of the Treasury Department Regulations (Treas. Reg. 1.216-1[d][2]) that they have a right "as against the corporation" to occupy the apartment.

In our opinion, the Apartment Corporation will qualify as a cooperative housing corporation and tenant-stockholders will be entitled to income tax deductions. However, this opinion is not a guarantee; it is based upon existing rules of law applied to the facts and documents referred to above. No assurances can be given that the Internal Revenue Service, the Department of Taxation and Finance of the State of New York or the Department of Finance of the City of New York will allow income tax deductions or that the tax laws upon which counsel to the Apartment Corporation base this opinion will not change. In no event will the Sponsor, the Sponsor's counsel, the Apartment Corporation, counsel to the Apartment Corporation, the selling agent or any other person be liable if the Spartment Corporation ceases to meet the requirements of the Internal Revenue Code of 1954, as amended, the New York State Tax Law, as amended, or the New York City Administrative Code if there are changes in the facts on which counsel relied in issuing this opinion, or if there are changes in the applicable statutes, regulations, decisional law or Internal Revenue Service rulings on which counsel relied. Moreover, none of the aforesaid makes any warranties with respect to the tax consequences or ownership of any shares offered under the Plan except as expressly set forth herein, and no one else has been authorized to make any representation other than those contained herein.

We consent to the inclusion of this letter in the Plan.

Very truly yours,

WOFSEY, CERTILMAN, HAFT, LEBOW & BALIN

Wofsey Certilman Haft Lebow + Balin

G. RIGHTS OF EXISTING TENANTS

As of the date of presentation of this Offering Plan, all of the Apartments listed in Schedule A are subject to the Rent Stabilization Law of 1969 as amended ("the RSL"), the amended code of The Rent Stabilization Association of New York City, Inc., (the "Code") and Section 352-eeee of the New York General Business Law ("Section 352-eeee"). As used in this Plan, the term "date of presentation of the Plan" refers to the date copies of the Offering Plan are delivered to the tenants in the Building following the acceptance of the Plan for filing. In the event the Sponsor delivers the Plan by mail, however, the date of presentation shall be five (5) days following the actual mailing date. In accordance with Section 352-eeee (a copy of which appears in Part II of this Plan) the Apartment Corporation and the Sponsor have agreed that:

This is a Non-Eviction Plan. The rights of tenants under the Plan are governed by New York General Business Law Section 352-eeee (GBL "Section 352-eeee"). A summary of the procedures to be followed by the Sponsor and the laws and regulations governing the rights of the tenants under the Plan follows.

In accordance with Section 352-eeee (a copy of which appears in Part II of this Plan):

1. The Sponsor hereby presents the Plan to all tenants in occupancy of Apartments on the Property;

2. The following persons (the "Exclusive Offerees") will have an exclusive right for a period of ninety (90) days from the date of presentation of this Plan to purchase the shares of the Apartment Corporation allocated to their Apartments at the prices set forth in Schedule A: (i) bona fide tenants in occupancy on the date the Plan is accepted for filing; (ii) bona fide tenants with the right to renew their leases; (iii) bona fide tenants with the right to continued occupancy; (iv) a sublessee in occupancy on the date that the Plan is accepted for filing who either (a) has obtained permission to purchase the shares allocated to the subleased Apartment from a bona fide tenant, or (b) is the sublessee of a non-bona fide tenant. For the purpose of determining who has the right to subscribe during the exclusive period, a bona fide tenant of record with an unexpired lease will be presumed to be a "tenant in occupancy" even though the tenant has sublet his or her apartment or the apartment is not the tenant's primary residence. During this initial 90 day period, the Plan will not be amended to change the terms of the offer in any way adverse to Exclusive Offerees. At the expiration of the 90 day period, the prices set forth in Schedule A for non-tenants will apply to both tenants and non-tenants, but may be changed in accordance with Section C.

Both non-tenants and tenants will have the right to subscribe for the shares allocated to vacant Apartments at any time on a first come, first served basis. In addition, non-tenants may subscribe for the shares allocated to occupied Apartments at any time after the exclusive purchase period expires.

3. The Plan will not be declared effective and will be abandoned unless, within fifteen (15) months from the date the Plan was accepted for filing, written Subscription Agreements have been executed and delivered for at least fifteen (15%) percent of all Apartments on the Property by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the apartment when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the Attorney General accepting the Plan for filing, the Subscription Agreement shall be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements.

4. The Selling Agent will not show an Apartment to prospective purchasers during the ninety (90) day exclusive purchase period if the Apartment is occupied by the person who is the tenant thereof on the date of presentation of the Plan during either period. However, if the tenant waives his right to purchase the shares allocated to his Apartment in writing, the Selling Agent may exercise whatever right the Sponsor may have under the existing lease or then applicable law to show that Apartment to prospective purchasers and also to accept a Subscription Agreement from any prospective purchaser of the shares allocated to the Apartment, subject to any rights afforded to the tenant of the apartment by the RSL and the Code or subsequent amendments to this Offering Plan.

5. On the 30th, 60th, 88th, and 90th days after the date of presentation of the Plan, at least once every 30 days thereafter until the Plan is declared effective or is abandoned, and on the tenth-to-last and second-to-last day of any exclusive purchase period provided in an amendment to the Plan, the Sponsor will file a written statement under oath with the Attorney General's office setting forth the percentage of the Apartments subscribed for as of a specified time on the date of the statement by bona fide tenants in occupancy or bona fide purchasers who represent that they or one or more members of their immediate family intend to occupy the apartment when it becomes vacant. The percentage shall be computed in the same manner as the Sponsor must compute the minimum percentage necessary to declare the Plan effective. The Sponsor will also arrange to have a copy of the statement posted in a prominent place on the Property accessible to all tenants before noon on the day such statement is filed. A copy of the statement will also be available for inspection at the office of the Selling Agent during normal business hours.

6. If the Plan is not declared effective within fifteen (15) months of the date the Plan was accepted for filing, it

will be declared abandoned. In that event (or upon the earlier abandonment of the Plan) tenants of Apartments which are then subject to the RSL and the Code whose leases expire shall have the right to demand leases on the terms and conditions set forth in the RSL and the Code, will continue to be subject thereto. If the Plan is abandoned, no new Plan may be presented for 12 months after the date of abandonment.

7. (i) No eviction proceedings will be commenced at any time against non-purchasing tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal to reasonable access to the owner or a similar breach by the non-purchasing tenant of his obligations to the owner of the Apartment or the sharess allocated thereto; and provided further that an owner of an Apartment or of the shares allocated thereto may not commence an action to recover possession of the Apartment from a non-purchasing tenant on the grounds that he seeks the Apartment for the use and occupancy of himself or his family.

(ii) Non-purchasing tenants who reside in Apartments subject to governmental regulation as to rentals and continued occupancy prior to the conversion of the property to cooperative ownership shall continue to be subject thereto.

(iii) The rentals of non-purchasing tenants who reside in Apartments not subject to government regulation as to rentals and continued occupancy and non-purchasing tenants who reside in Apartments with respect to which government regulation as to rentals and continue occupancy is eliminated or become inapplicable after the Plan has been accepted for filing by the Attorney General shall not be subject to unconscionable increases beyond ordinary occupancy. In determining comparability, consideration shall be given to such factors as building services level of maintenance and operating expenses. Complaints concerning such increases may be referred to the New York State Department of Law, Bureau of Real Estate Financing, Two World Trade Center, New York, New York 10047.

(iv) The Plan may not be amended at any time to provide that it shall be an eviction Plan; and

(v) The rights granted under the Plan to purchasers under the Plan and to non-purchasing tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment, to, Section 352-eeee.

8. Section 352-eeee also provides for the following:

(i) An Offering Plan may not be accepted for filing if an excessive number of long term vacancies exist on the date

the Offering Plan is first submitted for review to the Department of Law. Long term vacancies mean apartments not leased or occupied by bona fide tenants for more than five months prior to the date of such submission. Excessive means a vacancy rate in excess of ten percent provided that such vacancy rate is double the normal average vacancy rate for the building or group of buildings or development for two years prior to the January preceding the date of the submission.

(ii) It shall be unlawful for any person to engage in any course of conduct (including but not limited to interruption or discontinuance of essential services) which substantially interferes with or disturbs the comfort, repose, peace or quiet of such tenant in his use or occupancy of his apartment or the facilities related thereto. A tenant may apply to the Attorney General for a determination that such conduct does exist or has taken place. The Attorney General may also apply to a court of competent jurisdiction for an order restraining such conduct, and if he deems it appropriate, an order restraining the owner from selling the shares allocated to the apartment.

(iii) All apartments occupied by non-purchasing tenants shall be managed by the same managing agent who manages all other Apartments in the Building. The managing agent shall provide to non-purchasing tenants all services and facilities required by law on a non-discriminatory basis. The Sponsor shall guarantee the obligation of the managing agent to provide all such services and facilities until such time as the Sponsor surrenders control of the Apartment Corporation's Board of Directors.

(iv) Tenants or their representative may physically inspect the premises at any time subsequent to the submission of the Plan to the Department of Law, during normal business hours, upon written request made by them to the Sponsor, provided such representatives are registered architects or professional engineers licensed to practice in the State of New York.

(v) The By-Laws shall provide that non-purchasing tenants will be notified of changes in the ownership of shares for dwelling units they occupy for such notice shall be by Certified or Registered mail within 15 days of transfer of such ownership.

9. If prior to the effective date of the Plan, or the expiration of any exclusive period, whichever is later, the Sponsor amends the terms and conditions of the offering to be more favorable to tenant subscribers, a tenant who was in occupancy on the presentation date and who executed and submitted a Subscription Agreement before the Sponsor amended the terms may elect to benefit from the more favorable terms and conditions.

10. If there is any inconsistency between the terms of this Offering Plan, on the one hand, and Section 352-eeee, on the other hand, the terms and provisions of Section 352-eeee shall prevail to the extent of such inconsistency as if those statutes and regulations were set forth above in the Plan verbatim, so that all requirements of Section 352-eeee applicable to the Plan are met hereby.

H. OBLIGATIONS OF HOLDERS OF SHARES OF APARTMENTS OCCUPIED BY NON-PURCHASING TENANTS

Except as otherwise noted, all of the Apartments on the Property (as shown on Schedule A), are occupied by persons under leases. Except as expressly permitted by the RSL, the Code, and Section 352-eeee, the leases of non-purchasing tenants are not affected by the conversion of the Property to cooperative ownership.

Consequently, a subscriber of shares of the Apartment Corporation allocated to an occupied Apartment obtains a Proprietary Lease subject to: (a) the lease for the Apartment then in effect (and any renewal of the term thereof as required by law); (b) any existing statutory tenancy or occupancy of the Apartment; (c) all of the rights of any existing tenant of any Apartment who has not purchased the shares allocated to his Apartment afforded by the RSL, the Code and Section 352-eeee, including the right (among others) to reside in their Apartments without having any eviction proceedings commenced against them at any time other than for nonpayment of rent, illegal use or occupancy of the premises, refusal of access to the owner or similar breach of their obligations to the owner of their Apartment; and (d) any other applicable federal, state or local laws, regulations and rules limiting or controlling rent and occupancy terms and the landlord's rights to evict tenants or other occupants now existing or hereinafter enacted.

If the shares allocated to an Apartment are purchased by someone other than the tenant or occupant, thereof, the tenant or occupant will become the subscriber's tenant on the Closing Date and the subscriber will become his landlord.

A subscriber who acquires the shares allocated to an occupied Apartment will be required to pay to the Apartment Corporation the maintenance charges for such Apartment whether such charges are greater or less than the rent payable or received by the subscriber from the tenant in occupancy. By reason of the terms of the subscriber's Proprietary Lease, the RSL, the Code and Section 352-eeee, the subscriber will also be responsible for the due performance of all of the obligations of the landlord under the lease, statutory tenancy or other tenancy of the tenant,

including obligations to maintain, repair and replace plumbing fixtures, the refrigerator, range, lighting fixtures and other equipment in the Apartment, and to paint the Apartment as provided in the lease with the tenant, or as required by any applicable law, the RSL, the Code or Section 352-eeee, as the case may be. In addition, any litigation costs, fees and dues related to the tenancy, are the sole responsibility of the purchaser.

Any Subscription Agreement to purchase shares of an Apartment occupied by non-purchasing tenants and the proprietary leases for said Apartments will include an agreement by the subscriber to:

1. Irrevocably appoint the Managing Agent for the Apartment Corporation and its successors as his or her agent to perform for the account and at the expense of the subscriber all services required to be furnished or performed by a landlord under the non-purchasing tenant's lease and the laws and regulations specified above that are not to be provided by the Apartment Corporation under the proprietary lease, including, but not limited to, interior repairs and apartment painting; and

2. Except for the Sponsor and Holders of Unsold Shares, Subscription Agreements or other agreements to purchase shares of Apartments occupied by non-purchasing tenants and the proprietary leases for said Apartments shall include an agreement to deposit with the Managing Agent at closing a sum not less than an amount equal to 2 months maintenance charges to be used as working capital to furnish services required under the non-purchasing tenant's lease and the laws and regulations specified above. Upon notice by the Managing Agent that said deposit has been diminished, said fund shall be replenished by the shareholder within a specified period of time. The failure of the shareholder to replenish the fund in a timely fashion shall result in the Apartment Corporation having a lien against the shares appurtenant to the Apartment. Interest, if any, earned on the fund shall be the property of the shareholder.

Any person interested in purchasing shares of the Apartment Corporation allocated to an Apartment in which he does not reside is urged to examine any lease pertaining to the Apartment to which such shares are allocated, verifying not only the expiration date of the lease (or any renewal thereof) and the obligations of the landlord thereunder, but also the rent currently payable for the Apartment. That rent may be more or less than the maintenance charges that will be payable by the subscriber to

the Apartment Corporation for the Apartment after the Closing Date. If required by applicable law or code, the purchaser shall become a member of the Rent Stabilization Association of New York, Inc.

IT IS ALSO RECOMMENDED THAT EVERY SUBSCRIBER OF SHARES ALLOCATED TO AN OCCUPIED APARTMENT CONSULT AN ATTORNEY IN ORDER TO BECOME FULLY APPRISED OF THE EFFECT OF SECTION 352-eeee, THE RSL AND THE CODE ON HIS RIGHTS AS A SUBSCRIBER AND HIS OBLIGATIONS TO ANY EXISTING TENANT OR OCCUPANT.

A subscriber of the shares allocated to an Apartment subject to a lease will be entitled to receive the unapplied portion of any security deposit held by the Sponsor under the terms of the lease. Said subscriber will be required to execute an agreement, in form approved by counsel to the Sponsor indemnifying the Sponsor from any liability therefor. Such security must be held by the subscriber in a special, interest bearing bank account in accordance with Section 7-103 of the General Obligations Law.

In the opinion of Counsel, this Plan complies with the RSL, the Code and Section 352-eeee, as those laws are in effect on the date of the initial presentation of the Plan. No warranty is made that the Attorney General, the Rent Stabilization Association of New York City, Inc., the New York State Division of Housing and Community Renewal (DHCR) or any court will so hold, and in no event will the Sponsor, Counsel or anyone else be liable if, for any reason, it shall be determined that the Plan does not so comply or at any future time ceases to so comply with, or does not meet the requirements of any portion thereof.

No warranty is made that the RSL, the Code and Section 352-eeee will (or will not) continue to apply to any Apartments on the Property or to the Plan, or that there will or will not be any further amendments to the RSL, the Code and Section 352-eeee. In the event of any amendment to the RSL, the Code, Section 352-eeee or other applicable law, regulation or code, the Plan may be amended to reflect the amended law, regulation or Code, as the case may be.

Neither Counsel nor the Sponsor makes any representation or statement of any kind as to the requirements of the RSL, the Code and Section 352-eeee or any other law, regulation or code, except as specifically set forth herein with respect to the Plan.

I. INTERIM LEASES

The Sponsor reserves the right to enter into leases for Apartments on the Property that are vacant on the date of the presentation of the Plan or which become vacant after such date. Such leases are referred to as Interim Leases.

The rent payable for any such Apartment under an Interim Lease will not exceed the maximum permitted by law and the Regulations, or any other applicable laws, regulations or rules, if any.

The existence of the Interim Lease will be specifically conditioned upon full performance of the subscriber's obligations under the Subscription Agreement. Any breach of the subscriber's obligations under the Subscription Agreement will be considered a material breach of the Interim Lease and will cause a default thereof. Similarly, a failure to fully perform the obligations under the Interim Lease will be considered a default under the Subscription Agreement. If an Interim Lessee defaults under his lease or the Subscription Agreement, the lease shall automatically terminate and the Interim Lessee shall vacate the Apartment and surrender possession of the apartment within thirty (30) days of notice of such default. In order for Sponsor to declare a default under the Subscription Agreement for an uncured default under the interim lease, either: i) Sponsor must obtain an order of eviction from a Court or agency of competent jurisdiction, or (ii) the interim lessee must have vacated the apartment.

The Interim Lease shall be prepared on the standard form of apartment lease currently used by the Sponsor. The lease shall provide for a tenancy which will terminate in all events on the Closing Date. The rent payable for any such Apartment under an Interim Lease will not exceed the maximum permitted by law, or any other applicable laws, regulations or rules, if any.

NO EXERCISE OF A RIGHT OF RESCISSION BY AN INTERIM LESSEE SHALL BE EFFECTIVE UNLESS THE INTERIM LESSEE VACATES THE APARTMENT AND SURRENDERS THE INTERIM LEASE PRIOR TO EXERCISING THE RIGHT OF RESCISSION. If an Interim Lessee exercises a right of rescission, the lease shall automatically terminate in all events as of the date the rescission right is exercised. However, unless the Interim Lessee has previously vacated the Apartment and surrendered the Interim Lease before the right is exercised, the rescission shall be deemed ineffective and the Interim Lessee and the Sponsor will continue to be entitled to all of their respective rights under the Subscription Agreement. In the event the Plan is abandoned, any tenant residing in the Building pursuant to an Interim Lease will be entitled to remain as a tenant in accordance with the terms of that lease and subject to applicable laws, rules and regulations.

It should be noted that until the Apartment Corporation acquires title to the Building, subscribers for Apartments in the Buildings will not be able to claim the income tax deductions described in this Plan. Such deductions may become available,

only (a) when and if the Plan is declared effective and there is a closing under this Plan, and (b) when and if the conditions set forth in Counsel's Tax Opinion have been met, and then only for the period subsequent to the Closing Date.

J. PROCEDURE TO PURCHASE

1. Subscription Agreement and Down Payment. A person desiring to purchase shares of the Apartment Corporation will be required to execute a Subscription Agreement in the form set forth in Part II of this Plan and to return it to the Selling Agent together with a check in the amount of 10% of the Total Cash Payment drawn on a New York bank to the order of "Glenwood-Greenwood Owners, Corp., Special Account". However, Original Tenants will be required to pay only $1,000 on account of the 10% down payment when they deliver their Subscription Agreements.

If a non-tenant Subscriber submits an executed Subscription Agreement and down payment to the Sponsor and the Sponsor does not deliver a countersigned copy within twenty (20) days after the non-tenant's submission, the Subscription Agreement will be deemed to have been rejected. In that case, the rejected subscriber's down payment will be returned and the parties will have no further liability to each other.

Simultaneously with or after the execution and delivery of a Subscription Agreement, the Selling Agent will submit duplicate Proprietary Leases to the subscriber for execution. The duplicate Proprietary Leases must be signed and returned to the Selling Agent promptly or the subscriber will be deemed in default under the Subscription Agreement and the down payment will be forfeited unless the default is cured within 30 days after notice to the subscriber.

2. Payment of Balance of Total Cash Payment. Except as provided in subsections 3 and 4 below, the Sponsor will have the right to require payment of the balance of the Total Cash Payment in either of the following ways: (a) the Sponsor may require the entire unpaid balance of the Total Cash Payment to be paid within fifteen (15) days after notice from the Sponsor accompanied by a demand for payment. The notice will specify a Closing Date to occur between thirty (30) and sixty (60) days after the date of the notice. (b) Alternatively, the Sponsor may require payment of the balance of the Total Cash Payment as follows: (i) The subscriber will pay any balance of the 10% down payment within 15 days after notice accompanied by a demand for payment. (ii) Thereafter, the subscriber will pay the balance of the Total Cash Payment in accordance with subsection (a) above.

If a subscriber fails to pay any amount due under subsections (a) or (b) above within thirty (30) days after the Sponsor has notified the subscriber in writing, that the payment is due and demanded payment, the subscriber will be deemed in default under the Subscription Agreement.

3. Payment Where Purchaser Obtains Institutional Financing. Notwithstanding subsection 2, if a subscriber is obtaining financing from a bank, trust company or other lending institution, only that portion of the balance of the Total Cash Payment which is not being financed need be paid within the fifteen day notice period referred to above. In that case, payment of the unfinanced portion of the subscriber's payment must be accompanied by (i) a copy of a written stock loan commitment from the lending institution (in form satisfactory to counsel for the Sponsor and the Apartment Corporation) for the portion of the Total Cash Payment to be financed; (ii) all documents (including the "Recognition Agreement") which the institution will require the Apartment Corporation to execute; and (iii) a check payable to the order of Wofsey, Certilman, Haft, Lebow & Balin in the amount of $150 for services in connection with reviewing the documents and supervising and coordinating the closing of the sale and pledge of the subscriber's shares and Proprietary Lease.

If the subscriber complies with the requirements set forth in the previous paragraph, the financed portion of the balance of the Total Cash Payment will be payable on the Closing Date. Unless the subscriber submits the documents and payments set forth above at the time the subscriber pays the unfinanced portion of the Total Cash Payment, the entire balance of the Total Cash Payment will be due in accordance with subsection 2 as if no financing were involved.

4. Payment Where Sponsor Financing is Offered. Sponsor is not offering any purchase money stock loan financing. However, if the Plan is amended such that the Sponsor offers purchase money stock loan financing and the subscriber takes advantage of such financing, the same procedures for payment of the unfinanced portion of the Total Cash Payment described in subsection 2 and 3 shall apply. With respect to the portion of the Total Cash Payment financed by the Sponsor, on the date that the subscriber pays the unfinanced portion of the purchase price, the subscriber shall execute the promissory note, security agreement, recognition agreement, collateral assignment of stock and lease and such other documents as deemed necessary by the Sponsor to protect its interest as lender. The Sponsor may permit the subscriber to execute the documents at a later date in the Sponsor's sole discretion. All documents shall be held in escrow by the Sponsor

until the Closing Date. They will be released to the Sponsor upon the issuance of shares and a proprietary lease to the subscriber, and returned to the subscriber if the Plan is abandoned or the subscriber exercises a right of rescission or defaults under the Subscription Agreement.

In addition, counsel for the Sponsor shall be entitled to a fee of $300 in connection with the preparation and review of documents and coordination of the closing. This payment will be due at the time the documents are executed.

Nothing contained within this section shall require or shall be taken to mean that the Sponsor will offer any financing.

5. Subscriber's Rights to Cancel if Application for Financing is Rejected. Unless a subscriber indicates an intention to subscribe for the shares allocated to an Apartment for all cash, a subscriber's Subscription Agreement will be made contingent upon the subscriber receiving a commitment from a financial institution to grant a stock loan to finance the purchase of the shares on the terms agreed by the subscriber and the Sponsor in the Subscription Agreement. The Subscription Agreement provides that the subscriber will have the greater of (i) twenty-five days after the date that the Subscription Agreement is accepted by the Sponsor, or (ii) the period agreed to in the Subscription Agreement in order to satisfy the financing contingency (the "application period.") The application period commences for a tenant subscriber when the tenant delivers an executed Subscription Agreement and down payment to the Sponsor, and for a non-tenant subscriber when the Sponsor accepts the Subscription Agreement. The subscriber must apply to an institutional lender for financing promptly after the application period commences and must pursue the application diligently. If the subscriber has complied fully with the procedures and requirements of the institutional lender and the lender has not approved the stock loan application within the application period, either party will have the right to cancel the Subscription Agreement. However, if the subscriber does not exercise its right to cancel by notice to the Sponsor or Selling Agent within five days after the application period has expired, the right to cancel for lack of financing will be deemed waived and the subscriber will be obligated to pay the balance of the Total Cash Payment on the Closing Date without regard to whether the subscriber has secured financing. The Sponsor will have the right to cancel the Subscription Agreement any time after the application period expires. However, the Sponsor's right to cancel will be nullified if a valid commitment is issued and delivered before the Sponsor's right is exercised. If the Subscription Agreement is cancelled, the subscriber's down payment will be returned within ten days thereafter,

together with interest (if any) earned thereon, provided the subscriber is not otherwise in default under the Subscription Agreement.

6. Subscriber's Right to Cancel if Financing Commitment Lapses. Once a subscriber's stock loan application is approved, the Subscription Agreement will be fully binding on both the subscriber and the Sponsor according to its terms even if the commitment should expire, subject to the following: If a purchaser's stock loan commitment expires before the Closing Date, the subscriber will be obligated to make a good faith effort to (i) extend the expired commitment or (ii) obtain a new commitment from another lending institution. However, if the subscriber is unable to secure the extension of new commitment after making a good faith effort, the Subscriber will have the right to cancel the Subscription Agreement by notice to the Sponsor. (As used in this paragraph, "good faith effort" includes acceptance of an extension or new commitment at the then prevailing stock loan rate and terms within five days after the date the commitment expires, or the subscriber's right to cancel will be deemed waived). Upon cancellation, the subscriber's down payment will be returned as described in subsection 5.

Financial institutions customarily extend the effective periods of their stock loan commitments once the commitments have been made to take into account postponement of the Closing Date or other delays. Most will also adjust the applicable interest rate on the stock loan to accord with their current market stock loan rate at that time. However, the Sponsor is unable to warrant or represent that any such extensions will, in fact, be granted.

7. Escrow Arrangements. All moneys received by the Sponsor directly or through its agents, employees or escrow agent will be held by Sponsor in trust in a special escrow account at Chemical Bank, 75 Grand Avenue, Massapequa, New York 11758 entitled "Glenwood-Greenwood Owners, Corp, Special Account" or similar name until delivery of the shares and lease for the apartment. All moneys will be held in a non-interest bearing account. The funds will be released only upon the signature of Joseph Lovinger, Esq., 15 Chase Road, Scarsdale, New York. If insufficient funds are raised through the offering to effectuate the purchase of the Property and the consummation of the Plan, if this Plan is abandoned or withdrawn for any reason, or if title to the Property is not acquired by the Apartment Corporation under the terms of the Contract of Sale described in Section T, such moneys shall be fully returned to all subscribers, together with interest if any, earned thereon. The amounts paid by the subscribers will be handled in accordance with the trust fund and escrow provisions of Section 352e-2(b) and 352-h and of the New York General Business Law.

8. Rescission Period. Non-tenant subscribers, for a period of seven (7) days following delivery to the Selling Agent of an executed Subscription Agreement together with a check for the Down Payment thereunder, may rescind the Subscription Agreement by written notice delivered personally to the Selling Agent within the seven (7) day period or mail the notice of recission to the Selling Agent and have the mailing post marked within the seven (7) day period. Upon receipt of such notice, the Selling Agent shall promptly return the subscriber's deposit, the Subscription Agreement shall be deemed cancelled and thereafter the parties shall have no further liability to each other. Subscription Agreements will not be accepted from tenant subscribers unless they have had three (3) business days to review the Plan and any amendments thereto prior to executing a Subscription Agreement.

9. Liquidated Damages. Any failure to cure a default under the Subscription Agreement within the time period for each specified default and within thirty (30) days of notice and demand if no time is specified shall permit the Apartment Corporation to cancel said Agreement and to retain any amounts previously paid thereunder as liquidated damages, said sum not to exceed ten (10%) percent of the total purchase price, plus the cost of any special work ordered.

10. Conflict Between Plan and Subscription Agreement. Any conflict between the Plan and the Subscription Agreement is to be resolved in favor of the terms of the Plan.

11. Modifications. The Subscription Agreement may not be modified to contain a provision which waives subscriber's rights or abrogates Sponsor's obligations under Article 23-A of the General Business Law. The Subscription Agreement used by tenant subscribers who subscribe during the ninety (90) day exclusive purchase period may not be modified except by a duly filed amendment to the Plan.

K. ASSIGNMENT OF SUBSCRIPTION AGREEMENTS

The Subscription Agreement is not assignable without the consent of the Sponsor. In the event the Sponsor consents to an assignment or transfer then the following will apply:

1. Permission to assign or transfer prior to closing will be granted on a non-discriminatory basis.

2. In order to obtain permission from Sponsor to assign or transfer, tenants must:

(i) Sign a subscription Agreement and tender down payment, and

(ii) Provide to Sponsor the assignee's notarized affidavit stating that the assignee was not procured by Sponsor and/or the Selling Agent, and that he or she intends to personally occupy the dwelling unit. See Part II of the Plan for the form of the affidavit that the assignee is required to sign.

L. EFFECTIVE DATE OF THE PLAN AND CLOSING DATE

1. Declaring the Plan Effective. The following provisions will determine whether and when the Plan will be declared effective:

(a) The Sponsor shall have the right to declare the Plan effective if within 15 months after the date the Plan was accepted for filing, written Subscription Agreements have been executed and delivered for at least 15% of all of the Apartments on the Property by bona fide tenants in occupancy, or bona fide purchasers who represent that they or one or more members of their immediate family intend to occupy the apartment when it becomes vacant, pursuant to which they agree to purchase the shares of the Apartment Corporation allocated to their apartments. As to tenants in occupancy on the date of presentation of the Plan, the offering shall have been made without discriminatory repurchase agreements or other discriminatory inducements. (See Section 352-eeee set forth in full in Part II of the Plan). In calculating the percentage, no subscriber will be counted more than once, and only one Subscription Agreement will be counted for any one apartment.

(b) If Subscription Agreements have been executed and accepted for the sale to purchasers of at least 80% of the shares of the Apartment Corporation offered under the Plan, the Sponsor must declare the Plan effective.

(c) The Plan will not be declared effective if the requisite percentage includes Subscription Agreements from subscribers who have been granted a right of rescission (other than a financing contingency) still outstanding. All amendments submitted prior to the effective date must have been filed and presented to the tenants.

(d) The Plan will be declared effective by delivery of a letter by regular mail to all tenants and subscribers only upon compliance with the above provisions. An amendment will be submitted for filing within 5 business days thereafter to disclose the fact that the Plan has been declared effective.

2. Right to Amend to Conform to Applicable Law. If any of the provisions of the RSL, the Code or Section 352-eeee, or any other applicable laws and regulations are amended, repealed or declared invalid or unconstitutional within the time in which the Plan may be declared effective, the Sponsor reserves the right to amend the Plan to reflect any such changes.

3. Closing Date. On or after the date that the Plan has been declared effective, the Sponsor will have the right to designate a date on which title to the Property will be transferred to the Apartment Corporation (the "Closing Date"). No closing shall take place prior to the filing with the Department of Law of an amendment disclosing that the Plan has been declared effective. The Closing Date shall be not less than 30 days, nor more than 180 days, after the date of presentation of the Amendment that discloses that the Plan has been declared effective, unless the closing is adjourned or unless the Plan is abandoned in accordance with the terms of the Contract of Sale described in Section T.

On the Closing Date, fee title to the Property will be conveyed to the Apartment Corporation and each subscriber will thereupon become obligated for the payment of maintenance charges under his Proprietary Lease, whether or not he has taken possession of his Apartment and whether or not the tenant in possession, if any, pays the rent required to be paid by him. Certificates for the shares of the Apartment Corporation and the accompanying Proprietary Leases will be issued to the respective subscribers as of the Closing Date and will be delivered promptly thereafter.

The Sponsor may, at its option, declare the Plan abandoned for any reason whatsoever before the percentage referred to in the foregoing paragraph 1(d) has been reached. Once the Plan has been declared effective, it may not be abandoned except as provided below.

4. Abandonment of Plan. The Sponsor, at its option, may declare the Plan abandoned for any reason whatsoever before the percentage referred to in the subsection 1 (d) above has been reached. Once the Plan has been declared effective, it may not be abandoned except for (i) a defect in title which cannot be cured for less than 1/2% of the non-tenant price multiplied by the total number of shares, plus the mortgage indebtedness (the "Total Purchase Price") or (ii) work orders of a mortgagee or violations which became of record after presentation of the Plan exceeding 1/2% of the net cash portion of the purchase price, or (iii) substantial damage or destruction of the building by fire or other casualty which cannot be cured for less than 1/2% of the Total Purchase Price, or (iv) the taking of any material portion of the property by condemnation or eminent domain. The amount of money relied upon as a basis for abandonment after the date of effectiveness will not include any title defects, violations, work orders, or determination of any authority or regula-

tory association which existed on the date of presentation of the Plan and are known to the Sponsor or a matter of public record.

The Plan will be deemed abandoned, void and of no effect if it has not been declared effective within fifteen (15) months from the date the Offering Plan was accepted for filing and, in the event of such abandonment, no new Plan for conversion of such building shall be submitted to the Attorney General for at least twelve (12) months after such abandonment. The fifteen (15) month limit shall not be extended even though a Plan is amended from an eviction plan to a non-eviction plan. If the Plan is not declared effective within the time limits set forth above, the Plan will be deemed abandoned and all moneys placed in the special non-interest bearing escrow account will be returned in full to the subscribers within twenty (20) days of the date of abandonment.

M. TERMS OF THE MORTGAGE

At closing, the Property will be encumbered by a consolidated and extended first mortgage held by United Mutual Savings Bank, in the original principal amount of $1,000,000 (the "First Mortgage") which matures May 15, 1988; a second mortgage held by Armaga Realty Co., in the original principal amount of $1,101,733.37 (the "Second Mortgage"), which matures May 15, 1988; and an inclusive wraparound third mortgage held by the Sponsor in the amount of $2,700,000. (the "Wraparound Mortgage"). The Wraparound Mortgage will mature five (5) years from the date of the closing.

A summary of the terms of the mortgages is set forth below:

1. First Mortgage: Held by United Mutual Savings Bank.

   (a) Amount: in the original principal amount of $1,000,000.

   (b) Payment Terms: mortgagor pays constant monthly installments of $8,959. Installments are applied first to accrued interest at 9-3/8% per annum, and the balance to unpaid principal. In addition mortgagor must pay the monthly escrow payments described below.

   (c) Maturity Date: May 24, 1988 at which time it is expected that the outstanding due on that date will be approximately $943,320.

   (d) Escrows: mortgagor will deposit monthly installments with Mortgagee equal to 1/12 of estimated annual real estate taxes, water rates and sewer rents, plus any additional amount required to pay real estate taxes as same shall become due.

   (e) Prepayment: mortgagor may prepay the mortgage in full at any time after May 24, 1983 upon sixty (60) days prior written notice and upon payment of a sum equal to a percentage of the unpaid balance of prin-

cipal as follows: 3% through May 23, 1984, 2-1/2% through May 23, 1985, 2% through May 23, 1986, 1-1/2% through May 23, 1987 and 1% through May 23, 1988.

(f) Terms of Default: mortgagor will be in default if it fails to pay an installment of interest or principal within ten (10) days after the installment is due or after default in the payment of any tax, sewer rent, water rate or assessment for thirty (30) days after the same shall have become due and payable; or after default after notice and demand either in assigning and delivering the policies insuring the building against loss by fire or in reimbursing the mortgagee for premiums paid on such insurance. Mortgagor will also be considered in default if it fails to perform any other obligation under the mortgage.

(g) Late Payment: In the event any payment shall be made more than ten (10) days after the due date a late charge of four ($.04) cents for each dollar ($1.00) shall become due to the mortgagee as liquidated damages.

(h) Subordinate Financing: There is no clause that limits secondary financing.

(i) Due on Sale Clause: There is no due on sale clause.

The Sponsor will make all payments due on the First Mortgage until Closing and will continue to make all payments due under the terms of the Wraparound Mortgage. If all regular installments of principal and interest have been paid, the First Mortgage will have an unpaid balance at its maturity date of approximately $943,320. plus accrued interest. See paragraph (c) above. Under the terms of the Wraparound Mortgage, the Holder of the Wraparound Mortgage is obligated to either satisfy the First Mortgage, or obtain a commitment to refinance it at the prevailing market rates or replace it with a new mortgage.

2. Second Mortgage: Held by Armaga Realty Co. with a place of business c/o Sol Orbuch, 1457 Broadway, New York, New York.

(a) Amount: In the original principal amount of $1,101,733.37

(b) Payment Terms: The Second Mortgage requires a payment in the amount of $175,000 on account of principal on September 15, 1982. Commencing January 15, 1985 mortgagor pays constant monthly payments of interest only in the amount of $10,568.19.

(c) Maturity Date: May 15, 1988 at which time it is expected that the outstanding due on that date will be approximately $926,733.38.

(d) Escrows: In the event real estate taxes, water charges and sewer rents are not being escrowed by any prior mortgagee, the mortgagor will deposit monthly installments with Mortgagee equal to 1/12 of estimated annual real estate taxes, water charges and sewer rents, plus any additional amount required to pay real estate taxes as same shall become due.

(e) Prepayment: Mortgagor may prepay the mortgage in full or in part at any time after January 1, 1982 upon ten (10) days prior written notice and upon payment of all interest at the rate of 7.1% due to date of prepayment.

(f) Terms of Default: Mortgagor will be in default if it fails to pay an installment of interest or principal within ten (10) days after the installment is due or after the default for ten (10) days thereafter of any payment due on any prior mortgage. Mortgagor will also be considered in default if it fails to perform any other obligation under the mortgage.

(g) Late Payment: In the event any payment shall be made more than ten (10) days after the due date a late charge of four ($.04) cents for each dollar ($1.00) shall become due to the mortgagee as liquidated damages.

(h) Subordinate Financing: There is no clause that limits secondary financing.

(i) Due on Sale Clause: There is no due on sale clause.

The Sponsor will make all payments due on the Second Mortgage until Closing and will thereafter, continue to make all payments due thereunder pursuant to the terms of the Wraparound Mortgage. If all regular installments of principal and interest have been paid, the Second Mortgage will have an unpaid principal balance at its maturity date of approximately $926,733.37 plus accrued interest. See Paragraph 3 above. Under the terms of the Wraparound Mortgage, the Holder of the Wraparound Mortgage is obligated to either satisfy the Second Mortgage, refinance it, or replace it with a new mortgage.

3. The Wraparound Mortgage

(a) Holder: Sponsor, with offices as shown on the cover of the Plan.

(b) Amount: $2,700,000.

(c) Payment Terms: constant monthly payments of $22,500. to be applied to interest only at the rate of 10% per annum for the first year from the date of closing. During the second year the interest rate will be 10.50%, payable in constant monthly payments of $23,625. The Third year, the interest rate shall be 11%, payable in constant monthly payments of $24,750. The Fourth year, the interest rate shall be

12%, payable in constant monthly payments of $27,000. Thereafter for the remaining year of the term of the mortgage the annual interest rate shall be 13%, payable in constant monthly payments of $29,250.

(d) Maturity Date: Five (5) years from the date of closing at which time the entire unpaid principal balance of $2,700,000 shall be due and payable with accrued interest.

(e) Escrows: mortgagor will deposit monthly installments with mortgagee equal to 1/12th of the estimated real estate taxes, water charges and sewer rents, and 1/12th of the estimated insurance premiums on the premises.

(f) Prepayment: mortgagor may prepay all of part of the unpaid principal balance with accrued interest, if any, without penalty provided the mortgagor notifies the mortgagee within ninety (90) days of its intention to prepay and the amount to be prepaid. Mortgagor shall then be obligated to make such payment on the date following the expiration of the ninety (90) day period. Mortgagor shall be required to reimburse the holder for any prepayment penalties or other costs, fees and expenses incurred in connection with any satisfaction of the underlying mortgages.

(g) Default: if mortgagor fails after ten (10) days notice and demand to make payment of any installment of principal, interest, or premium if any or in the payment of any tax or assessment, mortgagee may declare a default.

(h) Late Charge: if any payment shall be overdue and not be paid within ten (10) days, the mortgagor shall pay a late charge equal to two (2%) percent of the amount so overdue.

(i) Due on Sale: if the mortgagor shall transfer, mortgage or encumber all or part of the Property, without the prior written consent of the Mortgagee, which consent shall not be unreasonably withheld, the Mortgagee may declare the whole of the unpaid principal amount and accrued interest immediately due and payable.

Copies of the First Mortgage, the Second Mortgage (collectively the "Underlying Mortgages") and the Wraparound Mortgage will be on file in the office of the Sponsor for examination by prospective subscribers during normal business hours.

To assist prospective subscribers in better understanding the nature and function of the Wraparound Mortgage, a summary of its salient features is outlined below. It is important to note that while the Underlying Mortgages will continue as prior mortgage liens against the Property, the actual reduced unpaid balance of the Underlying Mortgages are included in the principal balance of the Wraparound Mortgage.

(i) Obligation of the Holder of the Wraparound Mortgage: The holder of the Wraparound Mortgage will be obligated to (a) pay and discharge all obligations due under the Underlying Mortgages including principal, interest, taxes, insurance, etc. and (b) refinance, satisfy or extend the Underlying Mortgages, at then prevailing market rates and on terms that do not violate the terms of any other instrument of record, or law. The holder's interest in the Wraparound Mortgage shall stand as security for such obligations, and any assignee and any successor by operation of law will be bound by the holder's obligations pursuant to the Wraparound Mortgage. The Wraparound Mortgage will be executed and acknowledged by both the mortgagee and mortgagor, and will contain an undertaking that any assignee will execute the assignment instrument. The Wraparound Mortgage contains a provision prohibiting the Apartment Corporation from making any payments required under the Underlying Mortgages directly to the holders of the Underlying Mortgages except in the event of a default in payment under the Underlying Mortgages by the Wraparound Mortgage holder. In such event of default, the holder of the Wraparound Mortgage shall forfeit any then remaining equitable interest in the Wraparound Mortgage. However, if the holder of the Wraparound Mortgage becomes current on all past due payments, the holders of the Underlying Mortgages have not commenced or have discontinued foreclosure proceedings because of default and the holder of the Wraparound Morgage pays all expenses incurrred by the Apartment Corporation as a result of such default, including legal fees and fees paid to arrange for refinancing the Underlying Mortgages, the Wraparound Mortgage may be reinstated.

(ii) Refinancing of the Underlying Mortgages: The holder of the Wraparound Mortgage will be entitled to modify, extend, replace, increase, consolidate and/or otherwise refinance (herein collectively referred to as "Refinancing") the Underlying Mortgages or, at its option, cause to be placed against the Property, one or more additional mortgages (an "Additional Mortgage"), provided:

(a) the principal indebtedness due at maturity will be paid in full theron;

(b) the terms of the refinanced indebtedness do not violate the terms of any other instrument of record, or law;

(c) all net proceeds paid to the holder of the Wraparound Mortgage ("Mortgagee") in connection with any such refinancing or Additional Mortgage shall be the property of the Mortgagee and shall not be deemed to reduce the principal amount of the Wraparound Mortgage;

(d) the aggregate annual payments of interest and amortization of the Underlying Mortgages, as refinanced, and the Additional Mortgage, if any, shall not at any time exceed the annual aggregate payments of interest due under the Wraparound Mortgage;

(e) the total unpaid principal balance of the Underlying Mortgages, as refinanced, and the Additional Mortgage, if any, shall never exceed the unpaid principal balance of the Wraparound Mortgage;

(f) the maturity date of the Underlying Mortgages, as refinanced, and the Additional Mortgage, if any, shall not be later than the maturity date of the Wraparound Mortgage;

(g) if the proceeds of any refinancing or Additional Mortgage are insufficient to pay the then holder of the Underlying Mortgages being refinanced the unpaid principal amount then due such holder, the deficiency shall be paid by the Mortgagee;

(h) the Mortgagee shall pay all expenses incurred in connection with any refinancing or the placing of an Additional Mortgage against the Property;

(i) the new principal indebtedness is non-recourse against the Apartment Corporation and its Tenant-Shareholders;

(j) In the event the Mortgagee elects to refinance, as aforesaid, or to place an Additional Mortgage against the Property on the terms and conditions contained in the Wraparound Mortgage, the Apartment Corporation shall duly execute and deliver a note secured by a mortgage on the Property, or any portion thereof, and such other documents as may be reasonably required by the Mortgagee or the lending institution designated by Mortgagee in order to complete the aforesaid refinancing or placement of the Additional Mortgage.

Furthermore, if, at any time during the term of the Wraparound Mortgage, the Mortgagee shall assign the Wraparound Mortgage to a lending institution and such lending institution shall require a modification of the Wraparound Mortgage so as to conform the same to the required or standard form of such agreements of such lending institution, the Apartment a Corporation shall duly execute, acknowledge and deliver such modification provided same does not impose upon the Apartment Corporation any obligations which are substantially more burdensome than those obligations presently contained in the Wraparound Mortgage.

(k) The Underlying Mortgages, as refinanced, and the additional Mortgages, if any, shall also provide as follows:

(i) Grace Periods for payment of principal and interest of not less than ten (10) days:

(ii) There shall be no unreasonable default clauses;

(iii) There shall be no prohibition against sale or secondary financing.

The Apartment Corporation will be prohibited from acquiring or purchasing all or any portion of the Underlying Mortgages or additional Mortgage, if any, without first obtaining the prior written consent of the Mortgagee.

The Apartment Corporation may not, without the prior written consent of the Mortgagee, modify, change or extend the terms of the Underlying Mortgage and/or Additional Mortgage, if any, or the Notes secured thereby.

Under the terms of the Wraparound Mortgage, the Mortgagee shall be obligated to apply all monthly payments received by it from the Apartment Corporation in the following order of priority;

First: to the monthly payments of interest and principal required under the terms and provisions of the Underlying Mortgage (provided no default has occurred under the Wrap-around Mortgage);

Second: to payments required under the Wraparound Mortgage. Provided the Apartment Corporation is not in default of any one or more of its obligations under the Wraparound Mortgage on the maturity date of the Underlying Mortgages, the Mortgagee shall have the burden, at that time, of satisfying or refinancing the Underlying Mortgages.

4. No Personal Liability

Tenant-Shareholders will not be personally liable to the holders of the mortgages to pay any monthly installments of interest or principal or the unpaid principal balance of the mortgage at maturity. However, to preserve the Tenant-Shareholders' equity in the Building, the Apartment Corporation must refinance or extend the Wraparound Mortgage at its maturity. Arranging such refinancing or extensions on properties is a common practice in the real estate industry, including properties owned by cooperative corporations. However, the availability, terms and cost of such refinancing or extensions will vary from time to time depending upon the then existing market conditions, the creditworthiness of the borrower, the financial and physical condition of the Property and other factors.

If all regular installments of interest have been paid, the Wraparound Mortgage will have an unpaid balance at its maturity date of $2,700,000 plus accrued interest thereon. If the Apartment Corporation were unable to arrange a refinancing or extension, it would be necessary to assess each Tenant-Shareholder approximately $48.09 per share in order to pay the principal indebtedness then due. Purchasers should be aware that refinancing of the wrap-around mortgage may not be available on the same or better terms.

N. FINANCING ARRANGEMENTS AVAILABLE TO PURCHASERS

Generally, savings and commercial banks, as well as savings and loan assocations, are authorized to finance the purchase of cooperative apartments. If a loan commitment is issued, the type and interest rate of the loan will be the customary type and rate charged by the bank at the time of closing (i.e., funding) of the loan.

Each institution has its own lending policies and credit requirements and each institution may make loans for this purpose if the Apartment Corporation enters into an agreement pursuant to which the institution obtains special rights in respect of the shares and Proprietary Lease taken as collateral security for the loan. The form of Proprietary Lease permits loans by institution to subscribers. Such loans are usually secured by a security interest in the shares owned by the subscriber as well as a mortgage on the Proprietary Lease and any personal property affixed to the Apartment.

Interest payable on institutional financing is tax deductible and is in addition to the estimated income tax deduction set forth on Schedule A.

Each subscriber has the right to secure financing of the cash portion of the purchase price from any source of his own choosing. Persons interested in making financial arrangements with any commercial bank, savings bank or savings and loan association should communicate with the lenders of their preference or with the Selling Agent, who will assist them in processing their loan.

No representation or warranty is made that institutional financing will be available to anyone who subscribes for shares of the Apartment Corporation under this Plan or as to the terms and conditions upon which it might be available.

O. SUMMARY OF PROPRIETARY LEASE

The form of the Proprietary Lease referred to in the Plan and to be used by the Apartment Corporation appears in Part II. All Proprietary Leases to be entered into between the Apartment Corporation and its Tenant-Shareholders will commence on the Closing Date and will have a term expiring on July 1, 2060 but may be extended by a vote of the Tenant-Shareholders.

The following is a summary of certain provisions of the Proprietary Lease:

Rent

The annual rent ("maintenance charges") payable by each Tenant-Shareholder will be fixed by the Board of Directors. Unless otherwise determined by the Board of Directors, the maintenance charges will be payable in equal monthly install-

ments, in advance, on the first day of each month. Each Tenant-Shareholder will be required to pay maintenance charges equal to his proportionate share of (i) the cash requirements for the operation and maintenance of the property, and (ii) any reserves for contingencies as may be provided for by the Board of Directors. A Tenant-Shareholder's proportionate share of such amounts is based upon the ratio of the number of shares allocated to his Apartment to the total number of issued and outstanding shares of the Apartment Corporation. Any Tenant-Shareholder who fails to pay the maintenance charges and other charges payable under the Proprietary Lease for his Apartment when the same are due, will be required to pay interest on the overdue installment at the maximum rate permitted by law as additional rent.

A Tenant-Shareholder who is in default of his obligations under his Proprietary Lease will be required to reimburse the Apartment Corporation for all expenses, including reasonable attorneys' fees and disbursements, which it may incur in performing any acts on behalf of the Tenant-Shareholder, or instituting any action or proceeding against the Tenant-Shareholder based on such default.

Maintenance, Repairs and Alterations by Tenant-Shareholders

Each Tenant-Shareholder is responsible for (i) keeping the interior of his Apartment in good repair, including, without limitation, all lighting and electrical fixtures and equipment, (ii) painting and decorating his Apartment, and (iii) maintaining, repairing and replacing the appliances in his Apartment.

A Tenant-Shareholder may not make any alteration or other improvement to, or install any equipment or fixtures in his Apartment without first obtaining the written consent of the Apartment Corporation. All alterations must be in accordance with all applicable rules and regulations of the Apartment Corporation and any other governmental authority having jurisdiction.

If a Tenant-Shareholder places any additions, improvements or fixtures in his Apartment, he may remove them at his expense, provided that the Tenant-Shareholder (i) has complied with all of his obligations under his Proprietary Lease, (ii) shall give prior written notice of such removal to the Apartment Corporation, (iii) pays the cost of such removal, (iv) replaces and reinstalls, at his own expense, equipment like that installed in the Apartment at the beginning of the term of his Proprietary Lease, or replaces the equipment with standard equipment of a kind and quality customarily used in comparable buildings, provided such equipment is approved by the Apartment Corporation, and (v) has obtained the consent of any mortgagee having a lien on the Property prior to the execution of his Proprietary Lease.

Management and Maintenance of the Property

The Apartment Corporation is required to maintain and manage the Property. Accordingly, the Apartment Corporation, at its sole

cost and expense, is required to keep the public portions of the Property clean and properly lighted and heated and to repair those portions of the Property which are not required to be maintained by the Tenant-Shareholders. The Apartment Corporation is required to supply hot and cold water, heat as required by law, and such other services as the Board of Directors, in its discretion, may determine. THE BOARD OF DIRECTORS MAY DETERMINE FROM TIME TO TIME THE MANNER OF MAINTAINING AND OPERATING THE PROPERTY AND WHAT SERVICES SHALL BE INCREASED, REDUCED, CHANGED, MODIFIED OR TERMINATED. The Apartment Corporation will not be liable, except by reason of its negligence, for any failure or insufficiency of heat, water supply, electric, elevator service or other service to be supplied by the Apartment Corporation under the Proprietary Lease.

All Tenant-Shareholders are required to provide the Apartment Corporation and its agents with access to their Apartments to make repairs to any part of the Property and to cure any defaults by Tenant-Shareholders. Accordingly, each Tenant-Shareholder is required to furnish the Apartment Corporation with a key to his Apartment, which key will be retained by the Managing Agent.

Amendment of Proprietary Leases

The Proprietary Leases of all the Tenant-Shareholders may be amended with the affirmative vote of Tenant-Shareholders owning at least 66-2/3% of the issued and outstanding shares of the Apartment Corporation.

Indemnity by Shareholders

Each Tenant-Shareholder agrees to indemnify the Apartment Corporation and hold it harmless from all liability, loss, damage and expense which may be occasioned by his failure to comply with the terms of his Proprietary Lease.

Subordination

The Proprietary Lease is subject and subordinate to (i) any future ground or underlying leases, and (ii) any and all mortgages constituting liens on the Property and any amendments, extensions or replacements thereof.

House Rules

Tenant-Shareholders are required to abide by the house rules as adopted and amended from time to time by the Board of Directors. Violation of a house rule constitutes a default under the Proprietary Lease.

Use

Apartments may be used for residential purposes only, subject to other restrictions in the proprietary lease.

Assignments and Subleases

A Tenant-Shareholder may sell his shares and assign his Proprietary Lease, or sublet his Apartment at any time, provided he complies with the provisions of the Proprietary Lease and the By-Laws, which require that consent thereto be authorized by resolution of the Board of Directors or given in writing by a majority of the Directors or by written consent or vote of Tenant-Shareholders owning at least 66-2/3% of the Apartment Corporation's outstanding shares.

A Tenant-Shareholder may execute a leasehold mortgage or create a security interest in his Proprietary Lease and the shares appurtenant thereto without the Apartment Corporation's consent.

Termination of Proprietary Leases

A Tenant-Shareholder's Proprietary Lease will terminate upon the occurrence of certain events, including, but not limited to, the following:

(i) if the Tenant-Shareholder is adjudicated a bankrupt or a receiver of his property is appointed and the order appointing such receiver is not dismissed within thirty (30) days; he makes a general assignment for the benefit of creditors; or his shares are levied upon by court process and not discharged within thirty (30) days;

(ii) the Proprietary Lease is assigned or the apartment sublet, occupied or used in violation of the Proprietary Lease;

(iii) if the Tenant-Shareholder defaults in the payment of rent (maintenance charges) for a period of one (1) month and fails to cure such default within ten (10) days after written notice;

(iv) if the Tenant-Shareholder defaults in the performance of any of the other terms or conditions of his Proprietary Lease and fails to cure such default within thirty (30) days after written notice;

(v) if holders of at least 66-2/3% of the issued and outstanding shares determine that the tenancy of the Tenant-Shareholder is undesirable because of objectionable conduct;

(vi) if two thirds of the Board of Directors and holders of at least 66-2/3% of the issued and outstanding shares terminate all Proprietary Leases;

(vii) if the Property is damaged or destroyed and a decision is made by the Tenant-Shareholders not to rebuild or repair it; and

(viii) if the Property or a substantial portion thereof is taken by condemnation proceedings.

Tenant's Right to Cancel

Tenant-Shareholders may cancel their Proprietary Leases and surrender their shares to the Apartment Corporation effective as of September 30, after the second anniversary after the Closing Date or as of any September 30 thereafter on at least six (6) months' prior notice to the Apartment Corporation. A Tenant-Shareholder who cancels his Proprietary Lease and surrenders his shares will not be liable for the payment of maintenance charges from and after the effective date of cancellation and surrender. Since the Apartment Corporation has no obligation to make any payment to a Tenant-Shareholder who surrenders his shares and cancels his Proprietary Lease, a Tenant-Shareholder who exercises this right will lose his investment in his shares of the Apartment Corporation and the Proprietary Lease and any investment made in Apartment improvements which are not removed by him.

If Tenant-Shareholders owning at least 66-2/3% of the issued and outstanding shares of the Apartment Corporation exercise their right to cancel their Proprietary Leases, all Proprietary Leases will terminate as though every Tenant-Shareholder had exercised that right but Tenant-Shareholders will not surrender their shares.

Holders of Shares of Apartments Occupied by Non-Purchasing Tenants

The obligations of Holders of Shares of Apartments occupied by non-purchasing tenants as discussed in Section H of the Plan are included in the Proprietary Lease.

Special Rights to Holder of Unsold Shares and Secured Parties

The Unsold Shares (as that term is defined in Section R of the Plan) may be transferred, and the appurtenant Proprietary Lease assigned, or the Apartment to which they are allocated subleased, without the consent of the Board of Directors, the Tenant-Shareholders, or the Managing Agent.

Similar rights are afforded to a designee of any commercial bank, savings bank or savings and loan association which is a pledgee or assignee of a Proprietary Lease and the shares appurtenant thereto, who does not occupy the Apartment affected thereby.

A holder of Unsold Shares may alter the Apartment to which the shares are allocated without the consent of the Apartment Corporation provided the alterations (i) do not affect other Apartments not owned by the holder of the Unsold Shares; (ii) do not permanently encroach on any public areas; and (iii) conform with applicable provisions of any local laws, codes and regulations. The right to cancel described in the previous subsection may not be availed of by the Sponsor or by a holder of Unsold Shares.

THE FOREGOING SUMMARY OF CERTAIN PROVISIONS OF THE PROPRIETARY LEASE DOES NOT PURPORT TO BE A COMPLETE STATEMENT OF THE PROVISIONS THEREOF. PROSPECTIVE SUBSCRIBERS ARE URGED TO READ THE ENTIRE PROPRIETARY LEASE CAREFULLY.

P. APARTMENT CORPORATION

The Apartment Corporation was formed on February 15, 1985 under the Business Corporation Law of the State of New York (the Business Corporation Law"). It has an authorized capital of 60,000 shares, par value $1.00 each. The By-Laws of the Apartment Corporation provide that the Tenant-Shareholders are entitled to elect a Board of Directors consisting of not more than nine nor less than three directors. After the first meeting of Tenant-Shareholders and absent an amendment to the By-Laws or a resolution of the Tenant-Shareholders to the contrary, there shall be five Directors. The present Directors and Officers of the Corporation are Gilbert Steinman, President, Howard Kreichman, Vice President and Nancy Steinman, Secretary-Treasurer. All are associated with the Sponsor. The present Directors and Officers will resign in favor of the Directors and Officers to be elected by the Tenant-Shareholders and Directors at the meeting to be held within sixty (60) days after the Closing Date. All directors and officers (including those designated by the Sponsor or holders of Unsold Shares) serve without compensation.

Each Tenant-Shareholder will be entitled to one (1) vote for each share held. Notwithstanding the foregoing, however, the Sponsor will cause the individuals described in Section Q of the Plan (the Holders of the Unsold Shares) to agree that after 51% of the shares have been sold or the first election after the Fifth Anniversary of the Closing Date (whichever occurs first) they will surrender voting control and not elect a majority of the Directors of the Apartment Corporation even if the number of shares owned by them would otherwise enable them to do so. In addition, so long as the holders of Unsold Shares hold shares allocated to three (3) or more Apartments, they will have the right to designate one (1) Director.

In addition so long as the Unsold Shares constitute 25% of more of the outstanding shares of the Apartment Corporation, the Apartment Corporation shall not take any of the following actions until the fifth anniversary of the Closing Date without the Sponsor's written consent unless the lessees owning at least 75% of all issued and outstanding shares of the Apartment Corporation approve the actions in writing or by vote, in person or by proxy, at a duly constituted meeting called for such purpose:

(i) increase the number or change the type of employees from that described in the footnotes to Schedule B;

(ii) increase mortgage indebtedness or provide for new or additional services from those indicated in Schedule B, unless the annual cost of such new or additional

services or mortgage indebtedness, when added to the annual cost of all other services being provided, is no greater than those provided in said Schedule B; or

(iii) undertake any capital or major improvement or addition, unless required by law (except as to ordinary and necessary repairs), or increase the budgeted contingency reserve fund as indicated in Schedule B of the Plan. However, any unused portion of the budgeted contingency reserve fund for any year may be added to the contingency reserve fund for the following year.

The above provision may not be exercised over expenses required: (a) to comply with applicable laws or regulations, or (b) to remedy any notice of violation, or (c) to remedy any work order by a mortgagee or an insurer, or (d) to remedy a notice of default from a mortgagee.

Subject to restrictions in the Certificate of Incorporation against amendment of certain provisions of the By-Laws which protect the rights of holders of Unsold Shares (as defined in Section Q below), the By-Laws may be amended after prior written notice in the notice of meeting or with full attendance by (i) an affirmative vote of two-thirds of the Board of Directors; (ii) an affirmative vote of two-thirds of the Tenant-Shareholders. An amendment adopted under part (ii) may not be repealed by the directors. Notwithstanding the above, the Apartment Corporation may not amend the By-Laws so as to materially adversely affect the rights (or increase the obligations) of the holders of Unsold Shares unless the Sponsor consents in writing.

The Apartment Corporation will have a lien on each Tenant-Shareholder's shares to secure the payment of rent (maintenance charges), assessments, and the replenishment of the fund to be maintained as described in Section S of the Plan at page 69. The Apartment Corporation may not discriminate against any person for a reason proscribed by civil rights laws. A copy of the By-Laws of the Apartment Corporation is set forth in Part II of the Plan.

All expenses incurred in connection with the formation of the Apartment Corporation and the promulgation and consummation of the Plan including the Selling Agent's commissions will be paid for by the Sponsor.

Although this Plan has been structured as a sale transaction, if for any reason the transfer of the Property by Sponsor to the Apartment Corporation is treated by the Internal Revenue Service as a transfer to a controlled corporation under Internal Revenue Code (IRC) Section 351, then the Apartment Corporation's basis for depreciation of the Building would be the same basis as that of the Sponsor at the time of the transfer, increased as provided in IRC Section 362 by any gain recognized by the Sponsor in connection with such transfer. This basis would be substantially less than the basis the Apartment Corporation would have obtained

if all the shares had been treated as issued for a cash price. Therefore, in the event the Apartment Corporation should decide to sell the real estate, the gain realized would be materially higher than if the Sponsor had sold the real estate to the Apartment Corporation. In addition, pursuant to IRC Section 277, the apartment corporation may deduct from its reportable gross income, all expenses attributable to providing services to tenant-shareholders only to the extent of income derived from tenant-shareholders. Accordingly, to the extent that such deductions, depreciation and other deductions, if any, are not in excess of reportable gross income of the Apartment Corporation in any taxable period, the Apartment Corporation may be required to pay Federal, State and Local income and/or Franchise taxes.

Q. UNSOLD SHARES

If any shares of the Apartment Corporation which have been allocated to Apartments on the Property are not sold or fully paid for by the Closing Date ("Unsold Shares"), the Sponsor itself will acquire such shares or will produce, on or before the Closing Date, reputable, financially responsible natural persons (the "Individuals") who will acquire such Unsold Shares and who will enter into proprietary leases for the Apartments to which such shares are allocated. The consideration for Unsold Shares at closing will be approved by a qualified expert as meeting the reasonable relationship test of Section 216 of the Internal Revenue Code of 1954, as amended. In the event the Sponsor acquires and fails to sell any portion thereof within three (3) years of the Closing Date, it will assign prior to the expiration of such three year period the remaining Unsold Shares to Individuals who will hold the Unsold Shares for their account and not as nominees for, or the benefit of, any other individual or any corporation, partnership, joint venture or other entity so as not to jeopardize the qualification of the Apartment Corporation as a cooperative housing corporation or the deductibility of interest and terms by tenant-shareholders who itemize deductions under Section 216 of the Internal Revenue Code. The Individuals will not pool profits or losses incurred from the sale or rental of the Apartments.

The Unsold Shares shall cease to be Unsold Shares when the holder of Unsold Shares or a person related by blood or marriage to the holder of Unsold Shares takes occupancy as a bona fide resident.

The Sponsor has agreed that if any Individual fails to fulfill his obligations under his Proprietary Lease, including his obligation to pay all maintenance charges thereunder, the Sponsor will become liable for such obligations. The Apartment Corporation will also have a lien upon the Unsold Shares to secure the payment of all obligations of the Individual under his Proprietary Lease. The Sponsor presently has or will have the financial resources to enable it to meet its obligation with respect to Unsold Shares. However, no bond or other security has been fur-

nished by the Sponsor, and the Sponsor's ability to perform its obligations with respect to the individuals will depend solely upon its financial condition if and when called upon to perform. When a holder of Unsold Shares becomes a tenant or sells the shares allocated to an Apartment to a bona fide subscriber for occupancy, the Sponsor's obligation as to those shares ceases.

Holders of Unsold Shares shall comply with the trust fund provision of Section 352-h and 352-e(2-b) of the General Business Law. A holder of Unsold Shares who engages in any Selling activity must be registered with the Attorney General as a broker-dealer pursuant to General Business Law Section 359-e unless he or she is already registered as a principal of the Sponsor or otherwise previously registered. A holder of Unsold Shares shall amend the Plan to provide current and accurate information until the shares held by that holder of Unsold Shares have been sold to bona fide subscribers. A holder of Unsold Shares shall also provide prospective subscribers with a copy of the Plan and all amendments thereto.

For reference to special rights of holders of Unsold Shares, see Paragraphs 14, 15, 20, and 37 of the Proprietary Lease set forth in Part II. These special rights, as detailed in those paragraphs of the Proprietary Lease include the right to assign or sublease the Apartment without the consent of the Apartment Corporation. The Individuals will also have the same rights as the Sponsor to sell the shares allocated to their Apartments. See also Section Q of the Plan regarding limitations on the right of the Individuals to elect Directors of the Apartment Corporation.

If any apartment occupied by a non-purchasing tenant shall be the subject of a rent exemption order under Section Y51-5.0(n) of the New York City Administrative Code or any similar provision of law, and such apartment shall have been allocated shares which are held by a holder of Unsold Shares, the Apartment Corporation shall apply for the abatement pursuant to that Section Y51-5.1(c) of the New York City Administrative Code or any similar provision of law, and the amount of the maintenance charges payable by such holder of Unsold Shares in respect to such apartment shall be reduced to the extent of any tax abatement received as a result of such application. The Apartment Corporation shall not be obligated to engage in litigation to secure such tax abatement and rent exemption. The maintenance charges payable by any such holder of Unsold Shares shall continue to be reduced by the amount of such tax abatement for so long as such tax abatement shall continue.

In addition to the rights described above, so long as the Unsold Shares constitute 25% or more of the outstanding shares of the Apartment Corporation, the Apartment Corporation shall not take any of the following actions without the written consent of the Sponsor until the fifth anniversary of the Closing Date unless the lessees owning at least 75% of all issued and outstanding shares of the Apartment Corporation approve same in writing or by

vote, in person or by proxy, at a duly constituted meeting called for such purpose;

(i) increase the number or change the type of employees from that described in the footnotes to Schedule B;

(ii) increase mortgage indebtedness or provide for new or additional services, from those indicated in Schedule B, unless the annual cost of such new or additional services or mortgage indebtedness when added to the annual cost of all other services being provided, is no greater than those provided in said Schedule B; or

(iii) undertake any capital or major improvement or addition unless required by law (except as to ordinary and necessary repairs), use the Reserve Fund described in Section T of the Plan, or increase the budgeted contingency reserve fund as indicated in Schedule B of the Plan. However, any unused portion of the budgeted contingency reserve fund for any year may be added to the contingency reserve fund for the following year.

The above provision may not be exercised by the holder of Unsold Shares for expenses required: (a) to comply with applicable laws or regulations, or (b) to remedy any notice of violation, or (c) to remedy any work order by a mortgagee or an insurer, or (d) to remedy a notice of default from a mortgagee.

R. PURCHASERS FOR INVESTMENT OR RESALE

At this time, the Sponsor does not intend to sell to purchasers for investment or resale although it reserves the right to do so in the future. In that event, the Sponsor will amend the Plan prior to selling to such purchasers.

A "Purchaser for Investment or Resale" is a subscriber, other than an Individual (as described in Section Q of the Plan) who subscribes to shares allocated to three (3) or more Apartments, which Apartments are not for occupancy by such subscriber or persons related by blood, marriage or adoption to such subscriber.

A Purchaser for Investment or Resale must register as a broker-dealer with the Department of Law pursuant to General Business Law Section 359-e and shall comply with the trust fund and escrow provisions of Section 352-h and 352-e(2-b) of the General Business Law.

When a Purchaser for Investment or Resale wishes to sell the shares allocated to an Apartment to a bona fide subscriber, the Purchaser for Investment or Resale shall provide the following documents to a prospective subscriber at no cost to the subscriber at least three (3) business days before entering into a Subscription Agreement:

(i) Copy of the most recent financial statement of the Apartment Corporation, if any, and a copy of the most recent budget of projected expenses, if any.

(ii) Copy of the most recent notice from the Apartment Corporation of the interest and taxes deductible for income tax purposes, if any.

(iii) Copies of notices from the Apartment Corporation concerning changes in maintenance charges, potential assessments, planned major capital improvements and proposed refinancing of the building's mortgage(s), if any.

(iv) Copies of pleadings in pending lawsuits or proceedings the outcome of which may affect the offering of the Apartment, the seller's capacity to perform all of its obligations under the Subscription Agreement or the rights of an existing tenant of the apartment, if any.

(v) If the apartment is occupied, copy of the tenant's lease and a representation of the tenant's status under any rent laws.

(vi) Copies of the By-Laws and Proprietary Lease of the Apartment Corporation as amended.

(vii) Copies of notices, if any, of uncured violations of record in the Apartment that are the responsibility of the proprietary lessee to cure.

S. SPONSOR'S RIGHTS AND OBLIGATIONS - RESERVE FUND AND WORKING CAPITAL FUND

I. Sponsor's Rights and Obligations. The Sponsor reserves the following rights and agrees to perform the following obligations. Notwithstanding anything to the contrary contained in the Plan, these rights and obligations shall survive the closing of title:

1. The right to use Apartments which may become vacant as a sales office or model apartment. This right may continue as long as there are any holders of Unsold Shares.

2. The Sponsor represents that during the period in which the Individuals described in Section Q of the Plan may be entitled to elect a majority of the

Board of Directors (see Section Q of the Plan), the Board of Directors shall assure that the Apartment Corporation provides all services and facilities required by law to non-purchasing tenants on a nondiscriminatory basis. Thereafter, the Apartment Corporation shall be responsible to so provide such services and facilities.

3. In order to meet the possible varying demands for number and type of Apartments or to meet particular requirements of prospective subscribers or for any other reason, the Sponsor reserves the right at any time prior to closing of title without prior notice to (A) change the size, layout and/or number of Apartments; (B) subdivide one or more Apartments into separate Apartments; (C) combine separate Apartments into one or more Apartments; (D) change the size or internal partitioning of any Apartment (by altering the boundary walls or internal partitioning of such Apartment or otherwise) provided only that the consent of all governmental authorities having jurisdiction is first obtained (if such approval is required by law). However, if a Subscription Agreement relating to an affected Apartment has been executed and delivered to the Sponsor and the subscriber is not in default, no material change will be made in the size, layout or share allocation of an Apartment unless the affected subscriber consents. Sponsor will file an amendment to the Plan disclosing any reallocation of shares among apartments or exercise of a right reserved by Sponsor in Sub-paragraph (A), (B) or (C). In no event will any such change or combination result in a permanent encroachment of the public areas of the building (except as set forth in part 4 below) or adversely affect any tenant's interest except by duly filed amendment to this Plan. If the size of an Apartment is changed either as a result of any such subdivision, combintion, alteration of boundary walls or internal partitioning or otherwise, or if the layout of the Apartment is changed, the number of shares allocated to such Apartment may be increased or decreased accordingly; however, no such reallocation of shares will have the effect of increasing or decreasing the total number of shares previously allocated to the affected Apartments nor shall any shares be reallocated unless there has first been obtained an opinion of a qualified real estate consultant familiar with cooperative offerings of this kind that the aforesaid "reasonable relationship", as determined on the date that the change

is made, has been preserved. Any reallocation of shares will vary the estimated maintenance charges for the Apartment or Apartments affected thereby and the allocable portion of mortgage and estimated amount deductible for income tax purposes, from the amounts set forth in Schedule A. No such change, however, in any event will affect the proportion or amount of maintenance charges, proportion of mortgage or amounts estimated to be deductible for income tax purposes in respect of any Apartment which was not the subject of such change.

After the closing of title, the holders of Unsold Shares will have the same rights as the Sponsor to change the size (either as a internal partitioning or otherwise) or layout of any Apartment owned by them or any of them, and to reallocate shares in connection with such change, provided that the total number of shares reallocated to all Apartments which are the subject of such changes will not vary. A sale or assignment by a holder of Unsold Shares may be made without the consent of the Apartment Corporation. In addition, the holders of Unsold Shares will have the same rights as the Sponsor to resell the Apartments held by them.

4. Notwithstanding the previous paragraph, the total issued shares of the Apartment Corporation may be increased by duly filed amendment in the event (A) an existing Apartment is enlarged by using space in the Building to which no shares of the Apartment Corporation were previously allocated or are presently allocated on the date of such enlargement; or (B) such space is converted into a new residential Apartment. No such increase in shares, however, will occur unless an opinion has first been obtained from a qualified real estate counsultant familiar with cooperative offerings of this kind, that said "reasonable relationship", as determined as of the date when the new shares are to be issued, is maintained. An increase in the total number of shares issued will result in reducing the proportion that the number of shares owned by each shareholder bears to the total number of shares outstanding (with a concommitant decrease in the amount of the estimated deduction for income tax purposes available to each shareholder, if any) but may not result in reducing the maintenance charges payable by each shareholder unless

the Board of Directors shall so determine. Such shares will be issued from the heretofore authorized but unissued shares of the Apartment Corporation.

II. Reserve Fund and Working Capital Fund.

1. Summary of Section YYYY 51 of the New York City Administrative Code (Local Law 70).

The Sponsor has agreed to present the Plan under such provisions of Local Law No. 70 of the City of New York signed into law on October 2, 1982, that relate to reserve funds. Accordingly, at Closing the Sponsor shall establish and transfer to the Apartment Corporation a Reserve Fund (in an amount to be determined as set forth below) to be used exclusively for making capital repairs, replacement and improvements necessary for the health and safety of the residents of the Building. The Reserve Fund shall not be subject to reduction by closing adjustments and shall be in addition to the Working Capital Fund provided below. Closing costs may not be deducted from the Working Capital Fund or Reserve Fund.

Capital replacement is defined as a building-wide replacement of a major component of any of the following systems:

(i) elevator;
(ii) heating, air-conditioning, ventilation;
(iii) wiring;
(iv) windows; and
(v) plumbing.

The Reserve Fund may also be used for a major structural replacement.

Sponsor is entitled to a credit against the amount to be contributed to the Reserve Fund equal to the actual cost of any capital replacement that may be begun by Sponsor after the "red herring" offering plan is submitted to the Attorney General and before the offering plan is declared effective, provided (i) the offering plan or an amendment discloses such replacements and their actual or estimated costs and (ii) the credit does not exceed the lesser of the actual cost of the capital replacements or 1% of the "total price" offered to tenants.

Under Local Law No. 70 of New York City the amount of the Reserve Fund must equal either:

(a) Three (3%) percent of (i) the number of shares in offering multiplied by the last price per share offered to tenants in occupancy prior to the effective date of the Plan (the "total price"), or

(b) Three (3%) percent of the actual sales price of all shares sold as of the effective date of the Plan, but no less than one (1%) percent of the total price; plus supplemental contributions equal to three (3%) percent of the total sales price of shares sold by the Sponsor to bona fide subscribers after the effective date of the Plan and before the fifth anniversary of the Closing Date. If the gross amount contributed is less than three (3%) percent of the total price as of the fifth anniversary of the Closing Date, the Sponsor shall contribute the difference at that time.

The Sponsor, not later than the thirtieth day following the acceptance of a plan for filing by the State Department of Law pursuant to Section 352-eeee of the General Business Law and until the closing of the conversion pursuant to such plan, shall post and maintain in a prominent place, accessible to all tenants in each building covered by the plan, a listing of all violations of record against such building as determined by the Department of Buildings and the Department of Housing Preservation and Development. All newly issued violations shall be posted within forty-eight (48) hours of their issuance and maintained as described above. The offeror may satisfy the requirements of this Section by designating an agent on the premises with whom such listing shall be made available for inspection by the tenants.

2. Application of Law To This Plan

Assuming the last price offered to tenants prior to the Plan's effective date is $125.00 per share (which is the reduced Total Cash Payment offered to tenants for the first 90 days following presentation of the Plan), then the Reserve Fund to be established under this Plan would be:

(A) $210,545, or

(B) (i) three (3%) percent of the actual selling price of all apartments sold on the Closing Date, but in no event less than $70,181.66; less

(ii) the actual cost of any capital replacement begun by Sponsor after the "Red Herring" Plan was submitted to the Attorney General and before this Plan is declared effective, provided:

(a) the replacements and their actual or estimated costs are disclosed in the Plan or in an amendment to the Plan; and

(b) the credit for the cost of capital replacements does not exceed 1% of the "total price" offered to tenants before the Plan is declared effective; plus

(iii) the supplemental contributions to be made by the Sponsor at the rate of 3% of the actual sales price of shares held by the Sponsor and sold to bona fide purchasers subsequent to the Plan's effective date and within five years of the Closing Date; plus

(iv) a final contribution to be made by Sponsor five (5) years and 30 days after the Closing Date in a sum equal to the remainder (if any) of 3% of the "total price" (or $210,545 assuming $125.00 per share is the last price offered to tenants prior to the Plan's effective date) less all sums previously contributed and credited to the Reserve Fund (including the initial Reserve Fund retained at closing, all credits allowed against the initial Reserve Fund and all supplemental contributions made by Sponsor).

Any capital replacement work to be credited against the Reserve Fund that is begun by Sponsor before the Plan is declared effective, and the actual or estimated cost of such work, will be disclosed in an amendment to the Plan and credited against the

Reserve Fund (if established). The total amount to be credited to the Reserve Fund will be applied against the initial amount to be contributed, if the Reserve Fund is to be established.

The initial Reserve Fund will be established by the Apartment Corporation retaining the required minimum amount from the offering proceeds at the time of closing. The supplemental contributions to be made by Sponsor will be paid to the Apartment Corporation as a post closing adjustment to the cash paid to the Sponsor at closing.

No representation is made that the Reserve Fund will be adequate to cover current or future capital expenditures. If additional funds are required over and above the Reserve Fund, it may be necessary to increase the maintenance charges payable by the Tenant-Shareholders.

3. On the Closing Date, the Apartment Corporation will retain the sum of $10,000 from the amount of cash raised by this offering for use as a "Working Capital Fund". This Working Capital Fund may be used to pay the closing adjustments and for other appropriate corporate purposes as determined by the Board of Directors. If the net closing adjustments referred to below under Section T ("Contract of Sale") are in favor of the Apartment Corporation, the amount thereof will be paid to the Apartment Corporation on the Closing Date. If the net closing adjustments are in favor of the Sponsor, they will be paid to the Sponsor out of the Working Capital Fund to the extent of not more than $10,000, and the payment of any balance owing shall be deferred and paid to the Sponsor in twelve (12) equal consecutive monthly installments commencing one month after the Closing Date, together with interest at the rate of 12% per annum, pursuant to negotiable serial promissory notes to be executed by the Apartment Corporation and delivered to the Sponsor at closing. Each such note will contain a provision permitting acceleration of the maturity date in the event of a default under any other note. Each promissory note shall be prepayable by the Apartment Corporation in full at any time, without penalty, but with interest accrued to the date of prepayment.

THE PROPERTY IS OFFERED IN ITS CURRENT "AS IS" CONDITION AS SET FORTH IN THIS PLAN. NO GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE WORKING CAPITAL OR RESERVE FUND, THE COST OF MAKING REPAIRS OR IMPROVEMENTS OR THE PHYSICAL CONDITION OF THE PROPERTY.

A complete physical description of the Property and equipment may be found in Part II entitled "Description of Property and Building Condition".

T. CONTRACT OF SALE

The Sponsor has contracted in writing to sell the Property to the Apartment Corporation by agreement dated as of October 1, 1985. A summary of certain principal terms of the Contract of Sale includes:

1. Permitted Encumbrances: The Apartment Corporation will acquire the Property free and clear of all liens and encumbrances, subject, however, to the following:

a. Defects and encumbrances in title arising or becoming a lien after the date of closing except as specifically provided;

b. Consequences of the exercise and enforcement or attempted enforcement of any governmental war or police powers over the premises;

c. Zoning restrictions or other restrictions or ordinances imposed by any governmental or quasi-governmental body or entity;

d. Judgments against the Apartment Corporation or estates, interest, defects, objections, liens or encumbrances created, suffered, assumed or agreed to, by or with the privity of the Apartment Corporation. However, the Sponsor will certify at closing that there are no such judgments or will bond any that exist;

e. Title to any property beyond the lines of the Property, or title to areas within or right or easements in any abutting streets, roads, avenues, lanes, ways or waterways, or the right to maintain therein vaults, tunnels, ramps or any other structure or improvement, unless a title insurance policy specifically provides that such titles, rights or easements will be insured;

f. Ordinary rights of access, ingress and egress belonging to abutting owners;

g. Compliance by the buildings or other structures upon the Property, or their use, with federal, state and municipal laws, regulations and ordinances;

h. Title in any third person or entity to any personal property, whether the property is attached to or used in connection with the premises or otherwise;

i. Rights, if any, of present tenants or persons in possession of the Property;

j. The terms and provisions of this Offering Plan;

k. The lien of any unpaid real estate taxes, water charges, sewer rents or street vault charges which shall be paid at the closing and apportioned between the Apartment Corporation and the Sponsor so that the title company may omit any exceptions;

l. Encroachments of stoops, fences, areas, cellar steps, retaining and brick yard walls (and other walls), trim, fire escapes, vaults, hedges, trees, vent pipes, windows and window sills, doorways, cornices, iron doors, light brackets, projecting air-conditioning units or equipment, if any, upon any abutting streets, highways or the adjoining sidewalks, buildings or premises;

m. Easements and other rights of public utilities to install, replace, repair and maintain lines, pipes and equipment;

n. The lien of any unpaid franchise or corporation taxes with respect to any corporation in the chain of title provided that a title company agrees to insure the Apartment Corporation against the collection thereof of the Property;

o. Existing union, service and concession contracts, as the same may be renewed or extended, and such substitute contracts as may be in force and effect on the Closing Date;

p. Variations between record lot lines of the land and those shown on the tax map of the City of New York (Queens County), if any;

q. Agreements fixing the present Boundary Lines of the property recorded in Liber 6770 cp 374, Liber 5518 cp 47, and Liber 6770 cp 379;

r. The Mortgages described in Section M of the Plan securing an aggregate principal indebtedness not in excess of $2,700,000;

s. UCC financing statements filed by or assigned to the holders of the Mortgage described in Section N or filed against tenants in possession;

t. Any pending proceedings for real estate taxes;

u. State of facts shown on an accurate survey of the property provided title is not rendered unmarketable.

v. Any pending proceedings for real estate reduction;

w. Beams and beam rights and party wall agreements, if any;

x. Standard printed exceptions in the standard form title insurance policy then used by the title company insuring the Apartment Corporation;

Notwithstanding the foregoing, the Apartment Corporation is required to accept title to the Property provided that a title company authorized to do business in the State agrees to insure fee title in the Apartment Corporation subject only to the provisions of the Contract of Sale and the standard printed exceptions contained in the standard form of title insurance policy then used by the company, so long as these exceptions do not render title unmarketable. The Sponsor will cure defects in title rendering title unmarketable provided that the cost to cure, as reasonably estimated by the Sponsor, does not require litigation or exceed 1/2% of the Total Purchase Price. If the estimated cost to cure requires litigation or exceeds 1/2% of the Total Purchase Price, the Sponsor shall have the right to cancel the Contract of Sale and abandon the Plan, subject to the rights described in subsection 18 below.

2. Purchase Price: The price for the Property is payable as follows:

(a) by payment or an amount equal to the entire cash proceeds received by the Apartment Corporation up to and including the Closing date, from the sale of its shares, less $210,545 which will constitute the Reserve Fund of the Apartment Corporation, and $10,000 which will constitute the Working Capital Fund of the Apartment Corporation;

(b) by the issuance of Unsold Shares in accordance with Section R of this Plan.

(c) by the acceptance of title subject to the Wraparound Mortgage described in Section N of the Plan, which Mortgage shall have an unpaid principal balance of not more than $2,700,000.

3. "As Is" Condition: The Apartment Corporation will accept the Property, the improvements and all fixtures, furniture and other articles of personal property covered by the Contract of Sale in their condition as of the date of the Contract of Sale, subject to reasonable wear and tear, force majeure, and damage caused in their own Apartments by tenants or tenant-shareholders, their agents, employees or invitees. The Sponsor has no obligation to make repairs or improvements except as provided in this Plan.

4. Risk of Loss: The Sponsor has agreed that the Property will be maintained, repaired, cared for and operated in substantially the same condition and manner as it was on the date of the presentation of the Plan, subject to strikes, lockouts, labor difficulties, acts of God, fire or other casualty, storm, riots, insurrection, inability to obtain materials, equipment or labor, governmental restrictions or any other acts or events over which the Sponsor is reasonably unable to exercise control. If the Sponsor is prevented from so maintaining the Property for any of these reasons other than fire or other casualty, the Sponsor will make any repairs subsequent to the Closing Date that it was obligated to make prior to such Date. In the event that all or any substantial portion of the Property is damaged or destroyed by fire or other casualty prior to the Closing Date, such damage exceeding 1/2% of the Total Purchase Price including mortgages (the "Total Purchase Price"), the Sponsor may elect to terminate the Contract of Sale. If the Sponsor does not so elect, the Sponsor will cause the Property to be repaired or restored to the reasonable satisfaction of a professional engineer or architect pursuant to a written opinion, or will agree to provide the Apartment Corporation with funds sufficient, in the opinion of an independent professional engineer or architect, to repair or restore such damage and provides such funds on the Closing Date.

5. Condemnation: In the event of condemnation, the provisions of Section 5-1311 of the General Obligations Law of the State of New York shall apply.

6. No Defaults at Closing: On the Closing Date, the Sponsor will furnish the Apartment Corporation with estoppel letters executed by the holders of the Underlying Mortgages on the Property, stating the principal balance outstanding on the Mortgages. The Sponsor will represent at closing that transfer of title to the apartment will not cause a default under any Mortgage.

7. Cure of Violations: The Sponsor at its own expense will cure or cause to be cured any violations existing as of the Closing date and all work orders of insurance carriers (except violations or work orders caused by acts or omissions of tenants within their own units) made on or prior to that date so that title may be delivered free and clear of those violations and work orders. If the Sponsor is unable to cure those violations after reasonable effort by the Closing Date, they will be cured promptly or expeditiously thereafter. The Sponsor will hold in escrow on the Closing Date an amount equal to the estimated cost of curing the violations and work orders, as estimated by Sponsor's engineer. These funds will be disbursed only to cure such violations. Any balance remaining after the violations have been cured shall be disbursed to the Sponsor.

Notwithstanding the above, if the aggregate cost to cure the aforementioned violations of record occurring after the date of presentation of the Plan and work orders of insurance carriers exceeds 1/2% of the Total Purchase Price the Sponsor has the option not to cure the violations and work orders and to abandon the Plan, subject to the rights described in subsection 18 below. However, the amount of money relied upon as a basis for abandonment after the date of effectiveness will not include any title defects, violations, work orders, or determinations of any authority or regulatory association which existed on the date of presentation of the Plan and are known to the Sponsor or are a matter of public record.

8. Delivery of Deed: The Sponsor shall deliver a Bargain and Sale Deed with covenants against grantor's acts so as to convey to the Apartment Corporation the fee simple title to the Property, free of all encumbrances except as provided in the Contract of Sale. Sponsor shall pay for all stamps, fees, and taxes payable by reason of delivery and recording of the deed, as well as the New York State Real Property Transfer Gains Tax as and when due for the transfer of the individual apartments.

9. Transfer of Fixtures: The Sale includes all fixtures and articles of personal property owned by the Sponsor and attached to or used in connection with the operation of the Property except items to be apportioned as stated in paragraph 10 below. All kitchen appliances owned by the Sponsor will become the property of the Apartment Corporation on the Closing Date. If a non-purchasing tenant vacates his Apartment and removes a refrigerator or range belonging to him, the Sponsor, at its own expense, will supply a replacement which may not be new but will be in good working order and will be similar in size and quality to the appliances contained in the Building on the date of presentation of the Plan.

10. Adjustments and Apportionments:

(i) The Contract of Sale provides that the following items shall be apportioned between the Sponsor and the Apartment Corporation as of the date preceding the Closing Date:

(a) Rents as and when collected;
(b) Real estate taxes, sewer rents, water charges and vault charges (if any) on the basis of the fiscal year for which assessed;
(c) Wages and payroll expense, including holiday and vacation pay accruals;
(d) Building Service Welfare and Building Employees' Pension Fund Contributions;
(e) Payments and receipts under service and concession contracts;
(f) Utility charges, including applicable sales taxes;
(g) fees for assignable permits and licenses;
(h) Realty Advisory Board and Rent Stabilization Association charges, if any;
(i) At Sponsor's option premiums on existing transferable insurance policies or renewals of those expiring prior to the closing; and
(j) Escrow funds held by the holders of mortgage(s) on the Property subject to which the Apartment Corporation will take title.
(k) Any other items customarily apportioned on conveyances of like property in the County of Queens.

(ii) The Contract of Sale also provides that at closing the Apartment Corporation will reimburse the Sponsor for:

(a) building supplies and spare parts and equipment at the Sponsor's cost;
(b) deposits with utility companies;
(c) fuel on hand (at current cost) including applicable sales taxes.

If the net closing apportionments are in favor of the Sponsor, not more than $10,000 will be paid to Sponsor out of the Working Capital Fund. To the extent such apportionments in favor of the Sponsor exceed $10,000, the Apartment Corporation shall execute a series of unsecured promissory notes totalling, in the aggregate, such excess amount plus the amount of the funds loaned to the Apartment Corporation for the purchase of title insurance, to the order of the Sponsor, providing for twelve (12) equal consecutive monthly payments commencing on the first day of the first full calendar month following the Closing Date and bearing interest at the rate of twelve (12%) percent per annum. Each such note will

contain a provision permitting acceleration of the maturity date in the event of a default under any other note. Further, each note shall be pre-payable by the Apartment Corporation in full at any time, without penalty, but with interest accrued to the date of prepayment.

11. Obligations of Tenants: The Sponsor reserves the right to remove tenants who fail to honor their obligations under the RSL or Code, other applicable laws, or their leases or tenancies, as the case may be, and to rent or hold vacant any Apartments and other space vacant on the date of presentation of the Plan or that becomes vacant thereafter (with or without Sponsor's consent). Any new lease will provide for the payments of no more than the maximum rent permissable by law.

12. Assumption of Contractual Obligations: The Apartment Corporation will assume the obligations of the Sponsor from and after the Closing Date for all union, service and concession contracts in existence on the Closing Date, as they may be renewed or extended, and such substitute contracts as may be in force on the Closing Date.

13. Continuation of Representations and Warrants: The Sponsor and the Apartment Corporation each agree to comply with all obligations on their part to be complied with as provided in the Plan. All obligations of the sponsor under Section 352-eeee of the General Business Law, and such additional obligations under the Offering Plan to be performed subsequent to closing will survive delivery of the deed.

14. Closing Costs: On the Closing Date, the Apartment Corporation will purchase title insurance in an amount not less than (a) the total cash payments received under all subscription agreements less the reserve and/or working capital fund, (b) the product of the number of unsold shares multiplied by the lowest cash payment per share offered to tenants in occupancy, and (c) the amount of the Apartment Corporation's mortgage indebtedness. The cost of the title insurance will be paid by the Sponsor. All other closing charges, such as deed and mortgage recording taxes, contract fees and gratuities, will be paid by Sponsor.

15. Unsold Shares: On the Closing Date, the Sponsor will comply with its obligations in respect of Unsold Shares as described in Section Q of the Plan and will deliver to the Apartment Corporation an agreement by each Individual produced by it, as set forth in Section Q, to hold any proceeds of Subscription Agreements made under the Plan by persons who have not paid all sums due thereunder, the shares allocated to the Apartments referred to in such Subscription Agreements and all appurtenant Proprietary Leases, subject to the rights, if any, of such persons.

16. Abandonment of Plan: Subject to the rights described in subsection 18 below, if (a) the Plan is abandoned or if for any reason is not declared effective within the time prescribed in Section L, or (b) title does not close in accordance with the terms of the Contract of Sale because the Sponsor is unable to convey good and marketable title to the Property in accordance with the terms of the Contract of Sale, the following shall apply: (i) the Apartment Corporation will comply with its obligations under the Plan relating to the refund of payments made by persons who have executed Subscription Agreements, together with the interest, if any, earned thereon, and (ii) the Contract of Sale will be deemed cancelled and of no further force and effect and neither party will have any rights, claims or demands against the other except that Sponsor will be obligated to pay any and all expenses incurred by the Apartment Corporation up to the date of such cancellation for which the Sponsor is responsible under the provisions of the Contract of Sale or which the Apartment Corporation would have had the right to deduct from the cash portion of the consideration payable under the Contract of Sale had a sale been consummated.

17. Security Deposit: The security deposit, if any, together with accrued interest (less a 1% administrative fee), of a tenant who purchases will be refunded to him after the Closing Date if he is not in default under his lease or tenancy. The security deposit, together with accrued interest, of a non-purchasing tenant who is not in default under this lease or tenancy will be transferred after the Closing Date to the subscriber of the shares allocated to the Apartment and held in a separate escrow account in accordance with General Obligations Law Section 7-103.

18. Nullifying Sponsor's Cancellation: Notwithstanding anything else in the Contract of Sale, if the Sponsor notifies subscribers that it is abandoning the Plan because the estimated cost of curing violations, work orders, title defects or the repairing of damage or destruction to the building exceeds 1/2% of the Total Purchase Price or because the curing of any title defect requires the commencement of litigation, the Sponsor's notice shall not be effective if a majority in interest (by shares) of subscribers notify the Sponsor within fourteen days after the date of the Sponsor's notice that they agree to waive any claims against the Sponsor relating to the defects, violations and work orders and accept the premises subject to the defects, violations or work orders. In that case, on the Closing Date the Sponsor will credit the Apartment Corporation in the amount of 1/2% of the Total Purchase Price and shall have no further liability with respect to curing the defects, violations or work orders. However, the amount relied upon for the notice of abandonment of money will not include any title defects, violations, work orders, or determinations of any auth-

ority or regulatory association which existed on the date of presentation of the Plan and are known to the Sponsor or are a matter of public record.

19. Plan Supersedes Contract of Sale: In the event of any conflict between the provisions of the Contract of Sale and the Plan, the conflict shall be resolved in favor of the provisions of the Plan.

U. MANAGEMENT AGREEMENT AND OTHER CONTRACTURAL ARRANGEMENTS

On the Closing Date, the Apartment Corporation will assume the obligations of the Sponsor for all union, service and concession contracts in existence on the Closing Date, as they may be renewed or extended, and such substitute contracts as may be in force on the Closing Date from and after the Closing Date. No such agreements presently exist except for the agreements noted below. All such agreements, as well as the Mangement Agreement discussed below, have been reflected in the Schedule B projected first year operating budget. Copies of each of these written agreements are available for inspection at the office of the Selling Agent during reasonable business hours.

Management Agreement

At Closing, the Apartment Corporation will enter into a written Management Agreement for a term of three years with Scribe Management Co., Inc., 30 Broadway, Massapequa, New York (the "Managing Agent"). The Agreement may be cancelled by the Managing Agent, upon ninety (90) days prior written notice to the Apartment Corporation at any time after the first year. The agreement may be cancelled by either party at any time upon ninety (90) days prior written notice by either party after the second year. The Agreement is not assignable by either party. The Managing Agent will receive a fee (payable in equal monthly installments) of $20,000 the first year, $25,000 the second year, and $30,000 the third year. See the Schedule B Projected Schedule of Expenses. Tenant-Shareholders shall pay fees in connection with either (i) the transfer of shares and Proprietary Lease upon a resale or assignment or (ii) obtaining financing secured by a pledge of shares and Proprietary Lease, or (iii) subletting their Apartment, in the amount of $300.00 for each such transaction. These fees will be payable by the Tenant-Shareholder who is transferring, financing or subletting as the case may be. The Managing Agent is an affiliated entity of Sponsor.

The Managing Agent will perform the following services among others:

1. hire, supervise and discharge employees and maintain payroll records;

2. cause to be made ordinary repairs and alterations;

3. contract (with the authorization of the Apartment Corporation) for services for the Building, such as electricity, gas, and exterminator service;

4. check and pay bills for services, work and supplies;

5. bill and collect proprietary rents and other income;

6. cause to be prepared and filed the necessary forms for unemployment insurance, withholding and social security taxes and other forms relating to employment of building employees and maintenance and operation of the Building;

7. render monthly statements of receipts and disbursements;

8. be responsible for preparation of and submit annually to the Board of Directors an operating budget setting forth the anticipated income and expenses for the ensuing year;

9. send notices, prepare agendas and attend Directors' and Shareholders meetings, and record and keep the minutes of such meetings.

The Management Agreement requires the Apartment Corporation to indemnify the Managing Agent with respect to (i) injury to any person or property in, about and in connection with the Property, unless such injury shall be caused by the Managing Agent's own gross negligence or wilful failure to comply with its obligations under the Management Agreement; and (ii) all acts properly performed by the Managing Agent pursuant to instructions of the Apartment Corporation.

At the expense of the Apartment Corporation, the Managing Agent will at all times maintain a $50,000 surety bond in favor of the Apartment Corporation.

Pursuant to the requirements of Section 352-eeee(3) of the General Business Law, the Managing Agent will manage all Apartments occupied by non-purchasing tenants and shall provide to non-purchasing tenants all services and facilities required by law on a non-discriminatory basis. The Sponsor will guarantee the

obligation of the Managing Agent to provide such services and facilities until such time as the Sponsor no longer has control of the Board of Managers.

See Footnotes to Schedule B for the terms of additional contracts and a lease which will bind the Apartment Corporation. The present and future rent payable by the lessee of the Professional Apartment (see Footnote 3 to Schedule B) is sufficient to cover the expenses fairly attributable to the leased space.

The Sponsor reserves the right to extend any or all of the service or concession contracts listed above, or to renew or replace any such contracts which may expire prior to date. No such contract, however, will be for a term expiring more than two (2) years after the transfer of title to the Apartment Corporation.

V. IDENTITY OF THE PARTIES

Sponsor

The Sponsor is Garden Parks Associates, a New York Limited Partnership with an office at 30 Broadway, Massapequa, New York. The general partners of the sponsor are Mr. Gilbert Steinman and Mr. Howard Kreichman, each with an office at 30 Broadway, Massapequa, New York. Messers. Steinman and Kreichman have been actively involved in the management of residential housing for over ten years, and currently own and manage numerous properties containing residential units, commercial stores and professional offices.

Selling Agent

B.J. Gottesman Company Inc., 9 West 57th Street, New York, New York 10019, has been retained by Sponsor to be the Selling Agent under this Plan. The firm is duly licensed under the laws of the State of New York as a real estate broker and duly registered as a broker-dealer in securities. The firm's principals are thoroughly experienced in the organization, sale and management of cooperative apartment buildings.

Managing Agent

The Managing Agent is Scribe Management Co., Inc., 30 Broadway, Massapequa, New York, a New York corporation wholly owned by the general partners of the Sponsor. The Managing Agent manages numerous commercial and residential properties in New York City and in Nassau and Suffolk Counties, including rental apartment buildings at 144-25 Roosevelt Avenue, Flushing, and 67 Second Avenue, Manhattan.

Counsel

The law firm of Wofsey, Certilman, Haft, Lebow & Balin, 71 South Central Avenue, Valley Stream, New York 11580 has been engaged by the Sponsor regarding all aspects of this Offering Plan.

Engineer

The engineer, Richard L. Heimer, P.E., P.C., 1928 New York Avenue, Huntington, New York 11746 has examined the physical condition of the Building and has rendered his report thereof as set forth in Part II. The engineer has no financial interest in the Property, the Sponsor, the Apartment Corporation, the Selling Agent or any other party interested in this transaction, except for its fee for services rendered in connection with such report. The firm and its principals are thoroughly experienced in reporting on the condition of existing buildings.

W. SPONSOR'S PROFIT

The Sponsor acquired the property on December 15, 1981. The Sponsor anticipates that when all of the shares of the Apartment Corporation are finally sold, the Sponsor will make a profit from the sale. However, the exact amount of profit to be realized cannot now be determined because of such variable factors as future market conditions, increases or decreases in the estimated expenses of the Sponsor and the length of time required to finally sell all of the shares of the Apartment Corporation.

X. REPORTS TO SHAREHOLDERS

All Tenant-Shareholders of the Apartment Corporation will be entitled to receive annually, not later than March 15, from the Corporation, at the expense of the Corporation, copies of the following:

A. An income tax deduction statement prepared and delivered by an independent certified public accountant within three months after the end of each fiscal year.

B. An annual audited financial statement prepared by an independent certified public accountant to be received within three months after the end of each fiscal year.

C. Notice of the holding of an annual Shareholders' meeting for the purpose of electing a Board of Directors to be received not less than ten (10) nor more than forty (40) days prior to the meeting.

These dates may be changed later pursuant to the By-Laws.

Y. DOCUMENTS ON FILE

In accordance with Section 352-e(9) of the General Business Law, copies of the Plan and all exhibits and documents referred to herein shall be available for inspection by prospective subscribers and by any persons who shall have purchased securities offered by the Plan or shall have participated in the offering of such securities, at the office of the Selling Agent, and shall remain available for such inspection for a period of six years.

Z. GENERAL

This Plan does not knowingly omit any material fact or contain any untrue statement of any material fact. Exact copies of the Subscription Agreement, Proprietary Lease, House Rules and By-Laws are contained in Part II hereof.

There are no lawsuits or other proceedings now pending, or any judgments outstanding, either against the Sponsor or the Apartment Corporation or any person or persons, which might become a lien against the Property or which might materially affect this offering, the Property, the capacity of the Sponsor to perform all of its obligations under the Plan, the Apartment Corporation or the operation of the cooperative, or affect the rights of existing tenants.

This Plan is offered only to persons over 18 years of age. In accordance with the provisions of the law of the State of New York, the Sponsor represents that the Sponsor, the Selling Agent and the Managing Agent will not discriminate against any person because of his or her race, creed, color, sex, national origin or ancestry in the sale of the shares offered by this Plan, or in the leasing of any Apartment on the Property.

As of the date of the first presentation of this Plan, neither the Sponsor nor the Selling Agent, or any representative, or agent thereof, has raised funds or made any preliminary offering to or binding agreement with tenants, subtenants, or nonresident prospective subscribers with respect to apartments on the Property except in accordance with the laws of the State of New York or the regulations of the Department of Law.

The Plan may be amended from time to time prior to such time as it is declared effective, to change the cash purchase price per share at which all of the apartments are being offered, the amount and terms of the encumbering mortgage(s), the size of the reserve fund and in such other respects as the Apartment Corporation and/or the Sponsor see fit. While the Plan may also be

amended from time to time after such time as it is declared effective, no such amendment may materially increase the sales price on or materially alter the terms of a Subscription Agreement which the Sponsor has already accepted.

In the event any amendment is a material and substantial modification of the Plan which adversely affects subscribers of shares, anyone who has previously executed a Subscription Agreement shall be given not less than fifteen (15) days after a copy of the duly filed amendment is mailed or otherwise delivered to him to cancel the Subscription Agreement by written notice to the Sponsor and Selling Agent and to obtain a refund, in full, of the down payment made therewith. In the event the Sponsor amends the Plan prior to the closing date to terms and conditions which are more favorable to tenant purchasers, any tenants in occupancy on the presentation date who executed and submitted a subscription agreement prior to such amendment shall be entitled to elect to benefit from the more favorable terms and conditions. No person has been authorized to make any representation which is not expressly contained herein. This Plan may not be changed or modified orally.

AA. SPONSOR'S STATEMENT OF PRESENT BUILDING CONDITION

The Sponsor represents to the best of its knowledge that the statement of present condition of Property that follows in Part II accurately states the condition of the Buildings, its equipment and the land on which it stands. With respect to the Sponsor's preparation of the statement, the Sponsor relied upon the expertise of Richard L. Heimer, P.E., P.C., Consulting-Engineers, who made visual inspections of and reported on the Buildings and the apartments and equipment therein, and whose report is included in this Plan.

The Sponsor hereby adopts the report and represents that it does not know of any defect or need for material repairs except as set forth in Part II of the Plan under Description of Property and Building Condition and except for items customarily corrected by routine maintenance. The Sponsor further represents that the use of the premises proposed by the Plan is identical to that permitted in the Certificate of Occupancy.

The Property is offered in its current as is condition. Neither the Sponsor nor the Apartment Corporation will have any obligation to make repairs or improvements except as set forth in this Plan. However, the Sponsor will maintain and operate the Property until the Closing Date in the manner in which the Property has been maintained and will cure or cause to be cured all

violations of record against the Property on the Closing Date (except violations caused by the acts or omissions of tenants in their own apartments) provided that the aggregate cost of the work necessary to cure the violations occurring after presentation of the Plan is less than 1/2% of the Total Purchase Price. If the aggregate cost of such work exceeds 1/2% of the Total Purchase Price, the Sponsor will have no obligation to perform the work and may abandon the Plan even after it has been declared effective. However, the amount of money relied upon as a basis for abandonment after the date of effectiveness will not include any title defects, violations, work orders, or determinations of any authority or regulatory association which existed on the date of presentation of the Plan and are known to the Sponsor or are a matter of record. The Sponsor will eliminate any dangerous or hazardous conditions which may exist at the premises prior to closing. The Sponsor will also correct prior to closing the cracked and shifted brickwork to the left of the driveway noted in page 7 of the Engineer's Report in Part II of the Plan, repair the fire damage in apartment 4-K, adjust the elevator to correct stopping levels, restore the lobby floor in 140-10 84th Drive and repair the deteriorating garage roof concrete, as set forth at page 25 of the engineer's report.

Dated: November, 1985
Briarwood, New York

GLENWOOD-GREENWOOD OWNERS, CORP.
Apartment Corporation

GARDEN PARK ASSOCIATES
Sponsor

O F F E R I N G S T A T E M E N T

139-21 85TH DRIVE
140-10 84TH DRIVE
BRIARWOOD, NEW YORK

PART II

SUBSCRIPTION AGREEMENT

139-21 85TH DRIVE
140-10 84TH DRIVE
BRIARWOOD, NEW YORK

Subscriber(s)_____

_____

Existing lease expires_____

Monthly tenancy ( )_____

Building _____

Rent under existing lease or tenancy:

Apartment_____

Number of Shares_____

$_____per month

Total Cash Payment

$_____

(A) Down payment (enclosed)

$_____

(B) Additional Down Payment [due when the Plan is declared effective]

$_____

(C) Balance $_____

1. As Subscriber, I acknowledge having received a copy of the Offering Plan (the "Plan") with respect to the premises 139-21 85th Drive & 140-10 84th Drive, Briarwood, including any amendment(s) thereto, (all of which is made a part hereof) consisting of Part I and Part II thereof, at least 3 full business days before executing and delivering this Subscription Agreement. The Plan, as amended, is hereby made a part of this Subscription Agreement. I have read and approved the Plan and have been advised that no one has been authorized to make, and warrant that no one has made, any representations or warranties not specifically set forth therein.

2. I hereby agree to purchase the above-stated number of shares of Glenwood-Greenwood Owners Corp. (the "Apartment Corporation") allocated to the apartment designated above (the "apartment") for the Total Cash Payment stated above, and to become the proprietary lessee of the apartment in the premise.

3.A. (i) Enclosed is my check to the order of "Glenwood-Greenwood Owners, Corp. Special Account", for the amount of the above stated Down Payment (A). I agree that the sponsor will have the right to require payment of the Additional Down Payment (B) and the Balance (C) in either of the following ways: (1) The Sponsor may require the entire unpaid amounts [(B) and (C)] of the Total Cash Payment to be paid within fifteen (15) days after the notice from the Sponsor that the Plan has been declared effective accompanied by a demand for payment. The notice will specify a Closing Date to occur between thirty and sixty days after the date of the notice. (2) Alternatively, the Sponsor may require payment of the balance of the Total Cash Payment as follows: I will pay any Additional Down Payment (B) within 15 days after notice declaring the Plan effective accompanied by a demand for payment. Thereafter, I will pay the Balance (C) in accordance with clause (1) above. The payment of the Balance (C) shall be by personal certified check or official bank check drawn on a New York bank to the order of "Glenwood-Greenwood Owners, Corp. Special Account" delivered to the Apartment Corporation. I agree to sign the proprietary lease for the apartment promptly upon its presentation to me in the form contained in Part II of the Plan. My failure to do so shall constitute a default under this Subscription Agreement.

(ii) (a) Payment of the Balance (C) shall be subject to my obtaining, at my sole cost and expense, a stock or leasehold mortgage loan in the amount of $, repayable over a period of years with interest at prevailing rates. I warrant and represent that I will apply for a loan commitment and will promptly furnish all reports, documents, verifications and fees required in connection therewith. I will pursue the application diligently and in good faith. If I do not obtain such a loan or mortgage by the later of twenty-five (25) days after this Subscription Agreement is accepted or , 198 (the "Application Period") after the exercise of good faith, either party hereto shall have the right to cancel this Subscription Agreement by written notice mailed to the other or to their attorney. However, if I do not exercise my right to cancel within five days after the application period expires, my right to cancel for lack of financing will be deemed waived and I shall be obligated to pay the Balance (C) on the Closing date without regard to whether I have secured financing. The Sponsor will have the right to cancel this Agreement at any time after the application period expires. However, the Sponsor's right will be nullified if I deliver a valid commitment before the right is exercised. Upon cancellation, this Subscription Agreement shall

be deemed null and void, and the Apartment Corporation's sole liability hereunder shall be the return of all money paid pursuant to this Subscription Agreement. Upon payment, both parties shall be released from all further liability hereunder.

(ii)(b) I acknowledge that if my stock loan application is approved, this Subscription Agreement will be fully binding on both myself and the Sponsor according to its terms even if the commitment should expire. If my stock loan or mortgage commitment expires before the Closing Date, I shall make a good faith effort to (1) extend the expired commitment or (2) secure a new commitment from another lending institution. However, if I am unable to obtain the extension or new commitment after making a good faith effort, I will have the right to cancel the Subscription Agreement by notice by mail to the Selling Agent. I must exercise my right within five days after the commitment expires, or my right to cancel shall be waived. Upon cancellation, the sole liability of the Apartment Corporation will be the return of all money paid under this Subscription Agreement. Upon payment, both parties shall be released from all further liability. As used in this Article, a "good faith effort" includes acceptance of an extension or new commitment at the then prevailing stock loan rate and terms of the applicable lender.

(iii) Notwithstanding any other provision of the Plan or this Subscription Agreement to the contrary, any portion of the Total Cash Payment to be financed by a bank, trust company or other lending institution or by the Sponsor may be paid on the Closing Date provided that the Apartment Corporation shall have been furnished beforehand with (x) a copy of a written commitment from the lending institution for the portion of the purchase price being financed by it; and (y) copies of all documents which the lending institution will require the Apartment Corporation to execute, or (if financing is to be furnished by the Sponsor) with a copy of the executed promissory note and Loan-Security Agreement; and (z) payment of the charges listed in subparagraph 3.A.(v) below. The Apartment Corporation shall not be obligated to execute any such documents that do not conform to the provisions of the proprietary lease.

(iv) Except as set forth in part (iii), if this Subscription Agreement is executed after the Plan has been declared effective and the Closing Date has been fixed, the Total Cash Payment shall be payable in full by my personal certified or official bank check on the execution hereof.

(v) If I finance the purchase of the Shares with funds loaned by or arranged by the Sponsor, on the Closing Date I will pay to Wofsey, Certilman, Haft, Lebow & Balin a legal fee of $300 in connection with the preparation and review of the financing documents and supervision of the closing. If I finance the purchase of the Shares with funds loaned by an outside lender

other than the Sponsor of the Closing Date I will pay to Wofsey, Certilman. Haft, Lebow & Balin a legal fee of $150 in connection with the review of the financing documents and recognition agreement and supervision of the closing. Nothing in this subparagraph (v) shall be construed to create any obligation on the part of Sponsor to provide any such financing.

(vi) The Sponsor will give me prompt written notice when the Plan either becomes effective or is abandoned.

*3.B.(a) I understand and acknowledge that on the date of this Agreement the apartment is occupied under a lease expiring on , 19 /under a monthly tenancy (strike out inapplicable provision) at a rent of $ per month). I understand that if the tenant in occupancy does not voluntarily remove from the apartment when his lease expires, is terminated, or his right to occupancy ends. I shall be required to obtain possession at my own expense. I understand that the apartment I am purchasing is subject to the New York City Rent Stabilization Law and Code and that I shall be obliged to comply with the applicable law and code or regulations in evicting the tenant I understand that the apartment I am purchasing is also subject to the provisions of Section 352-eeee of the General Business Law and that I will be obliged to comply with that law. I understand that the premises are being converted as a Non-Eviction Plan (as defined in Section 352-eeee and in the Plan), I understand and acknowledge that no eviction proceeding may be commenced at any time against the tenant other than for failure to continue using the apartment as his primary residence, non-payment of rent, illegal use or occupancy, refusal of access or similar breach of obligation. I further understand that if the apartment I am purchasing is subject to an existing tenancy, I will be assuming the seller's rights and obligations after the closing date under the existing lease or tenancy. These rights and obligations will include the obligations to repair and maintain the apartment for the benefit of the existing tenant and the right to collect rent payable under the existing lease and tenancy whether the rent is greater or less than the proprietary rent established by the proprietary lease.

3.B.(b) I hereby agree to irrevocably appoint the Managing Agent and its successors as my agent to provide the non-purchasing tenant in occupancy with all services and facilities required by law. I agree to deposit with the Managing Agent at the closing an amount not less than two months maintenance charges to be used as working capital to furnish such services.

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* This paragraph shall not be applicable and shall be of no force and effect if the Subscriber is a tenant in occupancy of the apartment being purchased on the date hereof or if the apartment is vacant.

4.A. All moneys received hereunder by the Sponsor through Sponsor's agents or employees will be held in trust in a non-interest bearing escrow account until delivery to me of the shares and proprietary lease relating to the apartment. The moneys will be deposited with Chemical Bank, 75 Grand Avenue, Massapequa, New York. The funds so deposited will be held in trust in accordance with the provisions of Sections 352-e(2)(b) and 352-h of the General Business Law and will be disbursed only at the closing upon the signature of Joseph Lovinger, Esq. 15 Chase Road, Scardsdale, New York and only for the purposes of the consummation of this Plan, or returned to me, together with interest, if any, earned thereon.

4.B. My signing of this Subscription Agreement shall constitute my acceptance of said apartment and the Buildings in the condition in which they were on the date the Contract of Sale between the Sponsor and the Apartment Corporation relating to the buildings ("Contract of Sale") was signed except for any work required to be performed by the Sponsor under the Plan, subject to reasonable wear and tear, force majeure (as defined in the aforesaid contract), and damage caused by acts or omissions of myself, my agents, employees or invitees.

5.A. It is agreed that this Subscription Agreement is contingent upon the Plan being declared effective and that the Plan shall not be declared effective except as provided in the Plan..

5.B. The Plan may be abandoned by the Sponsor at any time prior to its being declared effective and shall be abandoned and deemed abandoned if it has not been declared effective within the time prescribed by the Plan.

5.C. If the Plan is abandoned or does not become effective, or shall not be consummated for any reason after being declared effective within the time prescribed by the Plan, the following shall apply: This Subscription Agreement shall be deemed cancelled and the Plan terminated. Within ten (10) days thereafter, I will receive back all monies paid by me hereunder together with interest, if any, earned thereon. Upon such repayment no party shall have any claim against any other party or person, the Apartment Corporation, the Sponsor, the Escrow Agent or the Selling Agent, and all parties shall be released from all obligations hereunder.

5.D. If I rescind the Subscription Agreement validly in accordance with the Plan, the sole liability of the Sponsor shall be to return my down payment (together with interest, if any). Upon the return of the down payment, this Subscription Agree-

ment shall be deemed void and the parties shall be released from all further liability to each other.

5.E. Title shall be transferred to the Apartment Corporation not earlier than thirty (30) days nor later than 180 days after the Plan has been declared effective, unless the closing of title is adjourned.

6. I agree that if I shall fail to pay any installment of the Balance of the Total Cash Payment when due, as herein provided, the Apartment Corporation may elect to cancel this Subscription Agreement by thirty (30) days written notice to me by registered or certified mail. Unless I shall have paid the Balance in full within thirty (30) days after the mailing date of the notice, this Subscription Agreement shall be deemed cancelled and all rights of the parties hereunder shall terminate, except that any amounts previously paid hereunder shall be paid over to the Apartment Corporation as liquidated damages up to ten (10%) percent of the Total Cash Payment, plus the cost of any extras. Except for payment of these liquidated damages, neither party will have any other claim against the other. My liability hereunder shall be limited to the loss of the down payment and additional down payment. Upon such termination, the Apartment Corporation shall have the right to sell the shares and proprietary lease to another subscriber as though this Subscription Agreement had never been made.

7.A. The Plan and this Subscription Agreement set forth the entire agreement between the parties. The only representations made to me are those contained herein and in the Plan. I have not relied upon any representations, statements or warranties, written or oral, as to any matter or estimate, that are not set forth herein and in the Plan. I acknowledge that I have had full opportunity to examine all documents and investigate all facts referred to and stated herein. This Subscription Agreement is not assignable or transferable by me. Any attempted assignment shall be null and void. This Subscription Agreement may not be changed orally.

7.B. It is understood that the terms of the Plan may be amended before it is declared effective to change the price hereunder the cash purchase price per share at which all of the apartments are being offered, the amount and terms of the encumbering mortgage(s), the size of the reserve fund, in such other respects as the Apartment Corporation and/or Sponsor see fit or otherwise materially alters the Plan in a way which adversely affects me, I will be given thirty (30) days from the date that said amendment is presented to subscribers to cancel this Subscription Agreement by written notice to the Sponsor and Selling Agent. In such event, I will receive a refund of the down payment being tendered herewith. In the event that the Sponsor amends

the Plan prior to the date that the Plan is declared effective, to terms and conditions which are more favorable to me, I will be entitled to elect to benefit from such new terms.

7.C. Conflicts between this Subscription Agreement and the Plan shall be resolved in favor of the Plan.

8.A. If this agreement is for an apartment not occupied by me, and if the tenant of that apartment purchases the shares allocated to the apartment within the exclusive purchase period or match-offer period granted to that tenant under the Plan or any amendment thereto, this agreement shall be deemed cancelled. Within ten (10) days thereafter, the Apartment Corporation shall refund to me all moneys paid by me with interest earned thereon, if any. Upon repayment, neither myself, the Apartment Corporation, the Sponsor nor any other person who participated in the preparation or presentation of the Plan shall have any liability or obligation to the other hereunder. If the tenant of the apartment shall be entitled to purchase at a later date under New York General Business Law Section 352-eeee, the Rent Stabilization Law, the Code as amended or pursuant to an administrative or judicial interpretation thereof, and if that tenant shall purchase, this agreement shall be deemed cancelled and the foregoing provisions of this paragraph 8.A. shall apply.

8.B. If this Agreement is for an apartment not occupied by me, I hereby agree to irrevocably appoint the Managing Agent for the Apartment Corporation as my agent to perform for the account and at the expense of the subscriber all services required to be furnished or performed by a landlord under the non-purchasing tenant's lease and the laws and regulations applicable to the Apartment that are not to be provided by the Apartment Corporation under the proprietary lease, including, but not limited to, interior repairs and apartment painting.

8.C. If this agreement is for an apartment not occupied by me, I hereby agree to deposit with the Managing Agent at closing a sum not less than an amount equal to two months maintenance charges to be used as working capital to furnish services required under the non-purchasing tenant's lease and the laws and regulations specified above. Upon notice by the Managing Agent that said deposit has been diminished, said fund shall be replenished, by the shareholder within a specified period of time.

9. If I was not a tenant when the Plan was presented to the tenants in occupancy, this Subscription Agreement shall not be binding on me or the Apartment Corporation until I, as Subscriber, shall be accepted, by endorsement hereon by the Sponsor or the Selling Agent, and a fully signed copy thereof shall

have been delivered or mailed to me. If this Agreement shall not be accepted within twenty (20) days of the date hereof by the delivery or mailing to me of such endorsed and fully signed copy, this Subscription Agreement shall be deemed to be rejected and cancelled and my deposit shall be promptly refunded to me within ten (10) days thereafter.

10. If I have executed an Interim Lease (as defined in the Plan) in conjunction with the execution of this Subscription Agreement, the following shall apply: (a) I acknowledge that a breach of my obligations under the Interim Lease shall be considered a default under this Subscription Agreement. In either case, the Sponsor shall be entitled to all of its remedies under the Interim Lease or this Subscription Agreement; (b) I recognize and acknowledge that the Plan may be amended further. If any such amendment offers a right of rescission and I exercise my right or rescission pursuant to the amendment, the rescission shall not be effective unless I shall have previously vacated the Apartment and surrendered the Interim Lease. If I have not complied with these requirementes, the rescission shall be deemed ineffective and this Subscription Agreement shall remain in full force and effect. The Interim Lease shall terminate in any event as of the date that I exercised my rescission right and I shall vacate the apartment within fifteen (15) days thereafter; and (c) I acknowledge that if I am not a tenant in occupancy as of the date of presentation of the Plan, my status will not be the same as a tenant in occupancy on the date of presentation of the Plan.

11. I represent that I am over eighteen (18) years of age, and am purchasing the shares for my own account and not for the account of any other individual, corporation, partnership, trust or other entity.

12. Notices hereunder shall be delivered or mailed as follows: to the Subscriber(s), at the address stated below, and to the Selling Agent and to the Apartment Corporation, at the Selling Agent's office.

13. I represent that the sale of these shares was made to me in good faith pursuant to the terms set forth in the Plan, without fraud or duress and with no discriminatory repurchase agreement or other discriminatory inducement. This purchase is for my personal occupancy.

14. It is expressly agreed and understood that all provisions of this Subscription Agreement, including enforcement hereof and rights and remedies hereunder, shall be governed by the laws of the State of New York.

15. The failure of Sponsor to insist upon a strict performance of any of the terms or conditions of this Subscription Agreement shall not be deemed a waiver of any subsequent breach or default in the terms and conditions of this Subscription Agreement. Except as expressly provided in this Subscription Agreement or in the Plan, the terms and conditions set forth herein shall not survive the closing of title. Notwithstanding anything to the contrary contained herein, all representations made by the Subscriber shall expressly survive the closing of title.

16. If I am purchasing the apartment in which I am a tenant in occupancy of the date hereof, I acknowledge that I have received a copy of the Plan at least three (3) full business days before executing this Subscription Agreement. If I am not purchasing an apartment in which I am a tenant in occupancy on the date hereof, I shall have seven (7) days from my executing and delivering this Agrement to you together with checks for the Down Payments required by Paragraph 3.A hereof, to rescind this Agreement. If I elect to so rescind this Agreement, I must inform you in writing, delivered in person or by mail within the seven (7) day period. If I do rescind, you will promptly refund all monies I have paid hereunder to me and this Agreement will be deemed cancelled. Thereafter, we shall have no further liability to one another.

17. I agree to complete and sign before a notary the New York State Real Estate Transfer Gains Tax Transferee Affidavit attached hereto as Exhibit C, and to deliver same herewith. In addition, I agree to provide any other form or document which may be required in connection with Article 31-B of the Tax Law.

Dated: , 198

Subscriber(s): _____

_____
(Print signature underneath if not legible)

Address: _____

_____

Apt. No. _____

Approved and Accepted

GLENWOOD-GREENWOOD OWNERS, CORP.
Apartment Corporation:

By: _____
(As Agent for Glenwood-Greenwood Owners, Corp.)

EXHIBIT "A"

Affidavit of Assignee of Subscription Agreement

STATE OF NEW YORK)
: ss.:
COUNTY OF)

Re: 139-21 85th Drive
140-10 84th Drive
Briarwood, New York

, being duly sworn, deposes and says:

1. I am the assignee of the interest of the tenant of Apartment at , Briarwood, New York (the "Premises") in the Subscription Agreement for the shares allocated to his or her Apartment.

2. I was not procured by the Sponsor of the Offering Plan to Convert the Premises to Cooperative Ownership, dated , as amended.

3. I or a member of my immediate family intend to personally occupy the Apartment.

Sworn to before me this
day of , 198 .

Notary Public

EXHIBIT B

Affidavit of Personal Occupancy
(Non-Tenant Purchaser Only)

STATE OF NEW YORK)
: ss.:
COUNTY OF)

, being duly sworn, deposes and says:

I have executed the Subscription Agreement for the shares of stock of Glenwood-Greenwood Owners, Corp. allocated to Apartment , , Briarwood, New York, pursuant to the Offering Plan: A Plan to Convert Premises 139-21 85th Drive and 140-10 84th Drive, Briarwood, New York to Cooperative Ownership.

2. I intend that I or one or more members of my immediate family occupy the Apartment when it becomes vacant.

_____

_____

Sworn to before me this
day of , 198 .

_____
Notary Public

EXHIBIT C

TP-581 (8/84)

New York State Department of TAXATION and FINANCE

New York State
REAL PROPERTY TRANSFER GAINS TAX
Questionnaire
TRANSFEREE

For Department Use Only

NOTE: See Instructions (TP-581-I), Section B before completing this form.

	Name	Social Security Number
(Transferee)	Address / Zip Code	Federal Employer Identification Number
(Transferor)	Name	Social Security Number
	Address / Zip Code	Federal Employer Identification Number

- Type of Interest to be Acquired *(Check Applicable Box)*

☐ Fee ☐ Leasehold Grant ☐ Leasehold Assignment or Surrender ☐ Stock in Co-op

☐ Option Grant ☐ Option Assignment or Surrender ☐ Development Right

☐ Controlling Interest ☐ Contract Assignment ☐ Other *(attach explanation)*

- Date of Anticipated Transfer _____ (Day / Month / Year)
- Percentage of Interest to be Acquired _____ %

LOCATION OF PROPERTY TO BE TRANSFERRED (List each lot separately)

Address	County

COMPLETE LINES 1, 2 AND 3

1	Consideration to be Paid to Transferor By Transferee	1
2	Brokerage Fees to be Paid by Transferee to Transferor	2
3	Brokerage Fees to be Paid by Transferee to Broker	3

AFFIDAVIT OF TRANSFEREE

I swear (or affirm) under penalty of perjury that this questionnaire including the accompanying schedules or statements has been examined by me and is to the best of my knowledge and belief, a true and complete return, made in good faith, pursuant to Article 31-B of the New York State Tax Law.

Sworn to and subscribed to before me this _____ day of _____, 19____

_____
Name(s) of Transferee(s)

_____
Signature(s) of owner(s), partner, officer of corporation, etc.

_____
Signature of officer administering oath

_____
Title

RICHARD L. HEIMER P.E., P.C.

LICENSED BY THE STATES OF NEW YORK & NEW JERSEY

ENGINEERS, CONSULTANTS, BUILDING INSPECTORS

EXECUTIVE OFFICES
THE HEIMER BUILDING - ROUTE 110
1923 NEW YORK AVENUE
HUNTINGTON, N.Y. 11746
516-549-8500

NEW YORK CITY
370 SEVENTH AVENUE
NEW YORK, N.Y. 10001
212-563-4777

BROOKLYN
186 COURT STREET
BROOKLYN, N.Y. 11201
718-857-7777

NASSAU COUNTY
281 MIDDLE NECK ROAD
GREAT NECK, N.Y. 11021
516-487-6100

WESTCHESTER COUNTY
66 COURT STREET
WHITE PLAINS, N.Y. 10601
914-686-8686

ROCKLAND COUNTY
84 HOLLAND LANE
MONSEY, N.Y. 10952
914-354-5361

NEW JERSEY
201-568-1665

GENERAL REPORT

at

139-21 85th Drive
and
140-10 84th Drive
Briarwood, New York

Prepared by:	Richard L. Heimer, P.E., P.C. and Staff 1923 New York Avenue Huntington Station, New York 11746
Address of Premises:	139-21 85th Drive 140-10 84th Drive Briarwood, New York
Block Number:	9711 Lot Number: 32
Zoning:	Multiple Residential
Year Built:	1954
Certificate of Occupancy:	Number Q110126, dated 6/27/56
Class of Construction:	Non-Fireproof
Date(s) of Inspection:	October 11 and 25, 1984
Date of Report Preparation:	November 9, 1984
Date of Release of Report:	.....

MEMBER NEW YORK STATE SOCIETY OF PROFESSIONAL ENGINEERS

MEMBER NATIONAL SOCIETY OF PROFFSSIONAL ENGINEERS

Garden Pk. Assoc.
10/11&25/84
59221-1F

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PREFACE

This report has been prepared at the request of the sponsors for the purpose of complying with the requirements of the Department of Law of the State of New York. The use of this report for any other purpose is not authorized by the preparer.

The report was prepared under the supervision of Richard L. Heimer, P.E. Observations were made of those areas open and accessible at the time of our visits. Defects hidden behind construction or inaccessible and unobservable areas or for other reasons cannot be and are not the responsibility of the preparer.

All statements relative to the legal use and code compliance of the building express the preparer's professional opinion only and are subject to final determination by those government agencies having jurisdiction.

The Report is based on:

a) a visual inspection of a sufficiently large representative sampling of the spaces and mechanical equipment as deemed necessary in our professional opinion, but not, unless otherwise stated herein, any tests or penetration into walls, ceilings, floors, etc. or removal of any structural or mechanical elements,

b) an inspection of copies of available records relating to the Property in the files of the Building Department having jurisdication over the Property,

c) information on open violations of record provided by the municipality having jurisdiction over the Property,

d) information provided by the Sponsor and/or his representatives.

This Report fairly describes the condition of the building and improvements on the Property as of the date of inspection with respect to those facts which could be ascertained from a visual inspection at that time, except as noted herein. This Report provides a general description of the Property, interior spaces and mechanical equipment and a fair summary of their general condition, but is not intended to be a comprehensive detailed list of every space and piece of equipment or of their condition. Emphasis is on the condition of the Property at the time of the inspection including deficiencies probably unknown to occupants, rather than description of material make-up ususally obvious to residents.

The scope of this Report does not include estimates of costs of repairs which would be required to correct the defects brought to light by this Report. In order to obtain such estimates it would be necessary to engage an engineer and/or architect for preparation of detailed plans and specification for each trade and to secure competitive bids from contractors in that trade.

The contents of this Report are correct to the best of our knowledge and belief. This Report and the conclusions stated herein are, however, limited to actual knowledge based upon visual inspecton, undertaken with due diligence, of visible portions of the Property, the records voluntarily supplied by the Sponsor and records supplied by the Building Department. No representation is made, however, as to the truth, completeness or accuracy of those records.

This Report is not to be construed as a guarantee or warranty. It is not intended or prepared for the purpose of fixing a value to the Property or as an opinion as to the advisability or inadvisability to purchase the Property or acquire shares in the cooperative corporation being offered pursuant to the Sponsor's offering plan.

This report is based upon a visual inspection of some, but not all areas of the premises. These include the site and the public areas of the building

in the cellars and the public halls, as well as typical apartments of each type.

Although many areas were inspected, no warranties or representations are made by the undersigned or the sponsor or anyone on their behalf that a complete inspection of the property has been made, nor that all deficiencies in the construction, maintenance or operation of the complex have been noted. Information about maintenance, repairs and data concerning permits and inspections are provided by the sponsor. The intent of this report is to state and describe the condition of the materials, finishes and equipment which comprises this complex, in accordance with the guidelines issued by the Office of the Attorney General of the State of New York.

GENERAL INFORMATION

The property located at 140-10 84th Drive and 139-21 85th Drive is situated at Section 42, Block 9711, Lot 32. The buildings are located in a multiple family zoning area. The present use of the buildings is as six-story apartment buildings containing a total of 124 apartment dwelling units and one superintendent's apartment in building 139-21 85th Drive. There are no stores or commercial occupancies on the property.

STATUS OF CONSTRUCTION

The buildings were constructed in 1954-55 under New Building Permit No. NB 4666/53 issued 3/11/53. The buildings are of non-fireproof construction. Certificate of Occupancy No. 110126 was issued 6/27/56 for the buildings and are for two six-story multiple dwellings, each containing a basement and a total of 120 apartment dwelling units, two superintendent's apartments, and three doctors offices and two 34-car garages.

ALTERATIONS

There is one major alteration on file with the Queens Building Department, Alt. 629/66, which was issued to change one of the superintendent's apartments and the three doctors offices to residential apartments Q184757 was issued for a total of 124 residential apartments and one superintendent's apartment.

SITE

140-10 84th Drive

The building located at 140-10 84th Drive is situated at the east side of 84th Drive between 85th Drive and 85th Road in the Briarwood section of Queens, New York. The site contains one six-story apartment building.

There are two streets in contact with the property, 84th Drive and 85th Road. The streets are owned and maintained by the City of New York. The streets are paved with asphalt-macadam paving material and have concrete curbing. The streets and curbing were found to be in satisfactory condition.

There are street drains located at the corners of 84th Drive and Burden Circle and 84th Drive and Manton Street which provide drainage for the property. The drains are of iron construction and were found to be in satisfactory condition. Street drainage was found to be satisfactory.

Street lighting is provided by vapor lamps mounted on either iron or aluminum stanchions and supported on wooden or aluminum poles. Three street lamps are located on the sidewalk at 84th Drive across the street from the property. A street lamp is located on the sidewalk of the property at the corner of 84th Drive and 85th Road and another street lamp is located on the sidewalk across the street from the property on 85th Road. Street lighting was found to be adequate and in satisfactory condition.

There is one drive located at the front of the building on 84th Drive which provides access to an automatic overhead garage door which leads to the indoor parking garage located at grade level. The drive is constructed of concrete. A large crack was noted at the asphalt-macadam drive area. The brick wall located to the left of the drive was noted as having cracked and shifted brickwork.

Drive lighting is provided by a street lamp which is located on the sidewalk across the street from the garage. Drive lighting was found to be satisfactory. Drive drainage is afforded by water run-off to the street area.

The sidewalks are of poured concrete construction. A small cracked area of concrete was noted on the sidewalk on 85th Road. No hazardous conditions were noted.

139-21 85th Drive

The building located at 139-21 85th Drive is situated at the north side of 85th Drive between 84th Drive and 143rd Street in the Briarwood section of Queens, New York. The site contains one six-story apartment building.

There is one street in contact with the property, 85th Drive. The street is owned and maintained by the City of New York. The street is paved with asphalt-macadam paving material and has concrete curbing. The street was found to be in acceptable condition. A cracked and broken curb area was noted near the garage drive.

There are street drains located at the corners of Manton Street and 84th Drive and also at the curb near the intersection of 85th Drive and Manton Street which provides drainage for the property. The drains are of cast iron construction and were found to be in satisfactory condition. Street drainage was found to be satisfactory.

Street lighting is provided by vapor lamps mounted on aluminum stanchions and supported on aluminum poles. A street lamp is located on the sidewalk of the property and another is located on the sidwalk across the street from the property. Street lighting was found to be adequate and in acceptable condition.

There is one drive which is located at the front of the building on 85th Drive, it provides access to an automatic overhead garage door which leads to the lower level of the indoor parking garage. The parking garage is situated in the building located at 140-10 84th Drive and provides parking for both buildings at two separate levels. The drive is concrete paved and is provided with a ground-installed metal drain. The drive was found to be cracked and having missing concrete in some areas.

Drive lighting is provided by a tungsten filament light fixture located at the building area above the drive. The fixture is broken and the wiring is exposed. Drive lighting is also provided by wall mounted tungsten filament light fixtures located on the building walls adjacent to the driveway.

The sidewalks are of poured concrete construction and were found to be cracked in some areas. However, no hazardous conditions were noted.

UTILILITIES

Water

Water service to the buildings is provided by the Jamaica Water Supply. Water is metered to both premises and billed as a tax according to amount of usage.

Gas

Gas service is supplied to the buildings by the Brooklyn Union Gas Company. Each tenant is individually metered and billed for their gas usage.

Electric

Electric service to the buildings is provided by the Consolidated Edison Company of New York. Each tenant is individually metered and billed for their electric usage.

Telephone

Telephone service is available to the tenants of the building on a subscription basis from NYNEX. Tenants are individually billed for this service.

Cablevision

There is no cablevision service in the buildings.

Storm and Sanitary Waste Disposal

Sanitary sewer drainage and storm drainage is provided by the City of New York's public sewer system. Charges for this service are based on building frontage and billed as a tax.

SUB-SOIL CONDITIONS

No evidence of abnormal settlement or large scale deterioration or movement of the foundation walls or mortar joints was noted. No evidence of water penetration or evidence of water from sub-soil conditions was detected in the basements, boiler room or lobby areas of the buildings. There is no danger due to flooding from a high water table or overflow from other bodies of water. There is no potential for mudslides or erosion.

LANDSCAPING AND ENCLOSURES

Landscaping consists of numerous deciduous and evergreen trees, bushes, plants and shrubs of various heights located adjacent to the building's front and side areas and throughout the entire property area. The deciduous trees located at the front of each

building vary in diameter from 12 to 18 inches and are approximately 50 to 60 feet in height. Landscaping was found to be in need of maintenance. There is a 4 foot chain link fence surrounding the garden areas which was in good condition.

BUILDING SIZE

The building located at 140-10 84th Drive is approximately 62 feet in height and consists of a sub cellar with garage, a basement and six floors. Extending above the roof line are the two interior stairway bulkhead structures and the elevator equipment room. A brick parapet approximately 43 inches in height is located at the roof.

The building located at 139-21 85th Drive is approximately 62 feet in height and consists of a basement and six floors. Extending above the roof line are two interior stairway bulkhead structures and the elevator equipment room. A brick parapet approximately 43 inches in height is located at the roof.

STRUCTURAL SYSTEM

The buildings are of non-fireproof construction consisting of poured concrete foundation walls, steel supporting beams, reinforced concrete slabs at the lobby and first floor level, and wooden frame above with wood floor and ceiling joists. The exterior building walls are constructed of brick.

The walls were plumb and the floors were level within normal tolerances for buildings of this size, age, and construction type. We rate the buildings as being in structurally sound condition.

EXTERIORS

The exterior building walls are constructed of poured concrete foundation walls with brick above. The brickwork located below the sill areas of some of the

windows was noted as having cracked and open mortar joints. Many lintel joints were also found to have open cracks. Water penetration through the exterior building walls appears to be a problem at the building located at 140-10 84th Drive. Some apartments showed plaster spalling and staining at some wall areas due to water penetration conditions (apartments 4F and 6K).

Windows

The majority of the windows consist of single glazed, three over three, wooden sash and wooden framed, double hung windows. The windows are spring adjustable and operate on friction tracks. They are mounted with steel lintels and cast concrete sills and are equipped with screens; storm windows are not provided. Many of the windows checked were difficult to operate and were found to be loose, worn and in need of painting. Some of the lintels are rusted and have open joints. Some windows were found to be in need of pane re-glazing.

Parapets and Copings

The buildings contain a parapet which is constructed of brick, mortared in place and covered with cast concrete and Robinson ceramic coping. The parapets are approximately 43 inches in height. Some open coping joints were noted and several areas need pointing on the interior and exterior walls.

Chimneys and Caps

140-10 84th Drive

Extending above the roof line is the incinerator chimney located in a combined structure with the elevator machinery room. The chimney is of brick construction with cast concrete coping. The chimney was noted as having open brick coping joints and a loose spark arrestor cage.

139-21 85th Drive

Extending above the roof line is the incinerator chimney located in a combined structure with the elevator machinery room and the heating boiler chimney located in a combined structure with the west interior stairway bulkhead. The chimneys are of brick construction with cast concrete coping. The chimneys were found to have eroded and open mortar joints near the top area of the chimneys and at some corner areas. The boiler chimney also has several open coping joints. Pointing is necessary on both chimneys.

The incinerator chimneys are no longer in use because refuse burning has been discontinued.

Balconies and Terraces

There are no balconies or terraces located on the premises.

EXTERIOR ENTRANCES

140-10 84th Drive

The building contains one main exterior entrance which is located at the front of the building on 84th Drive. Access to the entrance is by means of a concrete walk. The exterior entrance consists of two plate glass doors mounted in a metal frame with a fixed transom lite which provides access to the vestibule area. The transom lite is cracked. Exterior entrance lighting consists of several tungsten filament lighting fixtures located above the entrance door.

The vestibule doors consist of two metal framed plate glass doors which provide access to the lobby area. The vestibule doors contain a key and apartment buzzer operated lock. The vestibule area is lighted by a recessed tungsten filament, ceiling mounted light fixture.

Tenant mailboxes are located at a panel on the wall of the lobby area. The exterior entrance was found to be in acceptable condition.

139-21 85th Drive

The building contains one main exterior entrance which is located at the front of the building on 85th Drive. Access to the entrance is by means of a concrete walk. The exterior entrance consists of two plate glass doors mounted in a metal frame which provides access to the vestibule area. Exterior entrance lighting consists of several tungsten filament lighting fixtures located above the entrance door area.

The vestibule doors consist of two metal framed, plate glass doors which provide access to the lobby area. The doors contain a key and apartment buzzer operated lock. The door, when checked, could not be completely closed due to what seems to be bent framework.

The vestibule area is lighted by a ceiling mounted, tungsten filament lighting fixture. The globe was missing from the fixture and there is an exposed wiring condition.

Tenant mailboxes are located on the wall of the lobby hall.

The marble slabs located at the exterior entrance facade are in need of grouting. Two pieces are in the process of coming off the building and should be repaired.

The building located at 140-10 84th Drive contains a garden apartment which is located at street level. The entrance door is located to the right of the main entrance at the front of the building on 84th Drive.

The building located at 139-21 85th Drive contains two garden apartments located at street level. The entrance doors are located at each side of the main entrance at the front of the building on 85th Drive.

The entrance doors to the garden apartment units consist of wooden doors with fixed lites mounted in metal frames. The doors are equipped with key operated locks. The doors were found to be in satisfactory condition.

Service Entrances

140-10 84th Drive

The building contains one main service entrance which is located at the side of the building on 85th Road. Access is via a concrete ramp and a metal fireproof, self-closing door set in a metal frame which leads to the lobby floor. The door is equipped with a key operated lock.

139-21 85th Drive

The building contains two service entrances which are located at the east side and rear of the building. The service entrance doors provide access to the lobby floor hallways. Access to the east service entrance is by means of an exterior hallway constructed with a concrete ramp and two wrought iron railings. The right side railing is loose. Access to the rear service entrance is by means of a concrete ramp and a wall mounted, metal pipe handrail. The service entrance doors consist of metal fireproof, self-closing doors mounted in metal frames which were found to be in satisfactory condition.

ROOF AND ROOF STRUCTURES

The roofs are flat roofs covered with felt tar roll roofing material and slag stone. Roof drainage is provided by metal roof-installed drains. Roof flashing consists of copper and aluminum flashing material covered with a waterproofing adhesive compound. Some flashing was loose and missing. Drainage appeared to be poor at both roofs due to inadequate slopes and pile-ups of slagging material. Evidence of standing water conditions was noted at several areas of the

roofs. The roof covering appeared old and worn in areas with patching throughout. Apartments No. 6A and 6C at 139-21 85th Drive, which were checked, showed plaster spalling and staining at some areas of the ceilings due to roof water leakage.

Extending above the roof line of each building are the two interior stairway bulkheads and the elevator machinery room. The bulkhead structures are of brick construction with copper and aluminum gutters and aluminum leaders.

140-10 84th Drive

The east stairway bulkhead shows signs of plaster spalling and staining at the interior. Cracked windows were noted at both stairway bulkheads.

139-21 85th Drive

Cracked windows and a poor fitting entrance door was noted at the elevator machinery room and the stairway doors. Some areas of open mortar joints and joint cracking was noted at the elevator machinery room and west stairway bulkhead. Plaster spalling was noted at the interior wall area of the east stairway bulkhead. Both elevator machinery room stairs are in need of scraping and painting.

FIRE ESCAPES

140-10 84th Drive

The building contains a total of five fire escapes. A fire escape is located at the front and east sides of the building which serves the first, second, third, fourth, fifth and sixth floors. Two fire escapes are located at the rear of the building and one at the west side which serve the second, third, fourth, fifth, six floors and the roof.

139-21 85th Drive

The building contains a total of five fire escapes. A fire escape is located at the rear and east sides of the building which serves the second, third, fourth, fifth, six floors and the roof. A fire escape is located at the west side of the building which serves the first, second, third, fourth, fifth, six floors and the roof. Two fire escapes are located at the front of the building. The west fire escape serves the first, second, third, fourth, fifth and six floors; the east fire escape serves the second, third, fourth, fifth and sixth floors.

The fire escapes are anchored into the walls of the buildings and are similarly constructed of iron open riser stairs, and iron railings and balusters and landings. The fire escapes are equipped with a metal drop ladder which provides access to the ground level. The fire escapes were found to be in structurally satisfactory condition, but are in need of scraping and painting in some areas. No egress problems exist.

YARD AND COURTS

A common yard area is located at the rear of the buildings. Access to the yard area from the building located at 140-10 84th Drive is by means of a metal chain link gate located at the side of the building on 85th Road. Access to the yard area from the building located at 139-21 85th Drive is by means of the garage driveway or the service entrance located at the east side and rear of the building. The yard area is enclosed by metal chain link fences of various sizes and consists of concrete walks, walls and dirt areas containing numerous trees, shrubs, bushes and plants of various sizes. Some of the walks and concrete walls were noted as having minor cracked areas.

Also, located at the yard area is a sitting area consisting of several wooden slat benches. The area is concrete paved, provided with a ground-installed

metal drain, and enclosed by a 3 foot high metal chain link fence. The concrete was noted as being in an eroded, sunken and cracked condition.

The concrete walk leading to the playground area is in an eroded condition at the side wall area. The concrete wall leading to the rear service entrance at 139-21 85th Drive contains several large vertical cracks at the left wall area adjacent to the walk.

INTERIOR STAIRS

There are two main interior stairways located in each building which extend from the lobby floor to the roof bulkhead. The stairs are fully enclosed. The stair enclosures are finished with painted plaster walls and ceilings. The stairways consist of metal stringers, risers and balusters, concrete covered metal treads and a wooden handrail. The stairways are provided with a tungsten filament light fixture located at the landings. There are exit lights above the hall doors. These fixtures should be provided with red bulbs in lieu of white bulbs, as presently used. Several of the lights were out. The interior stairways were found to be in satisfactory condition.

INTERIOR DOORS AND FRAMES

Each apartment entrance door, the roof doors and the doors to various rooms in the basement consist of metal fireproof, self-closing doors mounted in metal frames. The entrance doors are provided with peep-holes and doorbells. The stair hall doors consist of metal fireproof, self-closing doors containing a fixed wire glass lite which are mounted in a metal frame. The interior doors checked were found to be in structurally satisfactory condition, but some were found not to be completely self-closing as required. The interior apartment doors consist of wooden hollow core doors mounted in metal frames. They were found to be in satisfactory condition.

ELEVATORS

Each building contains one semi-automatic passenger elevator which serves the basement and all floors designated as L, 1, 2, 3, 4, 5, and 6. The elevators were manufactured by the Curtis Elevator Company, are approximately 30 years old, and have a rated capacity of 12 persons or 1800 pounds. The elevators are cable operated with the drive motor controller panel and related equipment located at a machinery room on the roof of each building. The elevators are powered by Imperial 7.5 horsepower, 208 volt, 3 phase electric motors. The controller for the elevator in 140-10 was installed 3/2/84 by Elevator Systems Inc. The elevators are equipped with a metal swinging exterior door and a sliding interior cab door.

The elevator cabs are finished with porcelain, metal walls, wooden ceilings and vinyl tile flooring. The cabs are equipped with a corner mirror, a louvered ceiling vent, a metal wall mounted handrail, and a ceiling mounted flourescent light fixture. The elevator cabs are equipped with an alarm system.

The elevator motors, cables and controller equipment were found to be in acceptable condition. The ceilings of the elevator cabs are scratched.

PUBLIC HALLS

The public halls are finished with painted plaster walls and ceilings and vinyl tile flooring. The halls are equipped with wall vents and ceiling mounted flourescent light fixtures. The public halls were found to be in satisfactory condition.

AUXILIARY FACILITIES

Laundry Rooms

A laundry room for tenant use is located in the basement of each building. Each laundry room contains

four Speed Queen, coin operated, heavy duty washing machines and three IDC, coin operated, heavy duty gas clothes dryers.

Dryer ventilation is provided by a 6 inch metal vent duct leading to a window and terminating at the outside area. Room ventilation is obtained by window-installed power exhaust fans. Room and dryer ventilation were found to be adequate.

The laundry rooms were found to be in satisfactory condition except for a doorknob which was missing from the entrance door to the laundry room at 140-10 84th Drive and three cracked and broken window panes in the laundry room located at 139-21 85th Drive. The laundry rooms are operated as a concession by Dime Laundry Service.

Refuse Disposal

Each building contains a refuse compactor located at the compactor room in the basement of each building. Refuse is placed by the tenants in chutes located in hall closets which extend to the compactor room. Refuse is manually removed from the hopper and placed in plastic bags. Neither compactor is in use. Refuse obtained from the building located at 140-10 84th Drive is stored outside the service entrance until it is placed at the curb on 85th Road at the side of the building on Fridays and Saturdays for pick-up by the New York City Department of Sanitation. Refuse obtained from the building located at 139-21 85th Drive is stored outside the rear service entrance until it is placed at the curb in front of the building on Wednesdays and Saturdays for pick-up by the New York City Department of Sanitation.

PLUMBING AND DRAINAGE

Piping

Water service piping consists of 4 inch iron pipe which enters at a pump room in the basement of the building located at 139-21 85th Drive. Water is

supplied by underground piping to the building located at 140-10 84th Drive. Water is metered at the pump room by two Neptune water meters. The pump room contains a pressure tank and two centrifugal pumps powered by a Wagner 5 horsepower, 220/440 volt, 3 phase electric motor and a Leland-Faraday 5 horsepower, 208/440 volt, 3 phase electric motor. The system is equipped with a Quincy air compressor with a Leland-Faraday electric motor, an Arrow-Hart and a Furnas motor control switch, a Federal switchbox and two pressure control switches. The pumps operate between 52 and 68 psi. The pressure tank is in a rusted and pitted condition and one of the pumps is leaking excessively at the shaft seal. Some of the service piping valves were also noted as being in a rusted condition.

The sampled sinks, bathtubs, and toilets at both buildings showed satisfactory pressure. The water pressure was found to be adequate for normal needs. In general, the condition of the brass water piping and plumbing was found to be satisfactory.

Sanitary Sewage System

The sanitary sewage lines consist mostly of cast iron piping of various sizes. The building's internal sewage piping is connected to the main street sewer line at the front of each building. Sewage disposal is by means of New York City's public sewer system. The sanitary sewage piping was found to be in acceptable condition. The sampled sinks, toilets, and bathtubs showed normal drainage. No evidence of any back-up condition was noted at the time of the inspection.

Storm Drainage System

The roof drains, service entrance drains and yard drains are connected to the buildings internal drainage system. Storm drainage was found to be satisfactory. No back-up conditions were noted. A sump pump is located at the boiler room to control boiler run-off. The pump was in operating condition at the time of the inspection.

HEATING

A boiler room is located at the basement of the building located at 139-21 85th Drive. Underground steam piping which enters at the lower level garage supplies the heat for the building located at 140-10 84th Drive.

Heat is provided by two Pacific model 6082 oil fired, steam boilers approximately 30 years old. The boilers are equipped with Superior model ABAA 6-175 burners approximately 4 years old rated at 53 maximum gallons per hour. The boilers should be adequate to provide heat and hot water under required outside temperatures. The burners are fired by No. 6 fuel oil obtained from a 12,000 gallon steel fuel oil tank located in a separate enclosure next to the boiler room.

The heating system is equipped with a remote shut-off switch, Alstrom fuel oil pre-heaters, Honeywell pressuretrol controls, Honeywell temperature controls, a Cleveland control Vis-U-Larm alarm system, a stack smoke alarm, a model K1-2000 fuel computer, two air compressors, two fuel oil pumps, a Heat Timer Corp. model ETP timer control, Watts boiler water level controls, and two condensation return pumps; one located in the boiler room, the second in the lower garage of the building located at 140-10 84th Drive. Steam is fed from the boiler to insulated iron risers from where it travels to recessed wall convectors located throughout the buildings.

Domestic hot water is produced by an immersion coil system located in the boilers. The system is equipped with a Holby mixing valve and two Bell and Gosset circulator pumps for hot water distribution pressure. Hot water distribution pressure was found to be adequate for normal needs. Hot water is supplied to the building located at 140-10 84th Drive by underground piping.

The boiler shells, tubes, burners and safety relief valves were found to be in satisfactory condition.

Insulation was cracked and off at some areas of the boilers and the chimney stack at the rear of the boilers. Several water leaks were noted at the hot and cold water piping, particularly, at the area between the boilers. The water feed piping at the top of boiler No. 2 is corroded and leaking.

GAS SUPPLY

Gas service piping consists of 3 inch iron pipe which enters at the meter rooms in the basement of each building. Individual tenant gas meters are located at the meter rooms. Internal building gas distribution lines consist mostly of 1/2 inch and 3/4 inch iron pipe. The gas meters and associated valves and piping were found to be in satisfactory condition. No unusual gas odors were present.

PEST CONTROL

No unusual pest infestation condition was noted at the time of the inspection. An exterminating service is provided on a twice-a-month basis by Magic Exterminator Company, Inc., Flushing, New York.

AIR CONDITIONING

The buildings contain wall sleeve-installed, management owned, room air conditioning units which are not in use. They have been replaced by tenant owned window units in most of the apartments. Many of the wall units were found to be in need of caulking at the exterior.

VENTILATION

Ventilation for the windowless kitchen and hall areas is provided by wall vents and ventilation ductwork

extending to power exhaust ventilating fans located at the roof. Other rooms and areas are provided with windows for ventilation. Ventilation was found to be adequate and in acceptable condition. The fans were operational.

ELECTRICAL SYSTEM

Electric service wiring enters at the meter rooms in the basement of each building. The wiring at 140-10 84th Drive enters at a switchbox rated at 4 wire, 1000 amps, 250 volts. The wiring at 139-21 85th Drive enters at two Barber switchboxes rated at 4 wire, 600 amps, 230 volts which contains three 500 amp, and three 400 amp, 240 volt cartridge fuses. The meter rooms also contain the individual tenant electric meters, the house meters, the house panel and switchboxes, and timer controls for the house lighting. Individual tenant apartment risers are rated at 35 amps, 110 volts and provide one 35 amp Fusetron cartridge fuse for each apartment. The various apartments are provided with fuse boxes containing two 20 amp and two 15 amp fuses.

Basement 35-amps

The apartments are provided with three to four duplex wall outlets per room. Separate circuits are provided in some of the bedrooms for air conditioning units. Apartment lighting consists of ceiling mounted, tungsten filament light fixtures in the foyers and dining rooms and a flourescent ceiling fixture in the kitchens. The bathrooms contain a wall mounted, tungsten filament light fixture which contains a convenience outlet.

The condition of the service wiring, fuse and switch-boxes, meters and associated wiring was found to be satisfactory. The electric service is not adequate for the appliances presently in the apartments.

PUBLIC AREA LIGHTING

The exterior entrances are lighted by tungsten filament light fixtures located above the entrance door area. The vestibules, lobbys and interior stairs are lighted by ceiling mounted, tungsten filament light fixtures. The public hallways and laundry rooms are lighted by ceiling mounted flourescent light fixtures. The yard areas, drive areas and areas adjacent to the exterior of the buildings are lighted by wall mounted tungsten filament and sodium light fixtures. Many of the sodium light fixtures were broken and not in working condition and have been replaced by tungsten filament fixtures installed nearby. Public area lighting was found to be satisfactory.

INTERCOM

The buildings are equipped with Auth cross talk intercom systems. Stations are located at the vestibule wall bell panels and in the individual tenant apartments. The intercom systems were found to be in satisfactory working condition at the time of the inspection.

TELEVISION RECEPTION FACILITIES

The building is equipped with a master television antenna system located on the roof of 139-21 84th Drive.

GARAGES AND PARKING AREAS

A garage is located at grade level and at a level below grade in the building located at 140-10 84th Drive. The grade level garage accommodates the tenants of the building. The garage located below grade accommodates the tenants of the building located at 139-21 85th Drive. Each garage has a listed capacity of forty-eight automobiles. Access to the garage located at grade level is via a drive

located at the front of the building on 84th Drive which leads to an automatic overhead garage door. Access to the garage located below grade level is via a drive at the front of the building located at 139-21 85th Drive. The drive provides access to a concrete driveway which leads to an automatic overhead garage door. Access can be obtained from the upper level of the garage to the lower level by an enclosed interior stairyway. The garage also contains two metal fireproof, self-closing doors set in metal frames which provide access to the yard area and the front of the building at 84th Drive.

Garage lighting is provided by ceiling mounted flourescent fixtures. Drainage is provided by ground-installed metal drains. The garage is constructed of concrete and brick walls and concrete floors and ceilings. Heat is provided by several ceiling suspended McCord steam operated heaters. Garage ventilation is provided by metal ducts and power exhaust fans (one for each garage) which were in satisfactory operating condition at the time of the inspection.

The garage is equipped with an automatic sprinkler system consisting mostly of 1 inch iron piping. The service piping consists of 6 inch iron pipe which enters at the lower garage area. An outside siamese connection and alarm bell are located at the front wall of the garage on 84th Drive. The sprinkler system piping, OS&Y valve, siamese connection and alarm bell were found to be in satisfactory condition.

The garage roof is covered with tar roll roofing material and slag stone. There are several indications of concrete spalling, deterioration and exposed wires caused by water leakage at the garage roof particularlly at space number 16. The roof covering is in poor condition, The area of the garage roof used as a play area was in poor condition causing water to leak into the ceiling of the garage. The garage was also noted as having several cracked window panes, deteriorated window lintels and some eroded floor areas.

The exterior wall of the lower level garage at the yard area was found to have some areas of vertical cracking and concrete shifting. A large horizontal crack approximately 1 to 2 feet below the garage roof extends along the exterior of the garage walls. A shifting of the wall at some of the cracked areas was noted. Patching material has been applied to the crack. The garage is owned and operated by Garden Park Assoc., 140-10 84th Drive, Jamaica, New York.

RECREATIONAL FACILITIES

A playground area is located at the garage roof. The area is concrete paved and enclosed by a 4 foot high metal chain link fence. The concrete paving is in a badly eroded, cracked and broken condition. It should be repaired to prevent problems in the garage. The playground area contains two slides, three wooden slat sitting benches and two swing frames without swings. Access to the playground area is by means of concrete walks located at the yard area.

ADDITIONAL ITEMS

Permits
N.Y.C. Dept. of Bldgs. Registration No...400033
Dept. of Air Resources Approval No. CA980/73
N.Y.C. Fire Dept. Garage Permit No. 6386243G
N.Y.C. Garage License No. 369155
N.Y.C. Fire Dept. Fuel Oil
Storage Permit No. 6770951C
N.Y.C. Dept. of Buildings Elevator
Registration No.....2928 and 2929

FIRE PROTECTION

All apartments are provided with smoke detector type fire alarms.

UNIT INFORMATION

There are a total of sixty apartments located in each building. The apartments vary in size and consist of:

Studio apartments containing one large room, a foyer, a kitchen and a bathroom.

Three room apartments containing a foyer, a kitchen, a living room, a dining area, one bedroom and a bathroom.

Four room apartments containing a foyer, a kitchen, a living room, a dining area, two bedrooms and a bathroom.

The apartments are similarly finished and consist of wood strip flooring in the foyers, halls, living rooms, dining areas and bedrooms. The rooms are finished with painted or papered plaster walls and painted plaster ceilings.

The kitchens feature wooden wall cabinets, an enameled steel countertop sink with wooden cabinets below, a four burner gas range with oven and broiler and a refrigerator. The kitchen flooring consists of either vinyl tile or sheet vinyl.

The bathrooms feature an enameled cast iron wall mounted sink, an enameled cast iron bathtub with wall shower, a vitreous china flushometer operated toilet bowl, a recessed wall hamper and ceramic tile flooring. The bathrooms are finished with a 4 foot high ceramic tile wainscotting rising to a height of 6 feet around the bathtub.

Garden Pk. Assoc.
10/11&25/84
59221-1F

Location

140-10 84th Drive--water penetration from exterior walls at apartments 4F, and 6K.

139-21 85th Drive--water leakage from roof at apartments 6A, and 6C.

Observations are based on apartments 1D, 1F, 2H, 3J, 4F, 5B, 6A, 6C, 6D, 6K, and 6J which were checked.

VIOLATIONS

See next 13 pages for violations pertaining to this building.

r. 12/80)

THE CITY OF NEW YORK
DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
OFFICE OF RENT AND HOUSING MAINTENANCE

The Bronx
1932 ARTHUR AVENUE
BRONX, N.Y. 10457
Brooklyn
MUNICIPAL BUILDING
BROOKLYN, N.Y. 11201
Manhattan
39 BROADWAY
NEW YORK, N.Y. 10006
Queens
136-06 QUEENS BLVD.
KEW GARDENS, N.Y. 11415
Staten Island
BOROUGH HALL
ST. GEORGE, N.Y. 10301

Richard L. Heimer P.E. P.C.
1923 New York Avenue
Huntington Station, NY 11746

Date: OCT 2 3 1984

Date Requested: 10/15/84

Your Reference: Title No. _____

Our Reference : Search Clerk

REPORT OF SEARCH

mises 140-10 84th Drive Search No. 608770

A search of the records of this department reveals that the following violations are pending. Copies of the violations, if , are enclosed. **(DATE OF SEARCH INDICATES LAST DATE OF POSTING.)**

ding Department, Violation Numbers: Date of Search 10/16/84

See Attached

ce of Rent and Housing Maintenance, Violation Item Numbers: Date of Search OCT 2 3 1984

See Attached

EMERGENCY REPAIR MONEY DUE ON THIS BUILDING	
DATE	AMT.
7/27/84	NONE

- ☐ CLASSIFICATION (if requested) _____
- ☐ OCCUPANCY _____
- ☐ NO VIOLATIONS PENDING - MULTIPLE DWELLING SECTION - (as of date of search)
- ☐ NO VIOLATIONS PENDING - PRIVATE DWELLING SECTION - (as of date of search)
- ☐ BUILDING "OBSERVED VACANT" (see reverse side of form for important notice)
- ☐ BUILDING HAS "VACATE" STATUS (see reverse side of form for important notice)
- ☐ OTHER: _____

er City Agencies (on Multiple Dwellings only): Date of Search OCT 2 3 1984

See Attached

Edward Offley

CHIEF INSPECTOR, DIVISION OF CODE ENFORCEMENT

By: mc

(002 (REV. 12/75))

This violation is 1 of

ENVIRONMENTAL CONTROL BOARD CITY OF NEW YORK | **NOTICE OF VIOLATION AND HEARING** | **VIOLATION NO.** 049170

YOU ARE REQUIRED, AND ARE HEREBY DIRECTED, TO APPEAR FOR A HEARING on 12/27/78 at 8:30 a.m./p.m.

at the Environmental Control Board, 120 Wall St., New York, NY 10005-15th floor, Room 1518. The hearing is your opportunity to *answer and defend* the allegations set forth below. 17th floor

IF YOU DO NOT APPEAR, YOU WILL BE HELD IN DEFAULT AND SUBJECT TO MAXIMUM PENALTIES.

Respondent is also required to make a written response to this Notice of Violation on the attached form within fourteen (14) days.
PROTECT YOUR RIGHTS – READ THE INSTRUCTIONS ON THE ATTACHED RESPONSE FORM.

Administrator of the Environmental Protection Administration of the City of New York, Petitioner, v.

Glenwood Mgmt Corp
1200 Union TPke
New Hyde Park, NY 11040

Respondent(s)

Premises: 139-24 85th Drive

Borough: Queens

Respondent(s) AKA 140-10 84th Dr

Street Address of Respondent(s)

City, State, Zip Code

Upon investigation, it has been determined by the above-named Petitioner that there is reasonable cause to believe that the above-named Respondent(s) has/have violated the following Subsection(s) of Chapter 57 of the Administrative Code of the City of New York.

☒ Section 1403.2 (New York City Air Pollution Control Code)

B ☐ Subsection 5.05(a): Caused or permitted the use or operation of equipment or apparatus for which an installation or alteration permit is required, without obtaining an operating certificate from the petitioner.

☐ Subsection 5.05(b): Caused or permitted the use or operation, without first obtaining an operating certificate from petitioner, of:

C ☐ (1) Fuel burning equipment using residual fuel oil.

D ☐ (2) Equipment used in a manufacturing process.

E ☐ (5) Refuse burning equipment.

F ☒ Subsection 9.02(a)(1): Caused or permitted the emission of air contaminant of a density which appears as dark or darker than no. 2 on the standard smoke chart, or of an opacity which obscures vision to a degree equal to or greater than smoke of no. 2 density on the standard smoke chart.
Density observed: #3 Time: 9:15 to 9:20 A.m.

G ☐ Subsection 9.05(b): Caused or permitted the emission of a visible air contaminant from the internal or external combustion engine of a motor vehicle after vehicle has moved more than 90 yards from a place where vehicle was stationary.

H ☐ Subsection 9.18: Failed to have posted signs in passenger elevator cars and each entrance thereto prohibiting smoking.

I ☐ Subsection 11.01: Failed to maintain equipment in good operating order.

J ☐ Subsection 11.11(a): Caused or permitted use of fuel burning equipment using residual fuel oil or of refuse burning equipment under the operation and supervision of a person who has not successfully completed a course in air pollution control within 6 months of employment.

K ☐ Subsection 11.11(c): Employed an operator or supervisor of fuel burning equipment using residual fuel oil or of refuse burning equipment who did not have a certificate of instruction or enrollment card issued by the petitioner.

☐ Section 1403.3 (New York City Noise Control Code)

O ☐ Subsection 3.01: Caused or permitted unnecessary noise to be made or continued.

P ☐ Subsection 4.03(b): Used or caused to be used a sound reproduction device for commercial purposes wherein the sound therefrom could be heard upon a public street, park or place.

Q ☐ Subsection 5.03(a): Operated or permitted to be operated any motor vehicle in such a manner as to exceed the allowable sound level.

Other: Under Section A ☐ 1403.2 (Air) N ☐ 1403.3 (Noise): Subsection(s)

Rec'd JAN 17 1979

Description of Violation:

ECB

☐ The attached "inspection report" is hereby incorporated into this notice of violation.

The above violation was observed at or about 9:15 ☒a.m.; ☐p.m. on the 15 day of December, 1978

Specific Equipment/Device in violation: Boiler Stack

Equipment type code ☐

J Marliel #17
Inspector's Signature-Badge No. Department of Air Resources

If such violation be proven or admitted, the Respondent(s) may be subject to civil penalties for each subsection of the violation in amounts according to the schedule set forth on the reverse side of this form for each day during which such violation continues.

Notice it hereby given that certain Air Code violations also constitute violations of New York State Codes, Rules and Regulations, as shown on the reverse side of this form, and action may also be taken by the New York State Department of Environmental Conservation with respect thereto.

CERTIFICATE OF SERVICE IN BEHALF OF PETITIONER of Notice of Violation and Hearing

Certified Mail Return Receipt No. [illegible]

Service was ☒ by mail; ☐ personal; upon Glenwood Mgmt Corp. who was the ☒ owner; ☐ agent; ☐ super; ☐ operator of equipment; other (specify):

☒ to Respondent(s) street address as set forth above; ☐ addressed to:

Street Address

City, State, Zip

Date of Service: 3 day of Jan 1979

Signature of Person Serving Notice

Violation Type Code: ☐ noise; ☒ air; ☐ industrial; ☐ citizen affidavit (attach copy)

ID ☐ CVB

(12/055(76)

The City of New York

The City of New York
Environmental Control Board
333 W. 34th St, 7th Fl.
New York, N.Y. 10001

MINISTRATION

ECB 392 (3/75)
ECB Order

Date of Decision: 2/23/82

Violation No.: A 079377

Administrator v.: GARDEN PARK ASSN.

Premises: 139-21 85th Dr. 140-10 84th

Borough: QUEENS

Date of Violation: 1/19/82

DER: ☑ Stipulation ☐ Default ☐ Dismissal

To GARDEN PARK ASSOCIATES
P.O. BOX 297
MASSAPEQUA, N.Y 11758

otice of Violation having been duly served upon the respondent, the allegations set forth rein now pending before the Environmental Control Board; the undersigned, a duly appointed aring Officer, hereby makes the following recommendation for the listed code section(s):

t the Board order the following actions be taken and civil penalties be imposed:

Section 1403.2 (New York City Air Pollution Control Code)

section	Remedy Ordered: Pay total civil penalty shown; and	Civil Penalty
9.05(b)	Obtain a Certificate of Operation by _____.	$
5.05(b)5	By _____, either: (1) Obtain a Certificate of Operation; or (2) Comply with Subsections 4.01 & 4.05 of Code.	$
9.03(a)1	Operate equipment so as to permit no further emissions.	$
11.01	Make all necessary repairs forthwith and henceforth properly operate and maintain all equipment as required by Code.	$ 100
.111(ac)	Comply fully with the provisions of Subsection 11.11 of Code.	$
9.25	File by _____ all Environmental Rating Reports required by the Department of Air Resources for all equipment covered in said Notice of Violation.	$
5.05(b)2	File _____ Plan Applications for all permits and/or certificates, if any, required under Section 9.25; and complete, within 120 days following issuance of a work permit, all work and obtain all said permits and/or certificates.	$
	☐ _____	$
	_____	$
	_____	$
	_____	$
	BOARD APPROVED	$

ection 1403.3 (New York City Noise Control Code)

ection	Remedy ordered: Pay total civil penalty shown; and	Civil Penalty
	MAR 17 1982	$
	410	$
	BOARD# PAGE# 3	$
		$
	TOTAL PENALTY:	$ 100

e recommendations are brought due to:
LATION ☑ Parties' desire to settle by stipulation, neither admitting nor denying violations
T ☐ Respondent having failed to appear as directed by notice mailed on _____
ppear on _____ at ___:___ ___.M. I hereby recommend that he be held in lt and that the Board order the above actions be taken and civil penalties be imposed.
SAL ☐ Request for dismissal by ☐ D.A.R. ☐ Respondent ☐ Hearing Officer.
undersigned hereby recommends dismissal of the following Subsections of the ☐ Air ☐ Noise
_____ _____ _____ but as to remaining violations recommends as above set forth.

RICHARD L. HEIMER, P.E., P.C.

ENVIRONMENTAL CONTROL BOARD CITY OF NEW YORK	NOTICE OF VIOLATION AND HEARING	VIOLATION NO. 085820

YOU ARE REQUIRED, AND ARE HEREBY DIRECTED, TO APPEAR FOR A HEARING ON 04 20 82 at 8:30 a.m./p.m.
mo. day yr.
at the Environmental Control Board, 333 West 34th St., New York, N.Y. 10001, 7th Floor.
This hearing is your opportunity to *answer and defend* the allegations set forth below.
YOU DO NOT APPEAR, YOU WILL BE HELD IN DEFAULT AND SUBJECT TO MAXIMUM PENALTIES.

Respondent is also required to make a written response to this Notice of Violation on the attached form within fourteen (14) days.
PROTECT YOUR RIGHTS – READ THE INSTRUCTIONS ON THE ATTACHED RESPONSE FORM.

Commissioner of the Department of Environmental Protection of the City of New York, Petitioner, v.

Total Manc. Co
P.O. Box 430
Massapequa N.Y

Premises: 139-21 85 DR
Borough: Queens
Respondent(s) 1404084DF
Street Address of Respondent(s)
City, State, Zip Code

Upon investigation, it has been determined by the above-named Petitioner that there is reasonable cause to believe that the above-named Respondent(s) has/have violated the following Subsection(s) of Chapter 57 of the Administrative Code of the City of New York.

☑ Section 1403.2 (New York City Air Pollution Control Code)
- ☐ Subsection 3.09(b): Caused or permitted the use or operation, without first obtaining a registration from petitioner, of:
  - ☐ (3) Fuel burning equipment using Nos. 4 or 6 fuel oil or solid fuel.
  - ☐ (4) Fuel burning equipment using gas, gasoline, Nos. 1 or 2 fuel oil.
- ☐ Subsection 5.01: Caused or permitted the installation or alteration of equipment or apparatus without first obtaining a permit from the petitioner.
- ☐ Subsection 5.05(a): Caused or permitted the use or operation of equipment or apparatus for which an installation or alteration permit is required, without obtaining an operating certificate from the petitioner.
- ☑ Subsection 5.05(b): Caused or permitted the use or operation, without first obtaining an operating certificate from petitioner, of:
  - ☑ (1) Fuel burning equipment using residual fuel oil.
  - ☐ (2) Equipment used in a manufacturing process.
  - ☐ (5) Refuse burning equipment.
- ☐ Subsections 5.05(d) & 5.07(e): Caused or permitted use or operation, without making timely application to renew expired operating certificate, of:
  - ☐ Fuel burning equipment.
  - ☐ Refuse burning equipment.
  - ☐ Equipment used in a manufacturing process.
- ☐ Subsection 3.17(a) or 3.17(c): Failed to have operating certificate, permit or notice displayed in vicinity of equipment.
- ☐ Subsection 9.01: Caused or permitted the emission of air contaminant or water vapor; detriment to person, property or plant and animal life.
- ☐ Subsection 9.03(a) (1): Caused or permitted the emission of air contaminant of a density which appears as dark or darker than [illegible] on the standard smoke chart, or of an opacity which obscures vision to a degree equal to or greater than smoke of no. 2 density on the [illegible] chart.
  Density observed: _____ Time: ____:____ to ____:____ ____.m.
- ☐ Subsection 9.25: Failed to have submitted a detailed environmental rating report to the petitioner.
- ☐ Subsection 11.01: Failed to maintain equipment in good operating order.

☐ Section 1403.3 (New York City Noise Control Code)
- ☐ Subsection 3.01: Caused or permitted unnecessary noise to be made or continued.
- ☐ Subsection 4.03(b): Used or caused to be used a sound reproduction device for commercial purposes wherein the sound thereof [illegible] heard upon a public street, park or place.
- ☐ Subsection 5.13: Operated or permitted to be operated a circulation device in such a manner as to exceed the allowable sound [illegible]

Other: Under Section A ☑ 1403.2 (Air) N ☐ 1403.3 (Noise): Subsection(s) _____

Description of Violation: NO CERT. OF OPER. For the Boiler's/Burners

Received MAR 6 1982 ECB

☐ The attached "inspection report" is hereby incorporated into this notice of violation.

The above violation was observed at or about 12:45 ☐ a.m. ☑ p.m. on the 29 day of March, 19 82

Specific Equipment/Device in violation: Total Pacific Boilers and Service Burners

Equipment type code

Inspector's Signature-Badge No. Department of Environmental Protection # 112

Such violation be proven or admitted, the Respondent(s) may be subject to civil penalties for each subsection of the violation in amounts according to the schedule set forth on the reverse side of this form for each day during which such violation continues.

Notice is hereby given that certain Air Code violations also constitute violations of New York State Codes, Rules and Regulations, as shown on the reverse side of this form, and action may also be taken by the New York State Department of Environmental Conservation with respect thereto.

CERTIFICATE OF SERVICE IN BEHALF OF PETITIONER of Notice of Violation and Hearing
Certified Mail Return Receipt No. Certified Mail

Service was ☐ by mail; ☐ personal; upon _____ who was the ☐ owner; ☐ agent; ☐ superintendent; ☐ operator of equipment, other (specify): _____

To Respondent(s) street address as set forth above; ☐ addressed to:

Street Address _____

City, State, Zip _____

Date of Service 29 day of March, 19 82

Signature of Person Serving Notice

Violation Type Code: ☐ noise; ☑ air; ☐ industrial; ☐ citizen affidavit (attach copy)

ID ☐ CVB

...ENVIRONMENTAL PROTECTION

ENVIRONMENTAL CONTROL BOARD

333 W. 34th St., 7th Fl.
New York, N.Y. 10001
Telephone: (212) 971-3600

ECB 393 (5/75)
Hearing Decision

Date of Decision: 5-13-82

Violation No.: A085820

Commissioner

v. GARDEN PARK ASSOC

Premises: 139-21 85TH DR
AKA 140-10 84 DR.

Borough: QNS

Date of Violation: 3-19-82

ecision: ☒ Order ☐ Dismissal Order

To GARDEN PARK ASSOC.
P.O. Box-297
MASSAPEQUA, NY. 11758

Notice of Violation having been duly served upon the Respondent, the allegations set forth herein now pending before the Environmental Control Board, and a hearing having been held fore the undersigned, a duly appointed Hearing Officer; the following decision is rendered:

e undersigned hereby finds the Respondent in violation of the listed Subsections and orders e following actions be taken and civil penalties be imposed:

☒ Section 1403.2 (New York City Air Pollution Control Code)

Subsection	Remedy Ordered: Pay total civil penalty shown; and	Civil Penalty
☒ 5.05(a) + 5.05(b)1	Obtain a Certificate of Operation by 8-13-82.	$ 50.—
☐ 5.05(b)3	By _____, either: (1) Obtain a Certificate of Operation; or (2) Comply with Subsections 4.01 & 4.05 of Code.	$
☐ 9.03(a)1	Operate equipment so as to permit no further emissions.	$
☐ 11.01	Make all necessary repairs forthwith and henceforth properly operate and maintain all equipment as required by Code.	$
☐ 1111(ac)	Comply fully with the provisions of Subsection 11.11 of Code.	$
☐ 9.25	File by _____ all Environmental Rating Reports required by the Department of Air Resources for all equipment covered in said Notice of Violation.	$
☐ 5.05(b)2	File _____ Plan Applications for all permits and/or certificates, if any, required under Section 9.25; and complete, within 120 days following issuance of a work permit, all work and obtain all said permits and/or certificates.	$
☐	☐	$
☐		$
☐		$
☐		$

☐ Section 1403.3 (New York City Noise Control Code)

Subsection	Remedy Ordered: Pay total civil penalty shown; and	
		$
		$
		$
		$
		$
	TOTAL PENALTY:	$ 50.—

e undersigned hereby dismisses the following Subsections of the ☐ Air ☐ Noise
le 3.07(a) + (c) but as to remaining violations finds as above set forth.

The undersigned hereby dismisses the Notice of Violation in its entirety.

The undersigned hereby finds that the Respondent is in violation of all Subsections set forth in the Notice of Violation.

DATE	INITIALS	BADGE NO
10/18/84	Y.K.	5[illegible]2

LIST OF PENDING VIOLATIONS
THE CITY OF NEW YORK
Department of Housing Preservation and Development
Office of Rent and Housing Maintenance

04-19-84 A
LST PUB PT INSP

PAGE 1

PREMISES	BORO	AREA	BLOCK	LOT	CLASS	REG. NO.	DATE ISSUED
140-10 84 DRIVE	QNS	315	09711	0032	MAEA	400033	SEP 04, 1984

PRESENT STATUS OF PREMISES	LAST INSPECTED	STY'S	APTS	B ROOMS	OTHER	CMS	NAME AND ADDRESS OF AGENT
AWAITING DISMISSAL REQUEST	7-05-84	006	0125	0000	00	7	MARTIN GIL 144-25 ROOSEVELT AVENUE FLUSHING, N.Y. 1135

TYPE OF INSPECTION	REASON
[illegible]	[illegible]

DATE REPORTED	STY	INSP REPT 1ST	INSP REPT 2ND	ITEM	ORDER	SECTION OR COMPLAINT NO.	VIOLATION DESCRIPTION
							*** PUBLIC PARTS INSPECTION DIRECTED ***
9-25-81	03			268	599 B	D26-16.01	ADM CODE REPAIR [illegible] SO AS TO BE GAS-TIGHT ALL OPENINGS IN THE [illegible] SINK 3 STY APT 3B. DISMISSED
LATE CERTIFIED							ISSUED 10/19/81 PRV RPT 09/25/81
9-25-81	03			269	508 B	D26-10.01	ADM CODE REPAIR THE BROKEN OR DEFECTIVE PLASTERED SURFACES AND PAINT IN A UNIFORM COLOR BATHRM CLG 3 STY APT 3B. DISMISSED
LATE CERTIFIED							ISSUED 10/19/81 PRV RPT 09/25/81
5-20-82	05			274	510 B	D26-10.01	ADM CODE & 309 M/D LAW ABATE THE NUISANCE CONSISTING OF CONCEALED LEAK CLGS & WALL SOUTHEAST & SOUTHWEST RM 5 STY SOUTH WEST APT 5K.
LATE CERTIFIED							ISSUED 06/14/82 PRV RPT 07/05/84
5-20-82	05			275	508 B	D26-10.01	ADM CODE REPAIR THE BROKEN OR DEFECTIVE PLASTERED SURFACES AND PAINT IN A UNIFORM COLOR CLGS NORTHEAST & SOUTHWEST RMS 5 STY NORTHWEST APT 5K.
LATE CERTIFIED							ISSUED 06/14/82 PRV RPT 07/05/84
5-20-82	05			277	530 B	D26-10.01, 10.05	ADM CODE ARRANGE AND MAKE SELF-CLOSING THE DOORS ENTRANCE TO 5 STY SOUTHWEST APT 5K.
LATE CERTIFIED							ISSUED 06/14/82 PRV RPT 07/05/84

PRINC HOUSE NO	STREET CODE	SC-B-DIST			
140-10	17090	5415	N 33	CO 08	1

PAGE 2 CONTINUED ON

AN ASTERISK (*) FOLLOWING AN ORDER NUMBER DENOTES A RENT IMPAIRING VIOLATION.
(ABSTRACT OF SECTION 302A, MULTIPLE DWELLING LAW. "A FIRE HAZARD OR A SERIOUS THREAT TO LIFE, HEALTH AND SAFETY OF OCCUPANTS IF UNCORRECTED SIX (6) MONTHS AFTER THE ISSUANCE OF VIOLATION NOTICE, THE OWNER MAY NOT RECOVER RENT").

◇ PRV. RPT. (PREVIOUS REPORT): EXPLANATION OF PREVIOUS REPORT SYMBOLS

1-9 NO ACCESS
D DEFECT LETTER ISSUED
E PREVIOUSLY RECOMMENDED TO COURT
N NOT COMPLIED WITH
P VIOLATION PREVIOUSLY REPORTED
V VIOLATION REPORTED
W WAIVED TO SUPERVISOR

OWNERSHIP

THE OWNER OF EVERY MULTIPLE DWELLING WHETHER INDIVIDUAL OR CORPORATION MUST FILE A REGISTRATION STATEMENT WITH THIS DEPARTMENT (Sec. D26-41.03, Admin. Code)

WHENEVER OWNERSHIP OF A MULTIPLE DWELLING IS TRANSFERRED OR SOLD, THE FORMER OWNER SHALL FILE WITH THIS DEPARTMENT WITHIN FIVE (5) DAYS A WRITTEN STATEMENT CONTAINING THE NAME AND RESIDENCE AND BUSINESS ADDRESS OF THE NEW OWNER (Sec. D26-41.05).

INITIALS	BADGE NO

LIST OF PENDING VIOLATIONS
THE CITY OF NEW YORK
Department of Housing Preservation and Development
Office of Rent and Housing Maintenance

04-19-84 A
LST PUB PT INSP

ES	BORO	AREA	BLOCK	LOT	CLASS	REG. NO.	DATE ISSUED
LO 64 DRIVE	QNS	315	09711	0032	HAEA	400033	SEP 04, 1984

T STATUS OF PREMISES	LAST INSPECTED	STY'S	APTS.	B ROOMS	OTHER	CNS
G DISMISSAL REQUEST	7-05-84	006	0125	0000	00	7

NSPECTION	REASON

NAME AND ADDRESS OF: AGENT
MARTIN
GIL
144-25 ROOSEVELT AVENUE
FLUSHING, N.Y. 11354

ED	STY	INSP REPT 1ST	INSP REPT 2ND	ITEM	ORDER	SECTION OR COMPLAINT NO.	VIOLATION DESCRIPTION
-82	04			294	501 B	D26-10.01 ADM CODE	PROPERLY REPAIR THE BROKEN OR DEFECTIVE MUNTINS WEST WINDOW NORTHEAST ROOM 4 STY APT 4A UNIT 10. ISSUED 10/25/82 PRV RPT 07/05/84
-82	02			299	502 B	D26-10.01 ADM CODE	PRO[illegible] WITH SIMILAR MATERIAL THE BROKEN OR [illegible]MIC TILE WALL BATHRM 2 STY APT 2F UNIT 10. ISSUED 10/25/82 PRV RPT 09/30/82 DISMISSED
				¤¤¤			
-83	04			308	501 B	D26-10.01 ADM CODE	PROPERLY REPAIR THE BROKEN OR DEFECTIVE RADIATOR 4 STY APT 4A KITCHEN UNIT 141-10. ISSUED 04/11/83 PRV RPT 07/05/84
E CERTIFIED							
83	06			332	530 B	D26-10.01, 10.05 ADM CODE	ARRANGE AND MAKE SELF-CLOSING THE DOORS ENTRANCE 6 STY APT 6D UNIT 10. ISSUED 04/11/83 PRV RPT 06/27/84
E CERTIFIED							
-83	03			335	530 B	D26-10.01, 10.05 ADM C[illegible]	[illegible]GE AND MAKE SELF-CLOSING THE DOORS ENTR[illegible] 3P UNIT 10. ISSUED 04/11/83 PRV RPT 03/17/83 DISMISSED
E CERTIFIED							

LO	17090	5415	N	CD 08	1	PAGE 3
SE NO	STREET CODE	SC-B-DIST				CONTINUED ON

AN ASTERISK (*) FOLLOWING AN ORDER NUMBER DENOTES A RENT IMPAIRING VIOLATION.
(ABSTRACT OF SECTION 302A, MULTIPLE DWELLING LAW. "A FIRE HAZARD OR A SERIOUS THREAT TO LIFE, HEALTH AND SAFETY OF OCCUPANTS. IF UNCORRECTED SIX (6) MONTHS AFTER THE ISSUANCE OF VIOLATION NOTICE, THE OWNER MAY NOT RECOVER RENT").

◇ PRV. RPT. (PREVIOUS REPORT): EXPLANATION OF PREVIOUS REPORT SYMBOLS

1-9 NO ACCESS
D DEFECT LETTER ISSUED
E PREVIOUSLY RECOMMENDED TO COURT
N NOT COMPLIED WITH
P VIOLATION PREVIOUSLY REPORTED
V VIOLATION REPORTED
W WAIVED TO SUPERVISOR

OWNERSHIP

THE OWNER OF EVERY MULTIPLE DWELLING WHETHER INDIVIDUAL OR CORPORATION MUST FILE A REGISTRATION STATEMENT WITH THIS DEPARTMENT (Sec. D26-41.03, Admin. Code).

WHENEVER OWNERSHIP OF A MULTIPLE DWELLING IS TRANSFERRED OR SOLD, THE FORMER OWNER SHALL FILE WITH THIS DEPARTMENT WITHIN FIVE (5) DAYS A WRITTEN STATEMENT CONTAINING THE NAME AND RESIDENCE AND BUSINESS ADDRESS OF THE NEW OWNER (Sec. D26-41.05).

DATE	INITIALS	BADGE NO

LIST OF PENDING VIOLATIONS
THE CITY OF NEW YORK
Department of Housing Preservation and Development
Office of Rent and Housing Maintenance

04-19-84 A
LST PUB PT INSP

PAGE

PREMISES	BORO	AREA	BLOCK	LOT	CLASS	REG. NO.	DATE ISSUED
140-10 84 DRIVE	QNS	315	09711	0032	HAEA	400033	SEP 04, 1984

PRESENT STATUS OF PREMISES	LAST INSPECTED	STY'S	APTS.	B'ROOMS	OTHER	CNS
WAITING DISMISSAL REQUEST	7-05-84	006	0125	0000	00	7

TYPE OF INSPECTION	REASON

NAME AND ADDRESS OF AGENT
MARTIN
GIL
144-25 ROOSEVELT AVENUE
FLUSHING, N.Y. 1135

DATE REPORTED	STY	INSP REPT 1ST	INSP REPT 2ND	ITEM	ORDER	SECTION OR COMPLAINT NO.	VIOLATION DESCRIPTION
3-17-83	02			341	530 B	D26-10.01, 10.05 ADM CODE [illegible] SELF-CLOSING THE DOORS ENTRANCE TO [illegible] UNIT 21. ISSUED 04/11/83 PRV RPT 03/17/83	DISMISSED
LATE CERTIFIED							
12-29-83	03			359	702 B	D26-20.08 ADM CODE REPAIR OR REPLACE THE SMOKE DETECTOR MISSING 3 STY APT 3A TENANT SMOLLET 139-21 UNIT. ISSUED 01/16/84 PRV RPT 06/27/84	
FALSE CERTIFIED							
04-23-84	04			360	702 B	D26-20.08 ADM CODE REPAIR OR REPLACE THE SMOKE DETECTOR MISSING 4TH STY APT 4F MISS KARNFIELD. ISSUED 03/12/84 PRV RPT 02/23/84	
DEADLINE 06/22/84							
4-11-84	03			361	702 B	D26-20.08 ADM CODE REPAIR OR REPLACE THE SMOKE DETECTOR MISSING 3 STY APT 3A TENANT SMOLLET UNIT 21 K359. ISSUED 05/07/84 PRV RPT 04/11/84	
				ooo			
4-11-84	RR			362	483 A	62 M/D LAW REARRANGE TELEVISION AND/OR RADIO ANTENNA TO BE AT LEAST 10 FEET ABOVE ROOF AND NOT ATTACHED TO ANY FIRE ESCAPE OR SOIL OR VENT LINE THRUOUT UNIT 21 R314. ISSUED 05/07/84 PRV RPT 04/11/84	

PRINC HOUSE NO	STREET CODE	SC-B-DIST			
140-10	17090	5415	N	CO 06	1

PAGE CONTINUED ON

AN ASTERISK (*) FOLLOWING AN ORDER NUMBER DENOTES A RENT IMPAIRING VIOLATION.
(ABSTRACT OF SECTION 302A, MULTIPLE DWELLING LAW. "A FIRE HAZARD OR A SERIOUS THREAT TO LIFE, HEALTH AND SAFETY OF OCCUPANTS. IF UNCORRECTED SIX (6) MONTHS AFTER THE ISSUANCE OF VIOLATION NOTICE, THE OWNER MAY NOT RECOVER RENT").

◇ PRV. RPT. (PREVIOUS REPORT): EXPLANATION OF PREVIOUS REPORT SYMBOLS

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D DEFECT LETTER ISSUED
E PREVIOUSLY RECOMMENDED TO COURT
N NOT COMPLIED WITH
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V VIOLATION REPORTED
W WAIVED TO SUPERVISOR

OWNERSHIP

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INITIALS	BADGE NO

LIST OF PENDING VIOLATIONS
THE CITY OF NEW YORK
Department of Housing Preservation and Development
Office of Rent and Housing Maintenance

04-19-84 A
LST PUB PT INSP

PAGE 4

SES	BORO	AREA	BLOCK	LOT	CLASS	REG. NO.	DATE ISSUED
10 84 DRIVE	QNS	315	09711	0032	HAEA	400033	SEP 04, 1984

NT STATUS OF PREMISES	LAST INSPECTED	STY'S	APTS	B ROOMS	OTHER	CNS
NO DISMISSAL REQUEST	7-05-84	006	0125	0000	00	7

INSPECTION	REASON

NAME AND ADDRESS OF AGENT
MARTIN
GIL
144-25 ROOSEVELT AVENUE
FLUSHING, N.Y. 11354

E TED	STY	INSP REPT 1ST	INSP REPT 2ND	ITEM	ORDER	SECTION OR COMPLAINT NO.	VIOLATION DESCRIPTION
-84	RR			363	508 A	D26-10.01 ADM CODE	REPAIR THE BROKEN OR DEFECTIVE PLASTERED SURFACES AND PAINT IN A UNIFORM COLOR NORTH & EAST WALLS SOUTH BULKHEAD UNIT 31 R316. ISSUED 05/07/84 PRV RPT 04/11/84
-84	RR			364	529 A	D26-10.01 ADM CODE	REFIT DOOR BULKHEAD ROOF & PUB HALL FIRE STAIRS-6 STY AT EAST UNIT 21 R322. ISSUED 05/07/84 PRV RPT 04/11/84
-84	04			365	508 B	D26-10.01 ADM CODE	REPAIR THE BROKEN OR DEFECTIVE PLASTERED SURFACES AND PAINT IN A UNIFORM COLOR CLG 4 STY APT 4A BATHROOM UNIT 10. ISSUED 05/07/84 PRV RPT 04/11/84
-84	04			366	501 A	D26-10.01 ADM CODE	PROPERLY REPAIR THE BROKEN OR DEFECTIVE OVEN DOOR 4 STY APT 4B KITCHEN UNIT 10. ISSUED 05/07/84 PRV RPT 04/11/84
-84	RR			367	506 B	D26-10.01 ADM CODE	REPLACE WITH NEW THE MISSING BULKHEAD DOOR TO ROOF AT EAST UNIT 21. ISSUED 05/07/84 PRV RPT 04/11/84

E NO	STREET CODE	SC-B-DIST				
10	17090	5415	N	CD 08	1	PAGE CONTINUED ON

AN ASTERISK (*) FOLLOWING AN ORDER NUMBER DENOTES A RENT IMPAIRING VIOLATION.
(ABSTRACT OF SECTION 302A, MULTIPLE DWELLING LAW. "A FIRE HAZARD OR A SERIOUS THREAT TO LIFE, HEALTH AND SAFETY OF OCCUPANTS IF UNCORRECTED SIX (6) MONTHS AFTER THE ISSUANCE OF VIOLATION NOTICE, THE OWNER MAY NOT RECOVER RENT").

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LIST OF PENDING VIOLATIONS
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Office of Rent and Housing Maintenance

04-19-84 A
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PAGE

PREMISES	BORO	AREA	BLOCK	LOT	CLASS	REG. NO.	DATE ISSUED
140-10 84 DRIVE	QNS	315	09711	0032	HAEA	400033	SEP 04, 1984

PRESENT STATUS OF PREMISES	LAST INSPECTED	STY'S	APTS	B ROOMS	OTHER	CNS
WAITING DISMISSAL REQUEST	7-05-84	006	0125	0000	CO	7

TYPE OF INSPECTION	REASON

NAME AND ADDRESS OF AGENT
MARTIN
GIL
144-25 ROOSEVELT AVENUE
FLUSHING, N.Y. 1135

DATE REPORTED	STY	INSP REPT 1ST	INSP REPT 2ND	ITEM	ORDER	SECTION OR COMPLAINT NO.	VIOLATION DESCRIPTION
4-18-84	05			368	692 A	D26-20.05	ADM CODE PROVIDE A LOCK AND KEY TO THE ENTRANCE DOOR OF DWELLING UNIT AND, IF A CL A MULTIPLE DWELLING, ALSO CHAIN DOOR GUARD 5 STY APT 5 UNIT 21 R323. ISSUED 05/07/84 PRV RPT 04/18/84
				□□□			
4-18-84	88			369	501 A	D26-10.01	ADM CODE PROPERLY REPAIR THE BROKEN OR DEFECTIVE MAILBOXES BASEMENT PUB HALL UNIT 10. ISSUED 05/07/84 PRV RPT 04/18/84
5-18-84	04			370	510 A	D26-10.01	ADM CODE & 309 M/D LAW ABATE THE NUISANCE CONSISTING OF CONCEAL LEAK REAR WALL 4 STY APT 4F REAR ROOM.
DATE TO CERT 10/04/84							ISSUED 06/11/84 PRV RPT 05/18/84
5-18-84	04			371	556 A	D26-12.01	ADM CODE PAINT WITH LIGHT COLORED PAINT TO THE SATISFACTION OF THIS DEPARTMENT WALLS & CLG 4 STY APT 4F REAR ROOM.
DATE TO CERT 10/04/84							ISSUED 06/11/84 PRV RPT 05/18/84
5-18-84	04			372	508 A	D26-10.01	ADM CODE REPAIR THE BROKEN OR DEFECTIVE PLASTERED SURFACES AND PAINT IN A UNIFORM COLOR WALLS & CLG 4 STY APT 4F BATHROOM.
DATE TO CERT 10/04/84							ISSUED 06/11/84 PRV RPT 05/18/84

140-10	17090	5415		N	CD 08	1	PAGE
PRINC HOUSE NO	STREET CODE	SC-B-DIST					CONTINUED ON

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PREMISES	BORO	AREA	BLOCK	LOT	CLASS	REG. NO.	DATE ISSUED
90-10 84 DRIVE	QNS	315	09711	0032	HAEA	400033	SEP 04, 1984

PRESENT STATUS OF PREMISES	LAST INSPECTED	STYS	APTS	B ROOMS	OTHER	CNS
LTING DISMISSAL REQUEST	7-05-84	006	0125	0000	00	7

DATE OF INSPECTION	REASON

NAME AND ADDRESS OF AGENT
MARTIN
GIL
144-25 ROOSEVELT AVENUE
FLUSHING, N.Y. 11354

DATE REPORTED	STY	INSP REPT 1ST	INSP REPT 2ND	ITEM	ORDER	SECTION OR COMPLAINT NO.	VIOLATION DESCRIPTION
4-18-84	04			373	701 B	D26-20.08,20.09	ADM CODE PROVIDE AN APPROVED AND OPERATIONAL SMOKE DETECTING DEVICE, INSTALLED IN ACCORDANCE WITH DEPARTMENT OF BUILDINGS RULES AND REGULATIONS-MISSING 4 STY APT 4F.
	DEADLINE 09/07/84						ISSUED 06/11/84 PRV RPT 05/18/84
6-27-84	06			374	556 A	D26-12.01	ADM CODE PAINT WITH LIGHT COLORED PAINT TO THE SATISFACTION OF THIS DEPARTMENT WALLS & CLG 6 STY APT 6D NORTH ROOM.
DATE TO CERT 11/15/84							ISSUED 07/23/84 PRV RPT 06/27/84
7-05-84	05			375	556 A	D26-12.01	ADM CODE PAINT WITH LIGHT COLORED PAINT TO THE SATISFACTION OF THIS DEPARTMENT CLG 5 STY APT 5K BATHROOM UNIT 10.
DATE TO CERT 11/15/84							ISSUED 07/23/84 PRV RPT 07/05/84
7-05-84	05			376	556 A	D26-12.01	ADM CODE PAINT WITH LIGHT COLORED PAINT TO THE SATISFACTION OF THIS DEPARTMENT WALL 5 STY APT 5K KITCHEN UNIT 10.
DATE TO CERT 11/15/84							ISSUED 07/23/84 PRV RPT 07/05/84

90-10	17090	5415	N	CD 08	1	PAGE 7
HOUSE NO	STREET CODE	SC-B-DIST				CONTINUED ON

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PREMISES	BORO	AREA	BLOCK	LOT	CLASS	REG. NO.	DATE ISSUED
140-10 84 DRIVE	QNS	315	09711	0032	HAEA	400035	SEP 04, 1984

PRESENT STATUS OF PREMISES	LAST INSPECTED	STY'S	APTS	B ROOMS	OTHER	CNS
WAITING DISMISSAL REQUEST	7-05-84	006	0125	0000	CC	7

TYPE OF INSPECTION	REASON

NAME AND ADDRESS OF AGENT
MARTIN
GIL
144-25 ROOSEVELT AVENUE
FLUSHING, N.Y. 1135

DATE REPORTED	STY	INSP. REPT 1ST	INSP. REPT 2ND	ITEM	ORDER	SECTION OR COMPLAINT NO.	VIOLATION DESCRIPTION
7-05-84	04			377	506 A	D26-12.01 ADM CODE	PAINT WITH LIGHT COLORED PAINT TO THE SATISFACTION OF THIS DEPARTMENT CLG 4 STY APT 4A BATHROOM UNIT 10.
DATE TO CERT		11/15/84					ISSUED 07/23/84 PRV RPT 07/05/84
7-05-84	04			378	509 A	D26-10.01 ADM CODE	PROPERLY SECURE THE LOOSE GLASS WINDOW 4 STY APT 4A SOUTHWEST ROOM UNIT 10.
DATE TO CERT		11/15/84					ISSUED 07/23/84 PRV RPT 07/05/84
7-05-84	06			379	508 B	D26-10.01 ADM CODE	REPAIR THE BROKEN OR DEFECTIVE PLASTERED SURFACES AND PAINT IN A UNIFORM COLOR WALL ENTRANCE DOOR 6 STY APT 6H UNIT 21.
DATE TO CERT		09/16/84					ISSUED 07/23/84 PRV RPT 07/05/84
7-05-84	06			380	506 A	D26-10.01 ADM CODE	REPLACE WITH NEW THE MISSING FLOOR TILES 6 STY APT 6G BATHROOM UNIT 21.
DATE TO CERT		11/15/84					ISSUED 07/23/84 PRV RPT 07/05/84

LAST ITEM NUMBER 380

PRINC HOUSE NO	STREET CODE	SC-B-DIST			
140-10	17090	5415	N 33	CD 08	1

CONTINUED ON

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ENTER 408462

F NYC DEPARTMENT OF BUILDINGS
R ELEVATOR DIVISION
O 120-55 QUEENS BLVD
KEW GARDENS, NY 11415

FIRST CLASS MAIL
U.S. POSTAGE PAID
NEW YORK, NY.
PERMIT NO. 2597

SECTIONS C-26-1802.2 AND C-26-1802.4 OF THE NYC ADMINISTRATIVE CODE HAVE BEEN VIOLATED.

CONDITION REPORTED: A REVIEW OF THE RECORDS OF THE ELEVATOR DIVISION OF THE DEPARTMENT OF BUILDINGS INDICATES THAT THE FOLLOWING HAS NOT BEEN PERFORMED FOR THE PREMISE AT 140-10 84th Dr. BRIARWOOD QUEENS.

THE ONE (1) REQUIRED PERIODIC INSPECTION PER ELEVATOR BY
THE OWNER TO BE PERFORMED BETWEEN JAN 1 AND SEPT 15, 1962.

REMEDY: THE OWNER SHALL ARRANGE TO HAVE REQUIRED INSPECTIONS/TESTS MADE BY AN INSPECTION AGENCY QUALIFIED BY THIS DEPT. AN INSPECTION/TEST RESULT REPORT MUST BE FILED WITH THIS DEPT IN CONFORMANCE WITH NYC DEPARTMENT OF BUILDINGS REGULATIONS.

NOTE: ALL INQUIRIES AND REFERENCE TO THIS VIOLATION SHOULD BE DIRECTED TO QUEENS ELEVATOR VIOLATION DIVISION (520-3417)
BRIBERY IS A CRIME PUNISHABLE BY IMPRISONMENT AND/OR FINE.

VIOLATION NO. ISSUED TO OWNER/AUTHORIZED AGENT OFFICER

PHILIP E. KLIN, P.E.
BOROUGH SUPERINTENDENT, QUEENS T
IRVIN FRIEDMAN, P.E., COMMISSIONER O

NATURE OF VIOLATION

Garden Pk. Assoc.
10/11&25/84
59221-1F

ROOM AND FINISH SCHEDULE

140-10 84th Drive

ROOM	FLOOR	WALLS	CEILINGS	REMARKS
Vestibule	Terrazzo	Marble Glass	Painted Plaster	Cracked glass above entrance door
Lobby	Terrazzo	Painted Plaster	Painted Plaster	--
Compactor Room	Concrete	Concrete Concrete Block	Concrete	--
Storage Room (1)	Concrete	Concrete Concrete Block	Concrete	Crack in wall beside door
Storage Room (2)	Concrete	Concrete Concrete Block	Concrete	--
Storage Room (3)	Concrete	Concrete Concrete Block	Concrete	--
Electric Meter Room	Concrete	Concrete Concrete Block	Concrete	--
Gas Meter Room	Concrete	Concrete Concrete Block	Concrete	--
Laundry Room	Concrete	Painted Plaster	Painted Plaster	Missing doorknob
Office Room	Vinyl Tile	Wood Paneling	Suspended Panels	--

Garden Pk. Assoc.
10/11&25/84
59221-1F

ROOM AND FINISH SCHEDULE

140-10 84th Drive (continued)

ROOM	FLOOR	WALLS	CEILINGS	REMARKS
Public Halls	Vinyl Tile	Painted Plaster	Painted Plaster	--
Compactor Closets	Vinyl Tile	Painted Plaster	Painted Plaster	--
Garage	Concrete	Brick Concrete	Concrete	--
Elevator Machinery Room	Concrete	Brick	Concrete	--

Garden Pk. Assoc.
10/11&25/84
59221-1F

ROOM AND FINISH SCHEDULE

139-21 85th Drive

ROOM	FLOOR	WALLS	CEILINGS	REMARKS
Vestibule	Terrazzo	Marble Glass	Painted Plaster	--
Lobby	Terrazzo	Painted Plaster	Painted Plaster	Door lock loose in frame
Compactor Room	Concrete	Concrete Concrete Block	Concrete	Missing doorknob
Boiler Room	Concrete	Brick Concrete Concrete Block	Concrete	--
Office	Concrete	Concrete Concrete Block	Concrete	--
Pump & Storage Room	Concrete	Brick Concrete Concrete Block	Concrete	Missing window
Gas Meter Room	Concrete	Brick Concrete Concrete Block	Concrete	--
Electric Meter Room	Concrete	Concrete Concrete Block	Concrete	--
Laundry Room	Concrete	Painted Plaster	Painted Plaster	Broken windows

Garden Pk. Assoc.
10/11&25/84
59221-1F

ROOM AND FINISH SCHEDULE

139-21 85th Drive (continued)

ROOM	FLOOR	WALLS	CEILINGS	REMARKS
Public Halls	Vinyl Tile	Painted Plaster	Painted Plaster	--
Compactor Closets	Vinyl Tile	Painted Plaster	Painted Plaster	--
Elevator Machinery Room	Concrete	Brick	Concrete	--
Fuel Oil Tank Room	Concrete	Concrete Concrete Block	Concrete	--

GENERAL

This property is being offered "as is" in its current condition. The sponsor-seller will have no obligation to make the repairs or improvements referred to in the foregoing description and statement or any other repairs or improvements (except as set forth in this plan). Each purchaser has the opportunity to inspect his apartment and the building prior to signing a subscription agreement. Prospective purchasers are invited to have an architect or an engineer or their own choice accompany them when they inspect the building.

Our description of this building is based solely on visual evidence in accessible and observable areas, and information supplied by management personnel. This report represents an accurate narrative of the building and property based on visual inspections, professional analysis and judgement, and is current only as of the date of the inspection.

This building was constructed in 1954 and the property shows normal wear and deterioration common to buildings of this age. The building is maintained by the building management who make repairs as required.

Prospective purchasers must be aware that the present energy requirements of the New York State Energy Code are more stringent than the requirements when this building was constructed and that this building does not comply with these codes in the areas of insulation of walls, roof, windows (glazing), and capacity of the electrical system.

As noted above 11 apartments were examined in addition to public areas of the building. This examination was visual and, as such, this report is intended to provide an accurate and realistic description of the premises and site, and specifically does not describe in detail each crack, open joint, loose brick, crack, or loose insulation etc. However, where visually determinable, any serious defects have been noted thereby providing a basis for evaluating the condition of the building.

In the course of inspecting the apartments we made no evaluative judgment as to the condition of the kitchen sink, stove or refrigerator or the bathroom fixtures or condition of the tile, since these items will be readily discernible to prospective purchasers. The condition of cabinets, countertops and kitchen floors also fall into this category and the purchaser should check their condition in the specific apartment of interest before purchase of the co-op shares.

No attempt has been made in this report to evaluate the prospective life of the elevator, boiler, water heating pumps, condensate pumps, sump pumps, valves, pipes, radiators, etc. It is normal, in the life of a building, to replace worn out or broken equipment or parts, or broken pipes as part of the general maintenance of the building. In connection with these items, we have not attempted to project the life expectancy of the building; normal maintenance and repairs can extend the life of most equipment indefinitely. No mechanical tests or removal of walls ceilings, floors, roofs (or any portion thereof), or other structural or mechanical elements, were made in connection with this report.

This report represents an accurate narrative of the building and property based on visual inspections, professional analysis and judgement, and is current only as of the date of the inspection.

No mechanical tests or removal of walls ceilings, floors, roofs (or any portion thereof), or other structural or mechanical elements, were made in connection with this report.

FINAL NOTES:

This report represents the opinion of the reporting engineer at the time of the inspection and is furnished as an aid in determining the physical condition of the inspected premises and reported aspects thereof.

Unless otherwise specifically stated, the report is not to be construed as a guarantee or warranty or implication that the building meets local building, plumbing, structural, electrical and zoning ordinances. If you want reports on any of the above areas, please contact our office. We may be able to advise you as to where such reports are obtainable.

Although such premises or equipment may be in good condition at the time of the inspection, that condition may change thereafter. This report is not to be construed as a guarantee or warranty or policy of insurance regarding the premises, or of its fitness for use; fitness for alteration, rehabilitation or refurbishment, restoration, remodeling or revision; or adequacy of lighting, soundproofing or insulation; or fitness during flood, windstorm, fire, high tide, earthquakes, hurricane, ice and rainstorm; or level and degree of obsolescence (functional or otherwise).

The liability of Richard L. Heimer, P.E., P.C., their agents, employees, subcontractors, and Richard L. Heimer, is strictly limited to the fee charged for this report regardless of errors, omissions, negligence, oral representations, breach of contract (implied, oral or otherwise), malpractice, and delay by either Richard L. Heimer, P.E., P.C., their agents, subcontractors, employees or Richard L. Heimer, if, and only if, these result in personal, financial or medical injury or damage to any person or persons who are and may become parties interested in or affected by the contents of this report and/or the subject premises. Do not rely on the contents of this report unless this and all other statements in this report are fully understood.

Note that the underlying soil is inaccessible. Any problem with the underlying soil, the underground drainage, pipes, oil tanks, drywells, cesspools, wells, wires, footings, window wells, and lines, etc., cannot be checked during the course of an inspection such as this. Similarly the interiors of the walls, ceilings, and floors are inaccessible. Thus, the condition of the pipes, wires, insulation,

etc., therein is undiscoverable and you take risks in regards to these areas as well.

In a building of this age, it can generally be presumed the conditions are stable, since there is no outward indication of structural failure in the accessible and observable areas other than that which may have already been mentioned in this report. However, sometimes pipes under the ground open causing structural underlying soil weakness to occur even after buildings have a long history of structural soundness.

The inspection is specifically of the building and the immediate site. The inspection does not include examination of existing, past, or potential problems relating to community drainage characteristics, community sewer and water supply problems (chemical or otherwise), flood plane area characteristics, acid rain problems, community environmental problems, property history, proposed roads, impending legislation, or past legislation regarding the site and area.

It is our understanding that this report is to be incorporated into an offering plan by the sponsor for conversion of the subject property to a cooperative. We hereby authorize reproduction of this report for that purpose exclusively. Reproduction for any other purpose is not authorized.

By accepting this report and/or using this report and/or relying upon the contents of this report, the purchaser of this report accepts the terms, notes, disclaimers, conditions, inspection limitations, liability limitations, and general limitations specified herein.

For your protection and for possible future use by you, we keep a copy of this report on file in our concrete lined fireproof vault. Copies are available at nominal cost.

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Richard L. Heimer, P.E.
Consulting Engineer
President,
Richard L. Heimer, P.E., P.C.

Address all correspondence relating to this report to:

Richard L.Heimer, P.E., P.C.
1923 New York Avenue
Huntington, New York 11746

Include the report file number (in upper right corner of this page) for reference.

RLH/pk
cc: attorney
(under separate cover)

RICHARD L. HEIMER P.E., P.C.

LICENSED BY THE STATES OF NEW YORK & NEW JERSEY

CONSULTING ENGINEERS

EXECUTIVE OFFICES
THE HEIMER BUILDING
1923 NEW YORK AVENUE
HUNTINGTON, NEW YORK 11746
516-549-2500

July 30, 1985

RESPONSE TO ATTORNEY GENERAL'S COMMENTS

at

139-21 85th Drive
140-10 84th Drive
Briarwood, New York

The following is in response to the Attorney General's comments dated 6/5/85 with regard to the subject premises. (See our previous report #59221).

1. Regarding the condition of the exterior walls, the roof, and the parapets. Several problems were noted with these areas in the original report, most require immediate attention. We found the condition of the exterior walls to be fair except as indicated. The roof was in poor to fair condition and the parapets were in fair condition except as indicated.

MEMBER NEW YORK STATE SOCIETY OF PROFESSIONAL ENGINEERS
MEMBER NATIONAL SOCIETY OF PROFESSIONAL ENGINEERS

Note this report should be affixed to our previous report and serve as an amendment thereto.



Very truly yours,

Richard L. Heimer, P.E.
Consulting Engineer
President,
Richard L. Heimer, P.E., P.C.

Sworn to before me
this 31st day of July, 1985.

Notary Public

VIRGINIA L. TESKA
NOTARY PUBLIC, State of New York
No. 01TE4834183 - Suffolk County
Commission Expires March 30, 19 86

Address all correspondence relating to this report to:

Richard L. Heimer, P. E., P.C.
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Include the report file number (in upper right corner of this page) for reference.

RLH/pk
cc: attorney
(under separate cover)

Building Address : Briarwood, New York

Apt. No.:

Shares :

GLENWOOD-GREENWOOD OWNERS, CORP.

Lessor,

TO

Lessee

PROPRIETARY LEASE

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PROPRIETARY LEASE, made as of 19 , by and between GLENWOOD-GREENWOOD OWNERS, CORP., a New York corporation having an office at 139-21 85th Drive, Briarwood, Queens, New York, hereinafter called the Lessor, and

residing at , hereinafter called the Lessee.

Whereas, the Lessor is the owner of the land and buildings erected thereon located at 139-21 85th Drive and 140-10 84th Drive, Briarwood, Queens, New York, (the "Building");

Whereas, the Lessee is the owner of shares of the Lessor to which this lease is appurtenant and which have been allocated to Apartment No. in the Building;

Demised Premises

Now, Therefore, in consideration of the premises, the Lessor hereby leases to the Lessee, and the Lessee hires from the Lessor, subject to the terms and conditions hereof, Apartment No. in the Building (hereinafter referred to as the "apartment") for a term from , 19 , until July 1, 2060 (unless sooner terminated as hereinafter provided). As used herein "the apartment" means the rooms in the Building as partitioned on the date of the execution of this lease, designated by the above-stated apartment number, together with their appurtenances and fixtures, closets, roof, or portion thereof outside of said partitioned rooms, which are allocated exclusively to the occupant of the apartment.

Term

Rent (Maintenance) How Fixed

1.(a) The rent (sometimes called "maintenance") payable by the Lessee for each year, or portion of a year, during the term shall equal that proportion of the Lessor's cash requirements for such year, or portion of a year, which the number of shares of the Lessor allocated to the apartment bears to the total number of shares of the Lessor issued and outstanding on the date of the determination of such cash requirements. Such maintenance shall be payable in equal monthly installments, in advance, on the first day of each month, unless the Board of Directors of the Lessor (hereinafter

called "Directors") at the time of its determnation of the cash requirements shall otherwise direct. The Lessee shall also pay such additional rent as may be provided for herein where due.

Accompanying Shares to Be Specified in Proprietary Leases

(b) In every proprietary lease heretofore executed by the Lessor there has been specified, and in every proprietary lease hereafter executed by it there will be specified, the number of shares of the Lessor issued to a lessee simultaneously therewith, [which number, in relation to the total number of shares of the Lessor issued and outstanding shall constitute the basis for fixing, as hereinbefore provided, the proportionate share of the Lessor's cash requirements which shall be payable as rent by the Lessee.]

Cash Requirements Defined

(c) "Cash requirements" whenever used herein shall mean the estimated amount in cash which the Directors shall from time to time in its judgment determine to be necessary or proper for (i) the operation, maintenance, care, alteration and improvement of the corporate property during the year or portion of the year for which such determination is made; (ii) the creation of such reserve for contingencies as it may deem proper; (iii) the payment of, or the establishment of a reserve for, any rentals and other sums payable under any ground leases covering the property owned by the Lessor; and (iv) the payment of any obligations, liabilities or expenses incurred (even though incurred during a prior period) or to be incurred, after giving consideration to (1) income expected to be received during such period (other than rent from proprietary lessees), and (2) cash on hand which the Directors in its discretion may choose to apply. The Directors may from time to time modify its prior determination and increase or diminish the amount previously determined as cash requirements of the corporation for a year or portion thereof. No determination of cash requirements shall have any retroactive effect on the amount of the rent payable by the Lessee for any period prior to the date of such determination. All determinations of cash requirements shall be conclusive as to all lessees.

Authority Limited to Board of Directors

(d) Whenever in this paragraph or any other paragraph of this lease a power or privilege is given to the Directors, the same may be exercised only by the Directors, and in no event may any such power or privilege be exercised by a creditor, receiver or trustee.

(e) If the Lessor shall hereafter issue shares (whether now or hereafter authorized) in addition to those issued on the date of the execution of this lease, the holders of the shares hereafter issued shall be obligated to pay rent at the same rate as the other proprietary lessees from and after the date of issuance. If any such shares be issued on a date other than the first or last day of the month, the rent for the month in which issued shall be apportioned. The cash requirements as last determined shall, upon the issuance of such shares, be deemed increased by an amount equal to such rent.

Issuance of Additional Shares

(f) The Directors may from time to time as may be proper determine how much, if any, of the maintenance and other receipts received (but not more than such amount as represents payments on account of principal of mortgages on the property and other capital expenditures) shall be credited on the corporate accounts to "Paid-in-Surplus". Unless the Directors shall determine otherwise the amount of payments on account of principal of any mortgages shall be credited to Paid-in-Surplus.

Paid-In Surplus

(g) The failure of the Directors to determine the Lessor's cash requirements for any year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof, or a release of the Lessee from the obligation to pay the maintenance or any instalment thereof, but the maintenance computed on the basis of the cash requirements as last determined for any year or portion thereof shall thereafter continue to be the maintenance until a new determination of cash requirements shall be made.

Failure to Fix Cash Requirements

2. The Lessor shall at its expense keep in good repair the Buildings including all of the apartments, the sidewalks and courts surrounding the same, and their equipment and apparatus except those portions the maintenance and repair of which are expressly stated to be the responsibility of the Lessee pursuant to Paragraph 18 hereof.

Lessor's Repairs

3. The Lessor shall maintain and manage the Buildings as a first-class apartment building, and shall keep the public halls, cellars and stairways clean and properly lighted and heated, and shall provide the number of attendants requisite, in the judgment of the Directors, for the proper care and

Services by Lessor

service of the Buildings, and shall provide the apartment with a proper and sufficient supply of hot and cold water and of heat. The covenants by the Lessor herein contained are subject, however, to the discretionary power of the Directors to determine from time to time what services and what attendants shall be proper and the manner of maintaining and operating the Buildings, and also what existing services shall be increased, reduced, changed, modified or terminated.

Damage to Apartment or Buildings

4. (a) If the apartment or the means of access thereto or the Buildings shall be damaged by fire or other cause covered by multiperil policies commonly carried by corporations owning "cooperative apartment buildings" in New York State (any other damage to be repaired by the Lessor or the Lessee pursuant to Paragraphs 2 and 18, as the case may be), the Lessor shall at its own cost and expense, with reasonable dispatch after receipt of notice of said damage, repair or replace or cause to be repaired or replaced, with materials of a kind and quality then customary in buildings of the type of the Building, the apartment, and the means of access thereto, including the walls, floors, ceilings, pipes, wiring and conduits in the apartment.

Anything in this paragraph or paragraph 2 to the contrary notwithstanding, the Lessor shall not be required to repair or replace, or cause to be repaired or replaced, equipment, fixtures, furniture, furnishings or decorations installed by the Lessee or any of his predecessors in title nor shall the Lessor be obligated to repaint or replace wallpaper or other decorations in the apartment or to refinish floors located therein.

Rent Abatement

(b) In case the damage resulting from fire or other cause shall be so extensive as to render the apartment partly or wholly untenantable, or if the means of access thereto shall be destroyed, the rent hereunder shall proportionately abate until the apartment shall again be rendered wholly tenantable or the means of access restored; but if said damage shall be caused by the act or negligence of the Lessee or the agents, employees, guests or members of the family of the Lessee or any occupant of the apartment, such rental shall abate only to the extent of the rental value insurance, if any, collected by the Lessor with respect to the apartment.

(c) If the Directors shall determine that (i) the Building is totally destroyed by fire or other cause, or (ii) the Building is so damaged that they cannot be repaired within a reasonable time after the loss shall have been adjusted with the insurance carriers, or (iii) the destruction or damage was caused by hazards which are not covered under the Lessor's insurance policies then in effect, and if in any such case the record holders of at least two-thirds (2/3) of the issued and outstanding shares of the capital stock of the Lessor, at a shareholders' meeting duly called for that purpose held within 120 days after the determination by the Directors, shall vote not to repair, restore or rebuild, then upon the giving of notice pursuant to Paragraph 31 hereof, this Lease and all other proprietary leases and all right, title and interest of the parties thereunder and the tenancies thereby created, shall thereupon wholly cease and expire and rent shall be paid to the date of such destruction or damage. The Lessee hereby waives any and all rights under Section 227 of the Real Property Law and in no event shall the Lessee have any option or right to terminate this Lease except as provided herein.

Expiration of Lease Due to Damage

(d) The Lessor agrees to use its best efforts to obtain a provision in all insurance policies carried by it waiving the right of subrogation against the Lessee, and, to the extent that any loss or damage is covered by any insurance policies payable to the Lessor which contain such waiver of subrogation, the Lessor releases the Lessee from any liability with respect to such loss or damage. In the event that the Lessee suffers loss or damage for which the Lessor would be liable, and the Lessee carries insurance which covers such loss or damage and such insurance policy or policies contain a waiver of subrogation against the Lessor then in such event the Lessee releases the Lessor from any liability with respect to such loss or damage.

Waiver of Subrogation

5. The Lessor shall keep full and correct books of account at its principal office or at such other place as the Directors may from time to time determine, and the same shall be open during all reasonable hours to inspection by the Lessee or a representative of the Lessee. The Lessor shall deliver to the Lessee within a reasonable time after the end of each fiscal year an annual report of corporate financial affairs, including a balance

Inspection of Books of Account

sheet and a statement of income and expenses, certified by an independent certified public accountant.

Changes in Terms and Conditions of Proprietary Leases

6. Each proprietary lease made by the Lessor shall be in the form of this lease, except with respect to the statement as to the number of shares owned by the Lessee, unless a variation of any lease is authorized by lessees owning at least 66-2/3% of the Lessor's shares then issued and outstanding, and executed by the Lessor and the affected lessee. The form and provisions of all the proprietary leases then in effect and thereafter to be executed may be changed by the approval of lessees owning at least 66-2/3% of the Lessor's shares then issued and outstanding, and such changes shall be binding on all lessees even if they did not vote for such changes except that (i) the proportionate share of rent or cash requirements payable by any lessee may not be increased, (ii) the right of any lessee to cancel his lease under the conditions set forth in Paragraph 35 may not be eliminated or impaired, without, in each of the foregoing instances, the express consent of the lessee affected, and (iii) the provisions hereof are subject to the provisions of Paragraphs 38(c) and 39(d) of this lease. Approval by lessees as provided for herein shall be evidenced by written consent or by affirmative vote taken at a meeting called for such purpose.

Assignment of Lessor's Rights Against Occupant

7. If at the date of the commencement of this lease, any third party shall be in possession or have the right to possession of the apartment, then the Lessor hereby assigns to the Lessee all of the Lessor's rights against said third party from and after the date of the commencement of the term term hereof, and the Lessee by the execution hereof assumes all the Lessor's obligations to said third party from said date. The Lessor agrees to cooperate with the Lessee, but at the Lessee's expense, in the enforcement of the Lessee's rights, against said third party.

Cancellation of Prior Agreements

8. If at the date of the commencement of this lease, the Lessee has the right to possession of the apartment under any agreement or statutory tenancy, this lease shall supersede such agreement or statutory tenancy which shall be of no further effect after the date of commencement of this lease, except for claims theretofore arising thereunder.

Assignment of Lessor's Obligations

Lessor and Lessee hereby agree that any occupant subject to government regulation or to rentals and continued occupancy shall continue to be subject thereto. Lessor and Lessee further agree that the rentals of any such occupants who reside in Apartments not subject to government regulation as to rentals and continued occupancy, and any such occupant who reside in Apartments with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the Offering Plan has become effective, shall not be subject to unconscionable increases beyond ordinary rentals for comparable Apartments during the period of their occupancy. Lessor and Lessee further agree that any occupant's renewal lease or renewal sublease may provide that eviction proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of access to the Lessor or Lessee or a similar breach by the occupant of his obligations to the Lessor and Lessee.

Quiet Enjoyment

9. The Lessee, upon paying the rent and performing the covenants and complying with the conditions on the part of the Lessee to be performed as as herein set forth, shall, at all times during the term hereby granted, quietly have, hold and enjoy the apartment without any lawsuit, trouble or hindrance from the Lessor, subject, however, to the rights of present tenants or occupants of the apartment, and subject to any and all mortgages and underlying leases of the land and Buildings.

Indemnity

10. The Lessee agrees to save the Lessor harmless from all liability, loss, damage and expense arising from injury to person or property occasioned by the failure of the Lessee to comply with any provision hereof, or due wholly or in part to any act, default or omission of the Lessee or of any person dwelling, working or visiting in the apartment, or by the Lessor, its agents, servants or contractors when acting as agent for the Lessee as in this lease provided. This paragraph shall not apply to any loss or damage to the extent the Lessor is covered by insurance which provides for waiver of subrogation against the Lessee.

Payment of Rent

11. The Lessee will pay the rent to the of Lessor upon the terms and at the times herein provided, without any deduction on account of any set-off or claim which the Lessee may have against the Lessor, and if the Lessee shall fail to pay any

installment of rent promptly, the Lessee shall pay interest thereon at the maximum legal rate from the date when such installment shall have become due to the date of the payment thereof, and such interest shall be deemed additional rent hereunder.

House Rules

12. The Lessor has adopted House Rules which are appended hereto, and the Directors may alter, amend or repeal such House Rules and adopt new House Rules. This lease shall be in all respects subject to such House Rules which, when a copy thereof has been furnished to the Lessee, shall be taken to be part hereof, and the Lessee hereby covenants to comply with all such House Rules and see that they are faithfully observed by the family, guests, employees and subtenants of the Lessee. Breach of a House Rule shall be a default under this lease. The Lessor shall not be responsible to the Lessee for the non-observance or violation of House Rules by any other lessee or person.

Use of Premises

13. The Lessee shall not, without the written consent of the Lessor on such conditions as Lessor may prescribe, occupy or use the apartment or permit the same or any part thereof to be occupied or used for any purpose other than as a private dwelling for the Lessee and members of the Lessee's family, but no apartment may be occupied by more than one family at a time without the written consent of Lessor. As used herein, members of the family shall include spouse, parents, children, parents in law, brothers, sisters, grandchildren or no more than three persons unrelated by blood or marriage. The term "spouse" as used herein shall also include a member of the same or opposite sex with whom the Lessee actually resides. In addition to the foregoing, the apartment may be occupied from time to time by guests of the Lessee for a period of time not exceeding one month, unless a longer period is approved in writing by the Lessor, but no guests may occupy the apartment unless one or more of the permitted adult residents are then in occupancy or unless consented to in writing by the Lessor.

Subletting

14. Except as provided in Paragraphs 37 and 38 of this lease, the Lessee shall not sublet the whole or any part of the apartment or renew or extend any previously authorized sublease, unless consent thereto shall have been duly authorized by a resolution of the Directors, (which consent shall

not be unreasonably withheld) or given in writing by a majority of the Directors or, if the Directors shall have failed or refused to give such consent, then by lessees owning at least 66-2/3% of the then issued and outstanding shares of the Lessor. Consent by lessees as provided for herein shall be evidenced by written consent or by affirmative vote taken at a meeting called for such purpose. Any consent to subletting may be subject to such conditions as the Directors or lessees, as the case may be, may impose, except that the Directors (acting as a Board) may not impose unreasonable conditions.

Assignment

15. (a) Except as provided otherwise in this lease, the Lessee shall not assign this lease or transfer the shares to which it is appurtenant or any interest therein, and no such assignment or transfer shall take effect as against the Lessor for any purpose, until:

(i) An instrument of assignment in form approved by the Lessor executed and acknowledged by the assignor shall be delivered to the Lessor; and

(ii) An agreement executed and acknowledged by the assignee in form approved by Lessor assuming and agreeing to be bound by all the covenants and conditions of this lease to be performed or complied with by the Lessee on and after the effective date of said assignment shall have been delivered to the Lessor, or, at the request of the Lessor, the assignee shall have surrendered the assigned lease and entered into a new lease in the same form for the remainder of the term, in which case the Lessee's lease shall be deemed cancelled as of the effective date of said assignment; and

(iii) All shares of the Lessor to which this lease is appurtenant shall have been transferred to the assignee, with proper transfer taxes paid and stamps affixed; and

(iv) All sums due from the Lessee shall have been paid to the Lessor, together with a sum to be fixed by the Directors to cover reasonable legal and other expenses of the Lessor and its Managing agent, in connection with such assignment and transfer of shares; and

(v) A "Tax Status Determination" (as defined in Paragraph 49) is obtained.

(vi) A search or certification is obtained from a title insurance or abstract company as the Directors may require; and

(vii) Except in the case of an assignment, transfer or bequest to the Lessee's spouse (as that term is defined in Paragraph 13), of the shares and this lease, and except as provided in Paragraphs 16, 37 or 38 of this lease, consent to such assignment shall have been authorized by resolution of the Directors, or given in writing by a majority of the Directors; or, if the Directors shall have failed or refused to give such consent within thirty (30) days after submission of references to them or the Lessor's managing agent, then by lessees owning of record at least 66-2/3% of the then issued and outstanding shares of the Lessor. Consent by lessees as provided for herein shall be evidenced by written consent or by affirmative vote taken at a meeting called for such purpose in the manner as provided in the By-Laws.

Consents: On Death of Lessee

(b) If the Lessee shall die, consent shall not be unreasonably withheld or delayed to an assignment of the lease and shares to a financially responsible member of the Lessee's family (other than the Lessee's spouse, as that term is defined in Paragraph 13 as to whom no consent is required).

Consents Generally: Lessees' and Directors Obligations to Consent

(c) There shall be no limitation, except as above specifically provided, on the right of the Directors or lessees to grant or withhold consent, for any reason or for no reason, to an assignment, where such consent is required, except that the Directors (acting as Board) shall not unreasonably withhold their consent to an assignment.

Release of Lessee Upon Assignment

(d) If the lease shall be assigned in in compliance herewith, the Lessee-assignor shall have no further liability on any of the covenants of this lease to be thereafter performed.

Further Assignment or Sub-letting

(e) Regardless of any prior consent theretofore given, neither the Lessee nor his executor, nor administrator, nor any trustee or receiver of the property of the Lessee, nor anyone to whom the interests of the Lessee shall pass by law, shall be entitled further to assign this lease, or to sublet the apartment, or any part thereof, except upon compliance with the requirements of this lease. The restrictions on the assignment of this lease, as hereinbefore set forth, are a special

consideration and inducement for the granting of this lease by the Lessor to the Lessee. No demand or acceptance of rent from any assignee hereof shall constitute or be deemed to consititute a consent to or approval of any assignment.

Statement by Lessor

(f) If this lease is then in force and effect, the Lessor will, upon request of the Lessee, deliver to the assignee a written statement that this lease remains on the date thereof in force and effect; but no such statement shall be deemed an admission that there is no default under the lease.

Pledge of Shares and Lease

16. (a) The execution and delivery of a leasehold mortgage and/or the creation of a security interest in the lease by pledge or otherwise and the shares to which this lease is appurtenant shall not be a violation of this lease; but, [except as provided in Paragraph 38 of this lease] neither the secured party nor the leasehold mortgagee, nor any transferee of the security shall be entitled to have the shares transferred of record on the books of the Lessor, nor to vote such shares, nor to occupy or permit the occupancy by others of the apartment, nor to sell such shares or this lease, without first complying with all of the provisions of Paragraphs 13, 14 and 15 of this lease. The acceptance by the Lessor of payments by the secured party or leasehold mortgagee or any transferee of the security on account of rent or additional rent shall not constitute a waiver of the aforesaid provision.

(b) In the event that the Lessee shall have pledged this lease and the shares to which it is appurtenant, and provided that the pledgee (hereinafter called "the Lender") shall have given the Lessor's managing agent by ordinary mail notice of the existence of such pledge, which notice shall be accompanied by (i) a copy of the note, security agreement and any other relevant documents, (ii) an undertaking by the Lender, in form and substance satisfactory to the Lessor, to notify the Lessor by registered mail (with a copy to the Lessor's managing agent by ordinary mail) as soon as the loan has been repaid, and (iii) an undertaking by the Lender, in form and substance satisfactory to the Lessor, to indemnify the Lessor, its directors, officers, agents and employees for loss, liability or expense (including reasonable counsel fees) arising out of any claims by the Lessee or others

because of any action or failure to take action pursuant to the terms of this paragraph (but such undertaking may be conditioned upon the Lender having been given prompt notice by registered mail of such claim and the opportunity to contest such claim at the Lender's sole cost and expense with the cooperation of the person or persons against whom the claim is asserted), then, during the existence of such pledge, the Lessor shall (notwithstanding any other provision of this lease):

(i) Not take any action to terminate this lease in the event of a default unless:

(A) requested by the Lender to do so; or

(B) the Lender shall have failed for 20 days after notice to it of the existence of any default on the part of the Lessee to pay to the Lessor all sums owing to the Lessor and to cure all other defaults specified in said notice; or

(C) the Lender shall after such 20 day period fail to make any payment coming due after the date of such notice or promptly cure any violation of which it shall thereafter receive notice.

(ii) reject a surrender or cancellation of this lease by the Lessee unless consented to by the Lender.

(iii) withhold its consent to any assignment by the Lessee of such stock and this lease unless consented to by the Lender (if such consent is required under the terms of the pledge).

(iv) accept from the Lender payment of the rent and other amounts due under the terms of this lease.

(v) upon the termination of this lease and the sale of the apartment by the Lessor, pay to the Lender any sums realized in excess of the amounts owing to the Lessor (including reasonable expenses incurred in connection with the sale).

(vi) not unreasonably withhold its consent to any assignment of such stock and this

lease or a subletting of the apartment at the request of the Lender.

(c) Anything to the contrary notwithstanding, the Lessor shall not be liable to the Lender if through oversight or negligence on its part or the part of its agents or employees it fails to comply with its obligations to the Lender under subparagraph (a) or (b) of this paragraph, provided that (i) the Lessor shall promptly notify the Lender upon discovery of such failure and (ii) the Lessor shall thereafter insofar as possible comply with such obligations.

Repairs by the Lessee

17. (a) The Lessee shall take possession of the apartment and its appurtenances and fixtures "as is" as of the commencement of the term hereof. Subject to the provisions of Paragraph 4 hereof, the Lessee shall keep the interior of the apartment (including interior walls, floors and ceilings, but excluding windows, window panes, window frames, sashes, sills, entrance doors and frames and saddles) in good repair, shall do all of the painting and decorating required for his apartment, including the interior of window frames, sashes and sills, and shall be solely responsible for the maintenance, repair and replacement of plumbing, gas and heating fixtures and equipment and such refrigerators, dishwashers, removable and through-the-wall air conditioners, washing machines, ranges and other appliances, as may be in the apartment. Plumbing, gas and heating fixtures as used herein shall include exposed gas, steam and water pipes attached to fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which the Lessee may install within the wall or ceiling, or under the floor, but shall not include gas, steam, water or other pipes or conduits within the walls, ceilings or floors or heating equipment which is part of the standard building equipment. The Lessee shall be solely responsible for the maintenance, repair and replacement of all lighting and electrical fixtures, appliances, and equipment, and all meters, fuse boxes or circuit breakers and electrical wiring and conduits from the junction box at the riser into and through the Lessee's apartment. Any ventilator or air conditioning device which shall be visible from the outside of the buildings shall at all times be painted by the Lessee in a standard color which the Lessor may select for the building.

Odors and Noises

(b) The Lessee shall not permit unreasonable cooking or other odors to escape into the building. The Lessee shall not permit or suffer any unreasonable noises or anything which will interfere with the rights of other lessees or unreasonably annoy them or obstruct the public halls or stairways.

Equipment and Appliances

(c) If, in the Lessor's sole judgment, any of the Lessee's equipment or appliances shall result in damage to the buildings, or poor quality services or interruption of service to other portions of the building, or overloading of, or damage to facilities maintained by the Lessor for the supplying of water, gas, or electricity to the Building, or if any such appliances visible from the outside of the buildings shall become rusty or discolored, the Lessee shall promptly, on notice from the Lessor, remedy the condition and, pending such remedy, shall cease using any appliance or equipment which may be creating the objectionable condition.

Rules and Regulations and Requirements of Mortgage

(d) The Lessee will comply with all the requirements of the Board of Fire Underwriters, insurance authorities and all governmental authorities and with all laws, ordinances, rules and regulations with respect to the occupancy or use of the apartment. If any mortgage affecting the Building or the land on which it stands shall contain any provisions pertaining to the right of the Lessee to make changes or alterations in the apartment, or to remove any of the fixtures, appliances, equipment or installations, the Lessee herein shall comply with the requirements of such mortgage or mortgages relating thereto. Upon the Lessee's written request, the Lessor will furnish the Lessee with copies of applicable provisions of each and every such mortgage.

Lessee's Right to Remedy Lessee's Defaults

18. If the Lessee shall fail for thirty (30) days after notice to make repairs to any part of the apartment, its fixtures or equipment as herein required, or shall fail to remedy a condition which has become objectionable to the Lessor for reasons above set forth, or if the Lessee or any person dwelling in the apartment shall request the Lessor, its agents or servants to perform any act not hereby required to be performed by the Lessor, the Lessor may make such repairs, or arrange for others to do the same, or remove such objectionable condition or equipment, or perform such act, without liability on the Lessor; provided that, if the condition requires prompt action, notice of less

than thirty (30) days may be given or, in case of emergency, no notice need be given. In all such cases the Lessor, its agents, servants and contractors shall, as between the Lessor and the Lessee, be conclusively deemed to be acting as agents of the Lessee and all contracts therefor made by the Lessor shall be so construed whether or not made in the name of the Lessee. If Lessee shall fail to perform or comply with any of the other covenants or provisions of this lease within the time required by a notice from the Lessor (not less than five (5) days), then the Lessor may, but shall not be obligated, to comply therewith, and for such purpose may enter upon the apartment of the Lessee. The Lessor shall be entitled to recover from the Lessee all expenses incurred or for which it has contracted hereunder, such expenses to be payable by the Lessee on demand as additional rent.

Increase in Rate of Fire Insurance

19. The Lessee shall not permit or suffer anything to be done or kept in the apartment which will increase the rate of fire insurance on the Buildings or the contents thereof. If, by reason of the occupancy or use of the apartment by the Lessee, the rate of fire insurance on the Buildings or an apartment or the contents of either shall be increased, the Lessee shall (if such occupancy or use continues for more than thirty (30) days after written notice from the Lessor, specifying the objectionable occupancy or use) become personally liable for the additional insurance premiums incurred by the Lessor or any lessee or lessees of apartments in the Building on all policies so affected, and the Lessor shall have the right to collect the same for its benefit or the benefit of any such lessees as additional rent for the apartment due on the first day of the calendar month following written demand therefor by the Lessor.

Alterations

20. (a) The Lessee shall not, without first obtaining the written consent of the Lessor, which consent shall not be unreasonably withheld or delayed, make, in the apartment or the Building, any alteration, enclosure or addition or any alteration of or addition to the water, gas, or steam risers or pipes, heating or air-conditioning units, electrical conduits, wiring or outlets, plumbing fixtures, intercommunication or alarm system, or any other installation or facility, as may be owned by the Lessor in the apartment or Buildings, or, except as hereinafter authorized, remove any additions, improvements or fixtures from the apartment.

The performance by Lessee of any work in the apartment shall be in accordance with any applicable rules and regulations of the Lessor and governmental agencies having jurisdiction thereof. The Lessee shall not in any case install any appliances which will overload the existing wires or equipment in the buildings. Anything contained herein or in subparagraph (b) hereinbelow to the contrary notwithstanding, the written consent of the Lessor shall not be required for any of the foregoing alterations, enclosures, additions made by, or the removal of any additions, improvements of fixtures from the apartment by a holder of "Unsold Shares" provided the holder does not permanently encroach upon any public area and complies with any applicable provisions of local law.

Removal of Fixtures

(b) Without Lessor's written consent, the Lessee shall not remove any fixtures, appliances, additions or improvements from the apartment except as hereinafter provided. If the Lessee, or a prior lessee, shall have heretofore placed, or the Lessee shall hereafter place in the apartment, at the Lessee's own expense, any additions, improvements, appliances or fixtures, including but not limited to fireplace mantels, lighting fixtures, refrigerators, air conditioners, dishwashers, washing machines, ranges, woodwork, wall paneling, ceilings, special doors or decorations, special cabinet work, special stair railings or other built-in ornamental items, which can be removed without structural alterations or permanent damage to the apartment, then title thereto shall remain in the Lessee and the Lessee shall have the right, prior to the termination of this lease, to remove the same at the Lessee's own expense, provided: (i) that the Lessee at the time of such removal shall not be in default in the payment of rent or in the performance or observance of any other covenants or conditions of this lease; and (ii) that the Lessee shall, at the Lessee's own expense, prior to the termination of this lease, repair all damage to the apartment which shall have been caused by either the installation or removal of any of such additions, improvements, appliances or fixtures; (iii) that if the Lessee shall have removed from the apartment any articles or materials owned by the Lessor or its predecessor in title, or any fixtures or equipment necessary for the use of the apartment, the Lessee shall either restore such articles and materials and fixtures and equipment and repair any damage resulting from their removal

and restoration, or replace them with others of a kind and quality customary in comparable buildings and satisfactory to the Lessor; and (iv) that if any mortgagee had acquired a lien on any such property prior to the execution of this lease, the Lessor shall have first procured from such mortgagee its written consent to such removal, and any cost and expense incurred by the Lessor in respect thereof shall have been paid by the Lessee.

Surrender on Expiration of Terms

(c) On the expiration or termination of this lease, the Lessee shall surrender to the Lessor possession of the apartment with all additions, improvements, appliances and fixtures then included therein, except as hereinabove provided. Any additions, improvements, fixtures or appliances not removed by the Lessee on or before such expiration or termination of this lease shall, at the option of the Lessor, be deemed abandoned and shall become the property of the Lessor and may be disposed of by the Lessor without liability or accountability to the Lessee. Any other personal property not removed by the Lessee at or prior to the termination of this lease may be removed by the Lessor to any place of storage and stored for the account of the Lessee without the Lessor in any way being liable for trespass, conversion or negligence by reason of any acts of the Lessor or of the Lessor's agents, or of any carrier employed in transporting such property to the place of storage, or by reason of the negligence of any person in caring for such property while in storage.

Lease Subordinate to Mortgages and Ground Leases

21. This lease is and shall be subject and subordinate to all present and future ground or underlying leases and to any mortgages now or hereafter liens upon such leases and/or on the Buildings and the land on which it stands, and to any and all extensions, modifications, consolidations, renewals and replacements thereof. This clause shall be selfoperative and no further instrument of subordination shall be required by any such mortgagee or ground or underlying lessee. In confirmation of such subordination the Lessee shall at any time, and from time to time, on demand, execute any instruments that may be required by any mortgagee, or by the Lessor, for the purpose of more formally subjecting this lease to the lien of any such mortgage or mortgages or ground or underlying leases; and the duly elected officers, for the time being, of the Lessor are and each of them is hereby irrevocably appointed the attorney-in-fact and agent

of the Lessee to execute the same upon such demand, and the Lessee hereby ratifies any such instrument hereafter executed by virtue of the power of attorney hereby given.

In the event that a ground or underlying lease is executed and delivered to the holder of a mortgage or mortgages on such ground or underlying lease or to a nominee or designee of or a corporation formed by or for the benefit of such holder, the Lessee hereunder will attorn to such mortgagee or the nominee or designee of such mortgagee or to any corporation formed by or for the benefit of such mortgagee.

Mechanic's Lien

22. In case a notice of mechanic's lien against a Building shall be filed purporting to be for labor or material furnished or delivered at the Building or the apartment to or for the Lessee, or anyone claiming under the Lessee, the Lessee shall forthwith cause such lien to be discharged by payment, bonding or otherwise; and if the Lessee shall fail to do so within ten (10) days after notice from the Lessor, then the Lessor may cause such lien to be discharged by payment, bonding or otherwise, without investigation as to the validity thereof or of any offsets or defenses thereto, and shall have the right to collect, as additional rent, all amounts so paid and all costs and expenses paid or incurred in connection therewith, including reasonable attorneys' fees and disbursements, together with interest thereon from the time or times of payment.

Cooperation

23. The Lessee shall always in good faith endeavor to observe and promote the cooperative purposes for the accomplishment of which the Lessor is incorporated.

Right of Entry

24. The Lessor and its agents and their authorized workmen shall be permitted to visit, examine, or enter the apartment, areas appurtenant thereto, and any storage space assigned to the Lessee at any reasonable hour of the day upon notice, or at any time and without notice in case of emergency, to make or facilitate repairs in any part of the Buildings or to cure any default by the Lessee and to remove such portions of the walls, floors and ceilings of the apartment and storage space as may be required for any such purpose, but the Lessor shall thereafter restore the apartment and storage space to its proper and usual condition at

.the Lessor's expense if such repairs are the obligation of the Lessor, or at the Lessee's expense if such repairs are the obligation of the Lessee or are caused by the act or omission of the Lessee or any of the Lessee's family, guests, licensees, agents, employees or subtenants. In order that the Lessor shall at all times have access to the apartment, appurtenant area and storage rooms for the purposes provided for in this lease, the Lessee shall provide the Lessor with a key to each lock providing access to the apartment, appurtenant area or the storage rooms, and if any lock shall be altered or new lock installed, the Lessee shall provide the Lessor with a key thereto immediately upon installation. If the Lessee shall not be personally present to open and permit an entry at any time when an entry therein shall be necessary or permissible hereunder and shall not have furnished a key to the Lessor, the Lessor or the Lessor's agents (but, except in an emergency, only when specifically authorized by an officer of the Lessor or an officer of the managing agent) may forcibly enter the apartment or storage space without liability for damages by reason thereof (if during ing such entry the Lessor shall accord reasonable care to the Lessee's property), and without in any manner affecting the obligation and covenants of this lease. The right and authority hereby reserved do not impose, nor does the Lessor assume by reason thereof, any responsibility or liability for the care or supervision of the apartment, or any of the pipes, fixtures, appliances or appurtenances therein contained, except as herein specifically provided.

Waivers

25. The failure of the Lessor to insist, in any one or more instances upon a strict performance of any of the provisions of this lease, or to exercise any right or option herein contained, or to serve any notice, or to institute any action or proceeding, shall not be construed as a waiver, or a relinquishment for the future, of any such provisions, options or rights, but such provisions, options or rights shall continue and remain in full force and effect. The receipt by the Lessor of rent, with knowledge of the breach of any covenant hereof, shall not be deemed a waiver of such breach, and no waiver by the Lessor of any provision hereof shall be deemed to have been made unless in a writing expressly approved by the Directors.

Notices

26. Any notice by or demand from either party to the other shall be duly given only if in

writing and sent by certified or registered mail, return receipt requested: if by the Lessee, addressed to the Lessor at the building with a copy sent by regular mail to the Lessor's managing agent; if to the Lessee, addressed to the Lessee at the building. Either party may by notice served in accordance herewith designate a different address for service of such notice or demand. Notices or demands shall be deemed given on the date when mailed.

Reimbursement of Lessor's Expenses

27. If the Lessee shall at any time be in default hereunder and the Lessor shall incur any expense (whether paid or not) in performing acts which the Lessee is required to perform, or in instituting any action or proceeding based on such default, or defending, or asserting a counterclaim in, any action or proceeding brought by the Lessee, the expense thereof to the Lessor, including reasonable attorneys' fees and disbursements, shall be paid by the Lessee to the Lessor, on demand, as additional rent.

Lessor's Immunities

28. (a) The Lessor shall not be liable, except by reason of the Lessor's negligence, for any failure or insufficiency of heat, water supply, electric current, gas, telephone, or other service to be supplied by the Lessor hereunder, or for interference with light, air, view or other interests of the Lessee. No abatement of rent or other compensation or claim of eviction shall be made or allowed because of the making or failure to make or delay in making any repairs, alterations or decorations to the buildings, or any fixtures or appurtenances therein, or for space taken to comply with any law, ordinance or governmental regulation, or for interruption or curtailment of any service agreed to be furnished by the Lessor, due to accidents, alterations or repairs, or to difficulty or delay in securing supplies or labor or other cause beyond Lessor's control, unless due to the Lessor's negligence.

Storage Space and Laundry

(b) If the Lessor shall furnish to the Lessee any storage bins or space, the use of the laundry, or any facility outside the apartment, including but not limited to television antenna, the same shall be deemed to have been furnished gratuitously by the Lessor under a revocable license. The Lessee shall not use such storage space for the storage of valuable or perishable property and any such storage space assigned to the Lessee shall be kept by the Lessee clean and free of toxic, inflam-

able and combustible materials. If washing machines or other equipment are made available to the Lessee, the Lessee shall use the same on the understanding that such machines or equipment may or may not be in good order and repair and that the Lessor is not responsible for such equipment, nor for any damage caused to the property of the Lessee resulting from the Lessee's use thereof, and that any use that the Lessee may make of such equipment shall be at his own cost, risk and expense.

Automobiles and Other Property

(c) The Lessor shall not be responsible for any damage to any automobile or other vehicle left in the care of any employee of the Lessor by the Lessee, and the Lessee hereby agrees to hold the Lessor harmless from any liability arising from any injury to person or property caused by or with such automobile or other vehicle while in the care of such employee. The Lessor shall not be responsible for any property left with or entrusted to any employee of the Lessor, or for the loss of or damage to any property within or without the apartment, including storage areas, by theft or otherwise.

Window Cleaning

29. The Lessee will not require, permit, suffer or allow the cleaning of any window in the premises from the outside (within the meaning of Section 202 of the New York Labor Law) unless the equipment and safety devices required by law, ordinance, rules and regulations, including, without limitation, Section 202 of the New York Labor Law, are provided and used, and unless the industrial code of the State of New York is fully complied with; and the Lessee hereby agrees to indemnify the Lessor and its employees, other lessees, and the managing agent, for all losses, damages or fines suffered by them as a result of the Lessee's requiring, permitting, suffering or allowing any window in the premises to be cleaned from the outside in violation of the requirements of the aforesaid law, ordinances, regulations and rules.

Termination of Lease by Lessor

30. If upon, or at any time after the happening of any of the events mentioned in subdivisions (a) to (j) inclusive of this Paragraph 31, the Lessor shall give to the Lessee a notice stating that the term hereof will expire on a date at least five days thereafter, the term of this lease shall expire on the date so fixed in such notice as fully and completely as if it were the date herein definitely fixed for the expiration of the term, and all right, title and interest of the Lessee

hereunder shall thereupon wholly cease and expire, and the Lessee shall thereupon quit and surrender the apartment to the Lessor, it being the intention of the parties hereto to create hereby a conditional limitation, and thereupon the Lessor shall have the right to re-enter the apartment and to remove all persons and personal property therefrom, either by summary dispossess proceedings, or by any suitable action or proceeding at law or in equity, or by force or otherwise, and to repossess the apartment in its former estate as if this lease had not been made, and no liability whatsoever shall attach to the Lessor by reason of the exercise of the right of re-entry, re-possession and removal herein granted and reserved:

Lessee Ceasing to Own Accompanying Shares

(a) If the Lessee shall cease to be the owner of the shares to which this lease is appurtenant, or if this lease shall pass or be assigned to anyone who is not then the owner of all said shares;

Lessee Becoming a Bankrupt; Appointment of Receiver; Assignment for Creditors; Levy on Shares; Transfer by Operation of Law; Transfer Pursuant to Pledge, Mortgage or Security Agreement

(b) If at any time during the term of this lease (i) the then holder hereof shall be adjudicated a bankrupt under the laws of the United States; or (ii) a receiver of all of the property of such holder or of this lease shall be appointed under any provision of the laws of the State of New York, or under any statute of the United States, or any statute of any state of the United States and the order appointing such receiver shall not be vacated within thirty days; or (iii) such holder shall make a general assignment for the benefit of creditors; or (iv) any of the shares owned by such holder to which this lease is appurtenant shall be duly levied upon under the process of any court whatever unless such levy shall be discharged within thirty days; or (v) this lease or any of the shares to which it is appurtenant shall pass by operation of law or otherwise to anyone other than the Lessee herein named or a person to whom such Lessee has assigned this lease in the manner herein permitted, but this subsection (v) shall not be applicable if this lease shall devolve upon the executors or administrators of the Lessee and provided that within eight (8) months (which period may be extended by the Directors) after the death said lease and shares shall have been transferred to any assignee in accordance with Paragraph 15 hereof; or (vi) this lease or any of the shares to which it is appurtenant shall pass to anyone other than the Lessee under a pledge or security agreement or a leasehold mortgage made by the Lessee;

(c) Subject to the provisions of Paragraphs 37 and 38 hereof, if there be an assignment of this lease, or any subletting hereunder, without full compliance with the requirements of Paragraphs 14 or 15 hereof; or if any person not authorized by Paragraph 13 shall be permitted to use or occupy the apartment, and the Lessee shall fail to cause such unauthorized person to vacate the apartment within ten days after written notice from the Lessor; — Assignment, Subletting or Unauthorized Occupancy

(d) If the Lessee shall be in default for a period of one month in the payment of any rent or additional rent or of any installment thereof and shall fail to cure such default within ten days after written notice from the Lessor; — Default in Rent

(e) If the Lessee shall be in default in the performance of any covenant or provision hereof, other than the covenant to pay rent, and such default shall continue for thirty (30) days after written notice from the Lessor; provided, however, that if said default consists of the failure to perform any action the performance of which requires any substantial period of time, then if within said period of thirty days such performance is commenced and thereafter diligently prosecuted to conclusion without delay and interruption, the Lessee shall be deemed to have cured said default; — Default in other Covenants

(f) If at any time the Lessor shall determine, upon the affirmative vote of the record holders of at least 66-2/3% in amount of its then issued and outstanding shares, at a shareholder's meeting duly called for that purpose, that because of objectionable conduct on the part of the Lessee, or of a person dwelling or visiting in the apartment, repeated after written notice from Lessor, the tenancy of the Lessee is undesirable [it being understood, without limiting the generality of the foregoing, that repeatedly to violate or disregard the House Rules hereto attached or hereafter established in accordance with the provisions of this lease, or to permit or tolerate a person of loose or immoral character to enter or remain in the buildings or the apartment, shall be deemed to be objectionable conduct]; — Objectionable Conduct

(g) If at any time the Lessor shall determine, upon the affirmative vote of two-thirds of its then Board of Directors at a meeting of such directors duly called for that purpose, and the — Termination of all Proprietary Leases

affirmative vote of the record holders of at least 66-2/3% in amount of its then issued and outstanding shares, at a shareholders' meeting duly called for that purpose, to terminate all proprietary leases;

Destruction of Building

(h) If the Building shall be destroyed or damaged and the shareholders shall decide not to repair or rebuild as provided in Paragraph 4;

Condemnation

(i) If at any time the Building or a substantial portion thereof shall be taken by condemnation proceedings; or

Default Under Loan Agreement

(j) If the Lessee shall be in default in the payment of any note or the terms, covenants and conditions of any loan security agreement secured by a pledge of this lease and the shares allocated to the apartment.

Lessor's Rights After Lessee's Default

31. (a) In the event the Lessor resumes possession of the apartment, either by summary proceedings, action of ejectment or otherwise, because of default by the Lessee in the payment of any rent or additional rent due hereunder, or on the expiration of the term pursuant to a notice given as provided in Paragraph 30 hereof upon the happening of any event specified in subsections (a) to (f) inclusive of Paragraph 30, the Lessee shall continue to remain liable for payment of a sum equal to the rent which would have become due hereunder and shall pay the same in installments at the time such rent would be due hereunder. No suit brought to recover any instalment of such rent or additional rent shall prejudice the right of the Lessor to recover any subsequent installment. After resuming possession, the Lessor may, at its option, from time to time (i) relet the apartment for its own account or (ii) relet the apartment as the agent of the Lessee, in the name of the Lessee or in its own name, for a term or terms which may be less than or greater than the period which would otherwise have constituted the balance of the term of this lease, and may grant concessions or free rent, in its discretion. Any reletting of the apartment shall be deemed for the account of the Lessee, unless within ten days after such reletting the Lessor shall notify the Lessee that the premises have been relet for the Lessor's own account. The fact that the Lessor may have relet the apartment as agent for the Lessee shall not prevent the Lessor from thereafter notifying the Lessee that it proposes to

relet the apartment for its own account. If the Lessor relets the apartment as agent for the Lessee, it shall, after reimbursing itself for its expenses in connection therewith, including leasing commissions and a reasonable amount for attorneys' fees and expenses, and decorations, alterations and repairs in and to the apartment, apply the remaining avails of such reletting against the Lessee's continuing obligations hereunder. There shall be a final accounting between the Lessor and the Lessee upon the earliest of the four following dates: (A) the date of expiration of the term of this lease as stated on page 1 hereof; (B) the date as of which a new proprietary lease covering the apartment shall have become effective; (C) the date the Lessor gives written notice to the Lessee that it has relet the apartment for its own account; (D) the date upon which all proprietary leases of the Lessor terminate. From and after the date upon which the Lessor becomes obligated to account to the Lessee, as above provided, the Lessor shall have no further duty to account to the Lessee for any avails of reletting and the Lessee shall have no further liability for sums thereafter accruing hereunder, but such termination of the Lessee's liability shall not affect any liabilities theretofore accrued.

Collection of Rent from Subtenants

(b) If the Lessee shall at any time sublet the apartment and shall default in the payment of any rent or additional rent, the Lessor may, at its option, as long as such default shall continue, demand and receive from the subtenant the rent due or becoming due from such subtenant to the Lessee, and apply the amount to pay sums due and to become due from the Lessee to the Lessor. Any payment by a subtenant to the Lessor shall constitute a discharge of the obligation of such subtenant to the Lessee to the extent of the amount so paid. The acceptance of rent from any subtenant shall not be deemed a consent to or approval of any subletting or assignment by the Lessee, or a release or discharge of any of the obligations of the Lessee hereunder.

Sale of Shares

(c) Upon the termination of this lease under the provisions of subdivisions (a) to (j) inclusive of Paragraph 30, the Lessee shall surrender to the corporation the certificate for the shares of the corporation owned by the Lessee to which this lease is appurtenant. Whether or not said certificate is surrendered, the Lessor may issue a new proprietary lease for the apartment and issue a new certificate for the shares of the Lessor owned by

the Lessee and allocated to the apartment when a purchaser therefor is obtained, provided that the issuance of such shares and such lease to such purchaser is authorized by a resolution of the Directors, or by writing signed by a majority of the Directors or by lessees owning, of record, at least a majority of the shares of the Lessor accompanying proprietary leases then in force. Upon such issuance the certificate owned or held by the Lessee shall be automatically cancelled and rendered null and void. The Lessor shall apply the proceeds received for the issuance of such shares towards the payment of the Lessee's indebtedness hereunder, including interest, attorneys' fees and other expenses incurred by the Lessor, and, if the proceeds are sufficient to pay the same, the Lessor shall pay over any surplus to the Lessee, but, if insufficient, the Lessee shall remain liable for the balance of the indebtedness. Upon the issuance of any such new proprietary lease and certificate, the Lessee's liability hereunder shall cease and the Lessee shall only be liable for rent and expenses accrued to that time. The Lessor shall not, however, be obligated to sell such shares and appurtenant lease or otherwise make any attempt to mitigate damages.

Waiver of Right of Redemption

32. The Lessee hereby expressly waives any and all right of redemption in case the Lessee shall be dispossessed by judgment or warrant of any court or judge. The words "enter", "re-enter" and "re-entry" as used in this lease are not restricted to their technical legal meaning.

Surrender of possession

33. Upon the termination of this lease under the provisions of subdivisions (a) to (f), inclusive, of Paragraph 30, the Lessee shall remain liable as provided in Paragraph 31 of this lease. Upon the termination of this lease under any other of its provisions, the Lessee shall be and remain liable to pay all rent, additional rent and other charges due or accrued and to perform all covenants and agreements of the Lessee up to the date of such termination. On or before any such termination the Lessee shall vacate the apartment and surrender possession thereof to the Lessor or its assigns, and upon demand of the Lessor or its assigns, shall execute, acknowledge and deliver to the Lessor or its assigns any instrument which may reasonably be required to evidence the surrendering of all estate and interest of the Lessee in the apartment, or in the building of which it is a part.

Lessee's Option to Cancel

34. (a) This lease may be cancelled by the Lessee on any September 30th after the second anniversary after the date on which the share of the Lessor were first issued, upon complying with all the provisions hereinafter set forth. Irrevocable written notice of intention to cancel must be given by the Lessee to the Lessor on or before April 1, in the calendar year in which such cancellation is to occur. At the time of the giving of such notice of intention to cancel there must be deposited with the Lessor by the Lessee:

Deposits Required

(i) the Lessee's counterpart of this lease with a written assignment in form required by the Lessor, in blank, effective as of August 31 of the year of cancellation, free from all subleases, tenancies, liens, encumbrances and other charges whatsoever (except rights of occupancy of third parties existing on the date the Lessor acquired title to the Building);

(ii) The Lessee's certificate for his shares of the Lessor, endorsed in blank for transfer and with all necessary transfer tax stamps affixed and with payment of any transfer taxes due thereon;

(iii) a written statement setting forth in detail those additions, improvements, fixtures or equipment which the Lessee has the right to remove under the terms of this lease and intends to remove.

Removal of Fixtures

(b) All additions, improvements, appliances and fixtures which are removable under the terms of this lease and which are enumerated in the statement made as provided in subdivision (iii) above shall be removed by the Lessee prior to August 31st of the year of cancellation, and on or before said August 31st the Lessee shall deliver possession of the apartment to the Lessor in good condition with all required equipment, fixtures and appliances installed and in proper operating condition and free from all subleases and tenancies, liens, encumbrances and other charges (except as aforesaid) and pay to the Lessor all rent and other charges which shall be payable under this lease up to and including the following September 30th.

Possession

Permission to Show and Occupy Premises

(c) The Lessor and its agents may show the apartment to prospective lessees, contractors and architects at reasonable times after notice of the Lessee's intention to cancel. After August 31st

or the earlier vacating of the apartment, the Lessor and its agents, employees and lessees may enter the apartment, occupy the same and make such alterations and additions therein as the Lessor may deem necessary or desirable without diminution or abatement of the rent due hereunder.

Effective Date of Cancellation

(d) If the Lessee is not otherwise in default hereunder and if the Lessee shall have timely complied with all of the provisions of subdivisions (a) and (b) hereof, then this lease shall be cancelled and all rights, duties and obligations of the parties hereunder shall cease as of the September 30th fixed in said notice, and the shares of Lessor shall become the absolute property of the Lessor, provided, however, that the Lessee shall not be released from any indebtedness owing to the Lessor on said last mentioned date.

Rights on Lessee's Default

(e) If the Lessee shall give the notice but fail to comply with any of the other provisions of this paragraph, the Lessor shall have the option at any time prior to September 30th (i) of returning to the Lessee this lease, the certificate for shares and other documents deposited, and thereupon the Lessee shall be deemed to have withdrawn the notice of intention to cancel this lease, or (ii) of treating this lease as cancelled as of the September 30th named in the notice of intention to cancel as the date for the cancellation of such lease, and bringing such proceedings and actions as it may deem best to enforce the covenants of the Lessee hereinabove contained and to collect from the Lessee the payments which the Lessee is required to make hereunder, together with reasonable attorneys' fees and expenses.

Extension of Option to Cancel

35. (a) If on April 1st in any year the total number of shares owned by lessees holding proprietary leases for apartments in the building, who have given notice pursuant to Paragraph 34 of intention to cancel such proprietary leases on September 30th of said year, shall aggregate ten percent (10%) or more of the Lessor's outstanding shares, exclusive of treasury shares, then the Lessor shall, prior to April 30th in such year, give a written notice to the holders of all issued and outstanding shares of the Lessor, stating the total number of shares then outstanding and in its treasury and the total number of shares owned by lessees holding proprietary leases who have given notice of intention to cancel. In such case the

proprietary lessees to whom such notice shall have been given shall have the right to cancel their leases in compliance with the provisions of Paragraph 35 hereof, provided only that written notice of the intention to cancel such leases shall be given on or before July 1st instead of April 1st.

Right of Lessees to Cancel

(b) If Lessees owning at least 66-2/3% of the then issued and outstanding shares of the Lessor shall exercise the option to cancel their leases in one year, then this and all other proprietary leases shall thereupon terminate on the September 30th of the year in which such options shall have been exercised, as though every Lessee had exercised such option. In such event none of the Lessees shall be required to surrender his shares to the Lessor and all certificates for shares delivered to the Lessor by those who had, during that year, served notice of intention to cancel their leases under the provisions hereof, shall be returned to such lessees.

Continuance of Cooperative Management of Building After all Leases Terminated

36. No later than thirty (30) days after the termination of all proprietary leases for space in the buildings, whether by expiration of their terms or otherwise, a special meeting of shareholders of the Lessor shall take place to determine whether (a) to continue to operate the Building as residential apartment Building (b) to alter, demolish or rebuild the Building or any portions thereof, or (c) to sell the Buildings and liquidate the assets of the Lessor, and the Directors shall carry out the determination made by the holders of a majority of the shares of the Lessor then issued and outstanding at said meeting of shareholders of the Lessor, and all of the holders of the then issued and outstanding shares of the Lessor shall have such rights as enure to shareholders of corporations having title to real estate.

Unsold Shares

37. (a) The Term "Unsold Shares" means and refers to shares of the Lessor which have been issued or transferred to the Sponsor or to an Individual or Individuals produced by the Sponsor as provided in Section Q of the Offering Plan - A Plan to Convert to Cooperative Ownership - Premises: 139-21 85th Drive & 140-10 84th Drive, Briarwood, New York,(the "Plan"), to acquire Unsold Shares or to a nominee or designee of such Sponsor or Individual(s); and all shares which are Unsold Shares retain their character as such (regardless of transfer) until an Individual purchases same

for use and occupancy by himself or a member of his family. In the event the Sponsor is not an individual, it shall be required to transfer its shares to an Individual(s) not later than three years from the date it acquired the shares.

Subletting Apartment and Sale of Shares

(b) Neither the subletting of the apartment from time to time nor the assignment of this lease by the holder of Unsold Shares allocated to the apartment nor the posting of signs in connection with such subletting, assignment or sale shall require the consent of the Directors or shareholders to which reference is made in Paragraphs 14 and 15(a) (vi) of this lease; and a holder of Unsold Shares shall not be required to pay any sums for expenses of the Lessor or of its Managing Agent set forth in subparagraph (a) (iv) of said Paragraph 15.

Change in Form of Lessee

(c) Without the consent of a holder of Unsold Shares, no change in the form, terms or conditions of this proprietary lease, as permitted by Paragraph 6, shall (i) affect the rights of the holder of Unsold Shares allocated to the apartment to sublet the apartment or to assign this lease, as hereinbefore provided in this Paragraph 37, or (ii) eliminate or modify any other rights, privileges or obligations of such holder of Unsold Shares.

(d) The provisions of Paragraph 34 of this Lease shall not be applicable to a holder of Unsold Shares.

Rights of a Secured Party

38. Where the provisions of Paragraph 16(b) are deemed inapplicable, the following provisions shall apply with respect to rights of secured parties:

(a) The Lessor agrees that it shall give to any holder of a security interest in the shares of the Lessor specified in the recitals of this lease or mortgagee of this lease who so requests (any such holder being hereinafter referred to as a "Secured Party"), a copy of any notice of default which the Lessor gives to the Lessee pursuant to the terms of this lease, and if the Lessee shall fail to cure the default specified in such notice within the time and in the manner provided for in this lease, then the Secured Party shall have an additional period of time, equal to the time originally given to the Lessee, to cure said default for the account of the Lessee or to cause same to be cured, and the Lessor will not act upon said default unless and until the time in which the

Secured Party may cure said default or cause same to be cured as aforesaid, shall have elapsed, and the default shall not have been cured.

(b) If this lease is terminated by the Lessor as provided in Paragraphs 30 or 34 of this lease, or by agreement with the Lessee, (1) the Lessor promptly shall give notice of such termination to the Secured Party and (2) upon request of the Secured Party made within thirty (30) days of the giving of such notice the Lessor (i) shall commence and prosecute a summary dispossess proceeding at the Secured Party's sole expense to obtain possession of the apartment, and (ii) shall, within sixty (60) days of its receipt of the aforesaid request by the Secured Party, reissue the aforementioned shares to, and shall enter into a new proprietary lease for the apartment with, any individual designated by the Secured Party, or the individual nominee of the individual so designated by the Secured Party, all without the consent of the Directors or the shareholders to which reference is made in Paragraphs 15(a) (vi) and 31(c) but the consent only of the Lessor's then Managing Agent agent which shall not be unreasonably withheld or delayed provided, however, that the Lessor shall have received payment, on behalf of the Lessee, of all rent, additional rent and other sums owed by the Lessee to the Lessor under this lease for the period ending on the date of reissuance of the aforementioned shares of the Lessor including, without limitation, sums owed under Paragraphs 32(a) and (c) of this lease; the individual designated by the Secured Party (if and as long as such individual by himself or a member of his family does not actually occupy the apartment) shall have all of the rights provided for in Paragraphs 14, 15, 20 and 37 of this lease as if he were a holder of Unsold Shares; and, accordingly, no surplus shall be payable by the Lessor to the Lessee as otherwise provided in Paragraph 31(c).

(c) If the purchase by the Lessee of the shares allocated to the apartment was financed by a loan made by a bank, savings bank or savings and loan association and a default or an event of default shall have occurred under the terms of the security agreement-leasehold mortgage or either of them entered into between the Lessee and the Secured Party, and if (1) notice of said default or event of default shall have been given to the Lessor, (2) an individual designated by the Secured Party, or

the individual nominee of the individual so designated by the Secured Party, shall be entitled to become the owner of the shares and the lessee under this lease pursuant to the terms of said security agreement-leasehold mortgage, or either of them, (3) not less than five days' written notice of an intended transfer of the shares and this lease shall have been given to the Lessor and the Lessee, (4) there has been paid, on behalf of the Lessee, all rent, additional rent and other sums owed by the Lessee to the Lessor under this lease for the period ending on the date of transfer of the aforementioned shares as hereinafter provided, and (5) the Lessor shall be furnished with such affidavits, certificates, and opinions of counsel, in form and substance reasonably satisfactory to the Lessor, indicating that the foregoing conditions (1) - (4) have been met, then (a) a transfer of the shares and the proprietary lease shall be made to such individual, upon request and without the consent of the Directors or the shareholders to which reference is made in Paragragraph 15(a) (vi) but the consent only of the Lessor's then Managing Agent which shall not be unreasonably withheld or delayed, and (b) the individual to whom such transfer is made (if and as long as such individual, by himself or a member of his family, does not actually occupy the apartment) shall have all of the rights provided for in Paragraphs 14, 15, 20 and 37 of this lease as if he were a holder of Unsold Shares.

(d) Without the prior written consent of any Secured Party who has requested a copy of any notice of default as hereinbefore provided in subparagraph (a) of this Paragraph 38, (a) the Lessor and the Lessee will not enter into any agreement modifying or cancelling this lease, (b) no change in the form, terms or conditions of this lease, as permitted by Paragraph 6, shall eliminate or modify any rights, privileges or obligations of a Secured Party as set forth in this Paragraph 38, (c) the Lessor will not terminate or accept a surrender of this lease, except as provided in Paragraphs 30 or 34 of this lease and in subparagraph (a) of this Paragraph 38, (d) the Lessee will not assign this lease or sublet the apartment, (e) any modification, cancellation, surrender, termination or assignment of this lease or any sublease of the apartment not made in accordance with the provisions hereof shall be void and of no effect, (f) the Lessor will not consent to any further mortgage on this lease or security interest created in the shares, (g) the

Lessee will not make any further mortgage or create any further security interest in the shares or this lease, and (h) any such further mortgage or security interest shall be void and of no effect.

(e) Any designee of a Secured Party to whom a transfer of a lease shall have been made pursuant to the terms of subparagraphs (b) and (c) hereof may cancel this lease under the terms of Paragraph 34 hereof; except that such designee (a) may cancel this lease at any time after the designee acquires this lease and the shares appurtenant hereto due to foreclosure of the security agreement-leasehold mortgage; (b) need give only thirty (30) days' notice of its intention to cancel; and (c) may give such notice at any time during the calendar year.

Foreclosure Receiver of Rents

39. Notwithstanding anything to the contrary contained in this lease, if any action shall be instituted to foreclose any mortgage on the land or the Buildings or the leasehold of the land or Buildings, the Lessee shall, on demand, pay to the receiver of the rents appointed in such action rent, if any owing hereunder on the date of such appointment and shall pay thereafter to such receiver in advance, on the first day of each month during the pendency of such action, as rent hereunder, the rent for the apartment as last determined and established by the Directors prior to the commencement of said action, and such rent shall be paid during the period of such receivership, whether or not the Directors shall have determined and established the rent payable hereunder for any part of the period during which such receivership may continue. The provisions of this paragraph are intended for the benefit of present and future mortgagees of the land or the Buildings or the leasehold of the land or Buildings and may not be modified or annulled without the prior written consent of any such mortgage holder.

To Whom Covenants Apply

40. The references herein to the Lessor shall be deemed to include its successors and assigns, and the references herein to the Lessee or to a shareholder of the Lessor shall be deemed to include the executors, administrators, legal representatives, legatees, distributees and assigns of the Lessee or of such shareholder; and the covenants herein contained shall apply to, bind and inure to the benefit of the Lessor and its successors and assigns, and the Lessee and the executors and administrators, legal representatives, legatees,

distributees and assigns of the Lessee, except as hereinabove stated.

Waiver of Trial by Jury

41. To the extent permitted by law, the respective parties hereto shall and they hereby do waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other on any matters whatsoever arising out of or in any way connected with this lease, the Lessee's use or occupancy of the apartment, or any claim of damage resulting from any act or omission of the parties in any way connected with this lease or the apartment, appurtenant area or storage area assigned to the Lessee.

Lessor's Additional Remedies

42. In the event of a breach or threatened breach by Lessee of any provision hereof, the Lessor shall have the right of injunction and the right to invoke any remedy at law or in equity, as if reentry, summary proceedings and other remedies were not herein provided for, and the election of one or more remedies shall not preclude the Lessor from any other remedy.

Lessee More Than One Person

43. If more than one person is named as Lessee hereunder, the Lessor may require the signatures of all such persons in connection with any notice to be given or action to be taken by the Lessee hereunder, including, without limiting the generality of the foregoing, the surrender or assignment of this lease, or any request for consent to assignment or subletting. Each person named as Lessee shall be jointly and severally liable for all of the Lessee's obligations hereunder. Any notice by the Lessor to any person named as Lessee shall be sufficient, and shall have the same force and effect, as though given to all persons named as Lessee.

Actions

44. The Lessee may not institute an action or proceeding against the Lessor or defend, or make a counterclaim in any action by the Lessor related to the Lessee's failure to pay rent, if such action, defense or counterclaim is based upon the Lessor's failure to comply with its obligations under this lease or any law, ordinance or governmental regulation unless such failure shall have continued for thirty days after the giving of written notice thereof by the Lessee to the Lessor.

Holding of Shares

45. The shares of the Lessor held by the Lessee and allocated to the apartment have been acquired and are owned subject to the following conditions

agreed upon with the Lessor and with each of the other proprietary lessees for their mutual benefit.

(a) the shares represented by each certificate are transferably only as an entirety; and

(b) the shares shall not be sold except to the Lessor or to an assignee of this lease after compliance with all of the provisions of Paragraph 16 of this lease relating to assignments.

(c) the shares represented by each certificate and the accompanying proprietary lease are subject to a first lien of the corporation, as described in the By-Laws.

Charges for Gas and Electricity

46. If at any time or times during the term of this lease the consumption of gas or electricity, or both, in the apartment is measured by a meter which also measures consumption outside the apartment, the Lessor may determine from time to time by resolution of the Board of Directors thereof, the charges, if any, to be paid by the Lessee on account of such consumption of gas or electricity, or both, and any such charges shall be payable monthly in advance or in such payments or installments as shall be required by the Directors, and at such times as shall be provided in such resolution.

No Discrimination

47. The Lessor will not discriminate against any person because of his or her or her race, creed, color, national origin or ancestry when exercising any right reserved to it in this lease.

Effect of Partial Invalidity

48. If any clause or provision herein contained shall be adjudged invalid, the same shall not affect the validity of any other clause or provision of this lease, or constitute any cause of action in favor of either party as against the other.

Tax Status Determination

49. The term "Tax Status Determination," when used in this lease with respect to an assignment of shares or the sale of such shares to a purchaser pursuant to the terms of the Proprietary Lease, means a written determination, made in accordance with the following sentences of this paragraph, that either (a) the assignee or purchaser is an "individual" (as that term is used in Section 216 of the Internal Revenue Code of 1954) or (b) the ownership of the shares by the assignee or purchaser will not jeopardize Lessor's qualification as a cooperative housing corporation under said Section 216 or any similar

qualification under any future law of similar import. A Tax Status Determination may be made by Lessor and shall not be unreasonably withheld by it. If the shares are Unsold Shares and a Tax Status Determination is required, such determination may, at the election of the Holder of the Unsold Shares, be made by the Holder of the Unsold Shares instead of Lessor.

Marginal Headings

50. The marginal heading of the several paragraphs of this lease shall not be deemed a part of this lease, nor used as evidence of the intent of the parties.

Changes to be in writting

51. The provisions of this lease cannot be changed orally.

Certain References

52. A reference in this lease to any one gender, masculine, feminine or neuter, includes the other two and the singular includes the plural, and vice versa, unless the context otherwise requires.

Limitation of Lessor's Rights

53. Anything herein contained to the contrary notwithstanding, so long as the Unsold Shares constitute 25% or more of the outstanding shares of the Lessor, the Lessor shall not take any of the following actions without the written consent of the Sponsor until the fifth anniversary of the Closing Date unless the lessees owning at least 75% of all issued and outstanding shares of the Lessor approve same in writing or by vote, in person or by proxy, at a duly constituted meeting called for such purpose:

(a) increase the number or change the type of employees from that described in footnote 3 to Schedule B;

(b) increase mortgage indebtedness or provide for new or additional services, from those indicated in Schedule B, unless the annual cost of such new or additional services or mortgage indebtedness when added to the annual cost of all other services being provided, is no greater than those provided in said Schedule B; or

(c) undertake any capital or major improvement or addition, unless required by law (this restriction shall expressly not be applicable to ordinary and necessary repairs), use the Reserve Fund described in Section S of the Plan, or increase the

budgeted contingency reserve fund as indicated in Schedule B of the Plan. However, any unused portion of the budgeted contingency reserve fund for any year may be added to the contingency reserve fund for the following years.

This provision may not be exercised over expenses required: (a) to comply with applicable laws or regulations, or (b) ro remedy any notice of violation, or (c) to remedy any work order by a mortgagee or an insurer, or (d) to remedy a notice of default from a mortgagee.

Purchaser for Investment or Resale

54. (a) The term "Purchaser for Investment or Resale" means a purchaser, other than an Individual (as described in Section Q of the Plan) who purchases shares allocated to three (3) or more apartments, which apartments are not for occupancy by such purchaser or persons related by blood, marriage or adoption to such Purchaser, as described in Section R of the Plan.

(b) When a Purchaser for Investment or Resale wishes to sell the shares allocated to an apartment, the Purchaser for Investment or Resale must provide the following documents to a prospective purchaser at least three (3) business days before entering into a Purchase Agreement:

(i) Copy of the most recent financial statement of the Apartment Corporation, if any.

(ii) Copy of the most recent notice from the Apartment Corporation of the interest and taxes deductible for income tax purposes, if any.

(iii) Copies of notices from the Apartment Corporation concerning changes in maintenance charges, potential assessments, planned major capital improvements and proposed refinancing of the building's mortgage(s), if any.

(iv) Copies of pleadings in pending lawsuits or proceedings the outcome of which may affect the offering of the Apartment, the seller's capacity to perform all of its obligations under the purchase agreement or the rights of an existing tenant of the apartment, if any.

(v) If the apartment is occupied, a copy of the tenant's lease and a representation of the tenant's status under any applicable rent law and, if

applicable, the tenant's status as an Eligible Senior Citizen or Eligible Disabled Person.

(vi) Copies of the By-Laws and Proprietary Lease of the Apartment Corporation as amended.

(vii) Copies of notices, if any, of uncured violations of record in the apartment that are the responsibility of the proprietary lessee to cure, if any.

(c) A Purchaser for Investment or Resale shall be subject to all the other provisions of this lease as if said purchaser was the owner of shares allocated to an apartment which he, or a person related by blood marriage or adoption to him, is occupying.

Obligations of Non-Occupant Lessee

55. If Lessee is the Tenant-Shareholder of an apartment subject to the lease of a non-purchasing tenant in occupancy on the date that title to the Building was transferred to Lessor, the following shall apply:

(a) Lessee will be required to pay to the Apartment Corporation the maintenance charges for that Apartment whether those charges are greater or less than the rent payable or received by the Lessee from the tenant in occupancy. By reason of the terms of the Lease, Rent Stabilization Law and Code and New York State General Business Law Section 352-eeee ("Section 352-eeee"), Lessee also will be responsible for the due performance of all of the obligations of the landlord under the lease, statutory tenancy or other tenancy of the tenant which are not the obligations of the Lessor, including obligations to maintain, repair and replace plumbing fixtures, the refrigerator, range, lighting fixtures and other equipment in the Apartment, and to paint the Apartment as provided in the lease with the tenant, or required by any applicable law, Rent Stabilization Law or Code, Section 352-eeee, as the case may be. Unless Lessee designates to Lessor in writing another person as Lessee's agent, Lessee hereby designates the Managing Agent of the Property as Lessee's agent to perform such services at Lessee's expense. Lessor shall have the right to bill Lessee for the cost of performing the services (including parts at Lessor's cost; labor at the basic hourly wage rate of the person performing the service, if appropriate, or the charge of an independent contractor performing the service; plus a reasonable administrative fee for the Managing Agent).

(b) Lessor shall have the right to bill Lessee for its allocable share any dues associated with Rent Stabilization, if required.

(c) Deposit with the Managing Agent at closing a sum not less than an amount equal to 2 months maintenance charges to be used as working capital to furnish services required under the non-purchasing tenant's lease and the laws and regulations specified above. Upon notice by the Managing Agent that said deposit has been diminished, said fund shall be replenished by the shareholder within a specified period of time.

56. Anything contained in this lease and the House Rules annexed hereto the contrary notwithstanding, Lessor shall not prevent nor unreasonably impede or interfere with the sale of any block of Unsold Shares or the subletting of an apartment to which a block of Unsold Shares is allocated and agrees that a holder of Unsold Shares shall have the right to display "For Sale" and "For Rent" signs and similar promotional signs and material on or about the exterior of the Building, the lobby and apartments leased by a holder of Unsold Shares. In addition, prospective purchasers of Unsold Shares shall be given access to the public areas of the Property, including (without limitation) the lobbies and hallways, for purposes of ingress and egress, without being subject to any charge or fee therefor.

Rights of Non-Purchasing Tenants

57. The Plan for conversion to Cooperative Ownership of 139-21 85th Drive & 140-10 84th, Drive, Briarwood, Queens, New York is a "non-eviction Plan" (as defined in Section 352-eeee of the New York General Businesss Law), and, therefore, the following shall apply:

(a) A non-purchasing tenant in occupancy of the apartment on the date that the Plan was accepted for filing ("non-purchasing tenant") shall not be evicted by Lessee on the grounds that Lessee seeks the apartment for the use and occupancy of Lessee or Lessee's family. This right is intended for the benefit of the non-purchasing tenant, and is not intended to abrogate any rights of Lessee as against Lessor;

(b) A non-purchasing tenant who resides in an apartment subject to government regulation as to rentals and continued occupancy shall continue to be subject thereto;

(c) The rental of the non-purchasing tenant who resides in an apartment not subject to government regulation as to rentals and continued occupancy, and any non-purchasing tenant who resides in an apartment with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the Plan has become effective shall not be subject to unconscionable increase beyond ordinary rentals for comparable apartments during the period of his or her occupancy;

(d) Any non-purchasing tenant's lease or renewal sub-lease may provide that eviction proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of access to the owner or a similar breach by the non-purchasing tenant of his or her obligations to the Lessee;

(e) This Section of the Lease shall not be amended or deleted by Lessee.

Senior Citizen Real Estate Tax Exemption

58. In the event Lessee or any sub-tenant of Lessee or occupant of the demised premises is a senior citizen and, as a result, the real estate taxes assessed against the Building are reduced by reason of the exemption afforded senior citizens under applicable law, then the maintenance charges payable to Lessor hereunder during such period of exemption shall be reduced concomitantly by the amount of such reduction in taxes.

IN WITNESS WHEREOF, the parties have executed this lease.

GLENWOOD-GREENWOOD OWNERS, CORP.
Lessor

By_____
(Vice) President/Secretary

_____ (L.S.)

_____ (L.S.)
Lessee

STATE OF NEW YORK)
: ss.:
COUNTY OF)

On the day of , in the year 19 , before me personally appeared to me known, who being by me duly sworn, did depose and say that he resides at ; that he is the President/Secretary of Glenwood-Greenwood Owners, Corp., the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation; and that he signed his name thereto by like order.

Notary Public

STATE OF NEW YORK)
: ss.:
COUNTY OF)

On the day of , in the year 19 , before me personally appeared to me personally known and known to me to be the individual described in and who executed the foregoing instrument, and duly acknowledged to me that he executed the same.

Notary Public

HOUSE RULES

(1) The public halls and stairways of the Buildings shall not be obstructed or used for any purpose other than ingress to and egress from the apartments in the Buildings.

(2) Children shall not play in the public halls, courts and stairways.

(3) No public hall shall be decorated or furnished by any Lessee in any manner without the prior consent of all of the Lessees to whose apartments such hall serves a means of ingress and egress; in the event of disagreement among such Lessees, the Board of Directors shall decide.

(4) No Lessee shall make or permit any disturbing noises in the Building or do or permit anything to be done therein which will interfere with the rights, comfort or convenience of other Lessees. No Lessee shall play upon or suffer to be played upon any musical instrument or permit to be operated a phonograph or a radio or television loud speaker in such Lessee's apartment between the hours of 11:00 o'clock p.m. and the following 8:00 o'clock a.m. if the same shall disturb or annoy other occupants of the Building. No construction or repair work or other installation involving noise shall be conducted in any apartment except on weekdays (not including legal holidays) and only between the hours of 8:00 a.m. and 5:00 p.m.

(5) No article shall be placed in the halls or on the staircase landings nor shall anything be hung or shaken from the doors, windows or roofs or placed upon the window sills or ledges of the Building.

(6) No awnings, window air-conditioning units or ventilators shall be used in or about the Buildings except such as shall have been expressly approved by the Lessor or the Managing Agent, nor shall anything be projected out of any window of the Buildings without similar approval.

(7) No sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of the Building, except such as shall have been approved in writing by the Lessor or the Managing Agent.

(8) No velocipedes, mopeds, motorcycles, bicycles, scooters, strollers, baby carriages or other wheeled items shall be allowed to stand in public halls, passageways, areas or the courtyard of the Buildings.

(9) Messengers and tradespeople shall use such means of ingress and egress as shall be designated by the Lessor.

(10) Kitchen supplies, market goods and packages of every kind are to be delivered only at the service entrance of the Buildings.

(11) Trunks and heavy baggage shall be taken in or out of the Building through the service entrance.

(12) Garbage and refuse from the apartments shall be disposed of only at such times and in such manner as the superintendent or the Managing Agent of the Building may direct.

(13) Water closets and other water apparatus in the Buildings shall not be used for any purposes other than those for which they were constructed, nor shall any sweepings, rubbish, rags or any other article be thrown into the water closets. The cost of repairing any damage resulting from misuse of any water closets or other apparatus shall be paid for by the Lessee in whose apartment it shall have been caused.

(14) No Lessee shall send any employee of the Lessor out of the Building on any private business of a Lessee.

(15) No dog cat, bird, reptile or any other animal shall be kept or harbored in the Buildings unless the same in each instance be expressly permitted in writing by the Lessor; such permission shall be revocable by the Lessor. In no event shall dogs be permitted in any of the public portions of the Building unless carried or on leash. No pigeons or other birds or animals shall be fed from the window sills or in the yard, court spaces or other public portions of the Building, or on the sidewalks or streets adjacent to the Buildings.

(16) No radio or television aerial shall be attached to or hung form the exterior of the Building without the prior written approval of the Lessor or the Managing Agent.

(17) No vehicle belonging to a Lessee or to a member of the family or guest, subtenant, licensee or employee of a Lessee shall be parked in such manner as to impede or prevent ready access to any entrance of the Building by another vehicle.

(18) The Lessor shall have the right from time to time to curtail or relocate any space devoted to storage.

(19) No group tour or exhibition of any apartment or its contents shall be conducted, nor shall any auction sale be held in any apartment without the consent of the Lessor or its Managing Agent.

(20) The Lessee shall keep the windows of the apartment clean. In case of refusal or neglect of the Lessee during 10 days after notice in writing from the Lessor or the Managing Agent to clean the windows, such cleaning may be done by the Lessor, which shall have the rights, by its officers or authorized agents, to enter the apartment for the purpose and to charge the cost of such cleaning to the Lessee.

(21) Complaints regarding the service of the Building shall be made in writing to the Managing Agent of the Lessor.

(22) Any consent or approval given under these House Rules by the Lessor shall be revocable at any time.

(23) No Lessee shall install any plantings on the roof without the prior written approval of the Lessor. Plantings shall be contained in boxes of wood lined with metal or other material impervious to dampness and standing on supports at least two inches from the roof surface and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in masonry or hollow tile walls which shall be at least three inches from the parapet and flashing, and raised at least two inches from the roof surface, with the floor of drainage tiles and suitable week holes at the sides to draw off water. It shall be the responsibility of the Lessee to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition.

(24) The agents of the Lessor, and any contractor or workman authorized by the Lessor, may enter any apartment at any reasonable hour of the day for the purpose of inspecting such apartment to ascertain whether measures are necessary or desirable to control or exterminate any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pest. If the Lessor takes measures to control or exterminate carpet beetles, the cost thereof shall be payable by the Lessee, as additional rent.

(25) These House Rules may be added to, amended or repealed at any time by resolution of the Board of Directors of the Lessor.

BY-LAWS

OF

GLENWOOD-GREENWOOD OWNERS, CORP.

BY-LAWS

ARTICLE I

Purpose of Business

Section 1. The primary purpose of the Corporation is to provide apartments for shareholders who shall be entitled, solely by reason of their ownership of shares, to proprietary leases for apartments in the building owned by the Corporation, for purposes set forth in such leases.

ARTICLE II

Section 1. Annual Meeting: The first annual meeting of shareholders shall be held within 30 business days after closing under the Offering Plan, A Plan to Convert to Cooperative Ownership Premises 139-21 85th Drive & 140-10 84th Drive, Briarwood, New York, (the "Offering Plan") and subsequent annual meetings shall be held in the State of New York, at such time and place before the 31st day of May each year as may be designated by the Board. The notice of the meeting shall be in writing and signed by the president or vice president or the secretary or an assistant secretary. Such notice shall state the time when and the place within the state where it is to be held, and the secretary shall cause a copy thereof to be delivered personally or mailed to each shareholder of record of the Corporation entitled to vote at such meeting not less than ten nor more than forty days before the meeting. If mailed, it shall be directly to each such shareholder at his or her address as it appears on the sharebook, unless he or she shall have filed with the secretary of the Corporation a written request that notices intended for him or her be mailed to some other address, in which case it shall be mailed to the address designated in such request.

Section 2. Special Meetings: Special meetings of shareholders, other than those the calling of which is regulated by statute, may be called at any time by the president or secretary or by a majority of the Board of Directors. It shall also be the duty of the secretary to call such meetings whenever requested in writing to do so by shareholders owning at least twenty-five percent of the outstanding shares of the Corporation. The secretary shall cause a notice of such special meeting stating the time, place and object thereof and the officer or other person or persons by whom the meeting is called, to be delivered personally or mailed as provided in Section 1 of this Article to each shareholder of record of the Corporation entitled to vote at such meeting not less than ten nor more than forty days before such meeting. No business other than that stated in such notice shall be transacted at such special meeting unless the holders of all the outstanding shares of the Corporation be present thereat in person or by proxy.

Section 3. Waiver of Mailing of Notice: The notice provided for in the two foregoing sections is not indispensable, and any shareholders' meeting whatever shall be valid for all purposes if the shareholders of record of all outstanding shares of the corporation are present thereat in person or by proxy, or if a quorum is present as provided in the next succeeding section and notice of the time, place and purpose of such meeting has been duly waived in writing by all shareholders not so present. The attendance of any shareholder at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him. Any notice to be served upon a shareholder by mail shall be directed to the shareholder at his address as it appears on the stock book unless the shareholder shall have filed with the secretary of the corporation, prior to the giving of a notice, a written request that notices intended for him be mailed to such other address, in which case it shall be mailed to the address designated in such request.

Section 4. Quorum: At each meeting of shareholders, except where otherwise provided by law, shareholders representing, in person or by proxy, a majority of the shares then issued and outstanding shall constitute a quorum; in case a quorum shall not be present at any meeting, the holders of a majority of the shares represented may adjourn the meeting to some future time and place. No notice of the time and place of the adjourned meeting need be given other than by announcement at the meeting. Only those shareholders who, if present at the original meeting, would have been entitled to vote thereat shall be entitled to vote at any such adjourned meeting.

Section 5. Voting: At each meeting of shareholders each shareholder present in person or by proxy shall be entitled to one vote for each share registered in his name at the time of service of notice of such meeting or at such prior date, not more than forty days before such meeting, as may be prescribed by the Board of Directors for the closing of the corporate share transfer books or fixed by the Board of Directors as the date for determining which shareholders of record are entitled to notice of and to vote at such meeting. The proxies shall be in writing duly signed by the shareholder but need not be acknowledged or witnessed, and the person named as proxy by any shareholder need not himself be a shareholder of the Corporation. Voting by shareholders shall be by voice vote unless any shareholder present at the meeting, in person or by proxy, demands a vote by written ballot, in which case the voting shall be by ballot, and each ballot shall state the name of the shareholder voting and the number of shares owned by him, and in addition, the name of the proxy of such ballot if cast by a proxy.

In all elections of directors of the Corporation, each shareholder shall be entitled to as many votes as shall equal the

number of votes which (except for these provisions) he would be entitled to cast for the election of directors with respect to his shares, multiplied by the number of directors to be elected, and he may cast all of such votes for a single director or may distribute them among the number to be voted for, or any two or more of them, as he may see fit.

Section 6. Inspectors of Election: Inspectors of election shall not be required to be appointed at any meeting of shareholders unless requested by a shareholder present (in person or by proxy) and entitled to vote at such meeting and upon the making of such request inspectors shall be appointed or elected as provided in Section 610 of the Business Corporation Law.

Section 7. Order of Business: So far as consistent with the purpose of the meeting, the order of business of each meeting of shareholders shall be as follows:

1. Call to order
2. Presentation of proofs of due calling of the meeting.
3. Roll call and presentation and examination of proxies
4. Reading of minutes of previous meeting or meetings, unless waived
5. Reports of officers and committees
6. Appointment or election of inspectors of election, if requested
7. If the annual meeting or a special meeting called for that purpose, the election of directors
8. Unfinished business
9. New business
10. Adjournment

ARTICLE III

Directors

Section 1. Number: (a) The number of directors of the corporation shall be no more than nine nor less than three, as may be fixed from time to time by resolution of the shareholders. In the absence of any resolution such provision the number of directors shall be seven. If the corporation shall consist of shareholders in more than one building, a provision may be made to have one or more directors elected by the shareholders in each building so that each building may be represented on the Board of Directors, and, if there be an odd number of directors, the odd director may be elected by each building on a rotating annual basis. The number of directors may be changed by resolution of the shareholders from time to time at any annual or special meeting, provided that the notice of such meeting shall state that a

resolution will be considered to change the number of directors and shall set forth the number to be proposed in such resolution. Any such resolution shall specify the manner in which the selection of directors necessitated by an increase in the number of directors shall be accomplished, or shall state that a decrease in the number of directors shall not shorten the term of any incumbent director, as the case may be. The number of directors so determined shall be the number of directors of the corporation until changed by further action of the shareholders in accordance with the foregoing.

(b) Notwithstanding anything to the contrary contained herein, the Sponsor of the Offering Plan to Convert the Premises to Cooperative Ownership will cause the Individuals who own "Unsold Shares", as same is defined in Paragraph 38 of the Proprietary Lease to agree that after 51% of the shares of the corporation held by them have been sold or the fifth anniversay of the Closing Date, whichever occurs first, the Sponsor and such Individuals will not elect a majority of the Board of Directors even though the number of shares owned by them would enable them to do so. However, notwithstanding anything to the contrary in the By-Laws, so long as the holders of Unsold Shares hold shares allocated to three (3) or more Apartments, they shall have the right to designate at least one of the Directors of the Corporation.

Section 2. Election: The Directors shall be elected at the annual meeting of shareholders or at a special meeting called for that purpose as provided by Section 5 of Article II of these By-Laws. Their term of office shall be until the date herein fixed for the next annual meeting and thereafter until their respective successors are elected and qualify. It shall not be necessary for a director of this Corporation to be a shareholder.

Section 3. Quorum: A majority of the Directors then authorized by these By-Laws shall constitute a quorum.

Section 4. Vacancies: Vacancies in the Board of Directors resulting from death, resignation or otherwise may be filled without notice to any of the shareholders by a vote of a majority of the remaining directors present at the meeting at which such election is held even though no quorum is present, which may be at any regular meeting of the Board of Directors or any special meeting thereof called for such purpose. In the event of the failure to hold any election of directors at the time designated for the annual election of directors or in the event that the Board of Directors shall not have filled any such vacancy, a special meeting of shareholders to elect a new Board of Directors or to fill such vacancy or vacancies may be called in the manner generally provided for the calling of special meetings of shareholders. Vacancies in the Board of Directors resulting from an increase of the Board of Directors by amendment of these By-Laws shall be filled in the manner provided in the resolution adopting

such amendment. In case of a reduction of the authorized number of directors by amendment to these By-Laws, the directors, if any, whose term of office shall cease, shall be determined in the manner provided in the resolution adopting such amendment.

Section 5. Meetings: The Board of Directors shall meet immediately after the annual meeting of shareholders without notice and also whenever called together by any officer of the Corporation or upon the written request of any two directors then holding office, upon notice given to each director, by delivering personally, mailing or telegraphing the same to him at least two days prior to such meeting at the last address furnished by him to the Corporation. Regular meetings may be held without notice at such times and places as the Board of Directors may determine. Any meeting of the Board at which all the members shall be present, or of which notice shall be duly waived by all absentees, either before or after the holding of such meeting, shall be valid for all purposes provided a quorum be present. Meetings of directors may be held either at the principal office of the Corporation or elsewhere within the State of New York as provided in the notice calling the meeting, unless the Board of Directors by resolution adopt some further limitation in regard thereto. At all meetings of the Board of Directors, each director shall be entitled to one vote. The vote of a majority of the Board of Directors present at the time of a vote of a duly constituted meeting shall be the act of the Board of Directors.

Section 6. Resignation and Removal: Any director may resign at any time by written notice delivered in person or sent by certified or registered mail to the president or secretary of the Corporation. Such resignation shall take effect at the time specified therein, and unless specifically requested, acceptance of such resignation shall not be necessary to make it effective.

Any director may be removed from office without cause by the shareholders of the Corporation at a meeting duly called for that purpose.

Section 7. Annual Cash Requirements: The Board of Directors shall, except as may be otherwise restricted by the proprietary leases of the Corporation, from time to time, determine the cash requirements as defined in the Corporation's proprietary leases, and fix the terms and manner of payment of rent under the Corporation's proprietary leases. The Board of Directors shall have discretionary power to prescribe the manner of maintaining and operating the Property of the Corporation and to determine the cash requirements of the Corporation to be paid as aforesaid by the shareholder-tenants under their respective proprietary leases. Every such determination by the Board of Directors shall be final and conclusive as to all shareholder-tenants and any expenditures made by the Corporation's officers or its agent under the direction or with the approval of the Board of Directors

of the Corporation shall, as against the shareholder-tenants, be deemed necessarily and properly made for such purpose.

So long as the Unsold Shares constitute twenty-five (25%) percent or more of the outstanding shares of the corporation, the Board of Directors of the corporation shall not take any of the following actions without the written consent of the holder of Unsold Shares until the fifth anniversary of the Closing Date unless shareholders owning at least seventy-five percent (75%) of the shares of the corporation approve same in writing or by vote, in person or by proxy, at a duly constituted meeting.

(i) increase the number or change the type of employees from that described in Schedule B;

(ii) provide for new or additional services from those indicated in Schedule B, unless the annual cost of such new or additional services or mortgage indebtedness when added to the annual cost of all other services being provided, is no greater than those provided in said Schedule B; or

(iii) undertake any capital or major improvement or addition, unless required by law (this restriction shall expressly not be applicable to ordinary and necessary repairs), use the Reserve Fund described in Section S of the Plan, or increase the budgeted contingency reserve fund as indicated in Schedule B of the Plan. However, any unused portion of the budgeted contingency reserve fund for any year may be added to the contingency reserve fund for the following years.

This Section may not be exercised by the holder of Unsold Shares for expenses required: (a) to comply with applicable laws or regulations, or (b) to remedy any notice of violation, or (c) to remedy any work order by a mortgagee or an insurer, or (d) to remedy a default from a mortgagee.

Section 8. House Rules: The Board of Directors may from time to time, adopt and amend such house rules as it may deem necessary in respect to the apartment building of the Corporation for the health, safety and convenience of the shareholder-tenants. Copies thereof and of changes therein shall be furnished to each shareholder-tenant.

9. Executive Commitee and Other Committees: The Board of Directors may by resolution appoint an Executive Committee and such other committees as it may deem appropriate, each to consist of three or more directors of the Corporation. Such committees shall have and may exercise such of the powers of the Board in the management of the business and affairs of the Corporation during the intervals between the meetings of the Board as may be

determined by the authorizing resolution of the Board of Directors and so far as may be permitted by law, except that no committee shall have power to determine the cash requirements defined in the proprietary leases, or to vary the terms of payment thereof as fixed by the Board.

Section 10. Distributions: No shareholder-tenant shall be entitled, either conditionally or unconditionally, except upon a complete or partial liquidation of the Corporation, to receive any distribution not out of earnings and profits of the Corporation.

ARTICLE IV

Section 1. Election and Removal: The officers of the Corporation shall be a president, one or more vice presidents, a secretary and a treasurer. Such officers shall be elected at the first meeting of the Board of Directors after these By-Laws become effective, and thereafter at the regular meeting in each year following the annual meeting of shareholders, and shall serve until removed or until their successors shall have been elected. The Board of Directors may at any time or from time to time appoint one or more assistant secretaries and one or more assistant treasurers to hold office at the pleasure of the Board and may accord to such officers such power as the Board deems proper. Any officer may be removed at any time, with or without cause, by the affirmative vote of a majority of the then authorized total number of directors. The president shall be a member of the Board of Directors, and shall be a shareholder or the spouse of a shareholder, but none of the other officers need be a member of the Board of Directors but shall be a shareholder or spouse of a shareholder. One person may hold not more than two offices at the same time, except that the president and the secretary may not be the same person. Vacancies occurring in the office of any officer may be filled by the Board of Directors at any time.

Section 2. Duties of President and Vice President: The president shall preside at all meetings of the stockholders and of the Board of Directors. The president or any vice president shall sign in the name of the Corporation all contracts, leases and other instruments which are authorized from time to time by the Board of Directors. The president, subject to the control of the Board of Directors, shall have general management of the affairs of the Corporation and perform all the duties incidental to the office. In the absence from the State of New York or inability of the president to act, any vice president shall have the powers and perform the duties of the president.

Section 3. Duties of Treasurer: The treasurer shall have have the care and custody of all funds and securities of the Corporation, and shall deposit such funds in the name of the Corpor-

ation in such bank or trust companies as the directors may determine, and he shall perform all other duties incidental to his office. If so required by the Board of Directors, he shall, before receiving any such funds, furnish to the Corporation a bond with a surety company as surety, in such form and amount as said Board from time to time shall determine. The premium upon such bond shall be paid by the Corporation. Within three months after the close of each calendar year, the treasurer shall cause to be furnished to each shareholder-tenant whose proprietary lease is then in effect, a statement of the Certified Public Accountant of the Corporation of any deductions available for income tax purposes on a per share basis and indicating thereon on a per share basis any such other information as may be necessary or useful to permit him to compute his income tax returns in respect thereof. Such statement shall not relate to independent business operations, but only cooperative ownership.

Within three months after the end of each fiscal year, the treasurer shall cause to be transmitted to each shareholder-tenant whose proprietary lease is then in effect, an annual report of operations and balance sheet of the Corporation which shall be certified by an independent Certified Public Accountant.

In the absence or inability of the treasurer, the assistant treasurer, if any, shall have all the powers and perform all the duties of the treasurer.

Section 4. Duties of the Secretary: The secretary shall keep the minutes of the meetings of the Board of Directors and of the meetings of shareholders; he shall attend to the giving and serving of all notices of the Corporation and shall be empowered to affix the corporation seal to all written instruments authorized by the Board of Directors or these By-Laws. He shall also perform all other duties incidental to his office. He shall cause to be kept a book containing the names, alphabetically arranged, of all persons who are shareholders of the Corporation, showing their places of residence, the number of shares held by them, respectively, the time when they respectively became the owners thereof, and the amount paid thereon, and the denomination and the amount of all shares issuance or transfer stamps affixed thereto, and such book shall be open for inspection as provided by law. In the absence or inability of the secretary, the assistant secretary, if any, shall have all the powers and perform all the duties of the secretary.

ARITCLE V

Proprietary Leases

Section 1. Form of Lease: The Board of Directors shall adopt a form of proprietary lease to be used by the Corporation for the leasing of all apartments and other space in the Property

of the Corporation. Such proprietary leases shall be for such terms, with or without provisions for renewals, and shall contain such restrictions, limitations and provisions in respect to the assignment thereof, the subletting of the premises demised thereby and the sale and/or transfer of the shares of the Corporation appurtenant thereto, and such other terms, provisions, conditions and covenants as the Board of Directors may determine.

After a proprietary lease in the form so adopted by the Board of Directors shall have been executed and delivered by the Corporation, all proprietary leases (as distinct from the house rules) subsequently executed and delivered shall be in the same form, except with respect to the statement as to the number of shares owned by the lessee, the use of the premises and the date of the commencement of the term, unless any change or alteration is approved by lessees in accordance with the voting set forth in Section 5 of Meetings of Shareholders above.

Section 2. Assignment: Proprietary leases shall be assigned or transferred only in compliance with, and shall never be assigned or transferred in violation of, the terms, conditions or provisions of such proprietary leases. A duplicate original of each proprietary lease shall always be kept on file in the principal office of the Corporation or with the managing agent of the Property of the Corporation.

Section 3. Allocation of Shares: The Board of Directors shall allocate to each apartment or other space in the Property of the Corporation to be leased to shareholder-tenants under proprietary leases the number of shares of the Corporation which must be owned by the proprietary lessee of such apartment or other space.

Section 4. Assignment of Lease and Transfer of Shares: No assignment of any lease or transfer of the shares of the Corporation shall take effect as against the Corporation for any purpose until a proper assignment has been delivered to the Corporation; the assignee has assumed and agreed to perform and comply with all the covenants and conditions of the asigned lease or has entered into a new lease for the remainder of the term; all shares of the Corporation appurtenant to the lease have been transferred to the assignee; all sums due have been paid to the Corporation; and all necessary consents have been properly obtained. The action of the Board of Directors with respect to the written application for the consent to a proposed assignment or subletting must be made within thirty (30) days after receipt of said written application.

Section 4.(a) Where the Sponsor named in the Plan of Cooperative Organization or a person supplied by the Sponsor is a lessee or holder of Unsold Shares (as that term is defined in the proprietary lease) of the Corporation then consent to an assign-

ment or transfer of his lease and the shares appurtenant thereto will not be required from the Managing Agent and/or the Apartment Corporation.

Section 4.(b) No person to whom the interest of a lessee or shareholder shall pass by law, shall be entitled to assign any lease, transfer any shares, or to sublet or occupy any apartment, other than upon compliance with the requirements of the lease and these By-Laws.

Section 4.(c) At the time of the Assignment of Lease and transfer of shares to an apartment occupied by any non-purchasing tenant in occupancy on the date the Offering Plan was accepted for filing, such tenant shall be notified of the change in ownership, in writing by ordinary mail, posted no later than 15 days after the date of transfer.

Section 5. Fees on Assignment: The Board of Directors shall have authority before an assignment or sublet of a proprietary lease or reallocation of shares takes effect as against the Corporation as lessor, to fix a reasonable fee to cover actual expenses and attorneys' fees of the Corporation, a service fee of the Corporation and such other conditions as it may determine, in connection with each such proposed assignment or sub-let. The provisions of this Section V shall not apply to the holders of Unsold Shares as that term is defined in the Proprietary Lease.

Section 6. Lost Proprietary Leases: In the event that any proprietary lease in full force and effect is lost, stolen, destroyed or mutilated, the Board of Directors may authorize the issuance of a new proprietary lease in lieu thereof, in the same form and with the same terms, provisions, conditions and limitations. The Board may, in its discretion, before the issuance of any such new proprietary lease, require the owner thereof, or the legal representative of the owner, to make an affidavit or affirmation setting forth such facts as to the loss, destruction or mutilation as it deems necessary, and to give the Corporation a bond in such reasonable sum as it directs, to indemnify the Corporation.

Section 7. Regrouping of Space: The Board of Directors, upon the written request of the owner or owners of one or more proprietary leases covering one or more apartments in the Property and of the shares issued to accompany the same, may in its discretion, at any time, permit such owner or owners, at his or their own expense: (a): (i) to subdivide any apartment into any desired number of apartments; (ii) to combine all or any portions of any such apartments into one or any desired number of apartments; and (iii) to reallocate the shares issued to accompany the proprietary lease or leases, but the total number of the shares so reallocated shall not be less, or more, than the number of shares previously allocated to the apartment or apartments involved, and,

in connection with any such regrouping, the Board of Directors may require that the number of shares allocated to the resulting apartment or apartments be greater than the number of shares allocated to the original apartment or apartments, and may authorize the issuance of shares from its treasury for such purpose; or (b): to incorporate one or more servant's rooms, or other space in the building not covered by a proprietary lease, into one or more apartments covered by a proprietary lease, whether in connection with any regrouping of space pursuant to subparagraph (a) of this Section 7 or otherwise, and in allocating shares to any such resulting apartment or apartments, shall determine the number of shares from its treasury to be issued and allocated in connection with the appropriation of such additional space.

In respect of unsold apartments or apartments for which the proprietary lease and shares issued to accompany the same are owned by the Sponsor named in the Plan of Cooperative Organization or a person supplied by the Sponsor as a holder of Unsold Shares (as that term is defined in the proprietary lease), who while entitled to occupy any such apartments for his personal use does not do so, such Sponsor, or person holding the Unsold Shares may change the number of such apartments by increasing or decreasing their size, or change the size, layout or location of any such apartment or subdivide same, but such Sponsor, or person holding Unsold Shares shall not have the right to reallot the shares allocated to any of the apartments offered for sale under said Plan, unless such reallocation is designed to reflect a change in the value of the equity in the property attributable to the apartment or apartments to which the block of shares is being reallocated provided such changes comply with law and do not permanently encroach on any pre-existing public or common area of the Apartment Corporation.

Upon any regrouping of space in the building, the proprietary leases so affected, and the accompanying share certificates shall be surrendered, and there shall be executed and delivered in place thereof, respectively, a new proprietary lease for each separate apartment involved, and a new certificate for the number of shares so reallocated to each new proprietary lease.

ARTICLE VI

Capital Shares

Section 1. No shares hereafter issued or acquired by the Corporation shall be issued or reissued except in connection with the execution by the purchaser and delivery by the Corporation of a proprietary lease of an apartment in the Property owned by the Corporation. The ownership of shares shall entitle the holder

thereof to occupy the apartment for the purposes specified in the proprietary lease to which the shares are appurtenant, subject to the provisions, covenants and agreements contained in such proprietary lease.

Section 2. Form and Share Register: Certificates of the shares of the Corporation shall be in the form adopted by the Board of Directors, and shall be signed by the president or a vice president and the secretary or an assistant secretary or the treasurer or an assistant treasurer, and sealed with the seal of the Corporation, and shall be numbered in the order in which issued. Such signatures and seal may be facsimilies when and to the extent permitted by applicable statutory provisions. Certificates shall be issued in consecutive order and there shall be recorded the name of the person holding the shares, the number of shares and the date of issue. Each certificate exchanged or returned to the Corporation shall be cancelled, and the date of cancellation shall be indicated thereon and such certificate shall be retained in the Corporate records.

Section 3. Issuance of Certificates: Shares appurtenant to each proprietary lease shall be issued in the amount allocated by the Board of Directors to the apartment or other space described in such proprietary lease and shall be represented by a single certificate.

Section 4. Transfers: Transfers of shares shall be made upon the books of the Corporation only by the holder in person or by power of attorney, duly executed and filed with the secretary of the Corporation and on the surrender of the certificate for such shares, except that shares sold by the Corporation to satisfy any lien which it holds thereon may be transferred without the surrender of the certificate representing such shares. No transfer of shares shall be valid as against the Corporation, its shareholders and creditors for any purpose except to render the transferee liable for the debts of the Corporation to the extent provided for in the Business Corporation Law of the State of New York or any other applicable provision of law, until it shall have been entered in the shares ledger, or as required by any then existing applicable provision of law, by an entry stating from whom and to whom transferred. No transfer of shares shall be valid or binding upon the Corporation and no such transfer shall be entered in the shares transfer ledger or stock books of the Corporation unless said shares shall have been sold in accordance with applicable law. Subject to the provisions of the form of proprietary lease adopted by the Board of Directors, the Board of Directors shall have authority before an assignment of shares takes effect as against the corporation, to fix a reasonable fee to cover actual expenses and attorneys' fees of the Corporation in connection with each such proposed assignment, and may direct that such attorneys' fees be paid directly to the attorneys.

All non-purchasing tenants will be notified of any transfer of shares allocated to the apartments they occupy by registered or certified mail, within fifteen (15) days of any change in ownership.

Section 5. Units of Issuance: Except as otherwise provided in Article V, Section 7, unless and until all proprietary leases which shall have been executed by the Corporation shall have been terminated, the shares appurtenant to each proprietary lease shall not be sold or assigned except as an entirety to the Corporation or an assignee of such proprietary lease, after complying with and satisfying the requirements of such proprietary lease, in respect to the assignment thereof.

Section 6. Corporation's Lien: The Corporation shall at all times have a first lien upon the shares owned by each shareholder for all indebtedness and obligations owing and to be owing by such shareholder to the Corporation, arising under the provisions of any proprietary lease issued by the Corporation and at any time held by such shareholder or otherwise arising. Unless and until such shareholder as lessee shall default in the payment of any of the rental or in the performance of any of the covenants or conditions of such proprietary lease, and/or unless and until such shareholder shall default in the payment of any indebtedness or obligation owing by such shareholder to the Corporation otherwise arising, such shares shall continue to stand in the name of the shareholder upon the books of the Corporation, and the shareholder shall be entitled to exercise the right to vote thereon as though said lien did not exist. The Corporation shall have the right to issue to any purchaser of such shares upon the enforcement by the Corporation of such lien, or to the nominee of such purchaser, a certificate of the shares so purchased substantially of the tenor of the certificate issued to such defaulting shareholder, and thereupon the certificate for such shares theretofore issued to such defaulting shareholder shall become void and such defaulting shareholder agrees to surrender such last mentioned certificate to the Corporation upon the latter's demand, but the failure of such defaulting shareholder so to surrender such certificate shall not affect the validity of the certificate issued in replacement thereof. The Corporation may refuse to consent to the transfer of shares of any shareholder indebted to the Corporation unless and until such indebtedness is paid.

Section 7. Lost Certificates: In the event that any share certificate is lost, stolen, destroyed or mutilated, the Board of Directors may authorize the issuance of a new certificate of the same tenor and for the same number of shares in lieu thereof. The Board may, in its discretion, before the issuance of such new certificate, require the owner of the lost, stolen, destroyed or mutilated certificate, or the legal representative of the owner,

to make an affidavit or affirmation setting forth such facts as to the loss, destruction or mutilation as it deems necessary, and to give the corporation a bond in such reasonable sum as it directs, to indemnify the Corporation.

Section 8. Legend of Share Certificates: Certificates representing shares of the Corporation shall bear a legend reading as follows:

> "The rights of any holder hereof are subject to the provisions of the By-Laws of Glenwood-Greenwood Owners, Corp. and to all the terms, covenants, conditions and provisions of a certain proprietary lease made between the person in whose name this certificate is issued, as Lessee, and Glenwood-Greenwood Owners, Corp. as Lessor, for an apartment in the premises located at 139-21 85th Drive and 140-10 84th Drive, Briarwood, Queens, New York, which lease limits and restricts the title and rights of any transferee hereof. The shares represented by this certificate are transferable only as an entirety and only to an approved assignee of such proprietary lease. Copies of the proprietary lease and the By-Laws are on file and available for inspection at the office of the Managing Agent of this Corporation.
>
> The directors of this Corporation may refuse to consent to the transfer of the shares represented by this certificate until any indebtedness of the shareholder to the Corporation is paid. The Corporation, by the terms of said By-Laws and proprietary lease, has a first lien on the shares represented by this certificate for all sums due and to become due under said proprietary lease.
>
> Notice is hereby given pursuant to Sections 616 and 709 of the Business Corporation Law that the Certificate of Incorporation contains provisions authorized by Sections 616 and 709 of said Law prescribing special provisions for quorum, vote or consent of shareholders and directors and the holder of this Certificate is charged with knowledge thereof and holds the same subject to said provisions."

ARTICLE VII

Indemnification

Section 1. To the extent allowed by law, the Corporation shall indemnify any person, made a party to an action by or in the right of the Corporation to procure a judgment in its favor

by reason of the fact that he, his testator or, intestate, is or was a director or officer of the Corporation, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense of such action, or in connection with an appeal therein, except in relation to matters as to which such director or officer is adjudged to have breached his duty to the Corporation, as such duty is defined in Section 717 of the Business Corporation Law. To the extent allowed by law, the Corporation shall also indemnify any person, made, or threatened to be made, a party to an action or proceeding other than one by or in the right of the Corporation to procure a judgment in its favor, whether civil or criminal, including an action by or in the right of any other corporation, domestic or foreign, which he served in any capacity at the request of the Corporation by reason of the fact that he, his testator or intestate was a director or officer of the Corporation or served it in any capacity against judgment, fines, amounts paid in settlement, and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, if such director or officer acted, in good faith, for a purpose which he reasonably believed to be in the best interests of the Corporation and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that his conduct was unlawful.

Nothing contained in this provision shall limit any right to indemnification to which any director or any officer may be entitled to contract or under any law now or hereinafter enacted.

ARTICLE VIII

Seal

Section 1. The seal of the Corporation shall be circular in form and have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal" and "New York."

ARTICLE IX

Negotiable Instruments

Section 1. All checks, drafts, orders for payment of money and negotiable instruments shall be signed by such officer or officers or employee or employees as the Board of Directors may from time to time, by standing resolution or special order, prescribe.

Section 2. Endorsements or transfers of shares, bonds, or other securities shall be signed by the president or any vice president and by the treasurer or any assistant treasurer or the secretary or an assistant secretary unless the Board of Directors, by special resolution in one or more instances, prescribe otherwise.

Section 3. Safe Deposit Boxes: Such officer or officers as from time to time shall be designated by the Board of Directors, shall have access to any safe of the Corporation in the vault of any safe deposit company.

Section 4. Securities: Such officer or officers as from time to time shall be designated by the Board of Directors shall have power to control and direct the disposition of any bonds or other securities or property of the Corporation deposited in the custody of any trust company, bank or other custodian.

ARTICLE X

Fiscal Year

Section 1. The fiscal year of the Corporation shall be the calendar year unless otherwise determined by the resolution of the Board of Directors.

ARTICLE XI

Miscellaneous

Section 1. Salaries: No salary or other compensation for services shall be paid to any director or officer of the Corporation for services rendered as such officer unless and until the same shall have been authorized in writing or by affirmative vote, taken at a duly held meeting of shareholders, by shareholders owning at least a majority of the then outstanding shares of the Corporation.

Section 2. References: A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term spouse shall mean spouse as the same is defined in the proprietary lease.

ARTICLE XII

Amendments

Section 1. These By-Laws may be amended, enlarged or diminished either (a) at any shareholders' meeting by vote of shareholders owning two-thirds of the amount of the outstanding shares,

represented in person or by proxy, provided that the proposed amendment or the substance thereof shall have been inserted in the notice of meeting or that all of the shareholders be present in person or by proxy, or (b) at any meeting of the Board of Directors by vote of two-thirds of the number of Directors fixed in Article III, Section I of the By-Laws, provided that the proposed amendment or the substance thereof shall have been inserted in the notice of meeting or that all of the Directors are present in person, except that the Directors may not repeal a By-Law amendment adopted by the shareholders as provided above.

Section 2. General: Anything herein contained to the contrary notwithstanding, these By-Laws and any provision hereof may not be altered, amended or repealed in such a manner as would adversely affect the rights or interests of the Sponsor under said Offering Plan (or its successors and assigns) in any shares and accompanying proprietary leases that may have been pledged with the Sponsor in connection with financing the purchase of apartments in the building.

SECTION 352-eeee OF THE GENERAL BUSINESS LAW CONVERSIONS TO COOPERATIVE OR CONDOMINIUM OWNERSHIP IN THE CITY OF NEW YORK AS AMENDED JULY 1982

352-eeee. Conversions to cooperative or condominium ownership in the city of New York.

1. As used in this section, the following words and terms shall have the following meanings:

(a) "Plan". Every offering statement or prospectus submitted to the department of law pursuant to section three hundred fifty-two-e of the article for the conversion of a building or group of buildings and development from residential rental status to cooperative or condominium ownership or other form of cooperative interest in realty, other than an offering statement or prospectus for such conversion pursuant to article two, eight or eleven of the private housing finance law.

(b) "Non-eviction plan". A plan which may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent of all dwelling units in the building or group of buildings or development by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family intend to occupy the unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made in good faith without fraud and discriminatory repurchase agreements or other discriminatory inducements.

(c) "Eviction plan". A plan which, pursuant to the provisions of this section, can result in the eviction of a non-purchasing tenant by reason of the tenant failing to purchase pursuant thereto, and which may not be declared effective until at least fifty-one percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(d) "Purchaser under the plan". A person who owns the shares allocated to a dwelling unit or who owns such dwelling unit itself.

(e) "Non-purchasing tenant". A person who has not purchased under the plan and who is a tenant entitled to possession at the time the plan is declared effective or a person to whom a dwelling unit is rented subsequent to the effective date. A person who sublets a dwelling unit from a purchaser under the plan shall not be deemed a non-purchasing tenant.

(f) "Eligible senior citizens". Non-purchasing tenants who are sixty-two years of age or older on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit on the terms then offered to tenants in occupancy.

(g) "Eligible disabled persons". Non-purchasing tenants who have an impairment which results from anatomical, physiological or psychological conditions, other than addiction to alcohol, gambling, or any controlled substance, which are demonstrable by medically acceptable clinical and laboratory diagnostic techniques, and which are expected to be permanent and which prevent the tenant from engaging in any substantial gainful employment on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided, however, that if the disability first occurs after acceptance of the plan for filing, then such election may be made within sixty days following the onset of such disability unless during the period subsequent to sixty days following the acceptance of the plan for filing but prior to such election, the offeror accepts a written agreement to purchase the apartment from a bona fide purchaser; and provided further that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit or the shares allocated thereto on the terms then offered to tenants in occupancy.

2. The attorney general shall refuse to issue a letter stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this chapter has been filed whenever it appears that the offering statement or prospectus offers for sale residential cooperative apartments or condominium units pursuant to a plan unless:

(a) The plan provides that it will be deemed abandoned, void and of no effect if it does not become effective within fifteen months from the date of issue of the letter of the attorney general stating that the offering statement or prospectus has been accepted for filing and, in the event of such abandonment, no new plan for the conversion of such building or group of buildings or development

shall be submitted to the attorney general for at least twelve months after such abandonment.

(b) The plan provides either that it is an eviction plan or that it is a non-eviction plan.

(c) The plan provides, if it is a non-eviction plan, as follows:

(i) The plan may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent of all dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced at any time against non-purchasing tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the non-purchasing tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto; and provided further that an owner of a unit or of the shares allocated thereto may not commence an action to recover possession of a dwelling unit from a non-purchasing tenant on the grounds that he seeks the dwelling unit for the use and occupancy of himself or his family.

(iii) Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to the conversion of the building or group of buildings or development to cooperative or condominiums ownership shall continue to be subject thereto.

(iv) The rentals of non-purchasing tenants who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and non-purchasing tenants who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing by the attorney general shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses.

(v) The plan may not be amended at any time to provide that it shall be an eviction plan.

(vi) The rights granted under the plan to purchasers under the plan and to non-purchasing tenants may not be abrogated or reduced nothwithstanding any expiration of, or amendment to, this section.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been filed, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth day after such date and at least once every thirty days until the plan is declared effective or is abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of the dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant as of the date of such statement and, (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(d) The plan provides, if it is an eviction plan, as follows:

(i) The plan may not be declared effective unless at least fifty-one percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced against a non-purchasing tenant for failure to purchase or any other reason applicable to expiration of tenancy until the later to occur of (1) the date which is the expiration date provided in such non-purchasing tenant's lease or rental agreement, and (2) the date which is three years after the date on which the plan is declared effective. Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to conversion shall continue to be subject thereto during the period of occupancy provided in this paragraph. Thereafter, if a tenant has not purchased, he may be removed by the owner of the dwelling unit or the shares allocated to such dwelling unit.

(iv) Eligible senior citizens and eligible disabled persons who reside in dwelling units subject to government regulation as to rentals and continued occupancy shall continue to be subject thereto.

(v) The rights granted under the plan to eligible senior citizens and eligible disabled persons may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vi) Any offeror who disputes the election by a person to be an eligible senior citizen or an eligible disabled person must apply to the attorney general within thirty days of the receipt of the election forms for a determination by the attorney general of such person's eligibility. The attorney general shall, within thirty days thereafter, issue his determination of eligibility. The foregoing shall, in the absence of fraud, be the sole method for determining a dispute as to whether a person is an eligible senior citizen or an eligible disabled person. The determination of the attorney general shall be reviewable only through a proceeding under article seventy-eight of the civil practice law and rules, which proceeding must be commenced within thirty days after such determination by the attorney general becomes final.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been accepted for filing, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth days after such date and at least once every thirty days until the plan is declared effective or abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general who have executed and delivered written agreements to purchase under the plan as of the date of such statement, and (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(viii) If the plan is amended before it is declared effective to provide that it shall be a non-eviction plan, any person who has agreed to purchase under the plan prior to such amendment shall have a period of thirty days after receiving written notice of such amendment to revoke his agreement to purchase under the plan.

(ix) The tenants in occupancy on the date the attorney general accepts the plan for filing shall have the exclusive right to purchase their dwelling units or the shares allocated thereto for ninety days after the plan is accepted for filing by the attorney general, during which time a tenant's dwelling unit shall not be

shown to a third party unless he has, in writing, waived his right to purchase; subsequent to the expiration of such ninety day period, a tenant in occupancy of a dwelling unit who has not purchased shall be given the exclusive right for an additional period of six months from said expiration date to purchase said dwelling unit or the shares allocated thereto on the same terms and conditions as are contained in an executed contract to purchase said dwelling unit or shares entered into by a bona fide purchaser, such exclusive right to be exercisable within fifteen days from the date of mailing by registered mail of notice of the execution of a contract of sale together with a copy of said executed contract to said tenant.

(e) The attorney general finds that an excessive number of long-term vacancies did not exist on the date that the offering statement or prospectus was first submitted to the department of law. "Long-term vacancies" shall mean dwelling units not leased or occupied by bona fide tenants for more than five months prior to the date of such submission to the department of law. "Excessive" shall mean a vacancy rate in excess of the greater of (i) ten percent and (ii) a percentage that is double the normal average vacancy rate for the building or group of buildings or development for two years prior to the January preceding the date the offering statement or prospectus was first submitted to the department of law.

(f) The attorney general finds that, following the submission of the offering statement or prospectus to the department of law, each tenant in the building or group of buildings or development was provided with a written notice stating that such offering statement or prospectus has been submitted to the department of law for filing. Such notice shall be accompanied by a copy of the offering statement or prospectus and a statement that the statements submitted pursuant to subparagraph (vii) of paragraph (c) or subparagraph (vii) of paragraph (d) of this subdivision, whichever is applicable, will be available for inspection and copying at the office of the department of law where the submission was made and at the office of the offeror or a selling agent of the offeror. Such notice shall also be accompanied by a statement that tenants or their representatives may physically inspect the premises at any time subsequent to the submission of the plan to the department of law, during normal business hours, upon written request made by them to the offeror, provided such representatives are registered architects or professional engineers licensed to practice in the state of New York. Such notice shall be sent to each tenant in occupancy on the date the plan is first submitted to the department of law.

3. All dwelling units occupied by non-purchasing tenants shall be managed by the same managing agent who manages all other dwelling units in the building or group of buildings or development. Such managing agent shall provide to non-purchasing tenants all services and facilities required by law on a non-discriminatory basis. The offeror shall guarantee the obligation of the managing

agent to provide all such services and facilities until such time as the offeror surrenders control to the board of directors or board of managers.

4. It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his dwelling unit or the facilities related thereto. The attorney general may apply to a court of competent jurisdiction for an order restraining such conduct and, if he deems it appropriate, an order restraining the owner from selling the shares allocated to the dwelling unit or the dwelling unit itself or from proceeding with the plan of conversion; provided that nothing contained herein shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

5. Any local legislative body may adopt local laws and any agency, officer or public body may prescribe rules and regulations with respect to the continued occupancy by tenants of dwelling units which are subject to regulation as to rentals and continued occupancy pursuant to law, provided that in the event that any such local law, rule or regulation shall be inconsistent with the provisions of this section, the provisions of this section shall control.

6. Any provision of a lease or other rental agreement which purports to waive a tenant's rights under this section or rules and regulations promulgated pursuant hereto shall be void as contrary to public policy.

7. The provisions of this section shall only be applicable in the city of New York.

CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS PURSUANT TO 13 NYCRR 18.4(b)

New York State Department of Law
Two World Trade Center
New York, NY 10047

Re: 139-21 85th Avenue
140-10 84th Avenue Cooperative
Briarwood, Queens

Gentlemen:

We are the sponsor and the principals of sponsor of the offering plan for the above property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Attorney General in Part 18 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for making this certification. We jointly and severally certify that the offering plan does, and that all documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where I/we: (a) knew the truth; (b) with reasonable effort could have known the truth; or (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representations or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

GARDEN PARK ASSOCIATES
Name of Sponsor

By: _____

Gen. Partner
Title or Position

SPONSOR'S PRINCIPALS:

Gilbert Steinman

Howard Kreichman

Sworn to before me this
21st day of September, 1984.

Marie B. Levantino
Notary Public

MARIE B. LEVANTINO
NOTARY PUBLIC, State of New York
No. 30-7504400-Nassau County
Term Expires March 30, 1986

RICHARD L. HEIMER P.E., P.C.

LICENSED BY THE STATES OF NEW YORK & NEW JERSEY

CONSULTING ENGINEERS

EXECUTIVE OFFICES
THE HEIMER BUILDING
1923 NEW YORK AVENUE
HUNTINGTON, NEW YORK 11746
516-549-2500

January 10, 1985

ENGINEER'S CERTIFICATION

CERTIFICATION OF SPONSOR-SELLER'S ENGINEER OR ARCHITECT PURSUANT TO 13 NYCRR 18.4 (c) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED.

New York State Department of Law
Two World Trade Center
New York, New York 10047

Att: Real Estate Financing Bureau

Re: 139-21 85th Drive
and
149-10 84th Drive
Briarwood, New York

The undersigned, an engineer licensed to practice as a professional engineer in New York State, certifies as follows:

The Sponsor of the offering to convert the captioned Property to cooperative ownership retained our firm to prepare a report (our file number 59221) disclosing the condition of the Property (the "Report"). We visually inspected the Property on October 10, & 25, 1984 and prepared the Report dated January 10, 1985, a copy of which is intended to be incorporated into the Offering Plan so that tenants and prospective purchasers may rely on the Report.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 18, insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it and conducted the visual inspection referred to above with due diligence in order to form a basis for this certification.

MEMBER NEW YORK STATE SOCIETY OF PROFESSIONAL ENGINEERS
MEMBER NATIONAL SOCIETY OF PROFESSIONAL ENGINEERS

Garden Park Assoc.
Briarwood
New York

We certify that the Report and all documents prepared by us disclose all the material facts which were then discernable from a visual inspection of the Property. This certification is made for the benefit of all persons to whom this offer is made. We certify that, the Report based on our visual inspection:

(i) set forth in narrative form the physical condition of the entire Property and are current and accurate as of the date of inspection;

(ii) In our professional opinion, affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the Property;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statement made;

(viii) It is to be understood that all aspects of the physical condition of the Property cannot be determined by a visual inspection and that all statements contained in this certification are premised on and limited to such visual inspection.

Garden Park Assoc.
Briarwood
New York

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing this Report is not contingent on the conversion of the Property to a cooperative on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.



Very truly yours,

RLHeimer

Richard L. Heimer, P.E.
Consulting Engineer
President,
Richard L. Heimer, P.E., P.C.

Sworn to before me
this 10th day of January, 1985.

Virginia L. Teska
Notary Public

VIRGINIA L. TESKA
NOTARY PUBLIC, State of New York
No. 01TE4634183 - Suffolk County
Commission Expires March 30, 19 86

Address all correspondence relating to this report to:

Richard L. Heimer, P. E., P.C.
1923 New York Avenue
Huntington, New York 11746

Include the report file number (in upper right corner of this page) for reference.

RLH/pk
cc: attorney
(under separate cover)

B. J. GOTTESMAN COMPANY INC.
Real Estate
9 WEST 57th STREET • NEW YORK, NEW YORK 10019 • (212) 759-2011

CERTIFICATION OF EXPERT PURSUANT
TO SEC. 18 4(c) OF THE REGULATIONS
ISSUED PURSUANT TO GENERAL BUSINESS
LAW, ARTICLE 23-A, AS AMENDED

New York State Department of Law
Two World Trade Center
New York, New York 10047

Att: Real Estate Financing Bureau

Re: The Glenwood & The Greenwood
139-21 85th Drive & 140-10 84th Drive
Briarwood, New York

The undersigned certifies as follows:

The sponsor of the cooperative offering plan for the captioned property retained our firm to prepare Schedule B containing projections of income and expenses for the first year of cooperative operation. The undersigned is a licensed real estate broker and the principals have been engaged in the real estate brokerage and management business since 1969. Our experience in this field includes the management of many apartment projects located primarily in the Greater New York Metropolitan Area.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 18 insofar as they are applicable to Schedule B.

We have prepared the Schedule and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of cooperative operation. We certify that the Schedule:

(1) sets forth in detail the projected income and expenses for the first year of cooperative operation;

(2) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of cooperative operation;

(3) does not omit any material fact;

(4) does not contain any untrue statement of a material fact;

(5) does not contain any fraud, deception, concealment, or suppression;

(6) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(7) does not contain any representation or statement which is false, where we (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representations or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of cooperative operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to civil and criminal penalties of the General Business Law and Penal Law.

B. J. GOTTESMAN COMPANY INC.

By: Barbara Schwarz

Barbara Schwarz, Vice President

Sworn to before me this
10th day of September 1985.

Nadia Golowach

Notary Public

NADIA GOLOWACH
Notary Public, State of New York
No. 43-4725B2
Qualified in Richmond County
Certificate filed in New York County
Commission expires March 30, 19 87