THIS OFFERING HAS BEEN AMENDED.
SEE INSERT UNDER FRONT COVER.

$900,000 OF MORTGAGES ON THE PROPERTY MATURES JUNE 1, 1988; UNLESS REFINANCED, A SPECIAL ASSESSMENT OF $55.16 PER SHARE WILL BE REQUIRED. SEE SPECIAL RISKS, PAR. 4 AND PAGES 53-58.

THIS IS A NON-EVICTION PLAN. SEE PAGE 40. NO NON-PURCHASING TENANT WILL BE EVICTED BY REASON OF CONVERSION TO COOPERATIVE OWNERSHIP.

COOPERATIVE OFFERING PLAN

Premises At

65-70 BOOTH STREET
REGO PARK, NEW YORK 11374

	Price to Tenants*	Price to Non-Tenants
Total Cash Amount of Offering (16,315 shares allocated to 42 Apartments)	$2,610,400.00	$3,263,000.00
Mortgage Indebtedness	$ 900,000.00	$ 900,000.00
Total Cash Amount of Offering and Mortgage Indebtedness	$3,510,400.00	$4,163,000.00
Less: Working Capital Fund ($12,500 less adjustments), Reserve Fund ($78,312)**	$ 90,812.00	$ 90,812.00
Purchase Price of Property to Sponsor	$3,419,588.00	$4,072,188.00

*See pages 40 through 43 for a discussion of the right of tenants to buy shares allocated to their own apartments at the tenant price during the first 90 days of this offering.

**See page 69 under Reserve Fund.

Name and Address of Sponsor:
RIVER PARK ASSOCIATES LIMITED PARTNERSHIP
2550 Independence Avenue
Riverdale, New York 10463

Name and Address of Apartment Corporation Whose Shares are Offered:
RHODA APARTMENTS CORP.
c/o Wien, Malkin & Bettex
60 East 42nd Street
New York, New York 10165

Name and Address of Selling Agent:
B.J. GOTTESMAN COMPANY, INC.
9 West 57th Street
New York, New York 10019

The approximate date of first offering of this Plan is May 1, 1986. This Plan may not be used after April 30, 1987, Unless extended by a duly filed amendment.

SEE PAGE i FOR SPECIAL RISKS TO PURCHASERS.

THIS OFFERING PLAN IS THE ENTIRE OFFER TO SELL THESE COOPERATIVE 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 APARTMENT. FILING WITH THE DEPARTMENT OF LAW DOES NOT MEAN THAT THE DEPARTMENT OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING.

65-70 BOOTH STREET, REGO PARK, NEW YORK 11374

TABLE OF CONTENTS

PART I

	PAGE
SPECIAL RISKS	i
INTRODUCTION	1
PURCHASE PRICES AND SHARE ALLOCATIONS, SCHEDULE A	5
BUDGET FOR FIRST YEAR OF COOPERATIVE OPERATION, SCHEDULE B	9
CHANGES IN PRICES AND UNITS	15
OPINION OF REASONABLE RELATIONSHIP	17
ACCOUNTANT'S CERTIFIED STATEMENT OF OPERATION	19
ATTORNEY'S INCOME TAX OPINION	34
RIGHTS OF EXISTING TENANTS	40
OBLIGATIONS OF HOLDERS OF SHARES OF DWELLING UNITS OCCUPIED BY NON-PURCHASING TENANTS	44
INTERIM LEASES	46
PROCEDURE TO PURCHASE	47
ASSIGNMENT OF SUBSCRIPTION AGREEMENTS	50
EFFECTIVE DATE AND CLOSING DATE	51
TERMS OF MORTGAGE	54
SUMMARY OF PROPRIETARY LEASE	58
APARTMENT CORPORATION	62
UNSOLD SHARES	64
PURCHASERS FOR INVESTMENT OR RESALE	68
RESERVE FUND	69
WORKING CAPITAL FUND	72
CONTRACT OF EXCHANGE	73
SPECIAL TAX CONSEQUENCES OF A CONTRACT OF EXCHANGE	78
MANAGEMENT AGREEMENT, CONTRACTS AND LEASES	80
IDENTITY OF PARTIES	83
SPONSOR'S PROFIT	87
REPORTS TO SHAREHOLDERS	87
DOCUMENTS ON FILE	88
GENERAL	88
SPONSOR'S STATEMENT OF BUILDING CONDITION	89

PART II

SUBSCRIPTION AGREEMENT	93
FORM OF SWORN STATEMENT BY ASSIGNEE	105
DESCRIPTION OF PROPERTY AND BUILDING CONDITION	109
PROPRIETARY LEASE AND HOUSE RULES	146
BY-LAWS OF THE APARTMENT CORPORATION	195
GENERAL BUSINESS LAW SECTION 352-eeee	213
APPLICABLE RENT REGULATIONS	225
CERTIFICATIONS	
SPONSOR	232
SPONSOR'S ENGINEER	234
SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET	236
FORM OF STATEMENT OF SUBSCRIPTION PERCENTAGES	238

SPECIAL RISKS

1. Financing. Although failure to obtain financing will relieve a purchaser from his obligations under his Subscription Agreement, a purchaser who obtains a bank commitment to finance his purchase will have the obligation to pay the balance of the purchase price when due, and if payment is not made when due, the down payment under his Subscription Agreement will not be refunded to him. Purchasers should be aware that a loan commitment, if obtained, may be for a fixed term which could expire before the Closing Date and that, in any event, the actual interest rate may not be fixed until the closing of the loan. Purchasers should also be advised that some lending institutions may not consider loan applications or issue commitments unless an executed Subscription Agreement is first submitted. (See Page 47 of the Offering Plan, "Procedure to Purchase.")

2. Voting Control of Board of Directors. Until the Sponsor has sold 50% of the shares of stock of the Apartment Corporation (but not later than five years from the date of Closing of Title) it will have voting control of the Board of Directors of the Apartment Corporation. (See Page 63 of Offering Plan.)

3. Control of Budget. Until the Sponsor sells 75% of the capital stock issued but not later than five years after transfer of title to the Apartment Corporation, its consent is required to increase the number or change the type of employees described in Schedule B, provide for new or additional services unless the cost is less than $1,000 per year or to undertake any capital or major improvements, except that if required to remedy a violation of law which arises by operation of law or from an emergency or upon demand of a mortgagee, such additions and expenditures may be made without the consent of the Sponsor. (See Page 63 of Offering Plan.)

4. The Wrap-Around Mortgage. On the Closing Date as part of the consideration for the conveyance of the Property, the Apartment Corporation will execute a promissory note in the amount of $900,000 secured by a wrap-around second mortgage ("Wrap Mortgage") which will also mature on June 1, 1988. Only monthly interest at the rate of 10% per annum is payable under the Wrap Mortgage. The Wrap Mortgage obligates the holder of the Wrap Mortgage to make all payments on the First Mortgage including the principal payments due at its maturity provided that the Apartment Corporation

is not in default in making all payments to the holder of the Wrap Mortgage when due. At the Wrap Mortgage's maturity, the Apartment Corporation will be required either to obtain a new mortgage loan or refinance the existing mortgages to enable it to pay the $900,000 then due under the Wrap Mortgage (which amount must also be used by the holder of the Wrap Mortgage to pay the sum of $271,975.06 which will then become due under the First Mortgage). No representation can be made as to the availability of funds for refinancing, the interest rate or the cost of refinancing when the Wrap Mortgage becomes due. If the Wrap Mortgage is not refinanced at its maturity the Apartment Corporation will have the responsibility for the payment of the principal amount of approximately $900,000 which will require a special assessment of approximately $55.16 per share. The Sponsor will not be obligated to refinance the above described mortgages. If the Wrap Mortgage is extended, renewed or replaced, depending upon the then prevailing economic conditions the interest rate may be higher than the 10% per annum currently paid. This may have to be reflected in higher maintenance charges to be paid by tenant-shareholders. The interest rates charged by lending institutions for new or renewal mortgages may be as high as 15% per annum depending on interest rates prevailing at that time. If an assessment is required, a person owing 380 shares of stock will have to pay approximately $20,970.80. (See Wrap Mortgage beginning at Page 53 of the Offering Plan.)

5. Use of Fire Insurance Proceeds. The Wrap and First Mortgages contain a standard provision that if the mortgaged premises are damaged by fire or other casualty covered by insurance, the Mortgagees shall have the right to apply any and all proceeds of any insurance policy covering the premises in reduction of the mortgage principal, interest or any other sum secured by the mortgage. If this were to occur, the Apartment Corporation would have to borrow funds required to make the repair or assess the tenant- shareholders for the cost of the repair. However, the monthly payments due on the Wrap Mortgage would not be reduced unless the insurance proceeds were sufficient to pay in full the then principal balance of said Mortgage. (See Page 57 of Offering Plan.)

6. Tax Consequence to Apartment Corporation. The Apartment Corporation will acquire fee title to the Property from the Sponsor in exchange for the proceeds of the sale of its shares of stock and shares of stock to be acquired by the Sponsor. In the opinion of Sponsor's counsel, that transaction may qualify under Section 351 of the Internal Revenue Code as a transfer to a controlled corporation in exchange for stock in which event the Apartment Corpora-

tion's basis in the Property for tax purposes may be less than the basis which would have been obtained if it had acquired the Property in a taxable acquisition. Accordingly, the amount of the Apartment Corporation's depreciation allowance will be lower possibly resulting in taxable income and, if the Apartment Corporation sells the Property in the future, it may realize a greater gain for income tax purposes (see "Counsel's Tax Opinion" Page 38).

7. Report of Physical Condition of Building. The Sponsor does not intend to perform the work recommended by its engineer, unless same also constitutes violations whether or not of record or required by the Apartment Corporation, the Mortgagee or the Apartment Corporation insurance company. On or before the Closing Date, Sponsor will obtain current elevator, boiler and burner inspection certificates to the extent available. The Building's present physical condition, as stated in the report of Sponsor's engineer in Part II of the Plan (as may be supplemented by addenda, violation lists and other appended documents) may encompass detrimental considerations in any determination whether or not to purchase the shares offered under this Plan.

8. Adequacy of Fire Insurance. In the opinion of the Sponsor, the Managing Agent and Sponsor's insurance broker, although the budgeted $2,000,000 all risk insurance policy to cover the cost of damages to the Building is commercially reasonable, said amount is inadequate to protect the interests of all of the shareholders in the event of a total destruction of the Building. The proposed insurance policy does not contain a replacement cost escalation rider increasing coverage commensurate with local construction cost increases and accordingly the risk of loss may increase as time progresses. (See Footnote 9 at Page 13).

INTRODUCTION

The corporation, The Rhoda Apartments Corp. ("the Apartment Corporation") will enter into an agreement (called the "Contract of Exchange") to acquire from River Park Associates Limited Partnership (the "Sponsor") fee title to the land and the apartment building (the "Building") constructed thereon at 65-70 Booth Street, Rego Park, Queens, New York. The Apartment Corporation hereunder offers 16, 315 of its shares for sale, the proceeds of which together with shares to be acquired by the Sponsor (called "Unsold Shares") will be exchanged for the Property. (The land and the Building are hereinafter sometimes collectively referred to as "the Property"). The purpose of this Cooperative Offering Plan (the "Plan") is to set forth all of the material terms of the offering. This offering is made to all bona fide tenants (over the age of 18 years) including non-individuals (partnerships and corporations) and persons not occupying for residential purposes. See Rights of Existing Tenants beginning at Page 40.

The Plan may be amended from time to time when an amendment is filed with the New York State Department of Law. Any such amendment will be served on all tenants, purchasers and tenant-shareholders, as may be required. See Page 42 for effect upon the rights of tenants to an exclusive purchase period upon the filing of a substantial amendment, rescission upon an adverse amendment and the benefits of favorable amendments to original tenants who already subscribed.

The Sponsor is a Connecticut limited partnership that acquired the fee title to the Property on October 19, 1981. The persons in control of the Sponsor (general partners) as members, descendants and instrumentalities of the original builders have been in continuous control of the Property since 1948.

Ownership of the Apartment Corporation's shares will entitle the purchaser to a special lease of his apartment commonly known as a proprietary lease which he will enter into as lessee (and with regard to which the Apartment Corporation, which will own the Property, will be the lessor). As a shareholder, he will have the right to vote annually for the Board of Directors which will conduct the affairs of the Apartment Corporation and will supervise the operation of the Property. As a lessee, he will pay an amount (customarily

called maintenance charges) representing his proportionate share of the Apartment Corporation's cash requirements for the operation and maintenance of the Property and the creation of such reserves for contingencies as the Board of Directors may deem proper, as well as any assessments, calculated on a per share basis, which the Board of Directors may determine to be appropriate to meet the needs of the Apartment Corporation.

The blocks of shares allocated to an apartment in the Building and the appurtenant proprietary lease for the apartment are sometimes collectively referred to in this Plan as a "Cooperative Apartment."

The blocks of shares allocated to the various apartments in the Building are being offered for sale at $1.00 per share. Each purchaser will be required to pay an additional amount as a contribution to the capital of the Apartment Corporation to enable it to acquire the Property. The value of each share of stock ($1.00 per share) and the capital contribution equals the Cash Price. The number of shares allocated to each apartment offered for sale hereunder and the amounts of the Cash Price due from tenant-purchasers and non-tenant purchasers are set forth in Schedule A beginning on page 5. THESE AMOUNTS ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR BY ANY OTHER GOVERNMENTAL AGENCY. As shown in Schedule A, the Cash Price required from a tenant purchaser is approximately 20% less than the amount required from non-tenant purchasers.

The estimated annual maintenance charges for each apartment offered for sale hereunder for the first year of cooperative operation are also set forth in Schedule A.

New York banks are permitted by law to make loans to purchasers of the shares of cooperative apartment house corporations who desire financing and whose credit is acceptable to the lender. Neither the Sponsor, the Selling Agent nor the Apartment Corporation can make any representation as to the terms or availability of such financing.

The reader is directed to the opinion of the Sponsor's counsel, Wien, Malkin & Bettex, set forth beginning at page 34 for a discussion of income tax deductions available to tenant-shareholders and the conditions applicable thereto, as well as the tax consequences of a 351 I.R.C. exchange.

The agreement to purchase the Apartment Corporation's shares is called a Subscription Agreement or Purchase Agreement and may be found in Part II.

A summary of the principal provisions of the proprietary lease may be found in Part I beginning at Page 58. A copy of the entire lease is set forth in Part II.

The By-laws governing operation of the Apartment Corporation are contained in Part II.

Sponsor's original submission of a plan to convert the Property to cooperative ownership was rejected for filing by the Department of Law on July 3, 1984. The Department of Law stated in its notice of rejection that the tenants in occupancy of certain apartments were never served with a copy of the "red herring", together with a notice required by law. That "red herring" was thereafter withdrawn and a new "red herring" subsequently presented to the tenants. This Offering Plan is based upon the second "red herring."

The 16,315 shares that are being offered are allocated to a total of 42 residential apartments. All apartments are rent stabilized housing accommodations subject to the New York City Rent Stabilization Law and Code and Section 352-eeee of the General Business Law. Non-purchasing tenants will not be subject to eviction. All applicable rent laws are summarized beginning at page 40 and are printed in full in Part II. These laws grant certain rights and privileges to residential tenants, whether or not they wish to purchase. All tenants will have the exclusive right to buy the shares allocated to their own apartments at the tenant price during the first 90 days of this offering. There will be no increase in prices during the applicable exclusive periods for tenants who purchase the shares allocated to their own apartments. The Sponsor will not accept Subscription Agreements from non-tenant purchasers for occupied apartments during any exclusive period.

One apartment located in the basement is for use as a superintendent's apartment and is not offered for sale. Shares of the Apartment Corporation have not been allocated to this apartment.

A detailed description of the Property, which should be carefully reviewed by prospective purchasers, is also contained in Part II.

The Plan contains all of the detailed terms of the transaction. Parts A, B, C and D of the Exhibits delivered to the Department of Law contain all of the documents referred to in the Plan. Copies of the Plan and Parts A, B, C and D of the Exhibits will be available for examination without charge to prospective purchasers and their attorneys, and for copying at a reasonable charge at the office of the Selling Agent, B. J. Gottesman, 9 West 57th Street, New York, New York.

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.

SCHEDULE A
65-70 BOOTH STREET, REGO PARK, NEW YORK

SCHEDULE OF PURCHASE PRICES OF SHARES ALLOCATED TO APARTMENTS
(and related at the date of presentation of this Plan)

PURCHASE PRICES, SHARE ALLOCATIONS, MORTGAGE ALLOCATIONS
Estimated Maintenance Charges and Estimated Income Tax
Deductions for the First Year of Cooperative Operation
Commencing October 1, 1986

Apt.	Rooms and Baths (1)	Share Allocations	Cash Purchase Price for Non-Tenants @ $200.00 Per Share (2)	Cash Purchase Price for Tenants at 90-Day Discount @ $160.00 Per Share (2)	Approximate Amount of Mortgage Allocable to Shares @ $55.164 Per Share (3)	Estimated Maintenance Charges (4)		Estimated Annual Amount Deductible for Income Tax Purpose @ $7.76 Per Share (5)
						Annual @ $14.52 Per Share	Monthly @ $1.21 Per Share	
1A	3½-1	350	$70,000	$56,000	$19,307.40	$5,082.00	$423.50	$2,716.00
2A	3½-1	355	71,000	56,800	19,583.22	5,154.60	429.55	2,754.80
3A	3½-1	360	72,000	57,600	19,859.04	5,227.20	435.60	2,793.60
4A	3½-1	365	73,000	58,400	20,134.86	5,299.80	441.65	2,832.40
5A	3½-1	370	74,000	59,200	20,410.68	5,372.40	447.70	2,871.20
6A	3½-1	375	75,000	60,000	20,686.50	5,445.00	453.75	2,910.00
1B	3½-1	350	70,000	56,000	19,307.40	5,082.00	423.50	2,716.00
2B	4½-1	455	91,000	72,800	25,099.62	6,606.60	550.55	3,530.80
3B	4½-1	460	92,000	73,600	25,375.44	6,679.20	556.60	3,569.60
4B	4½-1	465	93,000	74,400	25,651.26	6,751.80	562.65	3,608.40
5B	4½-1	470	94,000	75,200	25,927.08	6,824.40	568.70	3,647.20
6B V	4½-1	475	95,000	76,000	26,202.90	6,897.00	574.75	3,686.00
1C	2½-1	270	54,000	43,200	14,894.28	3,920.40	326.70	2,095.20
2C	3½-1	375	75,000	60,000	20,686.50	5,445.00	453.75	2,910.00
3C	3½-1	380	76,000	60,800	20,962.32	5,517.60	459.80	2,948.80
4C	3½-1	385	77,000	61,600	21,238.14	5,590.20	465.85	2,987.60
5C	3½-1	390	78,000	62,400	21,513.96	5,662.80	471.90	3,026.40
6C	3½-1	395	79,000	63,200	21,789.78	5,735.40	477.95	3,065.20
1D	3½-1	370	74,000	59,200	20,410.68	5,372.40	447.70	2,871.20
2D	3½-1	375	75,000	60,000	20,686.50	5,445.00	453.75	2,910.00
3D	3½-1	380	76,000	60,800	20,962.32	5,517.60	459.80	2,948.80
4D	3½-1	385	77,000	61,600	21,238.14	5,590.20	465.85	2,987.60
5D	3½-1	390	78,000	62,400	21,513.96	5,662.80	471.90	3,026.40
6D	3½-1	395	79,000	63,200	21,789.78	5,735.40	477.95	3,065.20
1E V	4½-1	450	90,000	72,000	24,823.80	6,534.00	544.50	3,492.00
2E V	4½-1	455	91,000	72,800	25,099.62	6,606.60	550.55	3,530.80
3E	4½-1	460	92,000	73,600	25,375.44	6,679.20	556.60	3,569.60

ALL APARTMENTS ARE RENT STABILIZED.
V = Vacant

SCHEDULE A

65-70 BOOTH STREET, REGO PARK, NEW YORK

SCHEDULE OF PURCHASE PRICES OF SHARES ALLOCATED TO APARTMENTS
(and related at the date of presentation of this Plan)

PURCHASE PRICES, SHARE ALLOCATIONS, MORTGAGE ALLOCATIONS
Estimated Maintenance Charges and Estimated Income Tax
Deductions for the First Year of Cooperative Operation
Commencing October 1, 1986

Apt.	Rooms and Baths (1)	Share Allocations	Cash Purchase Price for Non-Tenants @ $200.00 Per Share (2)	Cash Purchase Price for Tenants at 90-Day Discount @ $160.00 Per Share (2)	Approximate Amount of Mortgage Allocable to Shares @ $55.164 Per Share (3)	Estimated Maintenance Charges (4) Annual @ $14.52 Per Share	Estimated Maintenance Charges (4) Monthly @ $1.21 Per Share	Estimated Annual Amount Deductible for Income Tax Purpose @ $7.76 Per Share (5)
4E	4½-1	465	$93,000	$74,400	$25,651.26	$6,751.80	$562.65	$3,608.40
5E	4½-1	470	94,000	75,200	25,927.08	6,824.40	568.70	3,647.20
6E V	4½-1	475	95,000	76,000	26,202.90	6,897.00	574.75	3,686.00
1F V	3½-1	350	70,000	56,000	19,307.40	5,082.00	423.50	2,716.00
2F	3½-1	355	71,000	56,800	19,583.22	5,154.60	429.55	2,754.80
3F	3½-1	360	72,000	57,600	19,859.04	5,227.20	435.60	2,793.60
4F	3½-1	365	73,000	58,400	20,134.86	5,299.80	441.65	2,832.40
5F V	3½-1	370	74,000	59,200	20,410.68	5,372.40	447.70	2,871.20
6F	3½-1	375	75,000	60,000	20,686.50	5,445.00	453.75	2,910.00
1G	3-1	325	65,000	52,000	17,928.30	4,719.00	393.25	2,522.00
2G	3-1	330	66,000	52,800	18,204.12	4,791.60	399.30	2,560.80
3G	3-1	335	67,000	53,600	18,479.94	4,864.20	405.35	2,599.60
4G	3-1	340	68,000	54,400	18,755.76	4,936.80	411.40	2,638.40
5G	3-1	345	69,000	55,200	19,031.58	5,009.40	417.45	2,677.20
6G	3-1	350	70,000	56,000	19,307.40	5,082.00	423.50	2,716.00
TOTALS		16,315	$3,263,000	$2,610,400	$900,000.66	$236,893.80	$19,741.15	$126,604.40

ALL APARTMENTS ARE RENT STABILIZED.
V = Vacant

Notes to Schedule A

1. The number of rooms in each apartment is computed in accordance with the method of residential room count recommended by The Real Estate Board of New York, Inc. 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. Room counts may differ from those in leases or in filings with the Rent Stabilization Association or with the New York State Division of Housing and Community Renewal.

2. The amounts of the Cash Price to tenants are subject to change only by duly filed amendment to the Plan and will not be changed during the applicable exclusive periods for tenant purchasers. The amounts of the Cash Price paid by non-tenant purchasers are subject to change on an individual basis without amendment to the Plan. In addition, the Cash Price set forth in Schedule A may be decreased or increased only by duly filed amendment to the Plan when the change in price is an across the board change affecting one or more lines or a major grouping of apartments or is to be advertised, or is an increase with respect to an individual purchaser. See "Changes in Prices and Units" at Page 15. The allocation of a block of shares to an apartment in the Building has been based upon the ratio of the fair market value of the apartment to the total of the fair market value of all apartments. Value has been established by the Selling Agent and is affected by size and location of the apartments, and the number of stories above ground level.

3. Tenant-shareholders will have no personal liability for payment of the Apartment Corporation's mortgage indebtedness. However, the Apartment Corporation will be responsible for making all payments due under the mortgage indebtedness, and debt service due thereunder is included in the monthly maintenance charges. The failure, however, of a sufficient number of tenant-shareholders to make their monthly maintenance payments may result in a fore-

closure of the mortgages and the loss of each individual tenant-shareholder's equity in his cooperative apartment. The approximate amount of the mortgage applicable to shares is based on the assumption that a closing will occur on or about October 1, 1986.

4. These amounts are based upon the estimated receipts and expenses of the Apartment Corporation for the first year of cooperative operation as computed by the Selling Agent (see Schedule B at page 9), and include the estimated cost of gas (for super's apartment only) and electricity for super's apartment and public spaces only. If the tenant-shareholder obtains financing for his purchase, the debt service thereunder would be an additional expense to be borne by such purchaser. Electricity (including current necessary to operate air conditioning units) and gas for cooking for each apartment are separately metered and tenant-shareholders will be obligated to pay the costs directly to utility companies. The cost of painting and repairs made to the interior of the apartment will be the responsibility of the tenant-shareholder.

5. These amounts are based upon the estimated receipts and expenses of the Apartment Corporation for the first year and were computed by the Selling Agent. (See Schedule B at page 9.) These amounts will vary with changes in (a) the amount of real estate taxes resulting from changes in the assessed valuation of the Property, the tax rate or the method of assessing real property, (b) the interest rate on the Apartment Corporation's mortgage indebtedness which is 10% or (c) the allocation of mortgage payments between principal and interest in the event that the Apartment Corporation's mortgage indebtedness is refinanced. The projected tax deductions do not include interest paid by purchasers who finance their purchases of shares of the Apartment Corporation; such interest may also be deductible.

SCHEDULE B - 65-70 BOOTH STREET
Budget for First Year of Cooperative Operation
Beginning October 1, 1986

Estimated Receipts	
Annual Rent (Maintenance Charges 16315 shares @ $ 14.52 per share	$236893.00
Laundry Room (Note 1)	$2400.00
TOTAL ESTIMATED RECEIPTS (Note 2)	$239293.00
Estimated Expenses:	
Labor and Related Expenses (Note 3)	$8755.00
Fuel (Note 4)	$34183.00
Electricity and Gas (Note 5)	$11607.00
Water & Sewer (Note 6)	$3817.00
Maintenance, Repairs and Telephone (Note 7)	$10000.00
Service Contracts (Note 8)	$627.00
Insurance (Note 9)	$17966.00
Management (Note 10)	$8500.00
Legal and Auditing (Note 11)	$3000.00
Franchise and Corporate taxes (Note 12)	$3331.00
Real Estate Taxes (Note 13)	$38388.00
Mortgage Indebtedness (Note 14)	$90000.00
Other (Note 15)	$1000.00
Contingency (Note 16)	$5119.00
TOTAL ESTIMATED OPERATING EXPENSES (17)	$239293.00

FOOTNOTES TO "SCHEDULE B-PROJECTED INCOME EXPENSES FOR THE FIRST YEAR OF COOPERATIVE OPERATION"

(1) Laundry Room (Budget-$2,400)

This is based on an existing agreement with Hercules Coinomatic Corporation, 120 Nassau Street, Inwood, New York, which commences February 1, 1986 expires on January 31, 1991. The monthly payment is $200 until January 31, 1989 and thereafter $225 per month. 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) Total Estimated Receipts (Budget-$239,293)

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.

(3) Labor and Related Expenses (Budget-$8,755)

The Building staff presently consists of a part time resident superintendent who is a member of AFL-CIO Stationary Engineers Firemen Maintenance and Building Service Union Local 670. The current union contract expires on March 31, 1989.

The present base wage rate is $515.00 per month for the superintendent. On April 1, 1986 the present base wage will be $555 per month, and on April 1, 1987 the base wage will be $595 per month.

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

Item	Projected
Total Base Wages.....	$ 6,900.00
Workmen's Compensation Insurance (rate $3.87)...	267.03
F.I.C.A. (Social Security) (rate 7.15%).....	493.35
Federal Unemployment Insurance (rate .008).....	55.20
State Unemployment Insurance (rate 4.8%).....	331.20
Union Welfare Fund.....	360.00
Disability (rate $3.20) minimum.....	50.00
Holiday, Vacation and Sick Pay.....	297.50
Total.....	$8,754.28

(4) Fuel (Budget-$34,183)

The Building currently uses only #6 fuel oil for heat and hot water. The budgeted item is based on a projected consumption of approximately 35,982 gallons and an estimated fuel rate of $ .95 per gallon, including sales tax. The most recent per gallon cost of fuel delivered to the Building was .7933 cents, including sales tax for December, 1985.

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

Calendar Year	Consumption (gallons)	Cost of fuel per gallon	Total Cost of Fuel (including sales tax)
1985	34,277	$ .806	$27,622.16
1984	37,939	.828	31,416.49
1983	35,728	.792	28,310.03

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.

(5) Electricity and Gas (Budget-$11,607.

This item includes the cost of electricity and gas to the public areas of the Building and for the superintendent's apartment. This does not include gas and electricity to the apartments which are individually metered. The consumption and cost (including sales tax) of electricity and gas for the previous three years were as follows:

Year	Electric Consumption	Cost of Electricity	Gas Consumption	Cost of Gas	Total Cost
1984	46,759 kwh	$8,267.98	755 ccf	$936.21	$9,204.19
1983	52,256 kwh	7,045.33	719 ccf	842.58	7,887.91
1982	49,590 kwh	7,377.20	772 ccf	782.00	8,159.20

The budget is predicated on a projected consumption for electricity of 49,535 kwh at the average 1984 rate of .1674 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 749 ccf at the average 1984 rate of $1.1904 per ccf (not including sales tax) to which a 20% inflation factor has been added plus 4% sales tax.

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 electricity and gas. Electricity is generated by the utility company by means of fuel 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.

(6) Water and Sewer (Budget-$3,817)

The budget amount reflects an anticipated increase of approximately 10% above the 1985/86 water charges and sewer rents. The water charges and sewer rents for the previous two years were as follows:

Calender Year	Total Charges
1984/85	$3,469.86
1985/86	3,469.86

(7) Maintenance, Repairs and Telephone (Budget- $10,000)

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. This item also includes the cost of the superintendent's telephone.

(8) Service Contracts (Budget- $3,627)

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

Contractor	Nature of the Service	Annual Cost	Expiration
Staley Elevator Co. 47-24 27th Street Long Island City,NY	Elevator Inspection and maintenance	$2,364.24	month-to-month

Atlas Welding 2960 Webster Avenue Bronx, NY	Compactor maintenance	568.31	month-to-month
Helping Exterminator 3390 E. Tremont Avenue Bronx, NY	Pest control	363.72	month-to-month

(9) Insurance (Budget-$17,966)

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 Trupin, North, & North, Inc. 170 Hamilton Avenue, White Plains, New York 10601 and this includes the following:

Special Form Building Coverage)	
Agreed Amount and Replacement Cost	
$1,000 Deductible	$ 2,000,000
Special Form Rental Value Insurance	230,000
Broad Form Comprehensive General Liability	1,000,000
Water Damage Legal Liability	100,000
Elevator Collision	100,000
Directors and Officers Liability	500,000
Fidelity Bond including Managing Agents and non-compensated Directors & Officers Riders	50,000
Boiler Insurance	1,000,000

The total annual premium for the above proposed insurance as of December 16, 1985 was $16,332. The budgeted figure reflects an approximate 10% increase in said premium for the first year of cooperative operation.

The projected all risk fire limit is based upon an agreed amount replacement cost for the Building (less site preparation). The all risk fire limit is in an amount deemed commercially reasonable by the Sponsor and the Sponsor's insurance broker. The amount of insurance however may be inadequate to protect the interests of all the shareholders in the event of a total loss to the building. However, no representation or warranty is made or given that such coverage will be sufficient to cover the full replacement cost of the building.

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 occurences in his apartment.

(10) Management (Budget-$8,500)

At closing, the Apartment Corporation will enter into a management agreement with Marimar Management Inc., 43-10 Kissena Boulevard, Flushing, New York, for an initial term of three years at an annual fee of $8,500. 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.

(11) Legal and Auditing (Budget-$3,000)

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.

(12) Franchise and Corporate Taxes (Budget-$3,331)

The budgeted item is the estimated New York State and New York City corporate franchise taxes predicted on a total offering of 16,315 shares at an average price of $180 per share, mortgage indebtedness of $900,000 and the state and city franchise tax rates of .0004 each. 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 reductions or increases of the price of the shares. Also included in this item is the Metropolitan Transportation Surcharge tax estimated at 17% of the state franchise tax liability.

(13) Real Estate Taxes (Budget-$38,388)

Real estate taxes have been estimated by applying the 1986/87 estimated transitional assessed valuation of $415,000 and by using an estimated tax rate of $9.25 per $100 of assessed valuation.

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	Tax Rate Per $100 of Assessed Valuation	Real Estate Taxes
1983/84	$378,000	$9.057	$34,235.46
1984/85	386,000	$9.15	35,319.00
1985/86	394,000	$9.15	36,051.00

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 had 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.

(14) Mortgage Indebtedness (Budget-$90,000)

At closing, the Property will be encumbered by a wraparound mortgage to be made by the Apartment Corporation to the Sponsor in the principal amount of $900,000. The wraparound mortgage will be payable in constant equal monthly installments of $7,500.00 to be applied to interest only at the rate of 10% per annum. The wraparound mortgage will mature on June 1, 1988 at which time the sum of $900,000 will be due with accrued interest. See page 53 for details.

(15) Other (Budget-$1,000)

This item is to cover license fees, registration and municipal permits.

(16) Contingency (Budget-$5,119)

This item is to provide a fund 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.

(17) Total Estimated Operating Expenses (Budget-$239,293)

The projections set forth in this budget assume that the first year of cooperative operation will begin on or about October 1, 1986. In the event the Plan is amended prior to the Closing Date to provide for an increase of more that 25% in the projected first year's expenses, then all Subscribers will be offered a fifteen (15) day right, after the presentation date of said amendement, to rescind their Subscription Agreement and receive back their down payment monies.

IN THE OPINION OF THE SELLING AGENT THE PROJECTED RECEIPTS ARE ADEQUATE TO MEET THE ESTIMATED EXPENSES, FOR THE APARTMENT CORPORATION'S FIRST YEAR OF OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE CALENDAR YEAR COMMENCING OCTOBER 1, 1986. THE FOREGOING SCHEDULE B, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE ANNUAL RENT (MAINTENANCE CHARGES), OTHER INCOME OR EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE APARTMENT CORPORATION WILL BE AS SET FORTH IN SAID SCHEDULE AND IT IS LIKELY THAT THE ACUTAL INCOME AND EXPENSES WILL VARY FROM THE AMOUNTS SHOWN IN THE SCHEDULE.

CHANGES IN PRICES AND UNITS

The shares are being offered under this Plan at a price of $1.00 per share. Each purchaser will be required to make an additional cash contribution to the Apartment Corporation's capital to provide the funds needed to acquire the Property. The Share Purchase Price and the additional cash contribution are referred to together as the Cash Price on Schedule A.

The Cash Price required to be made by a tenant in occupancy of an apartment on the date of presentation of the Plan will be $160.00 per share (or approximately 20% less than the Cash Price required from a non-tenant purchaser) if the tenant signs a Subscription Agreement for the block of shares allocated to his own apartment within 90 days from the date of presentation of the Plan. The Cash Prices which are required to be made by tenants will not be increased during the aforesaid exclusive period.

After the expiration of the time periods specified in the immediately preceding paragraph, the shares may be offered for sale to tenants in occupancy for a Cash Price Payment in excess of $160.00 per share only by duly filed amendment to the Plan. In addition, the Cash Price set forth in Schedule A may be decreased or increased only by duly filed amendment to the Plan when the change in price is an across the board change affecting one or more lines or a major grouping of apartments or is to be advertised; or is an increase with respect to an individual purchaser.

The amounts of the Cash Price to be paid by non-tenant purchasers are subject to decreases negotiated on an individual basis without amendment to the Plan.

No change will be made by the Sponsor or by holders of Unsold Shares (see Section entitled "Unsold Shares" for definition) in the size or number of apartments, the share allocations, the total number of shares or in the size or quality of public areas except by amendment to the Plan. If the share allocation or total number of shares is changed before closing date, the Sponsor will obtain a further opinion as to reasonable relationship prior to closing.

No material change will be made in apartment size, layout or share allocation without the consent of the purchaser if he has executed a Subscription Agreement relating

to that apartment. No material change will be made in the total number of shares or in the size or quality of public areas unless purchasers who executed and delivered Subscription Agreements to the Apartment Corporation or the Selling Agent who are not in default receive a right to rescind and a 15-day period in which to exercise that right.

If the Plan is amended to adversely materially affect the rights of a purchaser, the purchaser will have the right to rescind his Subscription Agreement by giving written notice to the Selling Agent of his election to do so on the terms and within the times set forth in such amendment.

The share allocations shown in Schedule A were made by the Selling Agent, B.J. Gottesman, with the approval of the Sponsor. In the Selling Agent's opinion the price of each block of shares is not less than an amount which bears a reasonable relationship to the portion of the fair market value of the Apartment Corporation's equity in the Building and the land on which it is situated attributable to the apartment to which the block of shares is allocated, as determined on the date of presentation of the Plan. The Sponsor will obtain a further opinion of reasonable relationship from the Selling Agent or other qualified real estate professional if any change in share allocations, the number of shares or prices is made prior to the Closing Date.

The term "date of presentation of the Plan" as used throughout the Plan shall mean the date on which the Plan is mailed or delivered to the tenants at the Building.

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

February 18, 1986

Rhoda Apartments Corp.
c/o Wien, Malkin & Bettex
60 East 42nd Street
New York, New York 10165

Re: Offering Plan ("Plan") of Cooperative Ownership of
65-70 Booth Street, Rego Park, N.Y. ("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 90 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

65-70 BOOTH STREET

REGO PARK, NEW YORK

DECEMBER 31, 1984

JERALD L. WANK
CERTIFIED PUBLIC ACCOUNTANT
117 CUTTERMILL ROAD
GREAT NECK, NEW YORK 11021
516 482 6755

To the Partners of

RIVERPARK ASSOCIATES

Re: Apartment Building at
65-70 Booth Street
Rego Park, New York

Gentlemen:

I have examined the records of the apartment building located at 65-70 Booth Street, Rego Park, New York for the year ended December 31, 1984.

My examination was made in accordance with generally accepted auditing standards and included such tests of accounting records and such other auditing procedures as we considered necessary in the circumstances.

In my opinion, the accompanying statements of operating income and expenses present fairly the operations of the building located at 65-70 Booth Street, Rego Park, New York for the year ended December 31, 1984 in conformity with generally accepted accounting principles.

New York, New York
April 1, 1985

65-70 BOOTH STREET

REGO PARK, NEW YORK

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 1984

INCOME		
Apartment Rental		$ 155,200
Laundry		1,200
GROSS INCOME		$ 156,400
OPERATING EXPENSES		
Salaries	$ 7,528	
Taxes - Real Estate	34,777	
- Water and Sewer	3,399	
- Payroll	922	
Electric and Gas	10,393	
Heat	29,778	
Insurance	5,535	
Management	9,391	
Permits and Dues	161	
Professional Fees	1,500	
Repairs and Maintenance - (Notes 2 & 3)	8,953	
Supplies	743	
Telephone	130	
Union Fund	480	
Miscellaneous	485	
TOTAL OPERATING EXPENSES		$ 114,175
OPERATING INCOME		$ 42,225
FINANCIAL EXPENSES		
Interest - Mortgage	$ 27,564	
Amortization of Mortgage - (Note 2)	5,911	
TOTAL FINANCIAL EXPENSES		$ 33,475
NET INCOME- Cash Basis		$ 8,750

The accompanying notes to the statement of operations are an integral part hereof.

65-70 BOOTH STREET

REGO PARK, NEW YORK

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1984

NOTE 1 - The first mortgage on the property is held by North Side Savings Bank. The mortgage had an original balance as of June 1, 1978 of $325,000. The term of the mortgage is ten (10) years. It matures on June 1, 1988 when the balance of $271,975.06 is due. The mortgage has constant monthly payments of $2,789.58 for principal and interest, with interest at 9.25% per annum. Escrow deposits covering taxes and sewer charges are deposited with the bank on a monthly basis. The balance of the mortgage as of December 31, 1984 was $294,741.75.

NOTE 2 - The Repairs & Maintenance consist of following:

Boiler	$ 2,463
Compactor	1,142
Elevator	3,029
Exterminator	272
Intercom	31
Painting	30
Plumbing	1,651
Electrical	335
TOTAL REPAIRS AND MAINTENANCE	$ 8,953

65-70 BOOTH STREET

REGO PARK, NEW YORK

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1984

NOTE 3 - For the purposes of this statement only, the following Repairs and Maintenance items incurred during the year have been deleted from the statement of operations because they are either capital improvements or tenant repairs and maintenance items and not applicable to co-op ownership.

Carpentry	$ 928
Electrical	750
Painting	1,491
Refrigerator and Stoves	1,076
Boiler	2,857
TOTAL	$ 7,102

NOTE 4 - The following items of income and operating expenses have been deleted from this statement as they are not applicable to co-op ownership.

Income	
Interest on Security Deposits	$ 16
Operating Expenses	
Legal - Rent Collection	$ 395
Supplies	504
TOTALS	$ 899

65-70 BOOTH STREET

REGO PARK, NEW YORK

DECEMBER 31, 1983

Sol Hartman
CERTIFIED PUBLIC ACCOUNTANT
6 EAST 39th STREET
NEW YORK, N.Y. 10016
SUITE 400 • 212/889-0545

To the Partners of

RIVERPARK ASSOCIATES

Re: Apartment Building at
65-70 Booth Street
Rego Park, New York

Gentlemen:

We have examined the records of the apartment building located at 65-70 Booth Street, Rego Park, New York for the year ended December 31, 1983.

Our examination was made in accordance with generally accepted auditing standards and includes such tests of accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying statements of operating income and expenses present fairly the operations of the building located at 65-70 Booth Street, Rego Park, New York for the year ended December 31, 1983 in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Sol Hartman

New York, New York
August 28, 1984

-25-

65-70 BOOTH STREET

REGO PARK, NEW YORK

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 1983

INCOME		
Apartment Rental		$ 166,402
Laundry		1,200
GROSS INCOME		$ 167,602
OPERATING EXPENSES		
Salaries	$ 6,506	
Taxes - Real Estate	33,899	
- Water and Sewer	2,952	
- Payroll	769	
Electric and Gas	8,842	
Heat	28,294	
Insurance	4,384	
Management	12,575	
Permits and Dues	646	
Professional Fees	1,535	
Repairs and Maintenance - (Notes 2 & 3)	7,438	
Supplies	496	
Telephone	130	
Union Fund	424	
Miscellaneous	720	
TOTAL OPERATING EXPENSES		$ 109,530
OPERATING INCOME		$ 58,072
FINANCIAL EXPENSES		
Interest - Mortgage	$ 28,084	
Amortization of Mortgage - (Note 2)	5,391	
TOTAL FINANCIAL EXPENSES		$ 33,475
NET INCOME- Cash Basis		$ 24,597

The accompanying notes to the statement of operations are an integral part hereof.

65-70 BOOTH STREET

REGO PARK, NEW YORK

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1983

NOTE 1 - The first mortgage on the property is held by North Side Savings Bank. The mortgage had an original balance as of June 1, 1978 of $325,000. The term of the mortgage is ten (10) years. It matures on June 1, 1988 when the balance of $271,975.06 is due. The mortgage has constant monthly payments of $2,789.58 for principal and interest, with interest at 9.25% per annum. Escrow deposits covering taxes and sewer charges are deposited with the bank on a monthly basis. The balance of the mortgage as of December 31, 1983 was $300,652.76.

NOTE 2 - The Repairs & Maintenance consist of following:

Boiler	$ 2,120
Compactor	263
Elevator	2,281
Exterminator	420
Intercom	90
Oil Burner	1,660
Plumbing	604
TOTAL REPAIRS AND MAINTENANCE	$ 7,438

65-70 BOOTH STREET

REGO PARK, NEW YORK

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1983

NOTE 3 - For the purposes of this statement only, the following Repairs and Maintenance items incurred during the year have been deleted from the statement of operations because they are either capital improvements or tenant repairs and maintenance items and not applicable to co-op ownership.

Carpentry	$ 2,029
Locksmith	27
Electrical	92
Elevator	2,702
Floors and Scraping	204
Painting	1,479
Refrigerator and Stoves	511
Roofing	3,500
TOTAL	$10,544

NOTE 4 - The following items of income and operating expenses have been deleted from this statement as they are not applicable to co-op ownership.

Income	
Interest on Security Deposits	$ 157
Operating Expenses	
Legal - Rent Collection	$ 556
Supplies	22
TOTALS	$ 578

65-70 BOOTH STREET

REGO PARK, NEW YORK

DECEMBER 31, 1982

Ed Harbman
CERTIFIED PUBLIC ACCOUNTANT

Sol Hartman
CERTIFIED PUBLIC ACCOUNTANT
6 EAST 39th STREET
NEW YORK, N.Y. 10016
SUITE 400 • 212/889-0545

To the Partners of

RIVERPARK ASSOCIATES

Re: Apartment Building at
65-70 Booth Street
Rego Park, New York

Gentlemen:

I have examined the records of the apartment building located at 65-70 Booth Street, Rego Park, New York for the year ended December 31, 1982.

Based on my audit, we submit herewith a statement of operating income and expenses for the year then ended.

My examination was made in accordance with generally accepted auditing standards and includes such tests of accounting records and such other auditing procedures as I considered necessary in the circumstances.

In my opinion, the accompanying statement of operating income and expenses present fairly the operations of the building located at 65-70 Booth Street, Rego Park, New York for the year ended December 31, 1982 in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

New York, New York
May 10, 1983

65-70 BOOTH STREET

REGO PARK, NEW YORK

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 1982

INCOME		
Apartment Rental		$ 162,485
Laundry		1,200
GROSS INCOME		$ 163,685
OPERATING EXPENSES		
Salaries	$ 6,216	
Taxes - Real Estate	33,562	
- Water and Sewer	2,580	
- Payroll	723	
Electric and Gas	8,549	
Heat	28,690	
Insurance	4,609	
Management	11,017	
Permits and Dues	437	
Professional Fees	1,500	
Repairs and Maintenance - (Notes 2 & 3)	6,351	
Supplies	924	
Telephone	129	
Union Fund	289	
Miscellaneous	584	
TOTAL OPERATING EXPENSES		$ 106,160
OPERATING INCOME		$ 57,525
FINANCIAL EXPENSES		
Interest - Mortgage	$ 28,659	
Amortization of Mortgage - (Note 2)	4,916	
TOTAL FINANCIAL EXPENSES		$ 33,475
NET INCOME- Cash Basis		$ 24,050

The accompanying notes to the statement of operations are an integral part hereof.

Sol Hartman
CERTIFIED PUBLIC ACCOUNTANT

65-70 BOOTH STREET

RECO PARK, NEW YORK

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1982

NOTE 1 - The first mortgage on the property is held by North Side Savings Bank. The mortgage had an original balance as of June 1, 1978 of $325,000. The term of the mortgage is ten (10) years. It matures on June 1, 1988 when the balance of $271,975.05 is due. The mortgage has constant monthly payments of $2,789.58 for principal and interest, with interest at 9.25% per annum. Escrow deposits covering taxes and sewer charges are deposited with the bank on a monthly basis. The balance of the mortgage as of December 31, 1982 was $305,043.44.

NOTE 2 - The Repairs & Maintenance consist of following:

Boiler	$ 965
Compactor	1,610
Elevator	2,222
Exterminator	1,061
Intercom	49
Oil Burner	644
Painting	105
Plumbing	142
Roofing	47
Masonry	106
TOTAL REPAIRS AND MAINTENANCE	$ 6,351

Sol Hartman
CERTIFIED PUBLIC ACCOUNTANT

65-70 BOOTH STREET

REGO PARK, NEW YORK

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1982

NOTE 3 - For the purposes of this statement only, the following Repairs and Maintenance items incurred during the year have been deleted from the statement of operations because they are tenant repairs and maintenance items not applicable to co-op ownership.

Plumbing	$ 66
Floors and Scraping	1,380
Painting	1,425
Refrigerator and Stoves	693
TOTALS	$ 3,572

NOTE 4 - The following items of income and operating expenses have been deleted from this statement as they are not applicable to co-op ownership.

Income	
Interest on Security Deposits	$ 183
Operating Expenses	
Legal - Rent Collection	$ 228
Supplies	252
TOTALS	$ 480

Sol Hartman
CERTIFIED PUBLIC ACCOUNTANT

DONALD A. BETTEX[1]
RALPH W. FELSTEN
ALAN D. GORDON[1]
MELVYN H. HALPER
STANLEY KATZMAN
THOMAS H. KELTNER, JR.
JOHN L. LOEHR[3]
ROBERT A. MACHLEDER
PETER L. MALKIN[1,2]
MITCHELL J. NELSON
MARTIN D. NEWMAN
LANNY A. OPPENHEIM
ROBERT D. SCHACHAT
RICHARD A. SHAPIRO
ALVIN SILVERMAN
D. MICHAEL SPERO[1]
ROBERT I. WEISSMANN
LAWRENCE A. WIEN

CARLO R. CAFFUZZI
PETER ELDER[1]
ARTHUR B. LEVINE
OF COUNSEL

[1] ALSO A MEMBER OF FLORIDA BAR
[2] ALSO A MEMBER OF CONNECTICUT BAR
[3] ALSO A MEMBER OF NEW JERSEY BAR
[4] ALSO A MEMBER OF CALIFORNIA BAR

WIEN, MALKIN & BETTEX

COUNSELLORS AT LAW

LINCOLN BUILDING
60 EAST 42ND STREET
NEW YORK, NEW YORK 10165-0015

TELEPHONE: (212) 687-8700
TELECOPIER: (212) 986-7979
TELEX: 4946284

BARRY H. BERNSTEIN
JILL L. BROOKS
ROBERT C. BUFF
CHRISTOPHER W. BURDICK[3]
ANDREW M. CHERTOFF
PAUL J. CUMMISKEY
EILEEN M. EFFINGER
ELLEN T. GRAFF
JANNET L. GURIAN
EILEEN HOFFMAN[1]
MARCIA E. KUSNETZ
MARK LABELL
STEVEN LARIDUS
ELI R. MATTIOLI
AGNES MLOTT
LYNN PETERSON[1,4]
LYNNETTE RICK
JANINE V. ROBERTS
TZIPPORAH R. ROSENBLATT[1]
LAURENCE J. SANDERS
ROBERT A. SCHNEIDER
HAROLD B. WOOLFALK

FLORIDA OFFICE
300 ROYAL POINCIANA PLAZA
POST OFFICE DRAWER 270
PALM BEACH, FLA. 33480-4020
TELEPHONE & TELECOPIER
(305) 833-3700

ALAN D. GORDON
RESIDENT PARTNER

VICTORIA P. BRENNER
DAVID B. GROSSER
CHARLES RYAN HICKMAN
ARTHUR J. MENOR

February 1, 1986

Rhoda Apartments Corp.
c/o Wien, Malkin & Bettex
60 East 42nd Street
New York, N.Y. 10165

Re: Offering Plan - A Plan to Convert to Cooperative Ownership the premises at 65-70 Booth Street, Rego Park, Queens, N.Y.

Gentlemen:

You have requested our opinion as to whether The Rhoda Apartments Corp. (the "Apartment Corporation"), a corporation organized pursuant to the laws of the State of New York on September 13, 19842, pursuant to a plan to convert to cooperative ownership the premises at 65-70 Booth Street, Rego Park, Queens, New York (the "Plan"), will qualify as a cooperative housing corporation for Federal, New York State and New York City income tax purposes after consummation of the Plan.

We have reviewed and are familiar with the proposed Certificate of Incorporation and By-Laws of the Apartment Corporation. We have reviewed the Plan and are familiar with the contract of exchange pursuant to which River Park Associates Limited Partnership (the "Sponsor") agreed to transfer to the Apartment Corporation all of its right, title and interest in the Building (as that term is used in the Plan) and the land on which it is situated (the "Land"). The Building and the Land are hereinafter referred to collectively as the "Property".

The opinions expressed herein are based solely upon the foregoing documents and on the following assumptions:

(i) the validity of the opinion of B.J. Gottesman, the Selling Agent (the "Selling Agent") under the Plan, that on the date of the closing under the Plan, the price of each block of shares allocated to each apartment in the Building 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 and that the price for a block of shares will be changed if, and only if, the new price bears a reasonable relationship to that portion of the equity in the Property to which such block of shares is allocated; and

(ii) that in each taxable year of the Apartment Corporation, not less than 80% of the gross income of the Apartment Corporation will be derived from qualified "tenant-stockholders" (as that term is defined in section 216(b)(2) of the Internal Revenue Code of 1954, as amended (the "Code"). Conservative tax planning suggests that mortgage amortization paid by tenant-stockholders included in their maintenance charges should be treated as paid-in surplus and added to the cost bases of their stock, and not be treated as income of the Apartment Corporation (see Eckstein v. United States, 452 F.2d 1035 1036 (Ct. Cl. 1971), and Rohan and Reskin, Cooperative Housing Law and Practice, Volume 2, Paragraph 13.02(4), 13-17 and 18 (1976.) But cf. Park Place, Inc., 57 T.C. 767 (1972). However, based on the projected budget, this should not present a problem for the Apartment Corporation.

Based on the foregoing (but without passing on the validity of the Selling Agent's opinions set forth above) 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) the Apartment Corporation will qualify as a "cooperative housing corporation" within the present meaning of section 216(b)(1) of the Code, section 615 of the Tax Law of the State of New York and section T46-15.0 of the Administrative Code of the City of New York, notwithstanding that blocks of the same number of shares allocated to similar apartments may be sold at different prices at different times;

(2) 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 present tax laws and regulations, to deduct from his adjusted gross income for Federal, New York State and New York City income tax purposes, in accordance with the method of accounting adopted, his proportionate share of (a) real estate taxes paid or incurred by the Apartment Corporation (during the taxable year of such tenant-stockholder) on the Property, and (b) interest paid or incurred by the Apartment Corporation (during 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 incurred within his taxable year, an amount equal to such proportionate share of taxes and interest paid or incurred by the Apartment Corporation.

(3) If, as the Plan provides, all shares of the Apartment Corporation not subscribed for prior to the closing of title (the "Unsold Shares") together with the accompanying proprietary leases, are acquired by the Sponsor, then the maintenance charges paid by the Sponsor for a period of up to three years and, subsequently, by those individuals purchasing from the Sponsor will be deemed rent received from qualified "tenant-stockholders" within the present meaning of section 216(b)(2) of the Code. See Code section 216(b)(6).

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 a cooperative housing corporation must be entitled solely by reason of their ownership of stock in the apartment corporation to occupy their apartments for dwelling purposes. It is clear that a voluntary sublease of an apartment by a stockholder does not cause such stockholder to lose his right of occupancy as against the corporation nor is such right forfeited 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. Similarly, the Internal Revenue Service has ruled that the "right of occupancy" requirement for cooperative housing corporations would be met where the tenants occupying apartments could not be evicted by stockholders under then applicable rent control laws and regulations. Rev. Rul. 80-299, 1980-2 C.B. 82. In these situations, the stockholders meet the requirements of the Treasury Regulations (Reg. sec. 1.216-1(d)(2)) which provide "The stockholder is not required to occupy the premises. The right against the corporation to occupy the premises is sufficient." Accordingly, we believe that even if existing

tenants remain in occupancy by reason of provisions of law, such as those contained in the Rent, Eviction and Rehabilitation Regulations of the City of New York, Rent Stabilization Laws or the General Business Law, or under subleases, such occupancy should not disqualify the owner of the stock relating to such occupied apartment from being a tenant-stockholder.

We note that the Sponsor reserves the right to assign or sell his Unsold Shares and accompanying proprietary leases to financially responsible persons who may hold said shares and leases for their own account or offer said shares and proprietary leases to bona fide purchasers for personal occupancy. So long as the assignees or purchasers are individuals who would qualify as tenant-stockholders, the income to the Apartment Corporation derived therefrom would be qualified income within the meaning of Code section 216.

There is an exception to the requirement that a tenant-stockholder must be an individual in the case of the original seller of the building to a cooperative housing corporation. Even if the original seller is not an individual, it will be treated as a "tenant-stockholder" for the three-year period commencing with the date of acquisition of stock of the corporation if such stock is acquired (i) by foreclosure (or by instrument in lieu of foreclosure) of any purchase money security interest in such stock held by the original seller and if such original seller has also acquired the right to occupy the apartments to which such stock is appurtenant (without regard to whether prior approval of the corporation may be required before the original seller or its nominee may occupy such apartment or apartments) or (ii) from the corporation within one year after the transfer of the building to the corporation. See Code sections 216(b)(5) and (6). Therefore, the Sponsor would qualify as a tenant-stockholder as to any Unsold Shares of the Apartment Corporation acquired on the date of closing for a period of three years. Under the Plan, any Unsold Shares acquired by the Sponsor on the date of closing must be transferred to individuals, acting for their own account, within three years following the date the Sponsor acquires the Unsold Shares.

It is anticipated that the Sponsor may sell Unsold Shares to groups of individuals who are joint tenants or tenants in common. The Sponsor will only sell to purchasers who are joint tenants or tenants in common if it obtains an opinion from counsel for the purchasers that such joint tenants or tenants in common will qualify as tenant-stock-

holders. (Under the terms of the Plan, joint tenants purchasing for the occupancy for personal residence by such joint tenants, rather than for investment, shall not be required to furnish an opinion of counsel.)

Under the terms of the Plan, the Sponsor will transfer the Property to the Apartment Corporation in exchange for the Unsold Shares and the cash purchase price received by the Apartment Corporation from other subscribers for its shares. If the Sponsor receives more than a nominal number of shares of the Apartment Corporation in the transaction, the transfer of the Property to the Apartment Corporation coupled with the contemporaneous contributions by other subscribers of their cash purchase price to the Apartment Corporation may constitute an exchange under Code section 351. Code section 351 might apply because (i) the transfers by the Sponsor and other subscribers are being made pursuant to a single plan; (ii) the transfers are being made in exchange for shares of the Apartment Corporation; and (iii) after the transfers, the transferors, taken as a whole, might own more than 80% of the stock of the Apartment Corporation (thus satisfying the control requirement of Code section 368(c).

If the exchange constitutes a transfer under Code section 351, the Apartment Corporation's basis for the Property would equal the Sponsor's basis for the Property increased by any gain realized (generally the amount of cash received) by the Sponsor in connection with the transaction. Code section 362. This basis may be less than the basis the Apartment Corporation would have obtained for the Property if it had acquired the Property in a taxable exchange (in which case basis would be the purchase price to the Apartment Corporation). Accordingly, if the Apartment Corporation sells the Property in the future it may recognize a substantially larger gain for income tax purposes. Also, the lower basis in the Property will result in smaller depreciation deductions to the Apartment Corporation, which could result in the realization of taxable income or increase the amount thereof. In the normal situation, however, the lower basis will have little or no impact on the tax liability of the Apartment Corporation. For example, if the Property is sold by the Apartment Corporation pursuant to a plan to liquidate the Apartment Corporation in accordance with all the requirements of Code section 337, the Apartment Corporation's gain on the sale of the Property would not be taxable and the lower basis would be irrelevant. The reduced depreciation deductions would not result in any additional tax liability unless the Apartment Corporation raises the maintenance

charges to substantially more than the amount of its out-of-pocket operating expenses. The depreciation deductions of tenant-stockholders could also be affected by the lower tax basis. The depreciation deduction of a tenant-stockholder who purchases his stock as part of the first offering of stock by the Apartment Corporation and who uses his proprietary lease or right of tenancy in a trade or business or for the production of income is determined with respect to the Apartment Corporation's depreciable basis for the Building. Accordingly, the depreciation deductions for such tenant-stockholders would be reduced if the Apartment Corporation has a lower tax basis. The depreciation deduction allowable for a tenant-stockholder who purchases stock other than as part of the first offering of stock by the Apartment Corporation is based on the purchase price paid for his shares of stock. Therefore, the depreciation deductions for such tenant-stockholders would not be affected by the Apartment Corporation's tax basis.

Except as stated herein, neither you, we, the Sponsor nor the Selling Agent makes any warranty or guaranty that the United States Treasury Department, 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 the deductions or that the tax law or the regulations issued thereunder or any judicial interpretation thereof or the facts we have assumed in issuing this opinion may not change so as to disallow the deductions in whole or in part.

In this regard, we note that on May 28, 1985 the Reagan Administration announced its tax revision program under which (1) the deduction for real estate taxes not incurred in a business activity would be disallowed and (2) the deduction for interest incurred to acquire or carry investment property, including personal use property other than a principal residence, would be limited to $5,000 over a taxpayer's net investment income. Moreover, the benefit of tax deductions would be reduced because of the proposed decrease in the maximum federal income tax rate from 50% to 35%. The proposed tax revision program was submitted to Congress which may adopt all or part of the program, modify certain provisions and propose additional changes to the tax laws, some of which may be detrimental to the ownership of a Unit.

Neither you, we, the Sponsor, nor the Selling Agent shall be liable if for any such reason it be held that the Apartment Corporation fails to meet the above-enumerated requirements of the Internal Revenue Code, the Tax Law of

New York State, or the Administrative Code of the City of New York or any amendments thereof.

We understand that this letter is to be made a part of the Offering Plan and consent to its reproduction therein.

Very truly yours,

WIEN, MALKIN & BETTEX

By _____

RIGHTS OF EXISTING TENANTS

All bona fide tenants in occupancy on the date the plan is accepted for filing including non-individuals such as corporations and partnership and tenants who occupy for non-residential purposes will have the exclusive right to purchase their apartments for ninety days after the plan is presented at a price of $160.00 per share as set forth in Schedule A.

Any bona fide tenant with the right to renew a lease, or who has the right to continued occupancy, has the right to subscribe as a tenant during the exclusive period.

A bona fide tenant of record with an unexpired lease shall be presumed to be a "tenant in occupancy" even though the tenant has sublet his or her dwelling unit or the dwelling unit is not the tenant's primary residence.

A sublessee who sublets from a non-bona fide tenant and has obtained in writing permission to purchase shares allocated to his or her dwelling unit from a bona fide tenant of record has the right to subscribe during the exclusive period. During this 90-day period the tenant's apartment shall not be shown to a third party unless he has, in writing, waived his right to purchase. Thereafter, the price may be increased by duly filed amendment to the Plan.

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, refusal or reasonable access to the owner or other breach by the non-purchasing tenant of his obligations to the owner or failure to accept a renewal lease in compliance with the provisions of the Rent Stabilization Law (if the apartment is subject to the provisions of such statute). A tenant-shareholder may not commence an action to recover possession of the apartment to which the shares are allocated from a non-purchasing tenant on the ground that he seeks the apartment for the use and occupancy of himself or his family.

In accordance with Section 352-eeee of the General Business Law (relevant portions of which appear in Part II on this Plan):

(a) Each bona fide tenant in occupancy of an apartment at the date of acceptance of the Plan will have the exclusive right for a period of 90 days from the date of presentation for filing of the Plan to execute a Subscription Agreement relative to his apartment. During this 90 day period the tenant's apartment shall not be shown to a third party unless he has, in writing, waived his rights to participate in the conversion.

(b) Any bona fide tenant with the right to renew a lease on the date the plan is accepted for filing has the right to subscribe as a tenant during the exclusive period.

(c) Any bona fide tenant who has the right to continued occupancy on the date the plan is accepted for filing has the right to subscribe as a tenant during the exclusive period.

(d) 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 on the date the plan is accepted for filing shall be presumed to be a "tenant in occupancy" even though the tenant has sublet his or her dwelling unit or the dwelling unit is not the tenant's primary residence.

(e) A residential occupant entitled to protection under Article 7C of the Multiple Dwelling Law has the right to subscribe during the exclusive period.

(f) A bona fide sublessee in occupancy on the date the plan is accepted for filing has the right to subscribe during the exclusive period if he or she: (i) sublets from a non-bona fide tenant, or (ii) has obtained written permission to purchase shares allocated to his or her dwelling unit from a bona fide tenant of record. Nothing herein shall be construed to deprive an owner of any legal remedy for illegal occupancy. A tenant who is a corporation, partnership (or otherwise not a natural person or individual) will have the right to purchase its own apartment, provided title to the shares are taken in the name of an individual for his own account and not as nominee or agent of the tenant or the tenant may designate a natural person to purchase in his stead.

(g) On the thirtieth, sixtieth, eighty-eighth and ninetieth day after the date of presentation of the Plan

and at least once every 30 days until the Plan is declared effective or is abandoned as the case may be, and on the tenth and second day before the expiration of any exclusive purchase period provided in an amendment to the Plan, the Sponsor shall post before noon, in a prominent place accessible to all tenants in the Building, a statement under oath listing the percentage of bona fide tenants in occupancy on the filing date who have signed Subscription Agreements as of a specified time on the date of the statement. Such statement shall remain posted until the next statement be posted. The percentage shall be computed in the same manner as the Sponsor must compute the minimum percentages needed to declare the Plan effective. The Statement shall also be filed with the Department of Law. See page 238, for form of said statement. Copies of the statements referred to in this paragraph will be available for inspection at the office of the Sponsor.

(h) See Pages 51 and 52 for effect of purchases by persons related to the Sponsor or the Selling Agent on the percentage required to declare the Plan effective.

(i) Prospective Subscribers or their representatives may be allowed to physically inspect the premises during business hours.

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 purchasers, a tenant who was in occupancy on the date the Plan was presented to the tenants and who had executed and submitted a Subscription Agreement before the Sponsor amended the terms shall benefit and may elect the more favorable terms and conditions. If the Plan is amended to adversely materially affect the rights of a purchaser, the purchaser will have the right to rescind his Subscription Agreement by giving written notice to the Sponsor of his election to do so on the terms and within the times set forth in the amendment.

Non-purchasing tenants who reside in apartments subject to government regulations as to rentals and continued occupancy shall continue to be subject thereto. The rentals of non-purchasing tenants who reside in apartments not subject to government regulations as to rentals and continued occupancy, and non-purchasing tenants who reside in apartments 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.) Complaints of unconscionable rent increases proscribed by law may be referred to the Real Estate Financing Bureau, 2 World Trade Center, New York, N.Y. 10047.

See "Obligations of Holders of Shares of Dwelling Units occupied by Non-Purchasing Tenants" below for rights of non-tenant purchaser to all services and facilities required by law on non-discriminatory basis and protection against interruption or discontinuance of services or harrassment of tenants.

The By-Laws of the Apartment Corporation provides that non-purchasing tenants will be notified of changes in ownership of shares for dwelling units they occupy. For further details see "Obligations of Holders of Shares of Dwelling Units Occupied by Non-Purchasing Tenants" beginning at Page 44.

The Plan may not be amended at any time to provide that it shall be an eviction plan. The rights granted under the Plan to purchasers and to non-purchasing tenants may not be abrogated or reduced notwithstanding any expiration of or amendment to Section 352-eeee of the General Business Law.

The Sponsor will permit the assignment or transfer of subscription agreements by tenants in occupancy which is discussed under the "Assignment of Subscription Agreements" section of the Plan beginning at Page 50.

Purchasers of shares allocated to apartments occupied by tenants should consult their attorneys with respect to their rights and obligations.

Tenants in occupancy have no right to purchase vacant apartments.

OBLIGATIONS OF HOLDERS OF SHARES OF DWELLING UNITS OCCUPIED BY NON-PURCHASING TENANTS

A purchaser of shares allocated to an apartment occupied by a tenant will purchase subject to the terms and conditions of the existing lease or tenancy and the continued right of said tenant to remain in occupancy subject to applicable laws and regulations. Copies of all leases in effect at the date of the Plan are on file at the Selling Agent's office and should be examined by prospective purchasers to ascertain purchaser's obligations under the lease. A non-tenant purchaser will be required to pay the maintenance charges for his apartment, whether such maintenance charges are greater or lesser than the rent received from the tenant in occupancy, and will be entitled to receive all rent payable by the occupant. Such purchaser will also be responsible for all the obligations of the landlord under the lease or tenancy of the tenant and under the Rent Stabilization Law and Code or under the N.Y.C. Rent and Eviction Regulations, whichever is applicable to the apartment including the obligation to give renewal leases and riders as required by law. The tenant may only be evicted on grounds permitted by law. The purchaser will have the further obligation of repair, replacement and maintenance of the plumbing fixtures, refrigerator, range, light fixtures and other appliances and equipment in the apartment, as well as painting the apartment. The purchaser will be required to hold the tenant's security deposit pursuant to General Obligations Law Section 7-103. All litigation costs, fees, and any dues related to the tenancy are the sole responsibility of the purchasers. Furthermore, such purchaser may be required, pursuant to the Rent Stabilization Law and Code, to become a member of the Metropolitan Rent Stablization Association of New York.

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, refusal or reasonable access to the owner or other breach by the non-purchasing tenant of his obligations to the owner or failure to accept a renewal lease in compliance with the provisions of the Rent Stabilization Law (if the apartment is subject to the provisions of such statute). A tenant-shareholder may not commence an action to recover possession of the

apartment to which the shares are allocated from a non-purchasing tenant on the ground that he seeks the apartment for the use and occupancy of himself or his family.

A non-tenant purchaser will be required to irrevocably appoint the managing agent and successor managing agent for the Apartment Corporation as his or her agent to perform for the account and at the expense of the non-tenant purchaser all services required to be furnished or performed by a landlord under the non-purchasing tenant 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. He or she will 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 non-tenant purchaser within a period of 30 days. 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 dwelling unit. Interest, if any, accrued on the fund shall be the property of the shareholder.

In accordance with Section 352-eeee of the New York General Business Law, all apartments occupied by non-purchasing tenants must be managed by the same managing agent who manages all other apartments in the Buildings, and the managing agent is required to provide to non-purchasing tenants (i) a written notice of changes in the ownership of shares for dwelling units they occupy within 30 days of such changes, and (ii) all services and facilities required by law on a non-discriminatory basis. Non-occupant purchasers will be obligated to comply with this law. Such services and facilities, which are mandated by such laws as the Multiple Dwelling Law and the Administrative Code of the City of New York, may exceed the services and facilities to be provided to tenant-shareholders of the Apartment Corporation, who will be responsible for maintaining and repairing the interiors of their own apartments. A non-purchasing tenant who is subjected to a 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, may apply to the

Real Estate Financing Bureau, 2 World Trade Center, New York, N.Y. 10047 for a determination that such conduct does exist or has taken place, and in the appropriate case, the Attorney General of the State of New York or the non-purchasing tenant may apply to a court of competent jurisdiction for an order restraining such conduct or the conversion plan and also restraining the tenant-shareholder who owns the shares allocated to the apartment from selling the shares.

INTERIM LEASES

The Sponsor reserves the right prior to the Closing Date to rent, on such terms as it deems desirable, any apartment (except apartments for which Subscription Agreements shall have been executed) becoming vacant between the date of presentation of a plan and the Closing Date provided, however, that the new rent will not exceed the maximum rent legally collectible. In addition, the Sponsor may rent apartments for which Subscription Agreements have been signed to the purchasers of those apartments at the maximum rent permissible by law. For any such purchaser, an uncured default under his Subscription Agreement will constitute a default under his lease and a default under his lease will constitute a default under his Subscription Agreement provided that (i) the Sponsor has first obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee or (ii) the lessee has vacated the apartment. After such default under the Subscription Agreement or after rescission of his Subscription Agreement in the event he becomes entitled to rescind, any purchaser to whom the Sponsor rents an apartment under this Section will be required to vacate the apartment within 90 days after receipt of notice of such default or rescission. A recission of the Subscription Agreement pursuant to the terms of an amendment to the plan will be deemed a default in the Subscription Agreement with regard to the right to evict an interim lessee. Tenants to whom the Sponsor rents apartments pursuant to this Section will be subject to the New York City Rent Stabilization Law and the Code adopted pursuant thereto and will be entitled to remain at his option as rent stabilized tenants in the event the plan is abandoned.

PROCEDURE TO PURCHASE

A person desiring to purchase shares of the Apartment Corporation (hereinafter "Subscriber") will be required to execute a Subscription Agreement in triplicate in the form contained in Part II of this Plan and return it to the Selling Agent, B.J. Gottesman Company, Inc. at 9 West 57th St., New York, New York 10019, together with a check in an amount of $1,000, drawn to the order of "65-70 Booth Street Escrow Account", a segregated special non-interest bearing account. The Subscription Agreement (in triplicate) and the check must be received by the Selling Agent within the applicable period set forth in the Section entitled "Rights of Existing Tenants" during which tenants will have the exclusive right to subscribe for their apartments in order to assure the subscribing tenant of the benefit of the Tenant Cash Price indicated on Schedule A. In the event of a default by a tenant purchaser in violation of the terms of the Subscription Agreement and Offering Plan, the Sponsor may elect to terminate the Subscription Agreement upon 30 days written notice to the defaulting tenant purchaser and retain the down payment up to $1,000 of the Subscription Price as liquidated damages.

A non-tenant desiring to subscribe for shares of the Apartment Corporation will be required to comply with the procedure set forth above for tenant Subscribers except that he or she must deliver to the Selling Agent with his or her Subscription Agreement a check in the amount of 10% of the "Cash Purchase Price to Non-Tenants" as set forth on Schedule A at Pages 5 through 6 of the Offering Plan. In the event of a default by a non-tenant purchaser in violation of the terms of the Subscription Agreement and Offering Plan, the Sponsor may elect to terminate the Subscription Agreement upon 30 days written notice to cure to the defaulting non-tenant purchaser and retain the down payment up to 10% of the Subscription Price plus interest earned thereon, if any, as liquidated damages.

Tenant and non-tenant Subscribers will be afforded not less than three business days to review the Plan and all filed amendments prior to executing a Subscription Agreement. A Subscriber will be notified within twenty (20) days after the date on which he submits a signed Subscription Agreement to the Selling Agent whether the Subscription Agreement has been accepted or rejected. If non-tenant Subscriber receives

no response within the twenty (20) day period, his Subscription Agreement will be deemed not accepted.

The rights of Subscribers under the Subscription Agreement are assignable pursuant to the Assignment of Subscription Agreements Section. A corporation or a partnership tenant or other tenant not a natural person must designate a natural person to take title to shares of stock and proprietary leases purchased by them.

After the plan has been declared effective, the balance of the Cash Price is to be paid by check to the order of "65-70 Booth Street Escrow Account" by personal certified check or official bank check drawn on a New York City bank which is a member of the New York Clearing House System on not less than fifteen (15) days' prior written notice from the Selling Agent or the Sponsor specifying the Closing Date, which notice will be given at least thirty (30) days before the Closing Date.

A purchaser will be required to sign a proprietary lease for the apartment, the shares allocated to which he is purchasing promptly upon presentation of the proprietary lease to him. The proprietary lease must be returned to the Selling Agent within five days after delivery to the purchaser for signature. In the event the signed proprietary lease is not returned to the Selling Agent within the prescribed time period, the Sponsor may elect to terminate the Subscription Agreement upon thirty (30) days' written notice to purchaser to cure said default and, if same is not cured, retain the down payment (not in excess of 10% of the Cash Purchase Price plus interest earned thereon, if any) as liquidated damages.

The Subscription Agreement may be made contingent upon a Subscriber obtaining (at his own cost and expense) from a bank or other lending institution a commitment to provide said Subscriber with a loan secured by the Subscriber's shares of stock and proprietary lease. Failure by Subscribers to forward such bank commitments within 30 days from the dates upon which fully executed Subscription Agreements are returned to them by the Selling Agent shall be deemed to be a cancellation of the Subscription Agreements and their down payments together with interest accrued thereon, if any, shall be promptly returned to them. Thereafter, neither the Subscribers, the Sponsor, the Apartment Corporation, the Managing Agent, the Selling Agent, nor any other party hereto, shall have any claims against or liability or obliga-

tion to any other party by reason of such cancellation. Subscribers are advised to arrange their financing before or promptly upon signing Subscription Agreements, and should be aware that a loan commitment, if obtained, may be for a fixed term which could expire before the Closing Date, and that in any event the actual interest rate may not be fixed until the closing of the loan. If the financing commitment lapses or expires prior to closing and Subscriber within 15 days after such lapse or expiration of the loan commitment has made an unsuccessful good faith effort to extend the commitment, he will have the right to rescind his Subscription Agreement provided that he notifies the Sponsor or Selling Agent of said rescission within ten days after his application to extend has been rejected and provided further that the notice is accompanied by the notice of rejection. Rescission shall become effective only if within 15 days of said notice the Sponsor shall fail to offer to finance the purchase upon the same terms and conditions as the expired or lapsed financing commitment.

A Subscriber will not be deemed in default under his Subscription Agreement unless written demand for payment is made by Sponsor or the Apartment Corporation and the Subscriber is given 30 days to cure the default. If the default is not cured within that period, the Subscriber's downpayment may be retained by the Apartment Corporation as liquidated damages and passed onto the Sponsor as part of the purchase price of the Property at the time of Closing.

The Sponsor will hold all monies received by it directly or through its agents, employees or escrow agent in trust and promptly deposit in a special segregated non-interest bearing escrow account at The Bank of New York (the "Escrow Agent"), 51 West 52nd Street, New York, New York 10019 entitled "65-70 Booth Street Escrow Account" or similar name until actually employed in connection with the consummation of the Plan as herein described. In the event that insufficient funds are raised through the offering to effectuate the purchase of the Property and the consummation of the Plan, or if the Plan is abandoned or withdrawn for any reason, or if title to the Property is not acquired by the Apartment Corporation on or prior to the second anniversary of the date of presentation of the Plan, then such monies shall be fully returned to the purchasers, with the interest, if any, accrued thereon. The Sponsor is responsible for complying with the escrow fund requirement of Sections 352-h and 352-e(2-b) of the New York General Business Law.

The funds in the 65-70 Booth Street Escrow Account may be released to the Sponsor or the Apartment Corporation or otherwise pursuant to the Sponsor direction upon signed written instructions of Wien, Malkin & Bettex, Esqs., or other successor counsel to the Sponsor on the Closing Date (as that term is hereinafter defined), or in the case of funds deposited by a purchaser who is entitled to rescind and does so or who defaults, prior to the Closing Date. The funds may be released to the Sponsor prior to closing only if the Plan is amended to disclose the posting of a bond or other insurance of such funds in a form satisfactory to the Department of Law.

Any conflict between the Plan and the Subscription Agreement will be resolved in favor of the Plan. See Page 76, second full paragraph, for description of Sponsor's obligation to pay the New York Real Property Transfer Tax under the Tax Law Article 31-B, particularly such installments as might appear from the transferee Gains Tax Questionnaire Form (such as TP-581).

The Subscription Agreement used by tenant purchasers who purchase during the exclusive periods set forth in the Section entitled "Rights of Existing Tenants" may not be modified from the form contained in Part II of the Plan except by a duly filed amendment to the Plan. The Subscription Agreement and Plan may not contain or be modified to contain, a provision waiving purchasers' rights or Sponsor's obligations under Article 23-A of the General Business Law.

ASSIGNMENT OF SUBSCRIPTION AGREEMENTS

Upon Subscribers written request Sponsor will permit the assignment or transfer of subscription agreements by tenants prior to closing on an objective non-discriminatory basis. In order for assigned Subscription Agreements to be counted toward effectiveness the assignee may not be procured by the Sponsor or the Selling Agent. In order to obtain permission from Sponsor to assign or transfer, tenants must:

(i) Sign a subscription agreement and tender downpayment,

(ii) Deliver an executed assignment in the form set forth on Page 105 of this Plan, and

(iii) Provide to Sponsor the assignee's notarized affidavit stating that the assignee was not procured by Sponsor or Selling Agent, and that he or she or a specific member of his or her immediate family intends to personally occupy the dwelling unit. The assignee affidavit form appears in Part II of this plan following the Rider to the Subscription Agreement.

A corporation or partnership tenant or other tenant, not a natural person, must designate a natural person to take title to shares of stock and proprietary leases purchased by them.

EFFECTIVE DATE AND CLOSING DATE

The offer to sell is contingent upon the Plan being declared effective and compliance with the relevant conditions and time periods as follows:

1. The Plan may not be declared effective until written Purchase Agreements have been executed and delivered for at least 15% of all apartments in the Buildings by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more specified members of their immediate families will 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 fraud and without discriminatory repurchase agreements or other discriminatory inducements. When calculating 15%, no more than one subscription agreement by the tenant or the tenant of a particular dwelling unit will be counted and a particular subscriber will not be counted more than once. The Plan will not be declared effective based on Subscription Agreements signed by subscribers who have been granted the right of rescission that has not yet expired or has been waived, assigned or transferred without compliance with the provisions of the "Assignment of Subscription Agreements" section of this Plan or conditioned upon an amendment to the Plan that has not been filed and presented in compliance with 18.3(9) of Part 18 of the Regulations. A principal of the Sponsor may not be included in the 15% count. However, persons related to the principal of the Sponsor or the Selling Agent by blood, marriage, adoption, a business

associate, an employee, a shareholder or a limited partner may be included if proof is submitted to the Department of Law establishing that the Subscriber is a bona fide purchaser who represents that he or she or one or more members of his or her family intends to occupy the dwelling unit when it becomes vacant.

2. The Plan must be declared effective when Purchase Agreements have been executed and delivered for the sale to purchasers of 80% or more of the Apartment Corporation's shares and the conditions in the foregoing Paragraph 1 have been met.

3. If the Plan has not been declared effective within 15 months from the date of issue of the letter from the Attorney General stating that the Plan has been accepted for filing, it will be deemed abandoned, void and of no effect, all monies will be returned to purchasers, with the interest earned thereon, if any, and no new offering plan for the conversion of the Property to cooperative or condominium ownership shall be submitted to the Attorney General for at least 12 months after such abandonment.

The Sponsor will notify all purchasers and tenants when Purchase Agreements for shares allocated to 15% of all the apartments in the Buildings have been executed and delivered.

The Plan will be declared effective by written notice to all tenants and purchasers, and an appropriate amendment to the Plan will be submitted for filing within five business days thereafter. No closing of title will take place until at least 30 days after the Plan has been declared effective and until after an amendment disclosing the details of the basis of effectiveness has been accepted for filing by the Department of Law and distributed to all purchasers.

The Sponsor may, at its option, declare the Plan abandoned for any reason whatsoever before it is declared effective provided, however, that within 15 days after abandonment, all monies will be returned to purchasers with interest, if any, earned thereon. Once the Plan has been declared effective it may not be abandoned, except for (i) a defect in title unknown to Sponsor at the present time which cannot be cured without litigation or cannot be cured for less than $15,000 (ii) work orders of a mortgagee or violations unknown to Sponsor at present time which cannot be

cured for less than $15,000 or (iii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than $10,000 or (iv) the taking of any material portion of the Property by condemnation or eminent domain.

The Closing Date shall be fixed by the Sponsor by written notice to the purchasers, and shall be not less than 30 days nor more than 180 days thereafter, unless the Closing Date is adjourned.

The foregoing provisions of this Section are based upon the laws in effect on the date of presentation of the Plan. The Sponsor reserves the right to amend this Section if such laws expire, or are modified or repealed during this offering. A copy of each amendment to this Plan reflecting a change in the law will be furnished to all tenants after acceptance for filing.

On the Closing Date each purchaser will become obligated for the payment of maintenance charges under his proprietary lease, whether or not he has taken possession of the apartment and whether or not the tenant or lessee in possession, if there be one, 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 purchasers as of the Consummation Date and will be delivered promptly thereafter. After the Closing Date an amendment will be submitted for filing disclosing the financial details of the Plan's closing, including the dollar amount of the initial "tax basis" of the Apartment Corporation in the Property.

This Plan may not be amended at any time to provide that it shall be an eviction plan.

TERMS OF MORTGAGE

On the Closing Date the Apartment Corporation will take title subject to a total mortgage indebtedness of $900,000.00 described below:

(A) The Wrap Around Mortgage (the "Wrap Mortgage"). On the Closing Date, as part of the consideration for the conveyance of the Property, the Apartment Corporation will execute and deliver to the Sponsor a $900,000 promissory note

secured by a subordinate purchase money wrap-around second mortgage (the "Wrap Mortgage"), obligating the Sponsor, as holder of the Wrap Mortgage, to make all regular payments on the First Mortgage as hereinafter described, provided that the Apartment Corporation is not in default in the making of its payments under the Wrap Mortgage including the principal payment due at maturity. The Sponsor will continue to be liable for its obligations under the Offering Plan even if it assigns its interest, as Mortgagee under the Wrap Mortgage, to an entity which assumes its obligations as mortgagee. The Wrap Mortgage will require monthly payments of $7,500 applied solely to interest at the rate of 10% per annum. In addition to the payments required for interest, the Apartment Corporation shall also pay to the holder of the Wrap Mortgage for transmittal to the First Mortgagee all required escrow payments to cover the annual real estate taxes, water charges, sewer rents and other assessments against the Property as estimated by the Mortgagees.

The Wrap Mortgage will provide for a 10 day grace period in the payment of any installment of interest or monthly tax escrow and a grace period of 30 days in the payment of taxes, water rate or sewer charges after which the Mortgagee may declare the principal and interest due. In the event that any payment (including an escrow payment) becomes overdue for a period in excess of 15 days a "late charge" of four cents for each dollar so overdue may be charged by the Mortgagee.

The Wrap Mortgage will be subordinate to the First Mortgage (see page 56) or any new senior mortgage (see below). The Apartment Corporation may grant an additional mortgage or mortgages provided same is or are subordinate to the Wrap Mortgage.

At maturity, on June 1, 1988 the outstanding principal balance will be $900,000 and the Apartment Corporation will then have the responsibility of paying off or refinancing the Wrap Mortgage. The Wrap Mortgage may be prepaid at any time provided that the penalties for prepayment under the First Mortgage shall also be paid simultaneously with said prepayment. In the event that the Property is sold, the holder of the Wrap Mortgage has the option of declaring the outstanding principal due and payable. The holder of the Wrap Mortgage may until the expiration of the term of the Wrap Mortgage, at its sole option, at anytime and from time to time, refinance, extend, replace or increase the First

Mortgage. The proceeds from such refinancing, extension, replacement or increase, if any, shall belong to the Mortgagee under the Wrap Mortgage and shall not reduce the principal balance of the Wrap Mortgage. The aggregate principal balances of the new senior mortgage shall not exceed the then outstanding principal balance of the Wrap Mortgage. The annual payments for interest and amortization of any new senior mortgage, will not exceed the annual payments for interest under the Wrap Mortgage. Any new senior mortgage shall mature no later than the expiration date of the Wrap Mortgage. The Apartment Corporation is required to cooperate with the Wrap Mortgagee to consummate any new senior mortgage transaction, and will be required to execute documents used to effect the transaction.

No representations are made as to the availability of funds for refinancing by an institutional lender, the interest rate or the cost of refinancing when the Second Mortgage becomes due. If the Wrap Mortgage is not refinanced at maturity, the Apartment Corporation will have the responsibility of paying the principal at maturity, which may require a special assessment of approximately $55.16 per share. The Wrap Mortgage will provide that said mortgage may be fully paid and satisfied only simultaneously with the full payment and satisfaction of the First Mortgage in which event the $55.16 per share assessment should be sufficient to pay and satisfy $900,000 of mortgage debt to which the Apartment Corporation will take subject.

The Wrap Mortgage will provide that if the holder defaults in any payment due on any underlying mortgage and the applicable grace period has expired, the Wrap Mortgage shall be deemed satisfied; provided however, if the holder of the Wrap Mortgage becomes current on all past due payments, the holder of the underlying mortgage has not commenced foreclosure proceedings or has discontinued foreclosure proceedings because of default, and the holder of the Wrap Mortgage pays all expenses incurred by the Apartment Corporation as a result of such default by the holder, including legal fees and fees paid to arrange for refinancing the underlying mortgages, the Wrap Mortgage may be reinstated.

The Wrap Mortgage shall also provide: (i) that the holder's interest in the mortgage shall stand as security for fulfillment of the described periodic payments and final payments on senior mortgages, (ii) that it will be executed and acknowledged by both the Mortgagee and the Sponsor (iii)

that any assignee and any successor by operation of law will be bound by the wraparound mortgagee's described obligation to make such payments on senior mortgages, and (iv) will contain an undertaking that any assignee as well as the assignor will execute and acknowledge the assignment instrument.

(B) First Mortgage: There is presently a consolidated mortgage held by the North Side Savings Bank, 185 West 231st Street, Bronx, New York 10463 (hereinafter referred to as the "First Mortgage") in the approximate amount of $290,000.00, assuming that title is transferred to the Apartment Corporation on or about October 1, 1986. This First Mortgage requires constant equal monthly payments of $2,789.58 to be applied first to the payment of interest at the rate of 9-1/4% per annum on the unpaid balance of mortgage principal and the balance in reduction of the principal. The Apartment Corporation has the right to prepay the Mortgage in whole at any time upon 30 days prior written notice upon payment of a prepayment fee equal to 2% of said unpaid balance of principal between June 1, 1986 and May 31, 1987, said prepayment fee to be reduced by 1/2 of 1% in each subsequent year.

The First Mortgage require escrow payments to cover 1/12 of the annual real estate taxes, water charges, sewer rents and assessments against the Property, as estimated by the First Mortgagee, on the first day of each month. The Mortgagor shall also pay to the First Mortgagee such additional amounts as may be determined by the First Mortgagee from time to time to provide the First Mortgagee with a fund at least 30 days prior to the due date for the next installment of such taxes, sewer rents, water charges, insurance premiums and assessments sufficient to pay such installment.

The First Mortgage provides for a 10 day grace period in the payment of any installment of principal or interest or monthly tax escrow and a grace period of 30 days in the payment of taxes, water rate or sewer charges after which the First Mortgagee may declare the principal and interest due. In the event that any payment (including an escrow payment) becomes overdue for a period in excess of fifteen days, a "late charge" of four cents for each dollar so overdue may be charged by the First Mortgagee.

Other important events of default specified in the First Mortgage, in addition to the failure to make any payment due under the promissory note, are the following: actual or

threatened alteration without the consent of the First Mortgagee; demolition or removal of the Building without the prior written consent of the First Mortgagee; failure to maintain the Building in reasonably good repair; failure to comply with any requirement or order or notice of violation of law or ordinance issued by any governmental department, within three months from the issuance thereof; failure to keep the mortgaged premises insured against fire and other casualty loss as may be reasonably required by the mortgagee; failure to provide First Mortgagee with a verified statement of income expense within 10 days of request.

On June 1, 1988, the then unpaid principal amount of the First Mortgage will become due at which time, pursuant to the provisions of the Wrap Mortgage, the holder thereof will be obligated to pay the balance due on the First Mortgage in the amount of $271,975.06 from the proceeds received from the Apartment Corporation's payment in satisfaction of its $900,000 Wrap Mortgage. If for any reason the Wrap Mortgage is deemed satisfied or extinguished and of no further force or effect (see second full paragraph page 55) by reason of Wrap Mortgagee's default in making payments under the First Mortgage resulting in the extinguishment of the Wrap Mortgage) then the Apartment Corporation will be required to pay only $271,975.06 in satisfaction of the First Mortgage or approximately $16.67 for each share of stock issued and outstanding. No representations are or can be made as to the availability of funds for refinancing by an institutional lender, the interest rate and other terms of payment or the cost of refinancing when the First Mortgage becomes due. The holder of the Wrap Mortgage will have no obligation to refinance the First Mortgage and has no present intention of doing so.

There is "no due on sale clause" in the First Mortgage, nor is there any prohibition against subordinate mortgages. However, the Wrap Mortgagee has the exclusive right to refinance the First Mortgage but has no obligation to do so. The Wrap Mortgage contains a "due on sale clause". There is a provision that if the mortgaged premises are damaged by fire or other casualty covered by insurance, the Wrap Mortgagee shall have the right to apply any and all proceeds of any insurance policy covering the premises in reduction of the mortgage principal, interest or any other sum secured by the mortgage. If this were to occur, the Apartment Corporation would have to borrow funds or assess the tenant-shareholders for the cost of the repair. However, the monthly interest and amortization payable to the Wrap

Mortgagee would not be reduced unless the insurance proceeds were sufficient to pay in full the then principal balance of the Mortgage and the interest thereon in which event the monthly payment to said mortgage would be eliminated and the maintenance charges reduced accordingly. The Sponsor will make all payments on the First Mortgage which are required to be made prior to Closing Date.

SUMMARY OF PROPRIETARY LEASE

The proprietary lease will be for a term ending on September 30, 2035, but may be extended by vote of the tenant-shareholders. As a lessee, every shareholder of the Apartment Corporation will be obligated to pay the maintenance charges for his apartment as fixed by the Board of Directors. He will also have the following rights and obligations:

(1) He will have the right to pledge his shares and proprietary lease on the terms set forth therein as security for a loan.

(2) Subject to the rights of any lender to which the shares and proprietary lease may be pledged by the tenant-shareholder, he will have the right to sell his shares and assign his proprietary lease, and sublet his apartment, at any time in compliance with the provisions of the proprietary lease and the Apartment Corporation's By-laws, which require that, except for the Sponsor and holders of Unsold Shares, 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 shareholders owning at least 65% of the Apartment Corporation's outstanding shares.

Notwithstanding the foregoing, as a privilege of the original issuance and sale of the Apartment Corporation's shares, a tenant-shareholder who is an original purchaser under the Plan (but not his successors or assigns) will have the right to sell his shares and assign his proprietary lease and to sublet his apartment without the consent of the Board of Directors or the shareholders or the Managing Agent.

(3) Subject to the rights of any lender with which the shares and proprietary lease may be pledged by the tenant-shareholder, he may cancel his lease and surrender his shares to the Apartment Corporation (without receiving any compensa-

tion) effective as of any September 30 after the third anniversary of the Closing Date on at least six months' prior notice to the Apartment Corporation, and if he elects to cancel, he will have no liability for payment of maintenance charges after the effective date of the cancellation. A holder of Unsold Shares may not exercise such right to cancel until five years after the Closing Date and then only if holders of Unsold Shares own less than 15% of the Apartment Corporation's outstanding shares and the holder deposits two years maintenance charges based on the then current maintenance charges or supplies an irrevocable bank letter of credit in that amount.

(4) He will be responsible for the cost of interior repairs and decorating of his apartment and the cost of repairing and, when necessary, replacing the fixtures, refrigerator, range, and other appliances and equipment in the apartment. The consent of the Apartment Corporation is needed for alterations, additions and removal of fixtures. See Paragraph 18 of the Proprietary Lease for the repair obligations of tenant-shareholder.

The Apartment Corporation will notify any lender (as defined in Paragraph 17 of the Proprietary Lease) to which the shares and proprietary lease may be pledged of a tenant-shareholder's default under the proprietary lease if the lender complies with the requirements of the proprietary lease (see Paragraph 17 of the Proprietary Lease in Part II).

Important events of default under the proprietary lease include: lessee's ceasing to be the owner of the shares allocated to the apartment covered by the lease, or the assignment of the lease to anyone not then the owner of all of the shares; lessee becoming a bankrupt; an assignment or subletting without compliance with the terms of the lease or unauthorized occupancy of the apartment after ten days written notice to cure; failure to pay rent or additional rent for a period of one month after 30 days written notice; and if the purchase was financed, if an event of default occurs under the agreement entered into between the lessee and the lender and notice of such event of default is given to the Apartment Corporation. In addition, the Apartment Corporation may terminate the lease if at any time it is determined, upon the affirmative vote of two-thirds of the Board of Directors, 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 the Apartment Corporation, that the tenancy of the lessee is undesirable.

The Board of Directors will set the cash requirements for the Apartment Corporation based upon its determination of the amounts that are necessary and proper for operation, maintenance, alteration and improvement of the Property, possibly including the creation of reserves for contingencies and the payments of other obligations and expenses. The Board of Directors may modify its prior determination as to necessary cash requirements.

Maintenance charges due from each tenant-shareholder will be the proportion of the Apartment Corporation's cash requirements for a given period which the number of shares allocated to the apartment covered by the proprietary lease bears to the total number of issued and outstanding shares of the Apartment Corporation.

The Sponsor and other holders of Unsold Shares will have the right to sell their shares and assign their leases or sublet their apartments without the consent of the managing agent or the Apartment Corporation's directors or shareholders and without payment of any transfer or other fee in connection therewith. The obligations of holders of Unsold Shares of dwelling units occupied by non-purchasing tenants, as discussed in the Plan, are included in the Proprietary Lease.

Obligations of holders of shares of dwelling units occupied by non-purchasing tenants are included in the Proprietary Lease.

The form of proprietary lease is printed in full in Part II. It may be changed only by the approval of lessees owning at least 75% of the Apartment Corporation's outstanding shares.

The proprietary lease provides that notwithstanding any other provision thereof:

(a) non-purchasing tenants may not be evicted by the proprietary lessee for purposes of owner occupancy;

(b) such right is intended for the benefit of non-purchasing tenants, and is not intended to abrogate any rights of the owner of the unit as against the apartment corporation;

(c) non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy shall continue to be subject thereto;

(d) the rentals of any such non-purchasing tenants who reside in dwelling units not subject to government regulation as to rentals and continued occupancy, and any such 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 become effective, shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy;

(e) any tenant'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 owner or a similar breach by the non-purchasing tenant of his or obligations to the landlord; and

(f) the sections of the lease concerning non-purchasing tenants may not be subsequently amended or deleted.

The obligations of holders of shares of dwelling units occupied by non-purchasing tenants, as discussed in the plan, are included in the proprietary lease.

APARTMENT CORPORATION

The Apartment Corporation was formed on September 13, 1984 under the Business Corporation Law of the State of New York. It will have an authorized capital of 17,000 shares at the par value of $1.00 each, 16,315 of which have been allocated to 42 apartments in the Building. The remaining shares may not be issued unless authorized by the Board of Directors elected by the tenant-shareholders. The By-laws require not

less than three nor more than five directors, as determined by the shareholders. Directors shall be elected at the annual meeting of shareholders or at a special meeting called for that purpose. The present officers and directors, employees of Wien, Malkin & Bettex, counsel to the Sponsor are: Linda Plants, President, Treasurer and Director, and Alex Eptstein, Vice President, Secretary and Director. They will resign in favor of directors to be elected by the shareholders at a meeting to be held within 30 days after the Closing Date. Each shareholder will be entitled to one vote for each share held except that directors will be elected by cumulative voting in accordance with the New York Business Corporation Law. Under cumulative voting, each shareholder will be entitled to the number of votes equal to the number of shares owned by him multiplied by the number of directors to be elected. All votes may be cast for a single director or distributed among any number of them.

The Apartment Corporation will indemnify each officer and director to the extent permitted by law except as to matters as to which such officer or director is adjudged to have breached his duty to the Apartment Corporation, as provided in the Business Corporation Law.

The Apartment Corporation will have a lien on each shareholder's shares to secure payment of maintenance charges and any assessments, including replenishment of the deposit for payment of services to non-purchasing tenants required from Holders of Unsold Shares, which lien would allow the Apartment Corporation to sell the shares and accompanying proprietary lease in the event of non-payment and apply the proceeds of sale to the unpaid maintenance charges and assessments.

The by-laws are printed in full in Part II. They may be amended only by the approval of the holders of two-thirds of the Apartment Corporation's outstanding shares or by a majority vote of the Board of Directors, except that the Board of Directors may not repeal a by-law amendment adopted by the vote of the shareholders. No change in the by-Laws shall eliminate or change any rights, privileges or obligations of holders of Unsold Shares as set forth in this Plan or the proprietary lease. The holders of Unsold Shares may have sufficient voting power to elect a majority of the Board of Directors. In such event, said holders of Unsold Shares may control the activities of the Board of Directors. So long as holders of Unsold Shares continue to own five (5) percent or more of the shares of the Apartment Corporation,

but less than a sufficient number of shares to elect even one director, they will have the right, for two years after the consummation of the Plan, to designate one director.

All officers and directors will serve without compensation unless such compensation is approved by a majority of shareholders, and in any event the present officers and directors will serve without compensation for their duties as officers and directors.

The Sponsor, as a holder of Unsold Shares, may control the Board of Directors after the Closing Date. The Sponsor will not exercise voting control of the Board of Directors after five (5) years following the Closing Date or whenever the Unsold Shares constitute less than fifty (50%) percent of the shares allocated to the apartments in the Building, whichever occurs earlier. The Sponsor, as a holder of Unsold Shares, may exercise veto power over expenses, other than those described in Schedule B or those required to comply with applicable laws or regulations, for a period ending not more than five (5) years after the Closing Date or whenever the Unsold Shares constitute less than twenty-five (25%) percent of the shares allocated to apartments in the Building, whichever occurs earlier. Sponsor and other holders of Unsold Shares may not exercise veto power over expenses described in Schedule B, or 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 the Mortgagee.

The Sponsor will pay the organizational, selling, closing and all other expenses of the Apartment Corporation incurred prior to Closing Date from the proceeds of sale.

The Apartment Corporation may not discriminate against any person for a reason proscribed by the civil rights law including those on account of race, sex or national origin.

UNSOLD SHARES

On the date of closing, the Sponsor shall acquire, as part of the exchange for the Property, any shares of the Apartment Corporation allocated to the apartments in the Building (together with the proprietary leases appurtenant

thereto) which have not been sold or fully paid for by the date of closing ("Unsold Shares"). However, the right is reserved by Sponsor to have all or any portion of the Unsold Shares acquired by or assigned to one or more financially responsible persons, individually, as joint tenants or as tenants in common, who will purchase for their own account. The Sponsor and such persons are sometimes herein referred to as "holders of Unsold Shares."

The Sponsor will be permitted to sell Unsold Shares to groups of individuals as joint tenants or as tenants in common, provided that the purchasing joint tenants or tenants in common obtain an opinion from counsel that such individuals acting as joint tenants or as tenants in common will qualify as tenant-stockholders under section 216(b) of the Internal Revenue Code of 1954, as amended (the "Code"). (Joint tenants purchasing for the occupancy by such joint tenants, rather than for investment, shall not require the opinion of counsel to hold shares in such capacity). If a sale is made to individuals acting as joint tenants or as tenants in common and it is later established that individuals acting as joint tenants or as tenants in common do not constitute tenant-stockholders as defined in section 216(b) of the Code, then the income to the Apartment Corporation from these individuals will not constitute income from tenant-stockholders for purposes of the 80% test of section 216(b)(1)(D) of the Code. If the 80% test is not met, no stockholder may deduct that portion of payments to the Apartment Corporation related to taxes and interest paid by the Apartment Corporation. Even if the 80% test is met, if individuals acting as joint tenants or as tenants in common are determined not to be tenant-stockholders, they will not be allowed to deduct amounts paid by them to the Apartment Corporation attributable to taxes and interest paid under section 216 of the Code. Similarly, stockholders who are determined not to be tenant-stockholders will not be allowed a depreciation deduction for their stock in the Apartment Corporation under section 216(c) of the Code, even if the proprietary lease related to such stock is used in a trade or business or for the production of income.

The consideration paid for the Unsold Shares on the Closing Date will be approved by a real estate expert as meeting the reasonable relationship test. However, not later than three years after the Closing Date the Sponsor will sell any Unsold Shares which it acquires to one or more financially responsible individuals, each for his own account, who will not be acting for or on behalf of the Sponsor.

Holders of Unsold Shares may not pool profits or losses with other holders of Unsold Shares. The Sponsor guarantees the payment of the maintenance charges and assesssments due under each proprietary lease which it acquires until the lease and the accompanying Unsold Shares are sold to a bona fide purchaser for occupancy. The Apartment Corporation will have a lien upon the shares to secure performance of all obligations of Sponsor and holders of Unsold Shares under the proprietary leases. No bond or other security will be furnished to secure this obligation and the Sponsor's ability to perform will depend upon its financial condition when called upon to perform. However, Sponsor represents that it has the financial resources to enable it to meet this anticipated obligation.

Unsold Shares will retain their character as such (regardless of transfer) until (i) such shares become the property of a purchaser for bona fide occupancy (by himself or a member of his family) of the apartment to which such shares are allocated, or (ii) the holder of such shares (or a member of his family) becomes a bona fide occupant of the apartment.

If Unsold Shares are allocated to an apartment which is the subject of a rent exemption order issued pursuant to the New York City Rent and Rehabilitation Law or the Rent Stabilization Law, or any similar provision of law, the Apartment Corporation will file all documents necessary to obtain a tax abatement pursuant to said laws, or any similar law and the maintenance payable by the holder of such Unsold Shares will be reduced to the extent of any tax abatement received.

The Apartment Corporation will cooperate with the holders of Unsold Shares in connection with the sale of the Unsold Shares or the subleasing of the apartments to which they are allocated and in connection with the filing of requisite amendments to the Plan. Such cooperation will include the furnishing of all relevant information concerning the premises and its operation and the furnishing of all required documents. If such documents are not in existence the holders of Unsold Shares requesting them shall pay the cost of their preparation.

The Apartment Corporation will be required to furnish to tenants of apartments to which Unsold Shares are allocated all services to which they are entitled under the the

New York City Rent and Rehabilitation Law and Regulations and Rent Stabilization Code whichever is applicable to the apartment which they occupy, or amendments thereto, or similar legislation, except services which the holder of Unsold Shares is required to furnish by his proprietary lease. Schedule B includes the estimated cost of such services to be furnished by the Apartment Corporation.

Until all Unsold Shares have been sold to purchasers for occupancy, the Apartment Corporation may not eliminate or diminish any existing service without the consent of the Directors elected by the holders of Unsold Shares.

No change in the proprietary lease or the By-Laws shall eliminate or change any rights, privileges or obligations of holders of Unsold Shares as set forth in this Plan or the proprietary lease.

Any Unsold Shares and appurtenant proprietary leases acquired by a holder of Unsold Shares may be sold or assigned by him or his apartment may be sublet by him without the consent of the managing agent, shareholders, directors or proprietary lessees of the Apartment Corporation. A holder of Unsold Shares may elect to become the occupant of the apartment covered by his proprietary lease. The Unsold Shares may be sold at such prices as the holder may determine and the Apartment Corporation may not impose any limit on the amount of a loan which may be obtained by the purchaser. The Apartment Corporation will, on request, promptly execute and deliver to a bank, or other lender, a form of Recognition Agreement then being used by banks in New York City. Transfer and subletting fees provided for in the proprietary lease will not be payable by holders of Unsold Shares.

A holder of Unsold Shares or a purchaser from a holder of Unsold Shares will have the right to subdivide or combine apartments and to make alterations or additions in or to his apartment (and to its fixtures and equipment) without the consent of the Apartment Corporation, provided such work is performed in full compliance with all legal requirements and the resulting changes do not encroach or impinge upon public areas of the Property or an apartment not leased to the Holder of Unsold Shares. If a holder of Unsold Shares is required, or desires, to file an application or other document with any agency administering the present Rent and Rehabilitation Law or Rent Stabilization Law, or any amendments to such laws or similar legislation, the Apartment Corporation will cooperate in all respects, including the furnish-

ing of information and access to and/or copies of all books, records, and documents reasonably required in connection therewith, and the filing by, and in the name of, the Apartment Corporation of documents required to be filed by it in connection therewith. The holder of Unsold Shares will pay to the Apartment Corporation any expenses it incurs in complying with the foregoing.

A holder of Unsold Shares shall comply with the trust fund provisions of GBL Section 352-h and 352-e(2-6).

A holder of Unsold Shares shall amend the plan to provide current and accurate information until the shares allocated to units of such holder of Unsold Shares have been sold to bona fide purchasers. A holder of Unsold Shares also shall provide prospective purchasers with a copy of the Plan and all filed amendments, if any.

A holder of Unsold Shares who engages in any selling activity must register as a broker-dealer pursuant to GBL Section 359-e unless he or she is already registered as a Principal of the Sponsor or otherwise.

Holders of Unsold Shares may not cancel their Proprietary Leases unless (i) shareholders owning a majority of the Apartment Corporation's outstanding shares (other than Unsold Shares) shall have given notice of intent to cancel or (ii) all Unsold Shares constitute fifteen percent (15%) or less of the Apartment Corporation's outstanding shares, at least five (5) years have elapsed since the Apartment Corporation acquired title to the building and on the effective date of cancellation holders of Unsold Shares shall pay to the Apartment Corporation a sum equal to the product of the then current monthly maintenance charges payable under the Proprietary Leases multiplied by twenty-four (24).

PURCHASERS FOR INVESTMENT OR RESALE

In the event that shares of the Apartment Corporation, allocated to three (3) or more apartments in the Building, are purchased for investment or resale by a purchaser, and not for occupancy by such purchaser or persons related by blood, marriage or adoption to such purchaser, then, such purchaser, if any, shall be a "purchaser for investment or resale". Purchasers for Investment or Resale must register

as a dealer pursuant to GBL Section 359-e (if not already registered) and shall comply with the trust fund and escrow provisions of GBL Sections 352-h and 352-e(2-b). A purchaser for investment or resale shall provide the following copies of documents to a prospective purchaser, at no cost to such prospective purchaser, at least three (3) days before entering into a purchase agreement:

(1) The most recent financial statement of the Apartment Corporation, if any.

(2) The most recent notice from the Apartment Corporation of the interest and taxes deductible for income tax purposes, if any.

(3) 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.

(4) Pleadings in pending lawsuits or proceedings the outcome of which may affect the offering of the shares allocated to the apartment, the capacity of the purchaser for investment or resale to perform all of its obligations under the purchase agreement or the rights of an existing tenant of the apartment, if any.

(5) The tenant's lease and representation of the tenant's status under any applicable rent law and status as an eligible senior citizen or eligible disabled person, if the apartment is so occupied.

(6) The by-laws and proprietary lease of the Apartment Corporation, as amended.

(7) Notice of uncured violations of record in the apartment that are the responsibility of the proprietary lessee to cure, if any.

RESERVE FUND

Pursuant to Title YYYY of Chapter 51 of the Administrative Code of the City of New York, effective February 1, 1983, sponsors of plans of cooperative conversions of properties located in the City of New York are required to estab-

lish a capital repairs, replacement and improvement reserve fund described below (See copy of ordinance at Page 226).

Within thirty days after Closing, Sponsor shall transfer to the Apartment Corporation a reserve fund to be used exclusively for making capital repairs, replacements and improvements (the "Reserve Fund"), for any of the following systems: elevator; heating, ventilation and air conditioning; plumbing; wiring; window; or major structural replacement of the Premises; provided, however, that such replacements made to cure code violations of record shall not be included in the Reserve Fund. The Reserve Fund shall be exclusive of the working capital fund as defined in the next section or any other funds required to be reserved under the Plan or applicable law or regulation, and shall not be subject to reduction for closing apportionments (closing costs or adjustments).

The Reserve Fund shall be in an amount equal to either (i) three percent of the total price or (ii)(A) three percent of the actual sales price of all cooperative shares sold at the time the plan is declared effective, provided, however, if such amount is less than 1% of the total price the fund shall be established at 1% of the total price plus (B) supplemental contributions to be made by the Sponsor at a rate of three percent of the actual sales price of cooperative shares for each unit or its allocable shares held by the Sponsor and sold to bona fide purchasers subsequent to the effective date of the Plan and within 5 years of the closing of the conversion pursuant to such Plan notwithstanding that the total amount contributed may exceed three percent of the Total Price; and provided, further, that if five years from thirty days after the Closing pursuant to such Plan the total contributions by the Sponsor to the fund are less than three percent of the Total Price the Sponsor shall pay the difference between the amount contributed and three percent of the Total Price. Supplemental contributions shall be made within 30 days of each sale by the Sponsor. Total Price is equal to the number of shares in the offering multiplied by the last price per share which was offered to tenants in occupancy prior to the effective date of the plan regardless of the number of sales made.

The contribution required pursuant to this section may be made earlier or in an amount greater than so provided. Sponsor may claim and receive credit against the mandatory initial contribution to the Reserve Fund for the actual cost of capital replacements which it has begun after the Plan is

submitted for filing to the State Department of Law and before the Plan is declared effective; provided, however, that any such capital replacements must be set forth in the Plan together with their actual or estimated costs and further provided, that such credit shall not exceed the lesser of the actual cost of the capital replacements or one percent of the Total Price.

The Sponsor will perform the following capital replacements and take a credit against the initial reserve fund but the total credit shall not exceed the lesser of the actual cost of the capital replacement or one (1%) percent of the Total Price:

		Estimate of Cost
1.	Replace Broken Sidewalk	$1,400
2.	Fix or replace parapet walls	1,800
3.	Replace missing leaders on Roof Bulkhead structure	150
4.	Repair or replace as necessary brick work in rear and left side of combustion chamber	600
Total Estimated Cost:		$3,950

The Sponsor, not later than the thirtieth day following the acceptance of the Plan for filing by the State Department of Law pursuant to 352-eeee of the General Business Law and until the closing pursuant to the Plan, will post and maintain in a prominent place accessible to all tenants, a listing of all violations of record against the Premises as determined by the Department of Buildings and the Department of Housing Preservation and Development, the latter, of which, is empowered to enforce the provisions in this section. All newly issued violations and dismissals shall be posted within 48 hours of their issuance as described above. The Sponsor, at its option, in lieu of posting the violations may designate an agent on the Premises with whom such listing shall be made available for inspection by tenants of the Premises.

Sponsor is required to file the inspection report with the State Department of Law and the Commissioner of

Buildings describing the condition of the physical aspects of the Premises as is contained in Part II of this Plan.

The provisions of this section with respect to the Reserve Fund may not be waived in any contract to purchase or other agreement between the Sponsor and the Apartment Corporation. THE APARTMENT CORPORATION SHALL REPORT TO SHAREHOLDERS ON A ANNUAL BASIS WITH RESPECT TO ALL DEPOSITS INTO AND WITHDRAWALS FROM THE RESERVE FUND MANDATED BY SECTION YYYY51-3.0.

The Sponsor believes that the Reserve Fund will be sufficient to pay for the replacement of capital items likely to be needed as disclosed in the Section of the Plan entitled "Description of Property and Building Condition" in Part II.

So long as the Sponsor controls the Board of Directors of the Apartment Corporation, the Reserve Fund may not be used to reduce projected maintenance charges as set forth in Schedule B of the Plan (see page 9). However, no representation can be made that after the Sponsor relinquishes control, the Board of Directors may not decide to use the Reserve Fund for a purpose other than the cost of replacement of capital items.

No representation is made that the Reserve Fund will be adequate to cover current or future expenses, including repairs or replacements. If additional funds are required over and above the Reserve Fund, it may be necessary to increase maintenance charges.

The holders of Unsold Shares allocated to Apartments which are or will be occupied by non-purchasing tenants may be entitled to a increase in the legal maximum rent for a major capital improvement on the basis of a formula set forth in law and regulation designed to recapture the cost of such improvement over a number of years. No such cost can be imposed upon tenants except by application and order of New York State Division of Housing and Community Renewal.

WORKING CAPITAL FUND

The working capital fund (the "Working Capital Fund") is to be used for corporate purposes as determined by the Board of Directors and shall be in the amount of

$12,500, and will be reduced by the aggregate amount of prepaid expenses for which the Sponsor is reimbursed on the Closing Date or increased by the aggregate amount of accrued expenses not yet due or payable but for a portion of which the Sponsor is responsible.

No representation is made that the Reserve Fund and the Working Capital Fund will be adequate to cover current or future expenses, including repairs or replacements. If additional funds are required over and above the Reserve Fund and the Working Capital Fund, it may be necessary to increase maintenance charges.

So long as the Sponsor controls the Board of Directors of the Apartment Corporation, the Reserve Fund may not be used to reduce projected maintenance charges as set forth in Schedule B of the Plan (see page 9). However, no representation can be made that after the Sponsor relinquishes control, the Board of Directors may not decide to use the Reserve Fund for a purpose other than the cost of replacement of capital items.

If the net closing adjustments are in favor of the Apartment Corporation, the amount thereof will be paid or allowed to the Apartment Corporation on the Closing Date. If the aggregate amount of the net closing adjustments is in favor of the Sponsor, and payment of such aggregate amount on the Closing Date would reduce the Apartment Corporation's Working Capital Fund below $6,250, payment of the amount in excess of $6,250 will be deferred and paid to the Sponsor in 12 equal monthly installments commencing one month after the Closing Date, without interest, pursuant to an unsecured promissory note of the Apartment Corporation to be delivered on the Closing Date. As of the Closing Date, therefore, there will be a minimum Working Capital Fund of $6,250 regardless of the amount of closing adjustments.

THE PROPERTY IS OFFERED IN ITS CURRENT CONDITION AS SET FORTH IN THIS OFFERING PLAN. NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE THE WORKING CAPITAL FUND OR THE PHYSICAL CONDITION OF THE BUILDING.

CONTRACT OF EXCHANGE

By agreement dated as of the date of this Plan (the "Contract of Exchange") the Sponsor has contracted to convey the Property to the Apartment Corporation in exchange for the proceeds of sale of its shares and for shares unsold at the date of closing subject only to the following title exceptions:

(a) The mortgage indebtedness referred to in "Terms of Mortgage" beginning at page 53 of this Plan.

(b) State of facts shown on survey made by Keller & Powell, Licensed Land and City Surveyors, surveyed June 16, 1947 dated July 31, 1947 and April 13, 1948 which shows (1) variations between fences on concrete base and southeasterly and northwesterly record lines; (2) variation between fence, telephone cable and southwesterly record line and (3) concrete curbs encroaching on Booth Street to the extent of 3 feet; and any additional state of facts a subsequent, accurate, current survey would show, provided such additional state of facts does not render title unmarketable.

(c) Revocability of the right to maintain street vaults and other areas, if any, under sidewalks.

(d) Liens for any unpaid real estate and vault taxes, water charges or sewer rents, provided that the amounts thereof are apportioned between the Sponsor-Seller and the Apartment Corporation as of the date preceding the Closing Date.

(e) Zoning laws, ordinances and regulations and any amendments thereto now or hereafter adopted which do not prevent the present use of the Property.

(f) Encroachments of stoops, areas, cellar steps, trim and cornices, if any, upon any street or highway.

(g) Easements for public utilities.

(h) Consents prior to the date of the contract of sale by any owner of the Property for the erection of any structure or structures on, under or above any street or streets on which the Property abuts.

(i) Leases and rights of tenants of the Property.

(j) Liens for unpaid New York State franchise taxes or New York City General Corporation taxes of Sponsor-Seller or any other corporation in the chain of title, provided that the title company insuring the Apartment Corporation's title will insure against collection of such taxes from the Property.

(k) Covenants and Restrictions recorded in the Office of the City Register, Queens County, in Liber 2441, cp 556 and Liber 393, cp 2847 which bar the use or the erection of a slaughter house, smith shop, forge furnace, etc. or any other "noxious or dangerous" trade or business, but The Title guarantee Company will insure that notwithstanding said covenants a modern apartment house may be erected and maintained on the premises and any future violation will not result in a forefeiture or reversion of title.

(l) Standard printed exceptions in the form of title policy.

The Apartment Corporation's fee title will be insured by The Title Guarantee Company. Title insurance coverage will be in an amount equal to the aggregate of (1) proceeds of sale of shares of stock; (2) the lowest price for each block of shares at the cash price offered to tenants of apartments which are acquired by the Sponsor as Unsold Shares; and (3) the principal amount of all mortgages on the Property at the time of closing less all expenses, fees and costs incurred by or on behalf of the Apartment Corporation in connection with the Exchange and Offering. Coverage will not be less than the fair market value of all shares as of the date of the first closing to (a) tenant purchasers, or (b) purchasers who represent their intentions to reside in their apartments, less the amount of the reserve fund and any monies expended for organizational expenses and ordinary closing costs. The Apartment Corporation will pay the cost for such title insurance from the proceeds of this offering. Title will be conveyed by a bargain and sale deed with covenant against grantor's acts.

The exchange includes all fixtures and articles of personal property attached to or used in connection with the operation of the Property owned by the Sponsor. As is customary in most cooperative conversions, in order to protect the security of the Mortgagee's lien and to avoid the necessity of filing numerous sales tax returns and lien documents for each tenant-shareholder, all kitchen appliances

owned by the Sponsor will become the property of the Apartment Corporation on the Closing Date, subject to the lien of the Wrap and First Mortgage. Although a tenant-shareholder will have the right to use the appliances in his apartment without charge, he may not remove an appliance from the premises unless it is replaced by an appliance of at least equal quality. Such replacements will belong to the tenant-shareholders who purchase them but will also be subject to the liens of any mortgages on the Property.

If a non-purchasing tenant vacates his apartment prior to the Closing Date and removes a kitchen appliance 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 similar in size and quality to the appliances contained in the Building on the date of presentation of the Plan.

If all the shares of the Apartment Corporation are sold to tenants in occupancy, the purchase price for the Property will be approximately $3,419,588, plus the aggregate of all amounts retained by the Apartment Corporation as liquidated damages under Subscription Agreements cancelled by the Apartment Corporation because of purchasers' defaults, subject to adjustment if the amount of any Cash Price listed in Schedule A is increased or reduced by the Apartment Corporation, in which event the cash portion of the purchase price will be reduced or increased by a like amount. In view of these adjustments, the consent of the Sponsor must be obtained with respect to any proposed change in the amount of any Cash Price. In no event will the Apartment Corporation change the price of the shares allocated to an apartment prior to the Closing Date except upon the opinion of the Sponsor's real estate expert that the new price is not less than an amount which bears a reasonable relationship to that portion of the fair market value of the Property attributable to the apartment to which the shares are allocated, as determined on the date of execution of the Subscription Agreement. (See "Attorney's Income Tax Opinion" at page 34). The purchase price for the Property will also be increased if shares of the Apartment Corporation are sold to non-tenant purchasers for Cash Price higher than those required from tenants.

The Sponsor will pay the New York State Gains Tax on the transfer of real property imposed under Tax Law Article 31-B particularly such installments as might appear from Transferee Gains Tax Questionnaire Form (such as

TP-581), New York City Real Property Transfer Tax and the New York State documentary stamp tax imposed on the conveyance of title to the Apartment Corporation and the mortgage recording tax, if any such tax is required.

In addition to the cost of the title insurance policy, the Apartment Corporation will pay survey costs, recording charges and such other costs and expenses as are customarily paid by purchasers of property in the City of New York. The Working Capital Fund will not be reduced by costs paid by the Apartment Corporation in connection with the closing.

The contract of exchange provides that the following items will be apportioned between the Sponsor and the Apartment Corporation as of midnight of the date preceding the closing of title: (i) real estate and vault taxes; (ii) employee's wages and vacation pay, pension and welfare benefits, if any, and all other payments to the employee; (iii) water charges; (iv) sewer rent; (v) payments under service and concession contracts; (vi) fees for assignable permits and licenses; (vii) cost of fuel; (viii) charges for utilities; and (ix) premiums on transferable insurance policies, if such policies are in fact transferred and provided that coverage under such policies conforms to the coverage shown on Schedule B of this Plan. The items to be apportioned also includes; (a) rents as and when collected; (b) accrued senior citizens exemptions and (c) building maintenance supplies on hand at Sponsor's cost plus sales tax. The Apartment Corporation will also reimburse the Sponsor on Closing Date for the amount of any funds held by the Mortgagee in escrow for the payment of real estate taxes, water charges, sewer rents, assessments and insurance premiums, if any.

If the net closing adjustments are in favor of the Apartment Corporation, the amount thereof will be paid or allowed to the Apartment Corporation on the Closing Date. If the aggregate amount of the net closing adjustments is in favor of the Sponsor, and payment of such aggregate amount on the Closing Date would reduce the Apartment Corporation's Working Capital Fund below $6,250, payment of the amount in excess of $6,250 will be deferred and paid to the Sponsor in twelve equal monthly installments commencing one month after the Closing Date, without interest, pursuant to an unsecured promissory note of the Apartment Corporation to be delivered on the Closing Date.

The Sponsor will cause the Building to be maintained and operated until the Closing Date in substantially the same manner and condition as on the date of presentation of the Plan, reasonable wear and tear excepted, subject to strikes, acts of God, lockouts, labor difficulties, riots, insurrection, inability to obtain materials, equipment or labor, government restrictions, damage by fire or the elements or any other contingencies over which the Sponsor is reasonably unable to exercise control. If the Sponsor is prevented prior to the Closing Date for any of the reasons set forth in the preceding sentence from maintaining the Building in substantially its condition on the date of presentation of the Plan, the Sponsor shall, when such contingency ceases to exist, make any repairs subsequent to the Closing Date which it was obligated to make prior thereto. In the event any apartment in the Building is substantially damaged or uninhabitable on the Closing Date as a result of the aforesaid reasons, then any person executing a Subscription Agreement for the shares allocable thereto shall be entitled to cancel such agreement in accordance with the provisions thereof.

The obligations of the Sponsor under the Plan and under the General Business Law to be performed subsequent to closing will survive delivery of the deed.

The security deposit, if any, of a tenant who purchases his apartment will be refunded to him after the Closing Date if he is not in default under his lease or tenancy. The security deposit of a non-purchasing tenant who is not in default will be transferred, plus interest less administrative costs as permitted by law, on the Closing Date to the purchaser of the shares allocated to the apartment and must be handled in accordance with Section 7-103 of the General Obligations Law.

Conflicts between the Contract of Exchange and the Offering Plan will be resolved in favor of the Plan.

SPECIAL TAX CONSEQUENCES OF A CONTRACT OF EXCHANGE

Anything in this Plan to the contrary notwithstanding, the Plan will be consummated by the transfer of the Property, by the Sponsor to the Apartment Corporation, subject to the Mortgage, in exchange for the Unsold Shares (and

the appurtenant proprietary leases which will be executed by the Apartment Corporation and the Sponsor) and the Cash Purchase Price received by the Apartment Corporation from other subscribers to its shares.

The Sponsor's transfer of the Property to the Apartment Corporation, the contemporaneous contribution by the other subscribers of their Cash Purchase Price to the Apartment Corporation, and the contemporaneous receipt by the Sponsor of more than a nominal amount of the shares of the Apartment Corporation, may constitute an exchange under section 351 of the Code on the following grounds:

1. the transfer by the Sponsor and such other subscribers are being made pursuant to a single Plan, that is, this Plan;

2. the transfers are being made in exchange for shares (being issued to the Sponsor and the other subscribers) of the Apartment Corporation; and

3. after said transfers, the transferors, taken as a whole, will be deemed for tax purposes, to own all of the shares of the Apartment Corporation.

The Apartment Corporation's basis in the Property will equal the Sponsor's basis in the Property plus any gain recognized by the Sponsor on the transfer of the Property. The Sponsor will recognize the gain it will realize (i.e., the difference between (i) the value of the shares it receives and cash it receives and (ii) its basis in the Property) only to the extent of the cash the Sponsor receives in the transaction. The Apartment Corporation's basis may be less than the basis which it would have had if the transfer of the Property had been characterized as a taxable sale for federal income tax purposes in which latter case all of the gain the Sponsor would realize would have been recognized.

A lower basis of the Apartment Corporation will:

(a) result in lower depreciation deductions under section 216(c) of the Code and the regulations thereunder for subscribers, if any, who use their apartments in their trades or businesses or for the production of income; and

(b) result in lower depreciation deductions under section 167 of the Code and the regulations thereunder

and may result in a profit (net income) subject to Federal, State and City income taxes for the Apartment Corporation; and

(c) increase the taxable gain or reduce the taxable loss (as the case may be) upon any sale or taxable disposition of the Property by the Apartment Corporation. In the view of the Internal Revenue Service, in the event that upon such taxable disposition the unpaid principal balance of the Mortgage exceeds the Apartment Corporation's basis in the Property, gain will be recognized by the Apartment Corporation in an amount equal to at least the difference between the amount of the unpaid principal balance of the Mortgage and the Apartment Corporation's basis in the Property. The Sponsor has estimated that subject to further depreciation while owned by the Sponsor (from September 21, 1981 to the date of transfer of title to the Apartment Corporation) the basis to the Apartment Corporation upon the consummation of the section 351 exchange will be approximately $429,000 less (in the event that the Property is transferred simultaneously with the transfer to individuals of shares allocated to 15% of the apartments at the average price to eligible tenants), than it would have been if the Property had been sold directly to the Apartment Corporation but the basis to the Apartment Corporation shall be not less than $900,000 the amount of the purchase money Wrap Mortgage. No assurance is given that the Sponsor's estimates are accurate, since they are dependent upon many factors on which opinions may differ; neither the Sponsor, the Apartment Corporation nor the Selling Agent, nor their respective counsel, make any representation with respect to the estimates.

Upon the completion of the reciprocal transfers by the Sponsor and the Apartment Corporation described herein, the Sponsor will amend this Plan to include the financial details of such transfers and the Apartment Corporation's final adjusted basis.

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

A summary of all contracts, appointments, agreements and obligations that will be binding upon the Apartment Corporation is as follows:

1. Management Agreement.

On the Closing Date, the Apartment Corporation will enter into an agreement with Marimar Management, Inc. (the "Managing Agent"), which is independent and unrelated to the Sponsor or its principals, having its principal office at 43-10 Kissena Boulevard, Flushing, New York, or another independent unrelated management firm to act as managing agent of the Property for a period of three years from the Closing Date. For its services, the Managing Agent will receive an annual management fee of $8,500. The Management Agreement will not be assignable by the Managing Agent and also will not be cancellable by the Managing Agent unless the Apartment Corporation fails or refuses to comply with or abide by any rule, order, determination, ordinance or law of any federal, state or municipal authority. The Apartment Corporation will have the right to cancel the Management Agreement at any time after the first two years of its term at the end of any Calendar Month upon not less than 60 days prior written notice to the Managing Agent.

The services to be rendered to the Apartment Corporation by the Managing Agent will include (a) billing and collecting maintenance charges and rent; (b) hiring and discharging employees; (c) supervising repairs; (d) purchasing supplies for the Property; (e) attending directors' and shareholders' meetings and maintaining corporate books; (f) paying mortgage charges; (g) maintaining payroll records and filing withholding tax statements for employees; and (h) furnishing monthly reports of receipts and disbursements to the President and Treasurer of the Apartment Corporation.

The Managing Agent will not prepare the Apartment Corporation's annual certified financial statement; such statement will be prepared by an independent certified public accountant employed by the Apartment Corporation at its own expense.

All officers and employees of the Apartment Corporation and the Managing Agent will be bonded at all times

from and after the Closing Date during the term of the management agreement under a fidelity bond in favor of the Apartment Corporation in the amount of $100,000 for each loss. The cost of the bond will be borne by the Apartment Corporation and has been provided for in the estimate of the Apartment Corporation's expenses contained in Schedule B..

The Apartment Corporation will indemnify the Managing Agent for acts properly performed by it under the management agreement and for costs and expenses incurred pursuant thereto.

The Managing Agent for the Apartment Corporation is required by Section 352-eeee(3) law to be the managing agent of all dwelling units occupied by non-purchasing tenants. The Managing Agent must provide to non-purchasing tenants all services and facilities required by law on a non-discriminatory basis. The Sponsor guarantees the obligation of the Managing Agent to provide all such services and facilities until such time as the Sponsor surrenders control of the Board of Directors to the tenant-shareholders.

2. Service and Concession Contracts.

A. Union Contract - Local 670 Stationary Engineers' Union, AFL-CIO, under contract expiring March 31, 1989. (See Schedule B, footnote 3).

B. Service Contracts and Concession Agreements.

1. Laundry Machines. Hercules Coinomatic Corporation, 120 Nassau Street, Inwood, New York ("Hercules") has the exclusive right to maintain coin-metered laundry equipment until January 31, 1991. The payment from Hercules to the owner is $200.00 per month through January 31, 1989 and $225 per month thereafter, payable on the 1st day of each month. Title to all equipment, including fixtures, wiring and plumbing supplied or installed by Hercules will remain with Hercules. All electric, gas, hot water costs and expenses for the operation of laundry equipment will be paid by the Apartment Corporation without reimbursement.

2. Elevator Maintenance. Staley Elevator Corp., 47-24 27th Street, Long Island City, NY 11101, has the exclusive right to provide elevator inspection and maintenance on a month- to-month basis. The current annual cost is $2,364.24.

3. Compactor Maintenance. Atlas Welding, 2960 Webster Avenue, Bronx, N.Y. has the exclusive right to provide compactor maintenance service on a month-to-month basis at the current annual costs of $568.31.

4. Pest Control. Helping Exterminator, 3390 E. Temant Avenue, Bronx, N.Y. provides insect and pest control exterminating service on a month-to-month basis at the current annual cost of $4,364.64.

Since the Sponsor is unrelated and independent of the parties providing services to the Apartment Corporation under the above contracts and the contracts do not provide for a term of more than three years, the Federal Condominium and Cooperative Conversion Protection and Abuse Relief Act, which permits the Apartment Corporation to terminate said contracts without penalty, is inapplicable to said contracts.

Sponsor's Right to Rent Space in Building Prior to Closing Date

The Sponsor reserves the right prior to the Closing Date to rent, on such terms as it deems desirable, any apartments (except apartments for which Subscription Agreements shall have been executed) becoming vacant between the date of presentation of the Plan and the Closing Date, provided, however, that the new rent shall not exceed the maximum rent permissible by law. However, Sponsor may rent apartments for which Subscription Agreements have been signed to the purchasers of those apartments at the maximum rent permissible by law. The Sponsor also reserves the right prior to the Closing Date to extend any or all of the service and concession contracts listed above or to renew or replace any which may expire or enter into any new union, service or concession contract, provided that the term of any such contract shall not exceed one year (or in the case of a union contract, three years). See "Interim Leases", page 46 of this Plan.

IDENTITY OF PARTIES

The Sponsor, RIVER PARK ASSOCIATES LIMITED PARTNERSHIP, is the successor in interest of Holland Avenue Company, a general partnership which consisted of the following related persons: Barton P. Levine and Roy G. Levine individually and succesor Co-Trustees of the Max Levine Testa-

mentary Trusts, Joseph Levine, Lawrence A. Levine, Burton J. Levine and Mark C. Levine.

On September 24, 1981, RIVER PARK ASSOCIATES LIMITED PARTNERSHIP (hereinafter "RIVER PARK"), acquired virtually complete ownership of Holland Avenue Company (hereinafter "Holland"), through its purchase of the partnership interests of all of the following individuals: Joseph Levine, Lawrence A. Levine, Burton J. Levine, Barton P. Levine and Roy G. Levine individually and as successor co-trustees of the Max Levine Testamentary Trusts, and Mark C. Levine. At the time, Holland was the owner of the premises as successor to Parkmore Company pursuant to a previous merger agreement. Following River Park's acquisition of the partnership interests (and its substitution as a general partner of Holland), Holland partnership consisted of River Park Associates Limited Partnership and Barton P. Levine.

Following RIVER PARK'S substitution as a general partner in Holland, Holland conveyed ownership of the subject premises to RIVER PARK and Barton P. Levine jointly in liquidation of each partner's interest in Holland. On September 28, 1981, Barton P. Levine conveyed his remaining undivided interest in the premises to RIVER PARK.

As a result of said conveyances, title to the property was entirely vested in RIVER PARK.

All of the persons and entities named above are either members' descendants or instrumentalities of the family of the builders and original owners of 65-70 Booth Street. Construction took place in 1948..

RIVER PARK ASSOCIATES LIMITED PARTNERSHIP is a Connecticut Limited Partnership licensed to do business in the State of New York consisting of Lawrence A. Levine and Barton P. Levine, as the General Partners, and the following named limited partners: Cypress Ridge Associates and Maple Associates. Lawrence A. Levine and Barton P. Levine are attorneys and real estate investors. Lawrence A. Levine's office address is 7132 McNab Road West, Tamarac, Florida and Barton P. Levine's office address is 445 Park Avenue, 11th Floor, New York, New York.

Cypress Ridge Associates with a 78% interest in RIVER PARK is a partnership consisting of the following named persons: Lawrence A. Levine, Burton J. Levine, Joseph

Levine, Barton P. Levine, Roy G. Levine, Mark Levine, Barton P. Levine and Roy G. Levine, as successor Co-Trustees of the Max Levine Testamentary Trusts.

Maple Associates, with a 21% interest in RIVER PARK, is a partnership consisting of Fred C. Weisberg, Sandra Koch, Jack M. Ullman, Morton Schwartz, Harry Oster and Steven Rubin.

The partners of Maple Associates are also partners of Ullman, Weisberg & Company. The partners of Maple Associates, with the exception of Sandra Koch, are partners and associates in Ullman, Weisberg & Company, successors in interest to J.M. Ullman & Company, Certified Public Accountants, who prior to acquisition of a limited partnership interest in RIVER PARK, rendered independent auditing services to Holland. Sandra Koch is the widow of Melvin Gordon who was an accountant with the firm of J.M. Ullman & Company at the time of his death. They and the Sponsor represent that at the time of the preparation of the comparative statement of operating expenses and income included in this Offering Plan, they had no ownership or beneficial interest in 65-70 Booth Street or in the owners of said property. RIVER PARK is the Sponsor of cooperative conversion plans for: 2736 Independence Avenue, Riverdale, New York, accepted for filing by the Department of Law of the State of New York on or about July 12, 1982; 2390 Palisade Avenue, Riverdale, New York; 3210 Arlington Avenue, Riverdale, New York; and 2550 Independence Avenue, Riverdale, New York, all three of which were accepted for filing by the Department of Law of the State of New York on or about December 30, 1982; and 65-60 Wetherole Street, Rego Park, New York, accepted for filing on or about April 1, 1984.

B.J. Gottesman Company Inc. and Miramar, are the Selling and Managing Agent respectively. B.J. Gottesman Company, Inc. and its predecessors have been engaged in the real estate brokerage and management business (including management of cooperatively owned buildings) since 1969. Miramar Management Company has been in the real estate brokerage and management business since 1981, including the management of cooperatively owned buildings. None of its principals has a financial interest in the Property or the Apartment Corporation, but individuals who are principals or employees of the Selling and Managing Agents may be or become purchasers of shares allocated to apartments in the Building. The Selling and Managing Agents will receive from the Apartment Corporation selling and management commissions as set forth in

independent agreements and may also receive commissions from insurance companies for placing fire, liability and other insurance for the Apartment Corporation.

William A. Hall, R.A., P.C. successor in interest to Charles B. Ferris C.E., P.E., successor in interest to Ferris-Heck Associates (Architects-Engineers), is located at 320 East 54th Street, New York, New York 10022, was designated by the Sponsor to prepare a report of visual inspection of the physical condition of the Property. Mr. Hall and his predecessor firm have been in practice for more than 20 years. None of its principals has a financial interest in the Property or the Sponsor.

Counsel has not been retained on behalf of the Apartment Corporation and in the event that the Plan is declared effective and the Property is transferred to the Apartment Corporation, the Apartment Corporation will not be represented by counsel at closing of title.

The Sponsor is represented by Wien, Malkin & Bettex of 60 East 42nd Street, New York, New York, in all matters pertaining to this Plan. This Plan was prepared by Wien, Malkin & Bettex in consultation with the Sponsor, its accountants, the Selling Agent, Charles B. Ferris Associates, William A. Hall R.A., P.C., (Architects-Engineers) and other experts.

SPONSOR'S PROFIT

It is anticipated that the Sponsor will make a profit from the sale of the Property to the Apartment Corporation, but because of the variables of the marketplace, the exact amount cannot be determined at the date of the presentation of the Plan.

REPORTS TO SHAREHOLDERS

It will be the obligation of the Apartment Corporation to provide all of its shareholders, annually, at its expense, copies of the following:

A. An income tax deduction statement prepared by the accountant for the Apartment Corporation, to be received on or before March 15 annually.

B. An annual audited financial statement prepared by an independent certified public accountant, to be received within three months after each end of the Apartment Corporation's fiscal year.

C. Notice of the holding of an annual shareholders' meeting for the purpose of electing a Board of Directors, to be received annually not less than 10 days before the meeting.

DOCUMENTS ON FILE

In accordance with Section 352-e(9) of the General Business Law, copies of this Offering Statement - Plan of Cooperative Ownership and Parts A, B, C and D of the Exhibits delivered to the Department of Law containing all exhibits or documents referred to herein shall be available for inspection and copying (at the expense of the purchaser or offeree) by prospective purchasers and by any person who purchased shares offered by this Plan or participated in the offering of such shares, at the office of the Selling Agent, 9 West 57th Street New York, New York, and shall remain available for such inspection and copying for a period of six years from the Closing Date.

GENERAL

This Plan contains a fair summary of the material provisions of the various documents referred to herein. Statements made as to the provisions of such documents are qualified in all respects by the contents of such documents.

The Plan does not knowingly omit any material fact or contain any untrue statement of any material fact. Exact copies of the proprietary lease, Subscription Agreement, By-Laws and House Rules 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 materially affects any aspect of this offering, including the Property, the capacity of the Sponsor to perform its obligations under the Plan, the Apartment Corporation, or the potential operation of the Property as a cooperative apartment corporation, except claims covered by insurance. Notwithstanding the above the Department of Law undertook an investigation of the acts and practices of the sponsor in connection with the renting of apartments to persons who did not take occupancy of the apartment and who sublet same. The Sponsor has no information as to whether or not said investigation has been discontinued.

In accordance with the provisions of the laws of the State and City of New York, the Sponsor represents that

the Sponsor, the Apartment Corporation, the Selling Agent and the Sponsor as holder of Unsold Shares will not discriminate against any person because of his race, creed, color, national origin or ancestry in the sale of the shares offered by the Plan, or in the leasing of any apartment in the Building.

As of the date of first presentation of the Offering Plan, neither the Sponsor, the Selling Agent nor any representative or agent thereof has raised funds or made any preliminary offering to or binding agreement or with tenants, subtenants or non-residents prospective purchasers with respect to apartments in the Building. The Sponsor has made no prior cooperative or condominium offerings in connection with the Property nor is it aware of any such prior offering except that on July 3, 1984 the Department of Law rejected a "red herring" for the cooperative conversion of the within premises for the reasons set forth on page 3 and 88 of this Plan.

No person has been authorized to make any representation which is not expressly contained herein. This Plan may not be changed or modified orally. If this Plan is modified by duly filed amendment prior to the Closing Date so as to adversely materially affect the rights of a purchaser, such purchaser will have the right to rescind his Subscription Agreement by giving written notice to the Selling Agent of his election to do so on the terms and within the time set forth in the amendment.

The certificate of occupancy, dated December 8, 1948, specifies that 65-70 Booth Street is a 42 family building.

SPONSOR'S STATEMENT OF BUILDING CONDITION

The Sponsor represents that to the best of its knowledge the Description of Property and Building Condition hereinafter set forth accurately states the condition of the Property and Building together with outstanding building code violations. The Description of Property and Building Condition (hereinafter referred to as the "Hall Report") was prepared in consultation with Ferris-Heck Associates (Architects-Engineers), Charles B. Ferris and William A. Hall, independent registered architects and licensed professional engineers.

The Sponsor further represents that it does not know of any material defects or need for major repairs to the Building or the Property except as set forth in this Plan.

The Apartment Corporation will not be obligated to make any of the repairs or improvements referred to in the Condition Report. However, the Apartment Corporation will retain a Reserve Fund of approximately $78,312 pursuant to the provisions of Title YYYY of Chapter 51 of the Administrative Code of the City of New York subject to payments made on an installment basis and less amounts expended by Sponsor for capital replacements prior to declaration of effectiveness (see Reserve Fund at Page 68). The Reserve Fund will be established out of funds received prior to closing adjustments and subsequent sales of shares of stock of the Apartment Corporation by the Sponsor and can be used exclusively by the Board of Directors of the Apartment Corporation elected by the tenant-shareholders to make capital repairs, replacements and improvements necessary for the health and safety of the residents of the building (and not necessarily any of the items referred to in the condition report). In addition, the Apartment Corporation will retain a Working Capital Fund of approximately $12,500 from the proceeds of the offering pursuant to the Plan. The Working Capital Fund may be used by the Apartment Corporation for any appropriate corporate purpose at the discretion of the Board of Directors elected by the shareholders, including the performance of all or part of the work recommended in the Condition Report. No representation can be made that the Board of Directors will cause all or any part of the work to be done or that the combined Reserve Fund (if an eligible expense) and Working Capital Fund will be adequate to pay the cost thereof. If the Board of Directors does decide to perform all or part of the work recommended in the Condition Report, and the combined Reserve Fund (if an eligible expense) and Working Capital Fund are not adequate to pay the cost thereof, it may be necessary to increase maintenance charges or create an assessment of tenant-shareholders.

The Hall Report, reflect the conditions of the Property on the date on which the inspections were made and there is no guarantees made of actual costs since these may change with the passage of time.

The Sponsor will cause the Building to be maintained and operated until the Closing Date in substantially the same manner and condition as on the date of presentation

of the Plan, reasonable wear and tear excepted, subject to strikes, acts of God, lockouts, labor difficulties, riots, insurrection, inability to obtain materials, equipment or labor, government restrictions, damage by fire or the elements or any other contingencies over which the Sponsor is reasonably unable to exercise control. If the Sponsor is prevented prior to the Closing Date for any of the reasons set forth in the preceding sentence from maintaining the Building in substantially its condition on the date of presentation of the Plan, the Sponsor shall, when such contingency ceases to exist, make any repairs subsequent to the Closing Date which it was obligated to make prior thereto. The Sponsor will cure or cause to be cured within 180 days after the Closing Date any violations of record against the Property on the Closing Date (except violations caused by the acts or omissions of tenants) and will as of the Closing Date eliminate dangerous and hazardous conditions and comply with all work orders from mortgagees.

If all violations are not cured at closing, Sponsor will place in escrow at closing a sum determined to be sufficient to cure all violations as determined by a licensed engineer or architect to secure performance of such work.

The Sponsor will deposit in escrow with its attorney, Wien, Malkin & Bettex, an amount of money to be determined by an independent expert to be sufficient to pay for the cost of curing the violations of record against the Property on the Closing Date and of performing the work listed in the following paragraph, if said work has not been completed prior thereto.

Notwithstanding anything to the contrary contained in this Offering Plan the Sponsor will perform the following work prior to Closing Date: (see pages 68-71 of this Plan):

1. The broken sidewalk in the front of the building in the vicinity of the planter curb will be replaced as necessary.

2. All mortar joints on the parapet walls will be raked and pointed as necessary. Any cracked or spalled brick will be mortared or replaced.

3. All copings on the parapet walls will be raked and pointed as necessary.

4. Spalled brick work in the rear and left side of the combustion chamber will be repaired or replaced as necessary.

5. The roof bulkhead structure will be raked and pointed as necessary.

THE PROPERTY IS BEING OFFERED IN ITS CURRENT CONDITION. NEITHER THE SPONSOR NOR THE APARTMENT CORPORATION WILL HAVE ANY OBLIGATION TO MAKE 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 OF THEIR OWN CHOICE ACCOMPANY THEM WHEN THEY INSPECT THE BUILDING. THE SPONSOR DOES NOT INTEND TO PERFORM THE WORK RECOMMENDED BY ITS ARCHITECT, UNLESS SAME ALSO CONSTITUTES VIOLATIONS OF RECORD. ON OR BEFORE THE CLOSING DATE, SPONSOR WILL OBTAIN CURRENT ELEVATOR, BOILER AND BURNER INSPECTION CERTIFICATES TO THE EXTENT AVAILABLE.

RIVER PARK ASSOCIATES
LIMITED PARTNERSHIP

Dated: April 21, 1986

New York, NY

65-70 BOOTH STREET
REGO PARK, NEW YORK

SUBSCRIPTION AGREEMENT

(TO BE EXECUTED IN TRIPLICATE)

Information for non-tenant purchaser(s):	Apartment
	Number of Shares
Rent Stabilized	Down Payment Herewith *$
	Amount to be Financed $
Existing lease expires	
or	
Monthly tenancy	
Rent under existing lease or tenancy	Balance of Cash Price _____
$ per month	Total Cash Price $_____

1. As Purchaser, I have received more than three business days prior to signing this Subscription Agreement and have read the Offering Statement - Plan of Cooperative Ownership (the "Plan") with respect to 65-70 Booth Street, Rego Park, Queens, New York dated February 15, 1986, and a copy of the proprietary lease, which documents are made part hereof.

2. I hereby agree to purchase the above-stated number of shares of Rhoda Apartments Corp. (the Apartment Corporation) allocated to the above-described apartment for the Cash Price stated above and to become the proprietary lessee of the said apartment in said premises.

3A. Herewith is my check to the order of "65-70 Booth Street Escrow Account," for the amount of the above-stated Down Payment. I agree that the balance of the Cash Price shall be paid by check to the order of "65-70 Booth Street Escrow Account" as follows:

(i) The balance of the Cash Price by my personal certified check or official bank check drawn on a New York City bank which is a member of the New York Clearing House System on not less than 15 days' prior written notice from the Selling Agent or the Apartment Corporation specify-

---

* See "Procedure to Purchase" for amount of Down Payment.

ing the Closing Date, which notice will be given at least 30 days before the Closing Date.

The Selling Agent will give me prompt written notice when the Plan either becomes effective or is abandoned.

Notwithstanding any other provision of the Plan or this Subscription Agreement to the contrary, any portion of the Cash Price to be financed by a bank, trust company or other lending institution may be paid on the Closing Date provided that the Apartment Corporation shall have theretofore been furnished with a copy of a written commitment from a lending institution for the portion of the purchase price being financed and copies of all documents which the lending institution will require the Apartment Corporation to execute. The Apartment Corporation shall not be obligated to execute any such documents that do not conform to the provisions of the proprietary lease.

3B. If this Subscription Agreement is executed after the Plan has been declared effective and the Closing Date has been fixed, the Cash Price shall be payable in full by my personal certified or official bank check on the execution hereof.

3C. I will sign the proprietary lease for the said apartment in the form contained in Part II of the Offering Plan promptly upon presentation to me and will return the signed proprietary lease to the Selling Agent within five days after it is delivered to me for signature. In the event the signed proprietary lease is not returned to the Selling Agent within the above prescribed time period, the Apartment Corporation may elect to terminate the Subscription Agreement upon 30 days' written notice to me and retain the Down Payment as liquidated damages. The date of the commencement of the term of said proprietary lease, and the date of issuance of the certificate for the aforesaid shares, which may be inserted by either the Selling Agent or the Apartment Corporation, shall be the date when the Apartment Corporation acquires title to the Property. Provided that I shall have paid the full Cash Price, as provided for herein, and shall not be in default hereunder, I am to receive the certificate for the aforesaid shares, together with my executed copy of said proprietary lease, promptly after the Apartment Corporation acquires such title. I agree that my present lease (if any) or monthly tenancy of said apartment shall be deemed terminated and cancelled as of such date. If I shall not be the tenant of said apartment when said proprietary lease is issued, I will accept the same subject to the then tenant's lease and tenancy of said apartment.

*3D. I understand that if the tenant in occupancy does not voluntarily remove from the apartment when his lease expires or his tenancy is terminated, I will not have any right to evict the tenant except for non-payment of rent or other breach of his lease or tenancy and if the apartment is subject to the Rent Stabilization Law, refusal to accept a renewal lease. I further understand and acknowledge that (a) the apartment I am purchasing is subject to the New York City Rent Stabilization Law and Code if it is a stabilized apartment, or the Rent, Eviction and Rehabilitation Regulations of the New York City Department of Housing Preservation and Development if it is a rent controlled apartment; (b) I shall be obligated to comply with said Law and Code or Regulations, if applicable; and (c) I will be assuming the Sponsor's rights and obligations under the existing lease or tenancy after the Closing Date, which will include the obligation to repair and to maintain the apartment for the benefit of the existing tenant and the right to collect rent payable under the existing lease or tenancy, whether the same be greater or lesser than the proprietary rent established by the proprietary lease.

*3E. I agree to irrevocably appoint the managing agent and successor managing agent for the Apartment Corporation as my agent to perform for my account and at my expense 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. I will 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 from the managing agent that said deposit has been diminished, said fund shall be replenished by me within a period of 30 days.

4A. All payments made hereunder will be deposited with the Bank of New York (the "Escrow Agent") at 51 West 52nd Street, New York 10019, and will be held in trust in a special non-interest bearing account under the name "65-70 Booth Street Escrow Account" or similar name. The funds so deposited will be disbursed only on the Closing Date (or sooner if the Plan is abandoned, or if I am in default hereunder or am entitled to cancel this Agreement and elect to do so) and only upon the instructions of Wien, Malkin &

---

* This paragraph is not applicable to a purchaser who is a tenant in occupancy.

Bettex, counsel to the Sponsor, for the purposes of the consummation of this Plan or returned to me as herein provided. Neither the Sponsor, the Selling Agent nor the Apartment Corporation shall have any liability or responsibility to place my deposit in an interest bearing account.

4B. The Sponsor will hold any monies received by it through its agents or employees in trust in accordance with the provisions of Sections 352-h and 352-e(2-b) of the General Business Law until actually employed in consummation of the transaction.

4C. I acknowledge that I have inspected the said apartment and the Building prior to signing this Subscription Agreement. My signing of this Subscription Agreement shall constitute my acceptance of said apartment in the condition in which it is at the time of closing, including the existing kitchen, bathroom and other appliances, fixtures, equipment and installations owned by the Sponsor. However, if on the Closing Date the apartment shall be substantially damaged or uninhabitable due to fire or the elements or acts which the Sponsor is reasonably unable to control (except if caused by me) then I shall have the right to cancel this agreement, by notice given 5 days prior to the Closing Date (or, if said event occurs within 5 days of the Closing Date, then prior to the Closing Date), and this Agreement shall be cancelled and my deposit shall be promptly refunded to me, with the interest, if any, earned thereon.

5A. 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.

5B. The Plan may be abandoned 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.

5C. If the Plan is abandoned or does not become effective, or, if after being declared effective, the Plan shall not be consummated within the time set forth in the Plan, this Subscription Agreement shall be deemed cancelled and the Plan terminated and not later than 15 days thereafter I am to receive a refund in full of all monies paid by me hereunder with the interest, if any, earned thereon (except as provided in Paragraph 6 hereof). Upon such refund no party shall have any claim against the Sponsor, the Apartment Corporation or the Selling Agent, and all parties shall be released from all obligations hereunder.

5D. Title to the Property shall be transferred to the Apartment Corporation not earlier than 30 days nor later

than 180 days after the Plan has been declared effective, and in no event later than the second anniversary of the date of presentation of the Plan, unless the closing of title is adjourned.

6. I agree that if I shall fail to pay any installment of the balance of the Cash Price when due, as herein provided, or am in default under my lease or the terms of the tenancy of my apartment, the Apartment Corporation may elect to cancel this Subscription Agreement by written notice to me at the address stated below, by registered or certified mail, and at the expiration of 30 days after the date of mailing thereof (unless I shall have theretofore paid the installment in full and cured the default under my lease or tenancy) said notice shall be effective and this Subscription Agreement shall be deemed cancelled and all rights of the parties hereunder shall terminate except that the amounts theretofore paid hereunder (not more than 10% of the Purchase Price) shall be paid over to the Apartment Corporation, as liquidated damages. In the event of such cancellation, the Apartment Corporation shall have the right to sell said shares and proprietary lease to another purchaser as though this Agreement had never been made. I understand that failure to obtain a bank loan commitment to finance their purchase within 30 days from the date the fully executed copy of this Agreement is returned to me, at the option of either party to this Agreement, may cause the termination and cancellation thereof and will relieve me from my obligations under this Subscription Agreement. If I fail to pay any installment of the balance of the Total Cash Payment when due, if it is because I have been unable to obtain financing, and the Subscription Agreement is cancelled, my deposit with interest earned, if any, will be refunded.

*6a. [For non-tenant purchaser(s) purchasing an apartment occupied by a non-purchasing tenant] Upon delivery of the shares of stock and proprietary lease for the within apartment, I/we shall pay, in addition to other sums required herein, $_____ to the Apartment Corporation; said sum being an amount equal to two months maintenance charges on the apartment, which sum shall be held by the Apartment Corporation as a security deposit to secure the performance of my/our obligation under the Plan. I understand that I cannot evict the non-purchasing tenant occupying the apartment for my personal use. However, in the event the said tenant fails to pay the rent or breaches a material provision of the lease or tenancy I may bring an action for his eviction.

---

* If applicable.

7A. The entire agreement between the parties hereto is set forth herein and in the Plan. 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; and I acknowledge that I have had full opportunity to examine all documents. This Subscription Agreement is not assignable by me without the prior written consent of the Apartment Corporation and shall bind and apply to the parties hereto and their personal and legal representatives, successors and assigns and may not be changed orally. The Subscription Agreement will not be assignable by me without the prior written consent of the Sponsor, except that a tenant purchasing the shares allocated to his own apartment may assign the Subscription Agreement to his spouse, parent or child who is at least 18 years old, or to any other tenant in occupancy as of the date of presentation of the Plan who had previously subscribed to purchase the shares allocated to his own Apartment. However, such an assignment to a spouse, parent, child or other subscriber will only be effective if no later than 15 days after distribution of the notice of the Closing Date by the Sponsor or the Selling Agent, the fully executed written assignment document is given to the Selling Agent by registered or certified mail, return receipt requested, in the form set forth in the Offering Plan at Page 98.

7B. Conflicts between this Subscription Agreement and the Plan shall be resolved in favor of the Plan.

8. I represent that I am over the age of 18 years. I further represent to the Apartment Corporation and to all other persons to whom shares are issued that I am purchasing the shares for my own account. The representations contained in this Paragraph 8 will survive the issuance of the shares and the Closing Date. The term "I" shall be read as "we" and "Purchaser" shall be read as "Purchasers" if more than one person are subscribers, in which case our obligations shall be deemed joint and several.

9. (a) If this Subscription Agreement is for an apartment not occupied by me, and if the tenant of the apartment shall be entitled to purchase at a later date under any law, or pursuant to an administrative or judicial interpretation thereof, then if such tenant shall purchase, this Subscription Agreement shall be deemed cancelled. You shall thereafter refund to me, promptly, all monies paid by me hereunder with interest earned thereon, if any, and upon such repayment neither I, the Apartment Corporation, the Selling Agent, the Sponsor nor any other party hereto shall have any liability or obligation to the other hereunder.

(b) If this Subscription Agreement is for an apartment not occupied by me, I agree to designate the managing agent of the Property as my agent to provide the non-purchasing tenant now in occupancy all services and facilities required by law.

*I represent that I am purchasing the shares allocated to the said apartment for my personal occupancy or the occupancy of a member of my immediate family.

**10. This Subscription Agreement shall not be binding on me or the Apartment Corporation until it is accepted, as evidenced by endorsement hereon by the Apartment Corporation and the Sponsor or the Selling Agent, and a fully signed copy hereof shall have been delivered to me. I shall be notified within 20 days of the date hereof whether this Subscription Agreement has been accepted or rejected, and if I am not notified within such 20-day period, the Subscription Agreement will be deemed rejected.

11. Notices hereunder shall be delivered or mailed as follows: to me, at the address stated below; and, to the Selling Agent and to the Apartment Corporation, at the Selling Agent's office and to Sponsor at its address.

12. I understand and agree that the Sponsor and the holders of Unsold Shares (as defined in the Plan and the proprietary lease) will have the right to sell their shares and assign their proprietary leases or sublet their apartments without consent of the managing agent or the Apartment Corporation's directors or shareholders and without payment of any transfer or other fee in connection therewith.

13. Each Subscriber also agrees as follows:

1) That so long as the Sponsor, his designees or nominees shall own 50% or more of the stock of the Apartment Corporation, but not later than five (5) years after the date of transfer of Title to the Apartment Corporation, the Sponsor-Seller, his designees or nominees shall have the right to appoint a majority of the Board of Directors of the Apartment Corporation and to remove them with or without cause.

2) That so long as holders of Unsold Shares continue to own at least 25% of the then outstanding capital

---

* If not for personal occupancy so indicate.

** This paragraph is not applicable to a purchaser who is a tenant at the date of presentation of the Plan.

stock of the Apartment Corporation but not later than five (5) years after the date of transfer of Title to the Apartment Corporation, the Board of Directors may not, without the consent of such holders having first been obtained, which shall not unreasonably be withheld: (i) increase the number of or change the type of employees from that described in the Plan of Cooperative Conversion or Organization, as the case may be, in the Schedule of Projected Receipts and Expenses for the First Year of Operation, except that the Apartment Corporation shall provide to non-purchasing tenants all services required to be provided under law; (ii) provide for new or additional services unless the cost of which is less than $1,000.00; or (iii) undertake any capital or major improvement or addition, unless required by law, unless there is an emergency.

Dated: , 198 .

APPROVED AND ACCEPTED:
RHODA APARTMENTS CORP.

By: _____
President

_____
Purchaser

RIVER PARK ASSOCIATES LIMITED PARTNERSHIP

_____
Joint Purchaser

By: _____

_____

_____
Purchaser's Address

PURCHASER'S STATEMENT

IMPORTANT: This statement MUST be executed before a Notary by each purchaser of a controlled apartment.

The sale of the shares allocated to the below apartment was made to the undersigned in good faith pursuant to the terms set forth in the Cooperative Plan, without fraud or duress and with no discriminatory repurchase agreement or other discriminatory inducement. The purchase is ( )* for the personal occupancy of the undersigned.

_____ _____

Purchaser signs here Apt. No.

*If you are not purchasing for personal occupancy, you must insert the word "not".

VERIFICATION

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

The undersigned being duly sworn, deposes and says that he is the purchaser above named; that he has read the foregoing Purchaser's Statement and knows the contents thereof; that the same is true to his own knowledge, except as to the matters therein stated on information and belief, and that as to those matters he believes it to be true.

_____

Purchaser signs here

Sworn to before me this
day of , 198

_____

Notary signs here

TP-581 (8/84)

New York State Department of TAXATION and FINANCE

New York State
REAL PROPERTY TRANSFER GAINS TAX

Questionnaire

TRANSFEREE

For Departmental Use Only

NOTE: See Instructions (TP-581-I), Section B before completing this form.

PLEASE PRINT	Name	Social Security Number
(Transferee)	Address / Zip Code	Federal Employer Identification Number
(Transferor)	Name / Address / Zip Code	Social Security Number / 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____

_____
Signature of officer administering oath

_____
Name(s) of Transferee(s)

_____
Signature(s) of owner(s), partner, officer of corporation, etc.

_____
Title

RIDER TO SUBSCRIPTION AGREEMENT

65-70 Booth Street
Queens, New York

(NOT TO BE USED IF FINANCING IS NOT REQUIRED)

The Purchaser herein shall be entitled to the return of his down payment (and interest earned thereon, if any) in the event that within 30 days after acceptance of this Subscription Agreement, he is unable to obtain a commitment from a savings bank, commercial bank or savings and loan association for a loan to be secured by the Purchaser's shares of stock and accompanying Proprietary Lease, in an amount and upon such terms as are no less favorable than the following: Principal Amount - 80% of purchase price; Interest - Prevailing rate at time of Closing; Term - twenty-five (25) years, provided that Purchaser so notifies Selling Agent in writing within such 30 days. Failure by Purchaser to forward such a commitment to the Selling Agent within such time shall be deemed, at the option of the Sponsor, to be a cancellation of this Agreement.

Purchaser shall apply for the loan, shall furnish to the institution accurate and complete information on Purchaser as required, shall advise Sponsor of the name and address of the institution to which such application has been made and the date upon which it was made.

Purchaser shall accept any commitment letter complying with the terms 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, and shall furnish to the Sponsor a copy of any commitment letter or rejection letter promptly after receipt thereof.

Purchaser shall be required to cooperate with Sponsor and/or any such lending institution in supplying information and executing those documents which may be necessary in order to effectuate the foregoing purposes. In addition, Purchaser shall be required to execute any loan documents, which such lending institution may require, and to pay all fees and expenses of such transaction in advance of the Closing of Title and to authorize said lending institution to hold, in escrow, all documents, fees, expenses, and the loan proceeds until the Closing of Title, at which time the lending institution may deliver the said loan proceeds to the Seller in exchange for an assignment of the shares of stock allocated to Purchaser's apartment and the Proprietary Lease, as well as any other documents required by them in order to effectuate the loan transaction.

Date: , 198

APPROVED AND ACCEPTED:

Purchaser

RHODA APARTMENTS CORP.

By

Joint Purchaser

RIVER PARK ASSOCIATES LIMITED PARTNERSHIP

By

Purchaser's Address

FORM OF SWORN STATEMENT BY ASSIGNEE

KNOW THAT _____
_____, Assignee,
and for other good and valuable consideration, does hereby assign unto the Assignee all of his right, title and interest in a Subscription Agreement dated _____, 19__ by and between Rhoda Apartments Corp., Apartment Corporation, and covering purchase of shares of stock and proprietary lease allocated to Assignor on Apartment __ in the building known as 65-70 Booth Street, Rego Park, New York, as described in a Plan to Convert to Cooperative Ownership 65-70 Booth Street, Rego Park, New York (the "Plan").

In order to induce the Apartment Corporation to deliver the aforesaid shares of stock and proprietary lease to the Assignee and to induce the Assignee to accept this assignment, Assignor represents that:

(a) Assignor has full right, title and authority to assign his or her Subscription Agreement pursuant to the terms of the Plan;

(b) Assignor has fully performed all the terms, covenants and conditions of the Subscription Agreement on Assignor's part to be performed to the effective date hereof;

(c) Assignor has not done or suffered anything to be done which might impose any liability on the Apartment Corporation or Assignee other than the obligations set forth in the Plan;

(d) There are no claims, security interests or liens against the Subscription Agreement, or the shares of the Apartment Corporation and proprietary lease to be issued by the Apartment Corporation pursuant to the Subscription Agreement;

*(e) The Assignee (is) (is not) a spouse, parent, child (at least 18 years of age) or a tenant in occupancy of an apartment at 65-70 Booth Street, Rego Park, New York who has previously subscribed to shares of stock allocated to his apartment;

The Assignee represents that:

---

* Strike either (is) or (is not.)

(f) He or she (is) (is not)* a spouse, parent, or child (over the age of 18 years) of the Assignor or a tenant in premises 65-70 Booth Street who has previously subscribed to shares of stock and proprietary lease allocated to his apartment;

(g) Has received and examined the Plan and is fully familiar with its contents;

(h) Assumes all of the obligations of the assigned Subscription Agreement and the obligations set forth in the Addendum to the Subscription Agreement; and

(i) He or she intends to reside when it becomes vacant or _____ a member of his or her immediate family, to whit his or her _____.

The covenants and representations herein shall survive the delivery hereof.

Whenever the text hereof requires, the singular number as used herein shall include the plural and all genders.

IN WITNESS WHEREOF, the Assignor and Assignee have executed this assignment on _____, 19__.

Apt. #

_____ _____

Assignor

---

* Strike either (is) or (is not) from paragraph (e) and (f). If (is) is struck, complete paragraph (xx).

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

On this ___ day of _____, 19__, before me personally came _____ and _____ to me known and known to me to be the individuals described in and who executed the foregoing instrument, and duly acknowledged to me that they executed the same.

_____
Notary Public

(If required under the
Offering Plan)

Consent to Assignment
Rhoda Apartments Corp.

By: _____

_____, New York
Dated: _____, 198

_____
Assignor

_____
Assignee

_____
Assignee

_____
Address

_____
Assignee's Relationship to
Assignor

INTENTIONALLY OMITTED

INSPECTION REPORT

65-70 BOOTH STREET

REGO PARK, NEW YORK

UPDATE - MAY 31, 1985

ORIGINAL - APRIL 21, 1980

CHARLES B. FERRIS, C.E., P.E.
WILLIAM A. HALL, R.A., P.C.

Architects -- Engineers
320 East 54th Street
New York, New York 10022

CHARLES B. FERRIS, C.E., P.E.

WILLIAM A. HALL, R.A., P.C.

ARCHITECTS - ENGINEERS

INSPECTION REPORT

Prepared By: Charles B. Ferris, C.E., P.E., William A. Hall, R.A., P.C. and Staff under Section 18.7 of Part 18 of A.G. Regs of "Conversion of Occupied Building to Cooperative".

This condition report represents an accurate narrative of the physical condition of the building and property based on visual inspections, professional analysis and judgement, and is current only as of the date of the inspection report.

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.

Unless specific recommendations have been made within any section of this report, it may be assumed that any items described within that section were in reasonably acceptable condition at the time of inspection.

LOCATION AND USE OF PROPERTY

Address: 65-70 Booth Street, Rego Park, New York

Block No.: 3099 Lot No.: 25

Zoning No.: R7-1

Permissible Use: Residential

If, at the time of closing, there have been no variances to the current zoning ordinances, it can be stated that the property will be in full compliance with the pertinent zoning and land use requirements of the City of New York.

65-70 BOOTH STREET, REGO PARK, NY

INSPECTION REPORT

STATUS OF CONSTRUCTION

New Bldg. No.:	10538/46
Year Built:	1947
Certificate of Occupancy No.:	44532 Date: 12/2/47
Classification of Occupany:	Class "A", Multiple Dwelling
Classification of Construction:	Class III, Non-Fireproof
Alterations:	There have been no major alterations on the building according to information available at the New York City Department of Buildings, Borough of Queens.

SITE

Location:

This building is located on the south side of Booth Street between 65th Road and 66th Avenue, Rego Park. The southwest corner of this site is located 160 feet from the intersection of Booth Street and 66th Avenue. This building is known as the "Rhoda House".

Size:

Beginning at a point on the south side of Booth Street, a distance of 160 feet west from the corner formed by the intersection of Booth Street and 66th Avenue, running thence south 100 feet; thence west 120 feet; thence north 100 feet; thence east 120 feet, to the point or place of the beginning.

65-70 BOOTH STREET, REGO PARK, NY

INSPECTION REPORT

SITE

Size: (Cont'd)

The site is rectangular in shape and contains approximately 12,000 square feet or approximately 0.2755 of an acre.

Number of Buildings and Use:

There is one (1) Class "A" Multiple Dwelling on this site. It's occupancy is entirely residential with seven (7) apartments on each floor. It contains one (1) cellar and six (6) residential floors.

Streets Owned and Maintained by the Project:

There are no streets on this site which are owned or maintained by this project.

Public Streets:

There is one (1) New York City owned and maintained street in contact with this site. It is paved with asphaltic macadam. The curbing is made of stone. Drainage is by way of catch basins into a combined sewer.

Street lighting is by standard New York City type hi-intensity lamps projected on aluminum arms from aluminum stanchions.

Drives, Sidewalks and Ramps:

There are no drives on this site.

INSPECTION REPORT

SITE

Drives, Sidewalks and Ramps: (Cont'd)

There is a poured concrete pedestrian sidewalk which is New York City owned and building maintained, and runs along the south boundary of the site. This sidewalk was in poor condition at the time of inspection. Buckling of the sidewalk appeared to be caused by the uplifting effect of the tree roots of trees in the four (4) curb planters.

It is recommended that the sidewalk be replaced entirely.

Off-Street Parking:

There are no off-street parking facilities on this site but limited alternate side of the street parking was available along Booth Street.

UTILITIES

Water:

Water service is supplied to this building from a New York City water main located in the bed of Booth Street.

Sanitary Sewage System:

The sanitary sewage system is handled by extra heavy cast iron piping throughout. It discharges by gravity through the house trap into the street combination sewer in Booth Street.

INSPECTION REPORT

UTILITIES (Cont'd)

Storm Drainage System:

The roof and backyard drains discharge by gravity through extra heavy cast iron piping into the house drain, then into a combination street sewer.

Gas:

Gas service to the building is supplied by the Brooklyn Union Gas Company, in an approximately 2" gas feed line from the bed of Booth Street which enters the building in the meter room. Tenants are individually metered for this service.

Electric:

The incoming electric service is furnished by the Consolidated Edison Company of New York. It comes from the bed of Booth Street. It enters the building through the meter room on the cellar level.

Tenants' use of electricity is individually metered and billed.

Telephone:

Telephone service to the site is furnished by the New York Telephone Company, on a subscription basis, for a fee.

SUB-SOIL CONDITION

At the time of inspection, there were no observable problems which would be attributed to adverse subsoil conditions (i.e., foundation movement, differential settlement cracks, seepage, groundwater infiltration, etc.).

SUBSOIL CONDITIONS (Cont'd)

From the information available, there appears to be no danger of flooding, either due to the water table in the area or from overflow of other bodies of water.

LANDSCAPING AND ENCLOSURES

The Booth Street sidewalk contains two (2) landscaped areas located on the east and west sides of the tenant entrance. Both planting areas are bordered on the north, south and west sections by concrete curbings. Wood fencing is mounted on the concrete curbings.

On the south side, the landscaping areas are bordered by the building's north elevation. The right (west) planting enclosure contains three (3) trees each with an approximate four inch (4") diameter.

The left (east) landscaping area contains two (2) trees each with an approximate four to six inch (4" - 6") diameter. Both enclosures also contain shrubbery.

There are four (4) curb planters on this site. Each curb planter contains a deciduous overstory tree.

BUILDING SIZE

The total height of the building, according to the Certificate of Occupancy No. 44532, dated 12/2/47, is 59'-0".

The building contains one (1) cellar level, six (6) residential floors and a single roof bulkhead.

INSPECTION REPORT

BUILDING SIZE (Cont'd)

The roof bulkhead structure contains two (2) levels and has a total height of approximately 18'-0".

The height of the roof parapet walls are 3'-6". There are no crawl spaces in this building.

There are no rooftop facilities on this building.

STRUCTURAL SYSTEM

This building is a Class III, non-fireproof structure. At the time of inspection, there was no structural data on which to base a factual report on the structural system. The exterior perimeter walls are of brick construction. The stairwell from roof to lobby floor is masonry covered with plaster. All building halls or corridor walls throughout from lobby floor level to building roof are of fireproof construction with terrazzo finished slabs at each floor level.

The foundation walls, retaining wall footings and cellar are of concrete construction. It must therefore be assumed that the interior supporting system is of structural steel with wood joists and wood flooring, i.e., so-called or identified as "ordinary construction" classification. At the time of inspection, the building appeared to be structurally sound.

Exterior of Building:

The north elevation of this building is finished with red face brick, laid in a common bond, from the first floor level and above. Decorative features include a cast

STRUCTURAL SYSTEM

Exterior of Building: (Cont'd)

concrete header on four (4) columns of double grouped windows. The remaining elevations are finished with red common brick laid in a common bond from the first (1st) floor and above. The exposed cellar walls are finished with concrete.

Information regarding the insulating value of exterior walls is not ascertainable from a visual inspection.

Local Law #10 is not applicable to this building.

At the time of inspection, the exterior walls were in fair condition.

Upon close examination, it was noted that some bricks had spalled on the exterior parapet walls on both the east and west elevations. In addition, a vertical crack was observed on the second (2nd) floor at the east elevation. This crack does not constitute an unsafe condition. In addition, all brickwork cracks are "significant" but none are unsafe. The brickwork is a veneer and is not structural.

It is recommended that all spalled and cracked brick be replaced and all elevations be raked and pointed as necessary. Repair of cracks in conjunction with these general pointing recommendations will prevent water penetration to concealed structural members.

Windows:

The windows in this building are single glazed, double hung, six over six (6/6), wood frame and sash. Some windows on the south and north elevations have aluminum screens. The window sills are limestone on the north elevation and cast concrete on the remaining elevations.

STRUCTURAL SYSTEM

Exterior of Building:

Windows: (Cont'd)

At the time of inspection, the windows were in unsatisfactory condition. It is recommended that all windows be checked for severe weathering and replaced as necessary. All remaining windows should be scraped, caulked and painted. In addition, the area above all windows where the brickwork meets the steel lintel should be raked and pointed and the lintels wire brushed and painted with two (2) coats of rust inhibitive paint. Also, all corridor metal casement windows should be replaced.

Parapets and Copings:

The parapet walls on this building are composed of brick masonry construction, properly secured in place at which roofing terminates in a metal base and cap flashing. The copings are split terra cotta on all elevations. The interior side of the parapet walls is parged with bituminous waterproofing material.

At the time of inspection, the parapet walls were in unsatisfactory condition. Cracks were observed on the east and south walls. The bituminous parging on the interior side of the parapet wall is causing the brick facing to spall and the mortar joints to deteriorate. It is therefore recommended that all bituminous parging be removed, all spalled brick be replaced, and remaining brickwork be raked and pointed. If the above recommendation is adequately implemented, there is no need of applying a parged surface of any material to the parapet walls.

In addition to the above recommendation, all cracked brick on the east and south walls should be replaced and the joints between the copings should be raked and grouted.

STRUCTURAL SYSTEM (Cont'd)

Chimneys and Caps:

There are two (2) brick chimneys on this building; one (1) served the obsolete, non-functional incinerator and one (1) serves the active boiler. Both chimneys are connected to the bulkhead structure located approximately in the middle of the main roof. The caps on these chimneys are precast concrete.

At the time of inspection, the boiler chimney was in fair condition and the incinerator chimney was in poor condition. The incinerator chimney contained numerous vertical cracks along its south elevation and the upper two (2) courses were severely weathered.

At the time of inspection, the brickwork did not present an unsafe condition. This does not, however, lessen the need for repair. It is recommended that the boiler stack be raked and pointed as necessary, and the upper two (2) courses along with all cracked brick be replaced on the incinerator stack.

Balconies and Terraces:

There are no balconies or terraces on this building.

Exterior Entrances: (Tenant)

The tenant entrance is located on Booth Street. The entrance is recessed on the north elevation. The recessed area is approached by a concrete step from the sidewalk along Booth Street. The recessed area has a quarry tile deck finish. The right wall is composed of decorative marble surrounded by concrete. The lighting of the recessed area is provided by a recessed incandescent lighting fixture in the concrete ceiling. The left section of the recessed area is open and was supported by a metal column.

STRUCTURAL SYSTEM

Exterior Entrances: (Tenant) (Cont'd)

Vestibule:

The vestibule is entered through two (2) aluminum frame, plate glass doors. The vestibule contains two (2) sections. The section on the south side is built higher than the section on the north side and is approached from the lower section by three (3) treads. The vestibule has a terrazzo floor, painted plaster ceiling and wallpapered plaster walls. This area is lit by one (1) incandescent lighting fixture mounted on the ceiling.

The floor of the north section contains one (1) rubber mat. The numbers "65-70" are printed on this mat.

The right wall of the upper section of the vestibule contains the main panel of the intercom system, which is lit by a wall mounted incandescent lighting fixture. There is no heating unit in the vestibule.

Lobby:

The lobby is entered through two (2) aluminum frame, plate glass buzzer activated, self-closing doors. The floor and base are terrazzo. The walls are painted plaster with mirror panels on the south wall near the elevator. The ceiling is painted plaster. The lobby has adequate lighting. It is lit by two (2) table lamps and one (1) ceiling mounted incandescent lighting fixture.

Located to the west of the lobby is the vestibule to Apartments "1B" and "1C" and to the south of the lobby is the vestibule to Apartment "1A".

INSPECTION REPORT

STRUCTURAL SYSTEM

Exterior Entrances: (Tenant)

Lobby: (Cont'd)

Both vestibules are built higher than the lobby and are approached by three (3) terrazzo steps. To the east, the lobby gives access to a corridor. This corridor has painted plaster walls and ceiling and a terrazzo floor. The lobby is lit by fluorescent lighting fixtures mounted on the ceiling.

The 42 aluminum mailboxes are located on the left wall of the corridor. There are two (2) operable fenestrations located on the walls of the corridor. There is a heating unit (radiator) under each window. The interior stairs are approached from the end of this corridor (far east).

At the time of inspection, both vestibule entrance doors as well as the lobby entrance doors were in reasonably satisfactory condition.

Service Entrance:

There is one (1) service entrance to this building located on the east elevation. It is approached from the street through an exterior fire corridor at the east corner of the north elevation on the cellar level. The corridor leads to the rear yard, as well as the service entrance.

The entrance consisted of a wood-framed door with glass panels, set in a wood buck. The door is self-closing and contained a surface mounted security locking mechanism. The entrance lead to the cellar corridor and was in unsatfactory condition at the time of inspection. It is recommended that a hollow metal door be installed.

STRUCTURAL SYSTEM (Cont'd)

Roof and Roof Structures:

The roof is reached by way of the uppermost flight of the open stairwell in the bulkhead structure. The roof is composed of built-up membrane with a cap sheet finish, which terminates at the bulkhead structure and parapet walls, with a metal base and cap flashing.

At the time of inspection, the roof was in satisfactory condition.

Information regarding the insulating value of the roof's surface is not ascertainable from a visual inspection.

Information on the roof's bond or guarantee was not available, at the time of inspection. The roof is relatively new, but the information on the guarantee must be provided by the Sponsor.

Drains:

There are two (2) cast iron dome-type drains on this roof. The bulkhead structure contains two (2) copper scuppers and leaders. Drains, scuppers and leaders were in satisfactory condition at the time of inspection.

Skylights:

There is one (1) skylight on the roof of the bulkhead structure which consists of a metal frame with twelve (12) glass panels and a metal protective grill. It was in acceptable condition at the time of inspection.

Bulkheads:

There is one (1) roof bulkhead structure, located approximately at the center of the roof.

STRUCTURAL SYSTEM

Roof and Roof Structures:

Bulkheads: (Cont'd)

This structure, which is finished with red and dark brown face brick, contains the stairway bulkhead, elevator machine room, obsolete incinerator pit and chimney as well as the boiler chimney. The bulkhead's roof is drained by two (2) metal leaders discharging onto the main roof.

The elevator machine room is approached by a seven-tread metal stair from the main roof. The room has a concrete floor and ceiling with brick walls. This room is ventilated by operable fenestration and is lit by one (1) incandescent lighting fixture.

At the time of inspeciton, the roof bulkhead structure was in fair condition. It is recommended that the exterior walls of the bulkhead be raked and pointed as necessary.

Metal Work:

There are a total of nine (9) soil line vent stacks on this roof. However, there are no mechanical exhaust fans on this roof area because the ventilation of all interior areas is provided by operable fenestration.

In addition, there is one (1) set of seven (7) metal stairs with a handrail and landing.

At the time of inspection, the metal work at the roof level was in satisfactory condition.

Rooftop Facilities:

There are no rooftop facilities on this building.

INSPECTION REPORT

STRUCTURAL SYSTEM

Fire Escapes:

There are four (4) metal fire escapes serving this building. There are two on the main facade (north elevation) which serve the second through sixth floor apartments (B,C and E lines) with drop ladders to the landscaped area located along Booth Street. These do not serve the main roof.

There are two (2) fire escapes on the south elevation serving the second through sixth floor apartments (A,D, F and G lines) and continuing to the main roof with openings in parapet walls to the main roof level. These have drop ladders from the 2nd floor to the rear yard.

At the time of inspection, the fire escapes were in reasonably satisfactory condition.

Yards and Courts:

There is one (1) rear yard on this site. This rear yard contains two (2) sections located on the east and west sides of the site. The west section is built higher than the east section and is approached from the east section by seven (7) concrete treads.

The west section of the rear yard is bordered on the west with metal fencing, on the south by the next building's face, on the north by the south elevation of the building and on the east by metal fencing.

There is a planting area located in the south portion of the west section. The planting area is bordered by concrete curbing. The plot contains shrubbery and ornamental trees of various species and sizes. The west section of the rear yard has a concrete slab and is drained by two (2) flat plate drains. The concrete slab is buckled and should be removed and replaced with a new slab.

STRUCTURAL SYSTEM

Yards and Courts: (Cont'd)

The lower (east) section of the rear yard is approached from the sidewalk along Booth Street through a closed ceiling service walkway. This walkway has a concrete floor with plaster walls and ceiling. It is lit by one (1) incandescent lighting fixture mounted on the ceiling.

The east section is paved with concrete and is drained by two (2) flat plate drains. There is one (1) planting area on each of the west and south sections of the rear yard. Each planting area is bordered by concrete curbing and contains shrubbery and trees of various species and sizes. There is also a plot containing a tree near the southeast corner of the lower section. There are a few wooden benches in this section and it gives access to the service entrance.

Interior Stairs:

There is one (1) stairway in this building. It runs from the lobby to the roof bulkhead structure. This stairway has metal stringers, balusters and risers with terrazzo treads. The handrail is wood. The staircase, since it was open, passes through the corridors and lighting is provided by the corridor's lighting fixtures. The stairway is ventilated by operable fenestrations located in the public corridors and there is a hipped type skylight located in the ceiling of the bulkhead.

There is no staircase from the lobby to the cellar.

At the time of inspection, the staircase was in satisfactory condition.

STRUCTURAL SYSTEM (Cont'd)

Interior Corridors:

The corridors in this building consist of terrazzo-finished floors and painted plaster walls and ceilings. The corridors are lit by ceiling mounted fluorescent lighting fixtures which were in reasonably acceptable condition at the time of inspection. Ventilation is provided through metal framed casement windows.

At the time of inspection, the public corridors were in satisfactory condition.

Interior Doors and Frames:

The apartment entrance doors are self-closing, fireproof, hollow metal set in pressed steel bucks. The doors have viewers and bells and an underwriter's label stating a one and one-half (1½) hour fire rating.

Interior apartment doors are wood set in metal bucks.

Cellar level doors to mechanical spaces are hollow metal.

Elevators:

There is one (1) gearless elevator serving this building. The elevator has a capacity of two thousand (2,000) pounds and runs from the cellar level to the sixth (6th) floor.

The Watson equipment is located in the elevator machine room in the roof bulkhead. The elevator is operated by a 7.5 horsepower, 1000 RPM, 208 volt, 60 cycle, 3 phase, 24 amp alternating current motor and a 7.5 horsepower, 60 cycle, 22.5 amp, 208 volt, 3 phase alternating current controller.

STRUCTURAL SYSTEM

Elevators: (Cont'd)

This elevator is serviced under a monthly maintenance contract with Staley Elevator Company. It appeared to be in satisfactory operating condition at the time of inspection.

Elevator Cab:

The elevator cab has metal walls with a porcelain finish, a wood dome ceiling and a vinyl tile floor. It is lit by two (2) fluorescent cove lighting fixtures. There is a mechanical fan on the wood ceiling. This elevator has an automatic side-sliding cab door and a maximum capacity of 2,000 pounds or thirteen (13) persons. The last Inspection Certificate was dated 11/3/83.

There is a hinged hatchway door on every floor.

AUXILIARY FACILITIES

Laundry Room:

There is one (1) laundry room in this building. It is located in the cellar and can be reached from the cellar corridor. This laundry room has a concrete floor and ceiling with concrete, masonry and brick walls. This room is lit by one (1) fluorescent lighting fixture suspended from the ceiling. No ventilation is provided in this room.

It is recommended that a mechanical fan be installed.

AUXILIARY FACILITIES

Laundry Room: (Cont'd)

The laundry room contains two (2) Speed Queen washers and one (1) gas dryer (manufacturer unknown). The dryer is properly ducted to the exterior and the washers are adequately connected to a single basin, enameled iron slop sink (for drainage purposes). In addition, there is one (1) service table and four (4) chairs.

These washers and the dryer were supplied and maintained on a concession basis by State Enterprises, Inc.

Refuse Disposal:

The building employs one (1) compactor for refuse disposal located in the compactor room, in the cellar. This refuse disposal system utilizes the former incinerator closets and chutes located on each residential floor. The chutes open into a HICO Mark II compactor. From here, the compacted refuse is removed twice a week to the Booth Street curb by the building service staff. It is picked up on Tuesdays and Fridays by the New York City Department of Sanitation.

The compactor room has a concrete floor and ceiling. The walls are concrete, brick and plaster. There is a crack on the wall of the compactor room. The crack runs through eleven (11) bricks but did not create an unsafe condition. It is recommended that further investigation and repair be done to this crack.

The compactor room is lit by one (1) ceiling mounted incandescent lighting fixture which was in reasonably acceptable condition at the time of inspection. The room is properly sprinklered with one (1) head in the chute. There is no operable fenestration or mechanical exhaust fan in this room.

At the time of inspection, the compactor was in satisfactory condition.

INSPECTION REPORT

PLUMBING AND DRAINAGE

Water Supply:

Potable water is supplied to this building from a New York City water main located in the bed of Booth Street. Water is supplied to the building under a common charge basis. The piping is brass throughout.

At the time of inspection, all visible piping appeared to be in satisfactory condition.

Fire Protection System:

The compactor room is sprinklered. The sprinkler system had the approval of all departments having jurisdiction. There were no fire extinguishers in this building at the time of inspection, nor were there any standpipes.

Water Storage Tank and Enclosures:

There is no water storage tank or enclosures in this building.

Water Pressure and How Maintained:

Water pressure is obtained and maintained by a Marathon Electric manufactured water pump located in the meter room in the cellar. The pump, which is rated at 208 volt, 14 amp., 3460 RPM, 60 cycle and 3 PH, increased the water pressure in the building from 40 PSIG (street pressure) to 70 PSIG.

At the time of inspection, water pressure was reported as adequate.

PLUMBING AND DRAINAGE (Cont'd)

Sanitary Sewage System:

The sanitary sewage system is handled by extra heavy cast iron piping which is in satisfactory condition and discharges by gravity through the house trap and street combination sewer in Booth Street.

Permits Required:

For Permits required, see inspection information in the section titled "PERMITS AND CERTIFICATES" in the body of this report.

Storm Sewers:

Storm drainage is handled by way of extra heavy cast iron piping which is in satisfactory condition, utilizing a branch type system with roof and site drains discharging by gravity through the house trap into a combination sewer in the bed of Booth Street.

HEATING

The boiler plant consists of one (1) Pacific compact type 3 pass, firetube, steel, low pressure steam boiler, Model 5281 rated at 12,150 square feet of steam radiation, equivalent to 2,916,000 BTU per hour, installed at the time of the building construction.

The heating system is a one-pipe steam gravity return type. Radiation is finned convectors in recessed enclosures. Boiler piping includes a main steam shut-off valve and a Hartford loop return connection.

HEATING (Cont'd)

Domestic hot water is supplied by a submerged coil in the boiler. A Lawler mixing valve controls the water temperature to the fixtures. A return circulation system with circulating pump recirculates domestic hot water during periods of low usage.

Heat to the building is controlled by a Fuel Computer Corp. K1-2000 electronic weather control. The control has seven indoor sensors located in representative apartments. Any combination of sensors selected will operate the burner to maintain a set temperature. The original Heat Timer weather control is used as a high limit only, to shut down the boiler in warm weather.

Heat and hot water were reported adequate at the time of inspection.

The boiler is fired by an Enterprise horizontal rotary natural draft oil burner, Model A-LPC, size G2P using grade #6 fuel oil. Maximum rating was 35 gph.

The system includes a Fireye electronic flame failure relay, a simplex remote fuel oil pump, a Heat Timer motorized sequence draft controller and a Heat Timer Model SM216A smoke alarm. The burner is set in a conventional burner pit, mounted on a legal windbox. The pit is protected by a working sump pump. Fresh air is supplied through a fixed louvre. The below waterline fuel oil preheater is an approved type.

The fuel oil tank is of a 5,000 gallon capacity located in a vaulted enclosure in the cellar. The fuel oil gauge is a Petrometer. The Department of Air Resources Certificate valid to 3/28/84 was posted, as well as a NYC Building Department Inspection Certificate dated 1/9/80.

HEATING (Cont'd)

No boiler leakage was noted, boiler insulation was in good condition. Secondary air control burner linkage was found disconnected. Combustion chamber was in satisfactory condition.

Boiler Room:

The boiler room is four (4) metal steps down from the compactor room and can only be reached through the compactor room. This room has a concrete floor and ceiling with concrete, masonry and brick walls. There is a vertical crack which runs along the right side wall behind the metal step as one enters the boiler room. It does not appear to create an unsafe condition. It is recommended that further investigation and repair be done to the crack.

The boiler room is lit by one (1) fluorescent lighting fixture suspended from the ceiling and one (1) incandescent lighting fixture, also suspended from the ceiling. Ventilation is provided by one (1) operable fenestration and one (1) fixed louvre. The obsolete incinerator is located in this room.

GAS SUPPLY

Gas service to the building is supplied by the Brooklyn Union Gas Company. It is distributed by several meters located in the cellar meter room. The tenants are individually billed for this gas service.

Gas is distributed through black iron piping which was in satisfactory condition at the time of inspection.

AIR CONDITIONING

Air conditioning in this building is by window air conditioning units, owned and maintained by the tenants.

AIR CONDITIONING (Cont'd)

These units should be installed only with the permission of the management to prevent possible overloading of apartment wiring and circuits.

VENTILATION

The residential rooms, kitchens, bathrooms and corridoors throughout the building have operable fenestration. Each corridor is ventilated by operable fenestrations. There were no mechanical exhaust fans on the roof of this building.

ELECTRICAL

Con Edison's three phase, 208/120 volt power enters the building's 2 ft. x 3 ft. x 18 inch end line box and is ducted to two (2) 400 amp service switches with 200 MCM cables and 400 amp fuses. From the service switches, power is ducted to two (2) banks of individual three-wire watthour meters with two (2) pole, 55 amp circuit breakers for each apartment above the meter banks with number six (6) risers.

The public loads are fed from a self-contained 3 phase watthour meter and consisted of various fuse boxes and panels totaling three 60 amp and two 30 amp circuits. The eight circuit house lighting panel contains six (6) 30 amp and two (2) 20 amp fuses.

The typical apartment circuit breaker panel contains six (6) 20 amp and two (2) 15 amp circuits with four (4) spare spaces.

The building appears to be well maintained with an adequate wiring system with no major discernible electrical violations, however, the following items are noted: the hall time clock/timer and the laundry power panel were not attached to the wall; the outlet in the power room

INSPECTION REPORT

ELECTRICAL (Cont'd)

was installed improperly; there was extensive use of extension cords for the basement lighting; none of the equipment was labeled; one of the 60 amp fuse boxes was burning out and various house lighting circuits were overfused. Remedial actions should be taken to eliminate these conditions.

Adequacy of Lighting:

Typical apartments have the following lighting and convenience receptacle schedule:

Foyer:	One to two (1-2) incandescent ceiling lighting fixtures with switch; two (2) duplex convenience receptacles.
Living Room:	Usually lit by incandescent table lamps; four to five (4-5) duplex convenience receptacles, one (1) controlled by a switch.
Bedroom:	One (1) incandescent ceiling lighting fixture with switch; four to five (4-5) duplex convenience receptacles.
Kitchen:	One to two (1-2) incandescent ceiling lighting fixtures with switch; three to four (3-4) duplex convenience receptacles.
Bathroom:	One (1) incandescent wall lighting fixture with switch; one (1) duplex convenience receptacle.

Intercommunication System:

Each apartment is equipped with an intercom unit which

INSPECTION REPORT

SWIMMING POOL

There are no swimming pools in this property.

TENNIS COURTS, PLAYGROUNDS AND RECREATIONAL FACILITIES

There are no recreational facilities of any kind on this site.

PERMITS AND CERTIFICATES

Department of Air Resources:

For Boiler, #CA-4438/69	Expires	03/28/87

City of New York:

Last Boiler Inspection:		01/09/80
Last Elevator Inspection:		11/03/83
Last HDA Inspection:		09/07/82
Oil Storage Certificate:	Issued Expires	04/11/85 12/85

Outside Contracts:

Elevator Maintenance:	Staley Elevator Company
Laundry Concession:	State Enterprises, Inc.

ELECTRICAL

Intercommunication System: (Cont'd)

is connected to the recently installed vestibule's intercom system. The system was operating in a satisfactory manner at the time of inspection.

TELEVISION RECEPTION FACILITIES

There is no master antenna provided in this building. Cable television is not yet available in this area.

PUBLIC AREA LIGHTING

The tenant entrance contains one (1) incandescent lighting fixture mounted above the entrance doors.

The vestibule contains one (1) ceiling recessed fluorescent lighting fixture.

The lobby is illuminated by ceiling recessed incandescent lighting fixtures and table lamps.

The public corridors are illuminated by ceiling mounted fluorescent lighting fixtures.

The yard is illuminated by exterior incandescent lighting fixtures mounted on the exterior walls of the building.

GARAGES AND PARKING AREAS

There are no garages or parking facilities on this property.

65-70 BOOTH STREET, REGO PARK, NY

INSPECTION REPORT

VIOLATIONS

An Official Search for any open violations at the building has been instituted with the Building Department of the City of New York, Borough of Queens. Copies of this Search, when received, will be forwarded to the Sponsor as an addendum to this report.

UNIT INFORMATION

There are six (6) residential floors in this building which contained a total of forty-two (42) apartments. There is also one (1) apartment located on the cellar level. This apartment is occupied by the superintendent of this building. There is a total of one hundred thirty-eight (138) residential rooms in this building (excluding the cellar apartment).

The above room count is made according to the New York City Building Department Room Count method and will differ from the New York Real Estate Board Room Count method in that the latter gives additional half (½) credits for spaces such as foyers, dining areas, and kitchenettes (kitchens less than fifty-nine (59) square feet in area).

There is no single room occupancy and no professional offices in this building.

Of the apartments visited for inspection, the floors, walls, ceilings, as well as the kitchen equipment and bathroom fixtures were in satisfactory condition.

65-70 BOOTH STREET, REGO PARK, NY

INSPECTION REPORT

TYPICAL APARTMENTS THREE ROOMS ONE BEDROOM

"A" LINE - FLOORS (1-6) - 6 APARTMENTS - 18 ROOMS
"C" LINE - FLOORS (1-6) - 6 APARTMENTS - 18 ROOMS
"D" LINE - FLOORS (1-6) - 6 APARTMENTS - 18 ROOMS
"F" LINE - FLOORS (1-6) - 6 APARTMENTS - 18 ROOMS
"G" LINE - FLOORS (1-6) - 6 APARTMENTS - 18 ROOMS

ROOM	FLOOR	BASE	WALL	WAINSCOT	CEILING
Foyer	Wood Strip	Wood*	Sheetrock* & Plaster	—	Plaster*
Living Rm.	Wood Strip	Wood*	Sheetrock* & Plaster	—	Plaster*
Bedroom	Wood Strip	Wood*	Sheetrock* & Plaster	—	Plaster*
Kitchen	Vinyl Tile	Wood*	Sheetrock* & Plaster	—	Plaster*
Bathroom	Ceramic Tile	Ceramic Tile	Sheetrock* & Plaster	Ceramic Tile	Plaster*

KITCHEN EQUIPMENT #

Range: Slattery, 4-burner, gas, oven and broiler below
Refrigerator: General Electric,
Sink: Double basin, enameled iron, built-in metal cabinet
Cabinets: Wood, wall-mounted and under counter

65-70 BOOTH STREET, REGO PARK, NY

INSPECTION REPORT

TYPICAL APARTMENTS THREE ROOMS ONE BEDROOM (Cont'd)

BATHROOM FIXTURES

Bathtub:	Enameled iron with wall shower
Lavatory:	Enameled iron, wall hung supported by two metal legs.
Water Closet:	Vitreous china, flushometer type
Additional Equipment:	Clothes hamper, wall dryer

NOTES

* All plaster and sheetrock surfaces are painted or papered

\# Kitchen equipment, size and manufacture may vary in different apartments.

65-70 BOOTH STREET, REGO PARK, NY

INSPECTION REPORT

TYPICAL APARTMENTS FOUR ROOMS TWO BEDROOMS

"B" LINE - FLOORS (1-6) - 6 APARTMENTS - 24 ROOMS
"E" LINE - FLOORS (1-6) - 6 APARTMENTS - 24 ROOMS

ROOM	FLOOR	BASE	WALLS	WAINSCOT	CEILING
Foyer	Wood Strip	Wood*	Sheetrock* & Plaster	—	Plaster*
Living Rm.	Wood Strip	Wood*	Sheetrock* & Plaster	—	Plaster*
Bedroom #1 & #2	Wood Strip	Wood*	Sheetrock* & Plaster*	—	Plaster*
Kitchen	Vinyl Tile	Wood*	Sheetrock* & Plaster*	—	Plaster*
Bathroom	Ceramic Tile	Ceramic Tile	Sheetrock* & Plaster	Ceramic Tile	Plaster*

KITCHEN EQUIPMENT #

Range:	Slattery, 4-burner, gas, oven and broiler below
Refrigerator:	General Electric
Sink:	Double basin, enameled iron, built-in metal cabinet.
Cabinets :	Wood, wall-mounted and under counter

BATHROOM FIXTURES

Bathtub:	Enameled iron with wall shower
Lavatory:	Enameled iron , wall hung supported by two metal legs

SAFETY WARNING DEVICES

To comply with the New York City Ordinance, a battery operated smoke detector was installed in every bedroom area, according to the management. The compactor room is sprinklered.

CONCLUSION

If the completion of items of maintenance and repair work detailed in the body of this report is promptly performed and a continuing adequate preventive maintenance program is implemented thereafter, it may be assumed that the building and property are in reasonably satisfactory condition overall.

65-70 BOOTH STREET, REGO PARK, NY

INSPECTION REPORT

SUMMARY OF RECOMMENDATIONS

MISCELLANEOUS (Cont'd)

14. Comply with remedial work described under "Electrical" in this report.

15. Replace all corridors' casement windows.

16. Replace the service entrance door with a hollow metal door set in a steel buck.

17. Install an exhaust fan in the laundry room.

TYPICAL APARTMENTS FOUR ROOMS TWO BEDROOM (Cont'd)

BATHROOM FIXTURES (Cont'd)

Water Closet:	Vitreous China, Flushometer type
Additional Equipment:	Clothes hamper, wall dryer

NOTES

* All plaster and sheetrock surfaces are painted or papered.

\# Kitchen equipment, size and manufacturer may vary in different apartments.

SCHEDULE OF SPACES OTHER THAN APARTMENTS

CELLAR LEVEL

ROOM	FLOOR	WALLS	CEILING
Meter Room	Concrete	Masonry/brick Concrete	Concrete
Boiler Room	Concrete	Masonry/brick Concrete	Concrete
Compactor Rm.	Concrete	Brick/concrete*	Concrete*
Workshop	Concrete	Masonry/brick Concrete	Concrete
Laundry Room	Concrete*	Masonry/brick* Concrete	Concrete
Tenant Storage	Concrete	Masonry/brick Concrete	Concrete

FIRST FLOOR

Vestibule	Terrazzo	Plaster*	Plaster*
Lobby	Terrazzo	Plaster*	Plaster*

UPPER FLOORS

Corridors	Terrazzo	Plaster*	Plaster*

NOTE: * Concrete, Masonry and Plaster surfaces are painted.

SUMMARY OF RECOMMENDATIONS

CONCRETE AND MASONRY (Cont'd)

8. The buckled concrete slab of the upper rear yard should be removed and replaced with a new slab.

9. The cracked bricks on the wall at the compactor should be replaced and the area pointed.

10. The cracked bricks in the wall of the boiler room should be scraped and pointed.

PAINTING

11. The windows not replaced should be caulked and painted.

12. Wire brush and paint all steel lintels with two (2) coats of rust inhibitive paint.

MISCELLANEOUS

13. Replace all weathered or damaged windows as necessary.

65-70 BOOTH STREET, REGO PARK, NY

INSPECTION REPORT

SUMMARY OF RECOMMENDATIONS

CONCRETE AND MASONRY

1. The concrete sidewalk along Booth Street should be replaced.

2. Replace all spalled or cracked brick on the exterior walls of the east and west elevations. Rake and point as necessary all elevations.

3. The parapet walls should be repaired as detailed in the body of this report.

4. Rake and point the area above the windows where the brickwork meets the steel lintel.

5. Replace all cracked brick on the east and south parapet walls and all copings should be raked and pointed.

6. Rake and point the boiler chimney as necessary. Replace the upper two (2) courses in their entirety and all other cracked brick on the incinerator chimney.

7. The roof bulkhead structure should be raked and pointed as necessary.

(Rev. 12/88)

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
120-55 QUEENS BLVD.
KEW GARDENS, N.Y. 11424
Staten Island
BOROUGH HALL
ST. GEORGE, N.Y. 10301

ABSTRACTERS' INFORMATION SERVICE
126-10 QUEENS BLVD. - SUITE 322
KEW GARDENS, N.Y. 11415

Date: JUN 04 1985

Date Requested: 5-30-85

Your Reference: Title No. 050-218 10043

Our Reference : Search Clerk

REPORT OF SEARCH

Premises 65-70 Booth ST. Search No. 025301

A search of the records of this department reveals that the following violations are pending. Copies of the violations, if any, are enclosed. (DATE OF SEARCH INDICATES LAST DATE OF POSTING.)

Date of Search 5-30-85

Building Department, Violation Numbers:

See attached

Office of Rent and Housing Maintenance, Violation Item Numbers:

Date of Search JUN 04 1985

See attached

EMERGENCY REPAIR MONEY DUE ON THIS BUILDING

DATE	AMT.

- ☐ 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: _____

Other City Agencies (on Multiple Dwellings only):

Date of Search JUN 04 1985

None

Edward Offley

CHIEF INSPECTOR, DIVISION OF CODE ENFORCEMENT

145b By: MJ

FROM NYC DEPARTMENT OF BUILDINGS
ELEVATOR DIVISION
126-06 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 65-70 Booth St - QUEENS.
THE DUE (1) REQUIRED PERIODIC INSPECTION PER ELEVATOR BY:
THE OWNER TO BE PERFORMED BETWEEN JAN 1 AND SEPT 15, 1982.
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)
(A)UERY IS A CRIME PUNISHABLE BY IMPRISONMENT AND/OR FINE.
11/01/82 VIOLATION NO. ISSUED TO OWNER/AUTHORIZED AGENT BY CK

PHILIP E. OLIN, P.E.
BOROUGH SUPERINTENDENT, QUEENS
IRVING HOLTZMAN, P.E., COMMISSIONER

NOTICE OF VIOLATION

Department of Housing Preservation and Development
Office of Rent and Housing Maintenance

12-28-84 Y
LST PUB PT INSP

PAGE

PREMISES	BORO	AREA	BLOCK	LOT	CLASS	REG. NO.	DATE ISSUED
65-70 80TH STREET	QNS	422	02099	0025	FAEA	400477	JAN 28, 19

PRESENT STATUS OF PREMISES	LAST INSPECTED	STYS	APTS	B ROOMS	OTHER	QNS	NAME AND ADDRESS OF: OWNER
ITING DISMISSAL REQUEST	12-27-84	006	0043	0000	00	7	LCH MARVIN 2960 WEBSTER AVENUE BRONX, N.Y. 10
TYPE OF INSPECTION	REASON						

DATE REPORTED	STY	INSP. REPT. 1ST	INSP. REPT. 2ND	ITEM	ORDER	SECTION OR COMPLAINT NO.	VIOLATION DESCRIPTION
-07-82	KR			57	501 B	026-10.C1 ADM CODE	PROPERLY REPAIR THE BROKEN OR DEFECTIVE BRICKWORK PARAPET WALL WEST COURT NORTH WALL REAR.
LATE CERTIFIED						ISSUED 09/27/82	PRV RPT 12/26/84
-07-82	F2			99	513 * B	026-10.C1 ADM CODE	FIRE ESCAPE DEFECTIVE. ADJUST THE COUNTERBALANCE SO THAT IT WILL SLIDE EASILY IN THE GUIDES FROM WEST STACK.
LATE CERTIFIED						ISSUED 09/27/82	PRV RPT 12/26/84
-26-84	C5			100	579 B	026-16.C1 ADM CODE	REPAIR THE LEAKY AND/OR DEFECTIVE FAUCETS BATHTUB BATHROOM 5 STY APT 5A.
DATE TO CERT	03/24/85					ISSUED 01/28/85	PRV RPT 12/26/84
-26-84	C5			101	501 B	026-10.C1 ADM CODE	PROPERLY REPAIR THE BROKEN OR DEFECTIVE LOCK ASSEMBLY ENTRANCE DOOR 5 STY APT 5A.
DATE TO CERT	03/24/85					ISSUED 01/28/85	PRV RPT 12/26/84
-26-84	C5			102	529	026-10.C1 ADM CODE	REFIT DOOR BATHROOM 5 STY APT 5A
DATE TO CERT	03/23/85					ISSUED 01/28/85	PRV RPT 12/26/84

65-70	36350	5422		A	CC 14	1	PAGE
HOUSE NO	STREET CODE	SS-B-DIST					CONTINUED

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	N NOT COMPLIED WITH	W WAIVED TO SUPERVISOR
D DEFECT LETTER ISSUED	P VIOLATION PREVIOUSLY REPORTED	
E PREVIOUSLY RECOMMENDED TO COURT	V VIOLATION REPORTED	

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). 145d

Department of Housing Preservation and Development
Office of Rent and Housing Maintenance

12-28-84 Y
LSI PUB PTINSP

PAGE

HOUSES	BORO	AREA	BLOCK	LOT	CLASS	REG. NO.	DATE ISSUED
-70 BOOTH STREET	BKS	422	02099	0025	MAEA	400477	JAN 28, 198

PRESENT STATUS OF PREMISES	LAST INSPECTED	STY'S	APTS.	B ROOMS	OTHER	CMS	NAME AND ADDRESS OF OWNER
ING DISMISSAL REQUEST	12-27-84	0006	0043	0000	00	7	LCN
OF INSPECTION	REASON						MARVIN
							2960 WEBSTER AVENUE
							BRONX, N.Y. 1045

DATE ENTERED	STY	INSP. REPT. 1ST	INSP. REPT. 2ND	ITEM	ORDER	SECTION OR COMPLAINT NO.	VIOLATION DESCRIPTION
6-84	03			103	701 B	026-20.(8.20.09 ADM CODE PROVIDE AN APPROVED AND OPERATIONAL SMOKE DETECTING DEVICE, INSTALLED IN ACCORDANCE WITH DEPARTMENT OF BUILDINGS RULES AND REGULATIONS DEFECTIVE 5 STY APT 5A.	
ATE TO	CERT	03/24/85				ISSUED 01/28/85	PRV RPT 12/26/84
6-84	02			104	530 B	026-1C.C1, 10.05 ADM CODE ARRANGE AND MAKE SELF-CLOSING THE DOORS ENTRANCE DOOR 5 STY APT 5A.	
ATE TO	CERT	03/24/85				ISSUED 01/28/85	PRV RPT 12/26/84
6-84	05			105	504 B	026-1C.C1 ADM CODE PROVIDE CHAIN DOOR GUARD ENTRANCE DOOR 5 STY APT 5A 026-20-05.	
ATE TO	CERT	03/24/85				ISSUED 01/28/85	PRV RPT 12/26/84
6-84	04			106	505 B	026-1C.C1 ADM CODE REPLACE WITH NEW THE BROKEN OR DEFECTIVE GLASS UPPER SASH SOUTHEAST ROOM 4 STY APT 4A.	
ATE TO	CERT	03/24/85				ISSUED 01/28/85	PRV RPT 12/26/84
6-84	04			107	529 A	026-1C.C1 ADM CODE REFIT DOOR SOUTHWEST ROOM 4 STY APT 4A.	
ATE TO	CERT	05/23/85				ISSUED 01/28/85	PRV RPT 12/26/84

-70	3C290	5422		A	CC 14	1	PAGE
HOUSE 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").

O PRV. RPT. (PREVIOUS REPORT) EXPLANATION OF PREVIOUS REPORT SYMBOLS

I-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. 026-41.03, 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. 026-41.05). 145e

Department of Housing Preservation and Development
Office of Rent and Housing Maintenance

12-26-84 Y
LST PUB RT INSP

PAGE —

PREMISES		BORO	AREA	BLOCK	LOT	CLASS	REG NO.	DATE ISSUED
65-70 EUOTH STREET		CAS	422	03099	0025	AREA	400477	JAN 28, 19-
RESENT STATUS OF PREMISES	LAST INSPECTED	STYS	APTS	B'ROOMS	OWNR	CKS	NAME AND ADDRESS OF: OWNER	
ITING DISMISSAL REQUEST	12-27-84	006	0043	0000	CO	7	LCM MARVIN 2960 WEBSTER AVENUE BRONX, N.Y. 10	
YPE OF INSPECTION	REASON							

DATE REPORTED	STY	INSP REPT 1ST	INSP REPT 2ND	ITEM	ORDER	SECTION OR COMPLAINT NO.	VIOLATION DESCRIPTION
-26-84	04			108	510 B	D26-10.01 ADM CODE & 309 P/D LAW	ABATE THE NUISANCE CONSISTING OF KEY OPERATED LOCK FIRE ESCAPE WINDOW OBSTRUCTING EGRESS 4 STY APT 4A.
DATE TO	CERT	03/24/85					ISSUED 01/28/85 PRV RPT 12/26/84
-26-84	04			109	556 A	D26-12.01 ADM CODE	PAINT WITH LIGHT COLORED PAINT TO THE SATISFACTION OF THIS DEPARTMENT HALL & CLG PRIVATE HALL 4 STY APT 4E.
DATE TO	CERT	05/23/85					ISSUED 01/28/85 PRV RPT 12/26/84
-26-84	04			110	566 B	D26-13.03 ADM CODE	ABATE THE NUISANCE CONSISTING OF VERMIN ROACHES KITCHEN 4 STY APT 4E.
DATE TO	CERT	03/24/85					ISSUED 01/28/85 PRV RPT 12/26/84
-26-84	04			111	501 B	D26-10.01 ADM CODE	PROPERLY REPAIR THE BROKEN OR DEFECTIVE LOCKING DEVICE ENTRANCE DOOR 4 STY APT 4B.
DATE TO	CERT	03/24/85					ISSUED 01/28/85 PRV RPT 12/26/84
-26-84	01			112	530 B	D26-10.01, 10.05 ADM CODE	ARRANGE AND MAKE SELF-CLOSING THE DOORS ENTRANCE 1 STY APT 1C.
DATE TO	CERT	03/24/85					ISSUED 01/28/85 PRV RPT 12/26/84

65-70	3e390	5422		N	CC 14	1	PAGE
NO. HOUSE NO	ENTITY CODE	SC B/DIST					CONTINUED

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").

O 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).

Department of Housing Preservation and Development
Office of Rent and Housing Maintenance

12-28-64 Y
LST PUB FL INSP

PAGE

PREMISES	BORO	AREA	BLOCK	LOT	CLASS	REG NO.	DATE ISSUED
56-70 80TH STREET	QNS	422	03699	0025	MFA	400477	JAN 28, 1965

PRESENT STATUS OF PREMISES	LAST INSPECTED	STYS	APTS	B ROOMS	OTHER	CNS
PENDING DISMISSAL REQUEST	12-27-64	006	0043	0000	CO	7

DATE OF INSPECTION	REASON

NAME AND ADDRESS OF OWNER
LCN
MARVIN
2960 WEBSTER AVENUE
BRONX, N.Y. 1046

DATE REPORTED	SIT	INSP. REPT. 1ST	INSP. REPT. 2ND	ITEM	ORDER	SECTION OR COMPLAINT NO.	VIOLATION DESCRIPTION
12-64	C1			113	502 A	D26-13.01 ADM CODE	PROPERLY REPAIR WITH SIMILAR MATERIAL THE BROKEN OR DEFECTIVE CERAMIC WALL TILE BATHROOM 1 STY APT 1D.
DATE TO	CERT	05/23/85					ISSUED 01/28/85 PRV RPT 12/26/64
12-64	C1			114	556 A	D26-13.01 ADM CODE	PAINT WITH LIGHT COLORED PAINT TO THE SATISFACTION OF THIS DEPARTMENT CLG BATHROOM 1 STY APT 1D.
DATE TO	CERT	05/23/85					ISSUED 01/28/85 PRV RPT 12/26/64
12-64	C1			115	501 B	D26-13.01 ADM CODE	PROPERLY REPAIR THE BROKEN OR DEFECTIVE ELECTRICAL LIGHT FIXTURE CLG NORTHWEST ROOM 1 STY APT 1D.
DATE TO	CERT	03/24/85					ISSUED 01/28/85 PRV RPT 12/26/64
12-64	C1			116	701 B	D26-2C.(8,20.09 ADM CODE	PROVIDE AN APPROVED AND OPERATIONAL SMOKE DETECTING DEVICE, INSTALLED IN ACCORDANCE WITH DEPARTMENT OF BUILDINGS RULES AND REGULATIONS MISSING 1 STY APT 1D.
DATE TO	CERT	03/24/85					ISSUED 01/28/85 PRV RPT 12/26/64
12-64	C1			117	504 B	D26-13.01 ADM CODE	PROVIDE CHAIN DOOR GUARD ENTRANCE DOOR 1 STY APT 1G D26-2C-05.
DATE TO	CERT	03/24/85					ISSUED 01/28/85 PRV RPT 12/26/64

HOUSE NO	STREET CODE	SEQ NO				
56-70	36350	5422	N	CO 14	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

1-9 NO ACCESS
O 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).

Department of Housing Preservation and Development
Office of Rent and Housing Maintenance

12-28-84 Y
(SI PUS PI LVSP

PAGE

PREMISES	BORO	AREA	BLOCK	LOT	CLASS	REG. NO	DATE ISSUED
63-70 BOOTH STREET	BNS	422	03099	0025	MREA	400477	JAN 28, 19

PRESENT STATUS OF PREMISES	LAST INSPECTED	STYS	APTS.	ROOMS	OTHER	DNS	NAME AND ADDRESS OF: OWNER
ITING DISMISSAL REQUEST	12-27-84	006	0043	0000	00	7	LCK PARVIN 2960 WEBSTER AVENUE BRONX, N.Y. 10
TYPE OF INSPECTION	REASON						

DATE REPORTED	STY	INSP. REPT. 1ST	INSP. REPT. 2ND	ITEM	ORDER	SECTION OR COMPLAINT NO.	VIOLATION DESCRIPTION
-26-84	01			118	530 B	D26-10.01 10.05 ADM CODE ARRANGE AND MAKE SELF-CLOSING THE DOORS ENTRANCE 1 STY APT 1C.	
DATE TO	CERT	03/24/85				ISSUED 01/28/85 PRV RPT 12/26/84.	
-26-84	02			119	566 B	D26-13.03 ADM CODE ABATE THE NUISANCE CONSISTING OF VERMIN ROACHES KITCHEN 2 STY APT 2C.	
DATE TO	CERT	03/24/85				ISSUED 01/28/85 PRV RPT 12/26/84	
-26-84	02			120	566 B	D26-13.03 ADM CODE ABATE THE NUISANCE CONSISTING OF VERMIN WALLS & CLG THRUOUT 2 STY APT 2C.	
DATE TO	CERT	03/24/85				ISSUED 01/28/85 PRV RPT 12/26/84	
-26-84	02			121	508 B	D26-10.01 ADM CODE REPAIR THE BROKEN OR DEFECTIVE PLASTERED SURFACES AND PAINT IN A UNIFORM COLOR WALL NORTHEAST ROOM 2 STY APT 2C.	
DATE TO	CERT	03/24/85				ISSUED 01/28/85 PRV RPT 12/26/84	
-26-84	02			122	504 B	D26-10.01 ADM CODE PROVIDE CHAIN DOOR GUARD ENTRANCE DOOR 2 STY APT 2C D26-20-05.	
DATE TO	CERT	03/24/85				ISSUED 01/28/85 PRV RPT 12/26/84	

NO. HOUSE NO	STREET CODE	SUB DIST				PAGE
63-70	3E340	5422		N	CC 14	1

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). 145h

Department of Housing Preservation and Development
Office of Rent and Housing Maintenance

12-28-84 Y — LAST INSPECTION

PAGE

PREMISES	BORO	AREA	BLOCK	LOT	CLASS	REG. NO.	DATE ISSUED
58-70 BOOTH STREET	BKS	422	03099	0025	MASA	400477	JAN 28, 1965

PRESENT STATUS OF PREMISES	LAST INSPECTED	STY'S	APTS	B ROOMS	OTHER	CMS
PNG DISMISSAL REQUEST	12-27-84	006	0043	0000	00	7

TYPE OF INSPECTION	REASON
04	

NAME AND ADDRESS OF: OWNER
LCH
MARVIN
2960 WEBSTER AVENUE
BRONX, N.Y. 1045

DATE ORDERED	STY	INSP. REPT. 1ST	INSP. REPT. 2ND	ITEM	ORDER	SECTION OR COMPLAINT NO.	VIOLATION DESCRIPTION
12-84	01			123	594 A	D26-16.C1 ADM CODE	REPAIR LEAKY WATER CLOSET FLUSH PIPE CONNECTION BATHROOM 1 STY APT 1A.
DATE TO	CERT	05/23/85					ISSUED 01/28/85 PRV RPT 12/26/84
12-84	01			124	505 A	D26-16.C1 ADM CODE	REPLACE WITH NEW THE BROKEN OR DEFECTIVE RECEPACLE ENTRANCE DOOR 1 STY APT 1A.
DATE TO	CERT	05/23/85					ISSUED 01/28/85 PRV RPT 12/26/84
12-84	02			125	530 B	D26-16.C1.16.05 ADM CODE	ARRANGE AND MAKE SELF-CLOSING THE DOORS ENTRANCE 2 STY APT 2F.
DATE TO	CERT	03/24/85					ISSUED 01/26/85 PRV RPT 12/26/84
12-84	02			126	510 B	D26-11.C1 ADM CODE	§ 305 M/D LAW ABATE THE NUISANCE CONSISTING OF KEY OPERATED LOCK FIRE ESCAPE WINDOW OBSTRUCTING EGRESS 2 STY APT 2F.
DATE TO	CERT	03/24/85					ISSUED 01/26/85 PRV RPT 12/26/84
12-84	04			121	556 A	D26-12.C1 ADM CODE	PAINT WITH LIGHT COLORED PAINT TO THE SATISFACTION OF THIS DEPARTMENT CLG 4 & c STY PUB. HALL.
DATE TO	CERT	05/23/85					ISSUED 01/28/85 PRV RPT 12/27/84

HOUSE NO	STREET CODE	SE-B-DIST			
58-70	36390	5422	A	CC 14	1

PAGE

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").

O 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).

Department of Housing Preservation and Development
Office of Rent and Housing Maintenance

12-28-84 Y
LST PUB FT INSP

PAGE —

PREMISES	BORO	AREA	BLOCK	LOT	CLASS	REG NO.	DATE ISSUED
65-70 BOOTH STREET	BKS	422	03099	0025	RAEA	460477	JAN 28, 19-7

PRESENT STATUS OF PREMISES	LAST INSPECTED	STYS	APTS.	B ROOMS	OTHER	CNS
AITING DISMISSAL REQUEST	12-27-84	006	0043	0000	00	7

TYPE OF INSPECTION	REASON

NAME AND ADDRESS OF: OWNER
LCK
MARVIN
2960 WEBSTER AVENUE
BRONX, N.Y.

DATE REPORTED	STY	INSP REPT. 1ST	INSP REPT. 2ND	ITEM	ORDER	SECTION OR COMPLAINT NO.	VIOLATION DESCRIPTION
2-27-84	01			128	556 A	026-12.C1 ADM CODE	PAINT WITH LIGHT COLORED PAINT TO THE SATISFACTION OF THIS DEPARTMENT CLG 1 STY LOWER LEVEL & 2 STY PUB HALL.
	DATE TO	CERT	05/23/85			ISSUED 01/28/85	PRV RPT 12/27/84
2-27-84	01			129	700 A	026-20.C2 ADM CODE	POST A PROPER NOTICE OF SMOKE DETECTOR REQUIREMENTS, IN A FORM APPROVED BY THE COMMISSIONER, AT OR NEAR THE MAIL BOX MISSING NOTICE
	DATE TO	CERT	05/23/85			ISSUED 01/28/85	PRV RPT 12/27/84
2-27-84	MM			130	722 A	026-22.C3 ADM CODE	POST SIGN ON WALL OF ENTRANCE STORY BEARING NAME, ADDRESS INCLUDING APARTMENT NUMBER IF ANY, AND TELEPHONE NUMBER OF SUPERINTENDENT JANITOR OR HOUSEKEEPER.
	DATE TO	CERT	05/23/85			ISSUED 01/28/85	PRV RPT 12/27/84
2-27-84	AA			131	595 A	026-10.C1 ADM CODE	REPLACE WITH NEW THE BROKEN OR DEFECTIVE LOCK HANDLES WINDOWS PUB HALL ALL STYS.
	DATE TO	CERT	05/23/85			ISSUED 01/28/85	PRV RPT 12/27/84
2-27-84	06			132	530 B	026-10.C1, 10.05 ADM CODE	ARRANGE AND MAKE SELF-CLOSING THE DOORS INCINERATOR CLOSET 6 STY PUB HALL.
	DATE TO	CERT	03/24/85 DOB			ISSUED 01/28/85	PRV RPT 12/27/84

BLOCK-LOT	STREET CODE	SC-P-DIST			
265-70	34390	5422	N	CC 14	1

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. 026-41.03, 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. 026-41.05).

Department of Housing Preservation and Development
Office of Rent and Housing Maintenance

12-28-84 Y
LST PUB REINSP

PAGE

PREMISES	BORO	AREA	BLOCK	LOT	CLASS	REG. NO.	DATE ISSUED
5-70 COOTH STREET	CAS	422	03099	0025	RAEA	400477	JAN 26, 1965

PRESENT STATUS OF PREMISES	LAST INSPECTED	STY'S	APTS.	B ROOMS	OTHER	CAS
ING DISMISSAL REQUEST	12-27-84	006	0043	0000	00	7
OF INSPECTION	REASON					

NAME AND ADDRESS OF: OWNER
LCK
PAPVIN
2960 WEBSTER AVENUE
BRONX, N.Y. 10458

DATE ORDERED	STY	INSP REPT. 1ST	INSP REPT. 2ND	ITEM	ORDER	SECTION OR COMPLAINT NO:	VIOLATION DESCRIPTION
1-84	AA			133	530 B	D26-10.01, 10.05 ADM CODE	ARRANGE AND MAKE SELF-CLOSING THE DOORS HOPPER DOOR INCINERATOR CLOSET PUB HALL ALL STYS. ISSUED 01/28/85 PRV RPT 12/27/84
DATE TO	CERT	03/24/85					
1-84	OO			134	561 B	D26-10.01 ADM CODE	PROPERLY REPAIR THE BROKEN OR DEFECTIVE CABINET DOOR KITCHEN 6 STY APT 6E. ISSUED 01/28/85 PRV RPT 12/27/84
DATE TO	CERT	03/24/85					
1-84	OO			135	566 B	D26-13.03 ADM CODE	ABATE THE NUISANCE CONSISTING OF VERMIN ROACHES KITCHEN 6 STY APT 6E. ISSUED 01/28/85 PRV RPT 12/27/84
DATE TO	CERT	03/24/85					
1-84	OO			136	530 B	D26-10.01, 10.05 ADM CODE	ARRANGE AND MAKE SELF-CLOSING THE DOORS ENTRANCE 6 STY APT 6E. ISSUED 01/28/85 PRV RPT 12/27/84
DATE TO	CERT	03/24/85					
1-84	OO			137	504 B	D26-10.01 ADM CODE	PROVIDE CHAIN DOOR GUARD ENTRANCE DOOR 6 STY APT 6E D26-20-05. ISSUED 01/28/85 PRV RPT 12/27/84
DATE TO	CERT	03/24/85					
1-84	OO			138	502 A	D26-10.01 ADM CODE	PROPERLY REPAIR WITH SIMILAR MATERIAL THE BROKEN OR DEFECTIVE NORTH WALL LAUNDRY ROOM CEILAP. ISSUED 01/28/85 PRV RPT 12/27/84
DATE TO	CERT	05/23/85					

ISSUE NO	STREET CODE	SOUNDEX	N	CC 14	1	PAGE
5-70	00390	5422				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").

O 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). 145k

Department of Housing Preservation and Development
Office of Rent and Housing Maintenance

12-28-84 Y
LAST PRIOR INSP

PAGE

PREMISES	BORO	AREA	BLOCK	LOT	CLASS	REG. NO.	DATE ISSUED
5-70 EUCLID STREET	BKS	422	03099	0025	FAEA	403477	JAN 28, 19

PRESENT STATUS OF PREMISES	LAST INSPECTED	STYS	APTS	B'RMS	OWNER	CNS
PING DISMISSAL REQUEST	12-27-84	006	0043	0000	00	7

TYPE OF INSPECTION	REASON

NAME AND ADDRESS OF OWNER
LCW
MARVIN
2960 WEBSTER AVENUE
BRONX, N.Y. 10

DATE REPORTED	STY	INSP. REPT. 1ST	INSP. REPT. 2ND	ITEM	ORDER	SECTION OR COMPLAINT NO.	VIOLATION DESCRIPTION
27-84	CO			139	530 B	D26-10.01, 10.05 ADM CODE ARRANGE AND MAKE SELF-CLOSING THE DOORS BOILER ROOM CELLAR.	
DATE TO	CERT	03/24/85		000		ISSUED 01/28/85 PRV RPT 12/27/84.	
27-84	CO			140	552 A	D26-11.01, 11.03, 11.05 ADM CODE REMOVE THE ACCUMULATION OF REFUSE AND/OR RUBBISH AND MAINTAIN A CLEAN CONDITION THE METER ROOM CELLAR.	
DATE TO	CERT	05/23/85				ISSUED 01/28/85 PRV RPT 12/27/84	
27-84	04			141	579 B	D26-16.01 ADM CODE REPAIR THE LEAKY AND/OR DEFECTIVE FAUCETS KITCHEN SINK WASHBASIN BATHROOM 4 STY APT 4F	
DATE TO	CERT	03/24/85				ISSUED 01/28/85 PRV RPT 12/27/84	
27-84	04			142	556 A	D26-12.01 ADM CODE PAINT WITH LIGHT COLORED PAINT TO THE SATISFACTION OF THIS DEPARTMENT WALLS & CLG BATHROOM 4 STY APT 4F.	
DATE TO	CERT	05/23/85				ISSUED 01/28/85 PRV RPT 12/27/84	
27-84	04			143	701 B	D26-26.08, 30.09 ADM CODE PROVIDE AN APPROVED AND OPERATIONAL SMOKE DETECTING DEVICE, INSTALLED IN ACCORDANCE WITH DEPARTMENT OF BUILDINGS RULES AND REGULATIONS MISSING 4 STY APT 4C.	
DATE TO	CERT	03/24/85				ISSUED 01/28/85 PRV RPT 12/27/84	

5-70	36350	5422		N	CL 14	1	PAGE
HOUSE NO	STREET CODE	SC B DIST					CONTINUED

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	N NOT COMPLIED WITH	W WAIVED TO SUPERVISOR
D DEFECT LETTER ISSUED	P VIOLATION PREVIOUSLY REPORTED	
E PREVIOUSLY RECOMMENDED TO COURT	V VIOLATION REPORTED	

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).

Department of Housing Preservation and Development
Office of Rent and Housing Maintenance

12-28-84 Y
LST PUBLISHED

PAGE 1

PREMISES	BORO	AREA	BLOCK	LOT	CLASS	REG. NO.	DATE ISSUED
-70 BOOTH STREET	QNS	422	03099	0025	A2E4	400477	JAN 28, 1965

PRESENT STATUS OF PREMISES	LAST INSPECTED	SITS	APTS	B ROOMS	OTHER	QNS
ING DISMISSAL REQUEST	12-27-84	006	0043	0000	00	7

TYPE OF INSPECTION	REASON

NAME AND ADDRESS OF: OWNER
LCH
MARVIN
2960 WEBSTER AVENUE
BRONX, N.Y. 1045

DATE ORDERED	SIT	INSP REPT 1ST	INSP REPT 2ND	ITEM	ORDER	SECTION OR COMPLAINT NO.	VIOLATION DESCRIPTION
1-84	C4			144	556 A	D26-12.(1 ADM CODE	PAINT WITH LIGHT COLORED PAINT TO THE SATISFACTION OF THIS DEPARTMENT WALLS & CLG BATHROOM 4 STY APT 4G.
ATE TO	CERT	05/23/85					ISSUED 01/28/85 PRV RPT 12/27/84
1-84	C4			145	510 B	D26-10.(1 ADM CODE & 309 M/D LAW	ABATE THE NUISANCE CONSISTING OF KEY OPERATED LOCK FIRE ESCAPE WINDOW OBSTRUCTING EGRESS 4 STY APT 4G.
ATE TO	CERT	03/24/85					ISSUED 01/28/85 PRV RPT 12/27/84
1-84	AA			146	562 A	D26-11.(3 ADM CODE	PAINT TO THE SATISFACTION OF THIS DEPARTMENT THE EXTERIOR WINDOW FRAMES AND SASHES ALL SIDES ALL STYS.
ATE TO	CERT	05/23/85					ISSUED 01/28/85 PRV RPT 12/27/84
APT 6B	2			NAME BEER	********		COMPLAINTS ******** LEAKAGE 275 9695 LEAKY CLG FLOODING THROUGHOUT APT ABOUT TO COLLAPSE IN BEDROOM
2E	2			GUTTSMAN		4044676E 377 7202	CLG LEAKING BATHROOM FLOODING.

BOROUGH CODE	STREET CODE	SUB-DIST			PAGE 1
4	30390	5422	N	CC 14	1

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

I-B 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).

145m

Department of Housing Preservation and Development
Office of Rent and Housing Maintenance

12-28-84 Y
LST PUB REINSP

PAGE

PREMISES	BORO	AREA	BLOCK	LOT	CLASS	REG NO	DATE ISSUED
85-70 EUCLID STREET	BKS	422	03099	0025	AREA	400477	JAN 28, 19

PRESENT STATUS OF PREMISES	LAST INSPECTED	STIES	APTS.	ROOMS	OTHER	CNS	NAME AND ADDRESS OF: OWNER
AITING DISMISSAL REQUEST	12-27-84	006	0043	0000	00	7	LCW PARVIN 2960 WEBSTER AVENUE BRONX, N.Y. 10
TYPE OF INSPECTION	REASON						

DATE REPORTED	STY	INSP. REPT. 1ST	INSP. REPT. 2ND	ITEM	ORDER	SECTION OR COMPLAINT NO.	VIOLATION DESCRIPTION
							LAST ITEM NUMBER 146

085-70	3e390	5422		A 52	CC 14	1	
HOUSE NO	STREET CODE	SEQ. NO.					CONTINUED

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").

O PRV. RPT. (PREVIOUS REPORT): EXPLANATION OF PREVIOUS REPORT SYMBOLS

1-9 NO ACCESS	N NOT COMPLIED WITH	W WAIVED TO SUPERVISOR
D DEFECT LETTER ISSUED	P VIOLATION PREVIOUSLY REPORTED	
E PREVIOUSLY RECOMMENDED TO COURT	V VIOLATION REPORTED	

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. D25-41.05). 145n

architecture + engineering + planning + co-op/condo conversions

CHARLES B. FERRIS ASSOCIATES

WILLIAM A. HALL RA PC

320 EAST 54th ST N.Y. N.Y. 10022 212 758 1722 + 42 EAST 21st ST N.Y. N.Y. 10010 212 777 2090

December 9, 1985

Mr. Arthur S. Levine
Wein, Malkin & Bettex
60 East 42nd Street
New York, N.Y. 10165-0015

Re: 65-70 Booth Street

Dear Mr. Levine:

On page 18, paragraph 1 of our updated inspected report dated May 31, 1985, for the above mentioned premises, we noted that the elevator was operating satisfactorily at the time of inspection. This statement was meant to infer that the elevator machinery and cable were in reasonably satisfactorily condition at the time of inspection.

At the time of inspection, it is reasonable to say that the boiler safety controls were in reasonably satisfactory operating condition.

Sincerely,

WILLIAM A. HALL, R.A.,P.C.

William A. Hall, F.A.I.A.

WAH:bg

architecture + engineering + planning + co-op/condo conversions

CHARLES B. FERRIS ASSOCIATES

WILLIAM A. HALL RA PC

320 EAST 54th ST N.Y. N.Y. 10022 212 758 1722 + 42 EAST 21st ST N.Y. N.Y. 10010 212 777 2090

January 23, 1986

Mr. Arthur S. Levine
Wein, Malkin & Bettex
60 East 42nd Street
New York, NY 10165-0015

Re: 65-70 Booth Street
Queens, NY

Dear Mr. Levine:

Today I went to the above mentioned premises to inspect the electric work that had been performed. The following were noted:

1) The hall clock/timer and laundry power panel had been re-attached to the wall.

2) The improperly installed outlet in the power room had been removed.

3) All extension cords in the cellar corridors have been removed.

4) Equipment had been labelled.

5) The burned out fuse box had been repaired.

6) The overfused house lighting circuits had been re-fused with lower amperage fuses.

If you have any questions, please feel free to contact us.

Sincerely,

WILLIAM A. HALL, R.A., P.C.

Davis Miller

DM/mc

145p

PROPRIETARY LEASE

Apt. No.:
Shares :

RHODA APARTMENTS CORP.,

TO

LESSEE.

PROPRIETARY LEASE

INDEX

	PAGE	PAR.
Abatement of rent -		
damage to apartment	4	4(b)
not authorized - no defense	7	12
Additional rent payable as rent	1	1(a)
Air conditioning	3	3
Alterations by Lessee -		
consent required	16	21(a)
mortgagee's requirements	14	18(d)
Amendment of lease by shareholders	5	6
Annual reports by Lessor	5	5
"Apartment" defined.	1	
Apartment -		
surrender on lease termination	17	21(c)
use as dwelling - guests	8	14
Assignment of lease:		
Conditions to be complied with	9	16(a)
Consent by Lender.	11	16(g)
Death of Lessee.	10	16(b)
Fees - legal and other expenses.	9	16(a)
Directors' consent - discretion.	11	16(c)
Release of Lessee.	11	16(d)
Restrictions on.	11	31(c)
Statement that lease in effect	11	16(f)
Assignment of Lessor's rights against occupant	6	8
Assignment and Subletting - Initial Purchase - See Unsold Shares - This Index		
Attorneys' fess and other expenses:		
Action on Lessee's default	19	28
Assignment of lease.	9	16(a)
Automobiles -		
Lessor not responsible for damage.	21	29(c)
House Rules - impeding access to entrance.		

	PAGE	PAR.
Balcony - use and maintenance.	6	7
Bankruptcy of Lessee - termination of lease.	22	31(b)
Books of account - inspection.	5	5
Building, damage to.	4	4(a)
Cancellation of lease by Lessee -		
"escape clause".	26	35(a)
by 80% of shares	28	36(b)
Cancellation of prior lease and tenancy. . .	6	9
Cash requirements of Lessor -		
defined.	2	1(c)
failure to fix	3	1(f)
Changes in provisions of lease	5	6
Changes in lease - not orally.	36	46
Condemnation	23	31(j)
Continuance of cooperative	29	37
Cooperation by Lessee.	18	24
Covenants - to whom applicable	35	40
Damage to building -		
repair by Lessor	4	4(a)
abatement of rent.	4	4(b)
expiration of lease.	4	4(c)
waiver of subrogation.	5	4(d)
Death of Lessee -		
assignment of lease.	10	16(b)
bankruptcy exception	22	31(b)
Default of Lessee:		
Covenants - default in performance	23	31(e)
Default to Lending Institution	23	31(g)
Lessor's rights after default.	23	32(a)
Lessor's right to remedy	15	19
Reimbursement of Lessor's expensee	19	28
Sale of Lessee's shares.	25	32(c)
Subtenant - collection of rent	24	32(b)

	PAGE	PAR.
Demised premises.	1	
Directors -		
authority not exercisable by others . . .	2	1(d)
determinations conclusive	2	1(c)
failure to fix cash requirements.	3	1(f)
Entry - apartment and storage space	18	25
Equipment and appliances - remedy defects .	14	18(c)
"Escape clause" - cancellation of lease by	26	35(a)
Lessee.	26	35(a)(i)
deposits required	27	35(b)
removal of fixtures		
Eviction of Non-Purchasing Tenant	33	38(o)
Expenses of Lessor on Lessee's default. . .	19	28
Expiration of lease - fixed date.	1	
Expiration of lease - condition	21	31
Fire insurance - rate increase, Lessee's use	15	20
Fire or other cause -		
damage to building.	4	4(a)
abatement of rent	4	4(b)
expiration of lease	4	4(c)
Fixtures - removal by Lessee.	16	21(b)
Foreclosure of mortgage - receiver.	34	39
Guests - in apartment	8	14
House Rules -		
existing.	7	13
amendment - compliance covenant		
Immunities of Lessor.	20	29(a)
Indemnity - by Lessee	7	11
Injunction - by Lessor.	35	42
Insurance -		
increase in rates	15	20
waiver of subrogation, effects.	5	4(d)

	PAGE	PAR.
Jury trial waiver.	35	41
Key - Lessee to furnish.	18	25
Laundry and washing machines - use	20	29(b)
Lease -		
cancellation by Lessee - "escape clause".	26	35(a)
cancellation by Lessee - extension	28	36(a)
cancellation by 80% of shares.	29	36(b)
changes in provisions.	5	6
existing lease superseded by	6	9
expiration - see "Termination of Lease".	21	31
form - all leases	5	6
partial invalidity, effect	36	44
pledge by Lessee	11	17
Lessee more than one person.	35	43
Maintenance (rent) - see "Rent".	1	1(a)
Maintenance of building by Lessor- Directors' powers.	3	3
Marginal headings not part of lease.	36	45
Mechanics' liens	18	23
Mortgage -		
foreclosure and receiver	34	39
provisions as to alterations	14	18(d)
subordination clause	17	22
Noises prohibited.	4	18(b)
Notices.	19	27
Objectionable conduct - see "Termination of Lease".	23	31(f)
Occupancy by unauthorized person	22	31(c)
Odors prohibited	4	18(b)
Partial invalidity of Lease - effect	36	44
Pledge of shares and lease by Lessee	11	17

	PAGE	PAR.
Possession	27	35(b)
Quiet enjoyment	7	10
Remedies of Lessor -		
additional remedies	35	42
default by Lessee	23	32(a)
expenses recoverable	19	28
Lessor's right to remedy defaults	15	19
Rent (maintenance) -		
how calculated	1	1(a)
default - Lessor's rights	23	32(a)
failure of Directors to fix	3	1(f)
issuance of additional shares	2	1(e)
no abatement or defense	7	12
payment monthly	1	1(a)
subtenants, collection from	24	32(b)
Repairs -		
Lessee's obligations	13	18(a)
Lessor's obligations	3	2
Report - annual, Lessor to furnish	5	5
Roofs - use	6	7
Rules and Regulations	14	18(d)
Services - Lessor's obligations	3	3
Shares -		
accompanying lease, specified	2	1(b)
additional shares issued	2	1(e)
surrender on lease termination	25	32(c)
Sponsor's Cancellation of Lease	28	35(f)
Storage space	20	29(b)
Subletting -		
consent required	8	15
further subletting, new consent	11	16(e)
rent - collection from subtenant	24	32(b)
violation of restrictions	22	31(c)
Subordination to mortgages and ground leases	17	22
Subrogation waiver - Lessor's obligations	5	4(d)

	PAGE	PAR.
Surrender of apartment -		
lease expiration	17	21(c)
lease termination	26	34
liability continues	26	34
Term of lease	1	
Termination of lease -		
conditional limitation	21	31
assignment unauthorized	22	31(c)
bankruptcy of Lessee	22	31(b)
condemnation	23	31(j)
covenants breached	23	31(e)
Termination of lease -		
default to lending institution	23	31(g)
destruction of building	23	31(i)
occupancy unauthorized	22	31(c)
objectionable conduct	23	31(f)
rent default	22	31(d)
shares, Lessee ceases to own	22	31(a)
subletting unauthorized	22	31(c)
termination of all leases	23	31(h)
Termination of all leases	29	37
Terrace - use and maintenance	6	7
Third party occupant - Lessor's rights	6	8
Unsold Shares -		
Alterations or Additions to Apartment	29	38(b)
Amendments to Proprietary Lease	34	38(t)
Applications to Administrative Agencies	31	38(g)
Assignment and Subletting	30	38(c)
Cancellation and Surrender	30	38(f)
Cooperation to Sale by Lessor	31	38(i)
Definitions	29	38(b)
Inconsistencies with Offering Plan	34	38(s)
Elimination and Diminution of Services	32	38(k)
Evictions of Occupants in Possession on Date of Lease	33	38(o)
Documents to be Supplied to Purchasers	34	38(q)
Legal and Other Expenses	30	38(e)
Recognition Agreement	30	38(d)
Rent Exemption Orders	31	38(h)
Rights under Offering Plan	34	38(r)
Sale of Apartments	33	38(p)
Services by Lessor	32	38(j)
Subdivide or Combine Apartment	32	38(l)
Vote of Holders of Unsold Shares	32	38(n)

	PAGE	PAR.
Use of apartment -		
as a dwelling.	8	14
compliance with requirements	14	18(d)
insurance rate increase.	15	20
Waiver -		
of subrogation, Lessor's obligation. . . .	5	4(d)
no waiver by Lessor.	19	26
right of redemption, by Lessee	25	33
trial by jury.	35	41
Window cleaning.	21	30

PROPRIETARY LEASE

PROPRIETARY LEASE, made as of _____, 19__, by and between Rhoda Apartments Corp., a New York Corporation, having an office at Wien, Malkin & Bettex, 60 East 42nd Street, New York City 10165, hereinafter called the Lessor, and _____, hereinafter called the Lessee.

WHEREAS, the Lessor is the owner of the land and the building erected thereon, hereinafter called the building, in the Borough of _____, City of _____, known as and by the street number _____, and

WHEREAS, the Lessee is the owner of _____ shares of the Lessor, to which this lease is appurtenant and which have been allocated to Apartment ___ in the building known as _____ _____ (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 ___ in the building (hereinafter referred to as the apartment) for a term from _____, 19__,

Term

until _____ (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 and any closets, terraces, balconies, or portion thereof outside of said partitioned rooms, which are allocated exclusively to the occupant of the apartment.

Apartment

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 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 determination of the cash requirements shall otherwise direct. The Lessee shall also pay such additional rent as may be provided for herein when 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.

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 (1) 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; (2) the creation of such reserve for contingencies as it may deem proper; and (3) the payment of any obligations, liabilities or expenses incurred or to be incurred, after giving consideration to (i) income expected to be received during such period (other than rent from proprietary lessees), and (ii) 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 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.

Issuance of Additional Shares

(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.

Failure to Fix Cash Requirements

(f) The omission 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 installment 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.

Lessor's Repairs

2. The Lessor shall at its expense keep in good repair all of the building including all of the apartments, the sidewalks and courts surrounding the same, and its 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.

Services by Lessor

3. The Lessor shall maintain and manage the building as a first-class apartment building, and shall keep the elevators and 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 service of the building, and shall provide the apartment with a proper and sufficient supply of hot and cold water and of heat, and if there be central air conditioning equipment supplied by the Lessor, air conditioning when deemed appropriate by the Directors. 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 building, and also what existing services shall be increased, reduced, changed, modified or terminated. The Lessor shall furnish to the tenants of apartments which are subject to statutory or regulatory controls, restrictions and limitation as to rents and services to which Unsold

Share are allocated all services to which they are entitled thereunder, except services which the holder of Unsold Shares is required to furnish by his Proprietary Lease.

Damage to Apartment or Building

4. (a) If the apartment or the means of access thereto or the building shall be damaged by fire or other cause covered by multiperil policies commonly carried by cooperative corporations in New York City (any other damage to be repaired by Lessor or 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 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, 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 apartments.

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 Lessor with respect to the apartment.

Expiration of Lease Due to Damage

(c) If the Directors shall determine that (i) the building is totally destroyed by fire of other cause, or (ii) the building is so damaged that it 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 holder of at least two-

thirds of the issued shares, 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.

Waiver of Subrogation

(d) Lessor agrees to use its best efforts to obtain a provision in all insurance policies carried by it waiving the rights of subrogation against the Lessee; and, to the extent that any loss or damage is covered by the Lessor by any insurance policies 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 Lessor would be liable, and Lessee carries insurance which covers such loss or damage and such insurance policy or policies contain a waiver of subrogation against the Landlord, then in such event Lessee releases Lessor from any liability with respect to such loss or damage.

Inspection of Books of Account

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

Annual Report

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 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 shall be in the form of this lease, unless a variation of any lease is authorized by lessees owning at least two-thirds of the Lessor's shares then issued and executed by the Lessor and lessee affected. 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 75% of the

Lessor's shares then issued, and such changes shall be binding on all lessees even if they did not vote for such changes except that the proportionate share of rent or cash requirements payable by any lessee may not be increased nor may his right to cancel the lease under the conditions set forth in Paragraph 35 be eliminated or impaired without his express consent. 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.

Terraces

7. If the apartment includes a terrace, the Lessee shall have and enjoy the exclusive use of the terrace subject to the applicable provisions of this lease and to the use of the terrace by the Lessor to the extent herein permitted. The Lessee's use thereof shall be subject to such regulations as may, from time to time, be prescribed by the Directors. The Lessor shall have the right to erect equipment on the roof, including radio and television aerials and antennas, for its use and the use of the lessees in the building and shall have the right of access thereto for such installations and for the repair thereof. The Lessee shall keep the terrace appurtenant to his apartment clean and free from snow, ice, leaves and other debris and shall maintain all screens and drain boxes in good condition. No planting, fences, structures or latices shall be erected or installed on the terraces of the building without the prior written approval of the Lessor. No cooking shall be permitted on any terrace or the roof of the building, nor shall the walls thereof be painted by the Lessee without the prior written approval of the Lessor. Any planting or other structures erected by the Lessee or his predecessor in interest may be removed and restored by the Lessor at the expense of the Lessee for the purpose of repairs, upkeep or maintenance of the building.

Assignment of Lessor's Right Against Occupancy

8. 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 hereof, and the Lessee by the execution hereof assumes all of 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

9. If at the date of the commencement of this lease, the Lessee has the right to possession of

Prior Agreement

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.

Quiet Enjoyment

10. 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 herein set forth, shall, at all times during the term hereby granted, quietly have, hold and enjoy the apartment without any let, suit, 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 building.

Indemnity

11. The Lessee agrees to save the Lessor harmless form 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 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 when Lessor is covered by insurance which provides for waiver of subrogation against the Lessee.

Payment of Rent

12. The Lessee will pay the rent to the 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

13. 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

14. 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 Lessee's spouse, their children, grandchildren, parents, grandparents, brothers and sisters and domestic employees, and in no event shall more than one married couple occupy the apartment without the written consent of the Lessor. 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

15. (a) Except as provided in Paragraph 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, 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 65% of the then issued 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. There shall be no limitation on the right of Directors or Lessees to grant or withhold consent, for any reason or for no reason, to a subletting.

Subletting to Non-Purchasing Tenants

15. (b) Notwithstanding any other provision of the proprietary lease:

(a) non-purchasing tenants may not be evicted by the proprietary lessee for purposes of owner occupancy;

(b) such right is intended for the benefit of non-purchasing tenants, and is not intended to abrogate any rights of the owner of the unit as against the apartment corporation;

(c) non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy shall continue to be subject thereto;

(d) the rentals of any such non-purchasing tenants who reside in dwelling units not subject to government regulation as to rentals and continued occupancy, and any such 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 become effective, shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy;

(e) any tenant'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 owner or a similar breach by the non-purchasing tenant of his or her obligations to the landlord; and

(f) the sections of the lease concerning non-purchasing tenants may not be subsequently amended or deleted.

16. Except as provided in Paragraph 38 of this lease,

Assignment

(a) 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 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 search or certification from a title or abstract company as the Directors may require; and

(vi) Except in the case of an assignment, transfer or bequest to the Lessee's spouse, of the shares and this lease, and except as provided in Paragraph 38 of this lease, consent to such assignment shall have been authorized by resolution of the Directors; or, if the Directors shall have failed or refused to give such consent within 30 days after submission of references to them or Lessor's agent, then by lessees owning of record at least 65% of the then issued 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 dies, consent shall not be unreasonably withheld 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 to whom no consent is required).

Consents Generally: Stockholders' and Directors Obligations to Consent

(c) There shall be no limitation, except as above specifically provided, on the right of Directors or lessees to grant or withhold consent, for any reason or for no reason, to an assignment.

Release of Lessee Upon Assignment

(d) If the lease shall be assigned 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 of Subletting

(e) Regardless of any prior consent theretofore given, neither the Lessee nor his executor, 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.

Statement by Lessor

(f) If this lease is then in force and effect, Lessor will, upon request of 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.

Consent by Lender

(g) If the shares accompanying this Proprietary Lease are pledged as security for a loan made to Lessee by a Lender (as defined in Paragraph 17 hereof), the Lessor agrees to withhold consent to any assignment by the Lessee or a subletting of the apartment unless such assignment or subletting is accompanied by the written consent of the Lender.

Pledge of Shares and Lease

17. The Lessee may pledge and assign this Lease and the shares of the Lessor allocated to the Apartment as security for a loan made to the Lessee by a bank, trust company, insurance company, or other recognized lending institution (the "Lender"), for any purpose whatsoever, provided, however, that the certificate representing the shares allocated to the Apartment and this lease may be assigned to the Lender only as security for repayment of the loan. The "Lender" may include the seller when this Lease and

said shares are assigned to the Lender only as security for the repayment of the loan.

In the event of a default by the Lessee in any of the terms, covenants, provisions or conditions of this Lease, the Lessor will give written notice thereof to the Lender if written notice of the name and address of the Lender has been given by registered or certified mail to the Lessor prior to the date of any such default. If the Lessee shall fail to cure said default within the time and in the manner provided for in this lease, then the Lender shall have an additional period of time equal to the time originally given to the Lessee to cure said default, and the Lessor will not act upon said default until the time of the Lender to cure said default has elapsed and the Lender has not cured said default.

In the event of a default by the Lessee in any of the terms, covenants, provisions or conditions of this Lease, or in the payment to the Lender of any installment of principal or interest or in the performance of any other obligation of the Lessee to the Lender, the Lessor after written notice thereof from the Lender will exercise the right of termination of this Lease granted to the Lessor pursuant to Paragraph 31 hereof, and if the Lessee shall fail to vacate the apartment, will institute summary dispossess proceedings against the Lessee and take all steps and do all acts thereafter required in order to obtain possession of the apartment, all at the expense of the Lender, provided, however, that the Lender shall meanwhile pay all maintenance charges and other charges becoming due hereunder for the account of the Lessee until this Lease and the shares allocated to the apartment are acquired for personal occupancy.

If Lessor shall fail to exercise its right to terminate and/or to commence summary proceedings or to take all steps or do all acts required to be done pursuant hereto, then and in that event, Lessor shall execute and deliver to the Lender a power of attorney coupled with an interest to act in the name of the Lessor in any of the ways provided for herein at the Lender's sole expense, and if the Lessor shall fail to execute and deliver such power of attorney within five days after demand, such power of attorney may be executed by the Lender on behalf of and as the agent for the Lessor. The Lessee agrees that until any such loan is repaid to the Lender in full with interest, the Lessee shall not

have any right to cancel this lease as provided in Paragraph 35 hereof, and the Lessor agrees that until it receives written notice from the Lender that the entire amount of the loan with interest has been paid in full or discharged, the Lessor will not accept any surrender of this Lease by the Lessee under Paragraph 35 hereof.

If this lease is terminated at the Lender's request by reason of a default by the Lessee in any of the terms, covenants, provisions or in the payment to the Lender of any installment of principal or interest or in the performance of any other obligation of the Lessee to the Lender, the Lender may sell and assign the shares of the Lessor allocated to the apartment and this Lease, or sublet the apartment, for the account of the Lender to a reputable person of good financial standing subject only to the approval of the then Managing Agent of the Lessor, which approval shall not be unreasonably withheld. If written notice of any such loan has been given to the Lessor by the Lender as aforesaid, the Lender may assign all its rights thereto and to the shares of Lessor allocated to the apartment and this lease by giving written notice to the Lessor by certified or registered mail setting forth the name and address of the assignee, and such assignee and any subsequent assignee or assignees shall thereupon have all the rights of the Lender under this Paragraph 17.

Notwithstanding anything to the contrary contained in the within lease the Lessor will not make or consent to any change or alteration in the terms or conditions of any paragraph of the lease pertaining to the rights of a lender without the consent of the lender.

Repairs by the Lessee

18. (a) 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 and terrace doors, 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 and the 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 air conditioning 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 building 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 building or poor quality 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, electricity or air conditioning to the building, or if any such appliances visible from the outside of the building 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 land or the building 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, Lessor will furnish Lessee with copies of applicable provisions of each and every such mortgage.

Lessor's Right to Remedy Lessee's Defaults

19. If the Lessee shall fail for 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 30 days 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 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 Lessor (not less than 5 days), then Lessor may, but shall not be obligated, to comply therewith, and for such purpose may enter upon the apartment of 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

20. 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 building 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 building or an apartment or the contents of either shall be increased, the Lessee shall (if such occupancy or use continues for more than 30 days after written notice from the Lessor specifying the objectionable occupancy or use) become liable for the additional insurance premiums incurred by 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.

Alteration

21. (a) The Lessee shall not, without first obtaining the written consent of the Lessor, which consent shall not be unreasonably withheld, make in the apartment or building, or on any roof, terrace or balcony appurtenant thereto, any alteration, enclosure or addition or any alteration of or addition to the water, gas, or steam risers or pipes, heating or air conditioning system or units, electrical conduits, wiring or outlets, plumbing fixtures, intercommunication or alarm system, or any other installation or facility in the apartment or building. The performance by Lessee 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 building.

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 door 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; ad (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, Lessor shall first procure from such mortgagee its written consent to such removal.

Surrender on Expiration of Term

(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 and may be disposed of by the Lessor without liability or accountability to the Lessee.

Lease Subordinate to Mortgages and Ground Leases

22. 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 or on the land and building, or buildings, and to any and all extensions, modifications consolidations, renewals and replacements thereof. This clause shall be self-operative 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

23. In case a notice of mechanic's lien against the 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 days after notice form 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

24. 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

25. The Lessor and its agents and their authorized workmen shall be permitted to visit, examine, or enter the apartment and any storage space assigned to 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 building 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 Lessor's expense if such repairs are the obligation of Lessor, or at Lessee's expense if such repairs are the obligation of the Lessee or any of the Lessee's family, guests, agents, employees or subtenants. In order that the Lessor shall at all times have access to the apartment or 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 or the storage rooms, and if any lock

Key

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 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 such entry the Lessor shall accord reasonable care to the Lessee's property), and without in any manner affecting the obligations 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

26. 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 provision, option or right 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 writing expressly approved by the Directors.

Notices

27. Any notice by or demand from either party to the other shall be duly given only if in writing and sent by registered mail: 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 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

28. If the Lessee shall at any time be in default hereunder and the Lessor shall incur any

Lessor's Expenses

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

29. (a) The Lessor shall not be liable, except by reason of Lessor's negligence, for any failure or insufficiency of heat, or of air conditioning (where air conditioning is supplied or air conditioning equipment is maintained by the Lessor), water supply, electric current, gas, telephone, or elevator service 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 building, 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 difficult or delay in securing supplies or labor or other cause beyond Lessor's control, unless due to 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 a 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 Lessee shall be kept by Lessee clean and free of combustibles. 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 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 automobiles 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 by theft or otherwise.

Window Cleaning

30. 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 laws, ordinances, regulations and rules.

Termination of Lease by Lessor

31. 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, of if this lease shall pass or be assigned to anyone who is not then the owner of said shares;

Lessee Becoming a Bankrupt

(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 16 hereof;

Assignment, Subletting or Unauthorized Occupancy

(c) If there be an assignment of this lease, or any subletting hereunder, without full compliance with the requirements of Paragraphs 15 or 16 hereof; or if any person not authorized by Paragraph 14 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;

Default in Rent

(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 Other Covenants

(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 days after written notice from the Lessor;

Objectionable Conduct

(f) If at any time the Lessor shall determine, upon the affirmative vote of two-thirds of its then Board of Directors, at a 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;

Default to Lending Institution

(g) If the purchase by the Lessee of the shares accompanying this proprietary lease was financed, and an Event of Default shall occur pursuant to the terms of the Agreement entered into between the Lessee and the Lender and notice of said Event of Default shall be given to the Lessor;

Termination of Proprietary Lease

(h) 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 affirmative vote of the record holders of at least 75% in amount of its then issued shares, at a shareholders' meeting duly called for that purpose, to terminate all proprietary leases;

Destruction of Building

(i) If the building shall be destroyed or damaged and the shareholders shall decide not to repair or rebuild as provided in Paragraph 4;

Condemnation

(j) If at any time the building or a substantial portion thereof shall be taken by condemnation proceedings.

Lessor's Rights After Lessee's Default

32. (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 dye hereunder, or on the expiration of the term pursuant to a notice given as provided in Paragraph 31 hereof upon the happening of any event specified in subsections (a) to (g) inclusive of Paragraph 31, 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 installment 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 of the Lessee's liability shall not affect any liabilities theretofore accrued.

Collection of Rent from Sub-

(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

tenants

option, so 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 or 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 (g) inclusive of Paragraph 31, 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 a 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 Re-

33. 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 of

dèmption

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

34. Upon the termination of this lease under the provisions of subdivisions (a) to (g) inclusive of Paragraph 31, the Lessee shall remain liable as provided in Paragraph 32 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

35. (a) This lease may be cancelled by the Lessee effective as of any September 30th after the third anniversary of the consummation of the Offering Statement-Plan of Cooperative Organization pursuant to which proprietary leases were originally 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;

(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, under the terms of this lease, the right to and intends to remove.

If the purchase of the shares accompanying this proprietary lease was financed, and the Lessee elects to avail himself of the right to terminate and cancel the proprietary lease, as more particularly provided for herein, then the Lessor shall give notice thereof to the Lender and, if requested by the Lender, shall issue a new certificate of stock and proprietary lease in the name of a reputable financially responsible individual or individuals resident in the State of New York designated by the Lender and approved by the Lessor, and such individual or individuals shall have all of the rights provided for in this lease. Further, Lessor agrees to reject a surrender of this proprietary lease unless it is accompanied by the written consent of the Lender.

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 and pay to the Lessor all rent, additional 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.

Sponsor's Cancellation of Lease

(f) If the Lessee named herein is one of the individuals comprising the Sponsor-Seller or an individual secured by Sponsor-Seller to acquire this lease and the shares of the apartment allocated thereto, then Lessee may not exercise the option to cancel this lease prior to the expiration of five years following the commencement of the term hereof and unless both of the following conditions are complied with: (i) shares of Lessor allocated to not less than 85% of the apartments in the building have been acquired by purchasers for occupancy and (ii) Lessee deposits with Lessor either an amount in cash equal to two years' maintenance charges at the rate then payable under this lease or an irrevocable bank letter of credit in said amount.

Extention of Option to Cancel

36. (a) If on April 1st in any year the total number shares owned by lessees holding proprietary leases, who have given notice pursuant to Paragraph 35 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 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 90% 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 has 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

37. No later than thirty days after the termination of all proprietary leases, 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 a residential apartment building, (b) to alter, demolish or rebuild the building or any part thereof, or (c) to sell the building and liquidate the assets of the Lessor, and the Directors shall carry out the determination made at said meeting of shareholders of the Lessor, and all of the holders of the ten issued and outstanding shares of the Lessor shall have such rights as enure to shareholders of corporations having title to real estate.

Assignment and Subletting By Original Shareholder

38. (a) As a privilege of the original issuance and sale of the Lessor's shares, a lessee who is an original purchaser (but not his successors or assigns) may assign this lease and sublet the apartment without the consent of the Directors, Managing Agent or shareholders as provided in paragraphs 15 and 16.

Unsold Shares: Definition

(b) The term "Unsold Shares" means and has reference to the shares of the Lessor which were issued: (A) to the Sponsor, its designees(s) or purchasers from either of them who are not purchasing for occupancy pursuant to the Plan of Cooperative Ownership, and (B) to purchasers who are not principals of the Sponsor or nominees of the Sponsor or of a principal of the Sponsor who purchase the

shares allocated to two or more apartments for resale or investment purposes and do not occupy any of the apartments. All shares which are Unsold Shares retain their character as such (regardless of transfer) until (1) such shares become the property of a purchaser for bona fide occupancy (by himself or a member of his family) of the apartment to which such shares are allocated, or (2) the holder of such shares (or a member of his family) becomes a bona fide occupant of the apartment. This Paragraph 38 shall become inoperative as to this lease upon the occurrence of either of said events with respect to the Unsold Shares held by the Lessee named herein or his assignee.

Assignment and Subletting by Holders of Unsold Shares

(c) Neither the subletting of the apartment nor the assignment of this lease, by the Lessee who is the holder of the block of Unsold Shares allocated thereto, shall require the consent of the Directors or shareholders as provided in Paragraphs 15 and 16.

No Limitation on Loans

(d) Anything contained in this lease to the contrary notwithstanding, the Lessor may not impose any limit on a loan which may be obtained by a purchaser from a holder of Unsold Shares.

Recognition Agreement

Upon request, the Lessor will promptly execute and deliver to a bank or other lender the form or Recognition Agreement then being used by banks in New York City with such other terms which the lender and the Lessor, in their discretion, may agree to for the protection of their respective interests.

Legal and other Expenses from Holder of Unsold Shares

(e) No sum for legal or other expenses referred to in Paragraph 16(a)(iv) of this lease (if any) shall be due from a holder of Unsold Shares in connection with an assignment and transfer of such shares (and of this lease) or sublet of the apartment so long as the Unsold Shares retain their character as such.

Cancellation and Surrender by Holders of Unsold Shares

(f) The provisions of Paragraph 35 are not applicable to a Lessee who is the holder of the Unsold Shares accompanying this lease. However, on or after the fifth anniversary of the execution of this lease, if the Lessee is a holder of Unsold Shares he may cancel this lease and surrender the appurtenant shares if shares allocated to at least 85% of the apartments in the Building which are subject to

proprietary leases are then owned by persons other than holders of Unsold Shares and if he pays to the Lessor a sum determined by multiplying the monthly maintenance in effect under this lease when the notice of cancellation is given by 24, or furnished an irrevocable letter of credit in that amount and delivers to Lessor the Lessee's counterpart of this lease with a written assignment in form required by the Lessor, in blank, free from all liens, encumbrances and other charges whatsoever, other than a tenancy which was in existence when this lease was executed and 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.

Applications to Administrative Agencies

(g) If a Lessee who is a holder of Unsold Shares is required, or desires, to file an application or other document with any agency administering any type of rent control (including the present rent stabilization law or any amendments to such laws or similar legislation), the Lessor shall cooperate in all respects, including the furnishing o information and access to and/or copies of all books, records and documents reasonably required in connection therewith, and the filing by, and in the name of, the Lessor of documents required to be filed by it in connection therewith. Such Lessee will pay to the Lessor any expenses it incurs in complying wi the foregoing.

Rent Exemption Order

(h) If Unsold Shares are allocated to apartment which is the subject of a rent exemption order issued pursuant to Section YY 51-4.1 of the Re Stabilization law or any similar provision of law, t Lessor shall file all documents necessary to obtain tax abatement pursuant to Section YY 51-4.1 (2)(b)(i of the Rent Stabilization Law or any similar provisions of law, and the maintenance payable by th Lessee who is the holder of such Unsold Shares will reduced to the extent of any tax abatement received.

Cooperation to Sale by Lessor

(i) The Apartment Corporation will cooperate with Lessees who are holders of Unsold Shares in connection with the sale of the Unsold Shares or the subleasing of the apartments to which they are allocated and in connection with the filing of requisite amendments to the Plan of Cooperative Ownership. Such cooperation shall include the furnishing of all relevant information concerning th premises and its operation and the furnishing of al

required documents. If such documents are not in existence, the Lessees requesting them shall pay the cost of their preparation.

Services by Lessor

(j) The Lessor shall be required to furnish to tenants of apartments which are subject to statutory or regulatory controls, restrictions or limitations as to rents and services to which Unsold Shares are allocated all services to which they are entitled hereunder except services which the Lessee who is a holder of Unsold Shares is required to furnish by his Proprietary Lease.

Elimination or Dimunition of Services

(k) Until all Unsold Shares have been sold to purchasers for occupancy, the Lessor may not eliminate or diminish any existing services without consent of the Directors elected by the holders of Unsold Shares.

Right to Subdivide or Combine Apartments

(l) If the Lessee is a holder of Unsold Shares, or a purchaser from a holder of Unsold Shares, Lessee shall have the rights set forth in the Plan of Cooperative Ownership to change, subdivide or combine apartments without the consent of the Lessor, provided such work is performed in full compliance with all legal requirements and the resulting changes do not encroach or impinge upon areas of the Property or other apartments not leased to the Holder of Unsold Shares.

Alterations or Additions to Apartments

(m) Notwithstanding the provisions of Paragraph 21(a) of this Proprietary Lease, if the Lessee is a holder of Unsold Shares, or a purchaser from a holder of Unsold Shares, Lessee shall have the rights set forth in the Plan to make alterations or additions in or to his apartment (and to its fixtures and equipment) without obtaining the Lessor's consent, provided such work is performed in full compliance with all legal requirements and the resulting changes do not encroach or impinge upon public areas of the Building or other apartments not leased to the holder of Unsold Shares.

Vote of Holders of Unsold Shares

(n) Commencing with the annual meeting of shareholders which will be held after the fifth anniversary of the Closing Date, or a meeting called within thirty (30) days after a majority of the apartments in the Building which were offered for sale have been sold to purchasers for occupancy, whichever is sooner, holders of Unsold Shares will, if necessary, cast their votes so that shareholders other

than holders of Unsold Shares shall constitute a majority of the Board of Directors.

(o) If, at the date of the commencement of this Lease, the person having the right to possession of an apartment to which Unsold Shares are allocated is a tenant who was in occupancy on the date the Plan of Cooperative Ownership was accepted for filing and did not purchase under the Plan:

Eviction of Non-Purchasing Tenant Occupants

(i) the Lessee who is the holder of the Unsold Shares will not have the right to bring eviction proceedings at any time against the non-purchasing tenant for failure to purchase or for any other reason applicable to the expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use and occupancy of the premises to the owner (Lessee) or similar breaches by the non-purchasing tenant of his obligations to the owner (Lessee) of the dwelling unit or the shares allocated thereto; and provided further that the owner of the unit or 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 dwelling unit or apartment for the use and occupancy of himself or his family.

(ii) the apartment will continue to be subject to the New York City Rent and Eviction Regulations or Rent Stabilization Law of 1969 and the code (the "Law and Code or Regulations") adopted pursuant thereto as to rentals and continued occupancy;

(iii) if the Law and Code or Regulations are eliminated or become inapplicable, the tenant may not be subjected to unconscionable increases beyond ordinary rentals for comparable apartments.

The provisions of this sub-paragraph (o) are intended for the benefit of the tenant and may not be amended to eliminate, diminish or otherwise change any of the rights or privileges of the tenant.

Sale of Apartments Shares

(p) Holders of Unsold Shares who were produced by the Sponsor or are principals of the Sponsor or nominees of the Sponsor or of a principal of the Sponsor will comply with the requirements of Article 23-A of the General Business Law and amend the Plan of Cooperative Ownership to provide current and accurate information until the apartments to

which their shares are allocated have been sold to purchasers for occupancy and will provide prospective purchasers of the apartments with copies of the Offering Plan for Cooperative Ownership and all filed amendments.

Documents to be Supplied to Purchasers

(q) Holders of Unsold Shares who were not produced by the Sponsor or who are not principals of the Sponsor will provide prospective purchasers of the apartments to which their shares are allocated prior to entering into Subscription Agreements for the purchase of such shares, with all documents and information required by applicable laws and regulations.

Rights Under Offering Plan

(r) If any provision of the Plan of Cooperative Ownership grants any additional rights or privileges to holders of Unsold Shares, those provisions shall be deemed to be incorporated in this Lease and the holders of Unsold Shares shall be entitled to those rights and privileges as if those provisions were expressly set forth in this Lease.

Inconsistencies with Offering Plan

(s) If there are any inconsistencies between this lease and the Plan of Cooperative Ownership with respect to the rights, privileges or obligations of holders of Unsold Shares, the provisions of the Plan of Cooperative Ownership shall control.

Amendment to Proprietary Lease

(t) Anything contained in this proprietary lease to the contrary notwithstanding, without the Lessee's consent, no change in the form, terms pf conditions of the Lease or by By-Laws shall (1) affect the rights of the Lessee who is the holder of Unsold Shares accompanying this Lease to sublet the apartment or to assign this Lease; or (2) eliminate or modify any other rights or privileges of such Lessee.

Foreclosure Receiver of Rents

39. Notwithstanding anything contained in this lease, if any action shall be instituted to foreclose any mortage on the land or the building or the leasehold of the land or building, 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 leasehold of the land or building 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 enure 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 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 or damage resulting from any act or omission of the parties in any way connected with this lease or the apartment.

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.

Effect of Partial Invalidity

44. 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.

Marginal Headings

45. Marginal headings of the several paragraphs of this lease shall not be deemed a part of this lease.

Changes to be in Writing

46. The provisions of this lease cannot be changed orally.

IN WITNESS WHEREOF, the parties have executed this lease.

LESSOR:

RHODA APARTMENTS CORP.

By:_____

LESSEE:

_____(L.S.)

_____(L.S.)

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

On the day of , in the year 1986, 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 of 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.

_____

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.

_____

HOUSE RULES

(1) The public halls and stairways of the building shall not be obstructed or used for any purpose other than ingress to and egress from the apartments in the building, and the fire towers shall not be obstructed in any way.

(2) No patient of any doctor who has offices in the building shall be permitted to wait in the lobby.

(3) Children shall not play in the public halls, courts, stairways, fire towers or elevators and shall not be permitted on the roof unless accompanied by a responsible adult.

(4) No public hall above the ground floor of the building 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 as a means of ingress and egress; in the event of disagreement among such Lessees, the Board of Directors shall decide.

(5) 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 eleven o'clock p.m. and the following eight 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 8:30 a.m. and 5:00 p.m.

(6) No article shall be placed in the halls or on the staircase landings or fire towers, nor shall anything be hung or shaken from the doors, windows, terraces or balconies or placed upon the windowsills of the building.

(7) No awnings, window air-conditioning units or ventilators shall be used in or about the building 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 building without similar approval.

(8) 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.

(9) No velocipedes, bicycles, scooters or similar vehicles shall be allowed in a passenger elevator and baby carriages and the above-mentioned vehicles shall not be allowed to stand in the public halls, passageways, areas or courts of the building.

(10) Messengers and tradespeople shall use such means of ingress and egress as shall be designated by the Lessor.

(11) Kitchen supplies, market goods and packages of every kind are to be delivered only at the service entrance of the building and through the service elevator to the apartments when such elevator is in operation.

(12) Trunks and heavy baggage shall be taken in or out of the building through the service entrance.

(13) 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.

(14) Water closets and other water apparatus in the building shall not be used for any purposes other than those for which they were constructed, nor shall any sweepings, rubbish rags or any other articles 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.

(15) No Lessee shall send any employee of the Lessor out of the building on any private business of a Lessee.

(16) No bird or animal shall be kept or harbored in the building 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 on elevators or 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 windowsills, terraces, balconies or in the yard, court spaces or other public portions of the building, or on the sidewalk or street adjacent to the building.

(17) No radio or television aerial shall be attached to or hung from the exterior of the building without the prior written approval of the Lessor or the managing agent.

(18) No vehicle belonging to a Lessee or to a member of the family or guest, subtenant 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.

(19) The Lessee shall use the available laundry facilities only upon such days and during such hours as may be designated by the Lessor or the managing agent.

(20) The Lessor shall have the right from time to time to curtail or relocate any space devoted to storage or laundry purposes.

(21) Unless expressly authorized by the Board of Directors in each case, the floors of each apartment must be covered with rugs or carpeting or equally effective noise-reducing material, to the extent of at least 80% of the floor area of each room excepting only kitchens, pantries, bathrooms, maid's rooms, closets, and foyer.

(22) 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.

(23) 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 right, by its officers or authorized agents to enter the apartment for the purpose and to charge the cost of such cleaning to the Lessee.

(24) The passenger and service elevators, unless of automatic type and intended for operation by a passenger, shall be operated only be employees of the Lender, and there shall be no interference whatever with the same by Lessees or members of their families or their guests, employees or sub-tenants.

(25) Complaints regarding the service of the building shall be made in writing to the managing agent of the Lessor.

(26) Any consent or approval given under these House Rules by the Lessor shall be revocable at any time.

(27) If there be a garage in the building, the Lessee will abide by all arrangements made by the Lessor with the garage operator with regard to the garage and the driveways thereto.

(28) The following rules shall be observed with respect to incinerator or compactor equipment:

(i) Throwing carpet sweepings, containing napthalene, camphor balls or flakes, floor scrapings, oil soaked rags, empty paint cans or any other inflammable or highly combustible substances into the charging flue is unlawful and the offender is subject to a penalty.

(ii) All garbage should be well drained, wrapped in a compact package that will not drip or burst while being transported to and deposited into the compactor hopper panel. It also should be so wrapped that it will not come apart in its descent into the basement equipment.

(iii) Vacuum cleaner bags should not be emptied directly into the hopper; such dirt or powdered waste should be securely wrapped or bagged before disposal.

(iv) Nothing of an explosive nature should be deposited into the charging flue.

(v) Cartons, boxes, wood crates, sticks, boards or other solid matter should be placed in the service elevator area for pickup. Any unusual amount should be called to the attention of the superintendent for special immediate attention.

(vi) If it is noted that the flue is blocked, or smoking, inform the superintendent at once.

(29) No Lessee shall install any plantings on the terrace, balcony or 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 terrace, balcony or 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, with the floor of drainage tiles and suitable weep 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.

(30) 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 pests. If the Lessor takes measures to control or exterminate carpet beetles, the cost thereof shall be payable by the Lessee, as additional rent.

(31) 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

RHODA APARTMENTS CORP.

BY-LAWS

OF

ARTICLE I

Purpose of Business

Section 1. The primary purpose of the Corporation is to provide residences 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.

ARTICLE II

Meetings of Shareholders

Section 1. Annual Meeting: The annual meeting of the shareholders of the Corporation, for the election of directors and for such other business as may properly come before such meeting, shall be held in the City of New York County of New York, State of New York, at such time and place before the 30th day of June each year as may be designated by the Board. The notice of the meeting shall be in writing and signed by the president or a 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 directed to each such shareholder at his or her address as it appears on the share book, unless he or she 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 so to do by shareholders owning at least twenty-five per cent 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 Notices: The notice provided for in the two foregoing sections is not indispensable but any shareholders' meeting whatever shall be valid for all purposes if all the outstanding shares of the Corporation are represented thereat in person or by proxy, or if a quorum is present, as provided in the next succeeding section, and waiver of notice of the time, place and objects of such meeting shall be duly executed in writing either before or after said meeting by such shareholders as are not so represented and were not given such notice.

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 of stock 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 stock 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 viva voce 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. At all meetings of shareholders for election of directors of this 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 of stock 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. Adjournments.

ARTICLE III

Directors

Section 1. Number: The number of the Directors of the Corporation shall be not less than three nor more than seven, as may from time to time be herein provided and, in the absence of such provision shall be three (3). Commencing with the first election of Directors by tenant-shareholders of the Corporation, and until changed by amendment of this By-law provision, as hereinafter provided, the number of Directors shall be seven (7). The number of Directors shall not be decreased to a number less than the number of Directors then in office except at an annual meeting of shareholders.

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 law, by a plurality of votes cast at such meeting. 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 of 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 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 notic calling the meeting, unless the Board of Directors by resolutio adopt some further limitation in regard thereto. At all meetin 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 necessar to make it effective.

Any director may be removed from office without caus by the shareholders of the Corporation at a meeting duly calle for that purpose.

Section 7. Annual Cash Requirements. The Board of Directors shall, except as may be otherwise restricted by the Proprietary Lease of the Corporation, from time to time, determine the cash requirements as defined in the Corporation' 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 mann of maintaining and operating the apartment house 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 and to establish any necessary reserves for capital purposes including, without limitation, reserves for capital improvements, capital repairs or alterations or modifications to the building structure and components and a reserve for mortgage amortization, paymen to which reserves shall be treated on the books of the Cor-

poration as capital contributions and not as income. 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.

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 thersof and of changes therein shall be furnished to each shareholder-tenant.

Section 9. Executive Committee 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 fix the rent to be paid under the proprietary leases, or to vary the terms of payment thereof as fixed by the Board.

Section 10. Distributions: The shareholder-tenants shall not 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

Officers

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 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 or a shareholder or the 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 Presidents. The president shall preside at all meetings of the shareholders 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 absenc from the City of _____ or inability of the president t act, any vice president shall have the powers and perform the duties of the president.

Section 3. Duties of Treasurer. The treasurer shall have the care and custody of all funds and securities of the Corporation, and shall deposit such funds in the name of the Corporation in such bank or trust companies as the director 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.

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. A copy of said annual report shall be submitted to the Department of Law of the State of New York.

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 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 corporate 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 share 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 assistance secretary, if any, shall have all the powers and perform all the duties of the secretary.

ARTICLE 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 apartment building of the Corporation to be leased to shareholder-tenants under proprietary leases. 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 to 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 owning at least two-thirds in amount of the shares of the Corporation then issued and outstanding.

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 apartment building.

Section 3. Allocation of Shares: The Board of Directors shall allocate to each apartment or other space in the apartment building 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 assigned 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 consent of a proposed assignment or subletting must be made within a reasonable time after receipt of said written application.

As a privilege of the original issuance and sale of the Corporation's shares, the original purchasers (but not their successors or assigns) will have the right to assign their shares or sublet their apartments without the consent of the Board of Directors, but with the consent only of the then managing agent of the Building, which consent shall not be unreasonably withheld or delayed. If the then managing agent refuses to consent for any reason whatsoever, any such purchaser may apply to the Board of Directors or to the shareholders for consent in accordance with the provisions of the proprietary lease.

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, except upon compliance with the requirements of the lease and these By-laws.

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.

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 representatives 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 apartment building and of the shares issued to accompany the same, may in its discretion, at any time, permit such owner or owner, at his or their own expense -- A: (1) to subdivide any apartment into any desired number of apartments, (2) to combine all or any portions of any such apartments into one or any desired number of apartments; and (3) to reallocate the shares issued to accompany the proprietary lease or leases, but the total number of the shares so reallocated 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 any 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 of 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.

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 exe-

cuted 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 building 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 Corporaiton, and shall be numbered in the order in which issued. Such signatures an d seal may be facsimiles 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 certificates representing such shares.

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 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 make 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 make 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 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, by 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, 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 on 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 _____ 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 _____, as Lessor, for an apartment in the premises known as _____ which lease limits and restricts the title and rights of any transferree 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 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."

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 ajudgment 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 judgments, 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 is 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 by contract or under any law nor or hereafter 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 an 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 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 director or 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.

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 a majority vote, 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.

THE COUNCIL

Int. No. 2328 September 30, 1982

Introduced by Council Members Manton, Dryfoos, Eisland, Orlow and Michels; also Council Members Foster, Friedlander, Gerges, Kaufman, Messinger, Pinkett, Ryan, Wallace, Stern, Alter, Leffler and Olmedo—read and referred to the Committee on Housing and Buildings. Ordered printed and laid over.

A LOCAL LAW

To amend the administrative code of the city of New York, in relation to the conversion of residential rental housing to cooperative or condominium ownership.

Be it enacted by the Council as follows:

Section 1. Legislative declaration. The council finds that the protection of the health, safety and welfare of persons within the city who reside in residential buildings being converted from rental status to cooperative or condominium ownership requires that such persons be informed of the physical condition of such buildings and of any outstanding notices of code violations issued with respect to such buildings. The council further finds that for the health, safety and welfare of residents of the city and for the preservation and improvement of this [illegible] and increasing form of housing accommodation it is essential that funds be set aside for the purpose of making capital repairs, replacements and improvements to such buildings.

§2. Chapter fifty-one of the administrative code of the city of New York is amended by adding a new title YYYY to read as follows:

TITLE YYYY

COOPERATIVE AND CONDOMINIUM CONVERSIONS

§YYYY51-1.0 Application. The provisions of this title shall apply to conversions from rental to cooperative or condominium status of a building or a group of buildings

or a development for which a plan must be filed with the state department of law pursuant to section three hundred fifty-two-eeee of the general business law.

§ YYYY51-2.0 Definitions.—As used in this title the following words shall mean:

a. "Building"—any building, group of buildings or development.

b. "Total price"—

(1) with respect to cooperative conversions, the number of all shares in the offering multiplied by the last price per share which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made;

(2) with respect to condominium conversions, the sum of the cost of all units in the offering at the last price which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made.

c. "Capital replacement"—a building-wide replacement of a major component of any of the following systems:

(1) elevator;

(2) heating, ventilation and air conditioning;

(3) plumbing;

(4) wiring;

(5) windows;

or, a major structural replacement to the building; provided, however, that replacements made to cure code violations of record shall not be included.

d. "Offeror"—the offeror, his nominees, assignees and successors in interest.

§ YYYY51-3.0 Establishment of reserve fund.—a. Within thirty days after the closing of a conversion pursuant to an offering plan the offeror shall establish and transfer to the cooperative corporation or condominium board of managers, a reserve fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such buildings. Such reserve fund shall be exclusive of any other funds required to be reserved under the plan or applicable law or regulation

of the state attorney general, except a fund for capital repairs, replacements and improvements substantially similar in purpose to and in an amount not less than the reserve fund mandated by this section. Such reserve fund also shall be exclusive of any working capital fund and shall not be subject to reduction for closing apportionments.

b. Such fund shall be established in an amount equal to either (I) three per cent of the total price or, (II) (A) three per cent of the actual sales price of all cooperative shares or condominium units sold by the offeror at the time the plan is declared effective, provided, however, that if such amount is less than one per cent of the total price, then the fund shall be established as a minimum of one per cent of the total price; plus (B) supplemental contributions to be made by the offeror at a rate of three per cent of the actual sales price of cooperative shares or condominium units for each unit or its allocable shares held by the offeror and sold to bona fide purchasers subsequent to the effective date of the plan and within 5 years of the closing of the conversion pursuant to such plan notwithstanding that the total amount contributed may exceed three per cent of the total price; and provided, further, that if five years from thirty days after the closing of the conversion pursuant to such plan the total contributions by the offeror to the fund are less than three per cent of the total price the offeror shall pay the difference between the amount contributed and three per cent of the total price. Supplemental contributions shall be made within 30 days of each sale.

c. The contributions required pursuant to this section may be made earlier or in an amount greater than so provided. An offeror may claim and receive credit against the mandatory initial contribution to the reserve fund for the actual cost of capital replacements which he has begun after the plan is submitted for filing to the state department of law and before the plan is declared effective; provided, however, that any such replacements must be set forth in the plan together with their actual or estimated costs and further provided, that such credit shall not exceed the lesser of the actual cost of the capital replacements or one per cent of the total price.

d. Any building, construction of which was completed within three years prior to the closing of a conversion pursuant to an offering plan, shall be exempt from the requirements of this section.

§ YYYY51-4.0 Report on status of reserve fund.—The cooperative corporation or condominium board of managers shall report to shareholders and unit owners on a semi-annual basis with respect to all deposits into and withdrawals from the reserve fund mandated by section YYYY51-3.0.

§ YYYY51-5.0 Posting of violations.—The offeror, not later than the thirtieth day following the acceptance of a plan for filing by the state department of law pursuant to section three hundred fifty-two-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 buildings 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 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.

§ YYYY51-6.0 Report on condition of premises.—Where, pursuant to law or regulation of the state attorney general, an offeror is required to file a report with the state department of law describing the condition of the physical aspects of the premises to be converted and the surrounding neighborhood a copy of such report shall be submitted simultaneously to the commissioner of buildings.

§ YYYY51-7.0 No waiver of rights.—Any provision purporting to waive the provisions of this title in any contract to purchase or agreement between an offeror and the cooperative corporation or the condominium board of managers pursuant to a conversion plan shall be void as against public policy.

§ YYYY51-8.0 Criminal and civil penalties; enforcement.—a. Except as otherwise provided in subdivision b of this section, any person who knowingly violates or assists

in the violation of any section of this title shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine of not less than one hundred nor more than one thousand dollars. Except as otherwise provided in subdivision b of this section, any person who violates or assists in the violation of any section of this title shall be subject to a civil penalty of one hundred dollars per day per unit for each day that a building is not in compliance with the provisions of such sections; provided, however, that such civil penalty shall not exceed one thousand dollars per unit.

b. Any person who knowingly violates or assists in the violation of section YYYY 51-3.0 shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine not more than two times the amount required to be reserved by section YYYY 51-3.0 which was not so reserved. Any person who violates or assists in the violation of section YYYY51-3.0 shall also be subject to a civil penalty of one thousand dollars per day for each day that the reserve fund required by section YYYY51-3.0 is not established; provided, however, that such civil penalty shall not exceed the amount required to be reserved pursuant to section YYYY51-3.0.

c. In addition, any other action or proceeding in any court of competent jurisdiction that may be appropriate or necessary for the enforcement of the provisions of this title may be brought in the name of the city, including actions to secure permanent injunctions enjoining any acts or practices which constitute a violation of any provision of this title, mandating compliance with the provisions of this title or for such other relief as may be appropriate. In any such action or proceeding the city may apply to any court of competent jurisdiction, or to a judge or justice thereof, for a temporary restraining order or preliminary injunction enjoining and restraining all persons from violating any provision of this title, mandating compliance with the provisions of this title, or for such other relief as may be appropriate, until the hearing and determination of such action or proceeding and the entry of final judgment or order therein. The court, or judge or justice thereof, to whom such application is made, is hereby authorized forthwith to make any or all of the orders above specified, as may be required in such application, with or

without notice, and to make such other or further orders or directions as may be necessary to render the same effectual. No undertaking shall be required as a condition of the granting or issuing of such order, or by reason thereof.

d. Nothing contained in this section shall impair any rights, remedies or causes of action accrued or accruing to purchasers of cooperative shares or condominium units.

e. The department of housing preservation and development is empowered to enforce the provisions of this title.

§3. If any provision of this local law or the application of such provision to any person or circumstances shall be held invalid, the validity of the remainder of this local law and the applicability of such provision to any other person or circumstances shall not be affected thereby.

§4. This local law shall take effect February first nineteen hundred eighty-three and shall apply to all plans not yet accepted for filing by the state department of law pursuant to section three hundred fifty-two-eeee of the general business law as of that date.

CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS' PURSUANT TO SEC. 18.4 (b) 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, NY 10047

Att: Real Estate Financing Bureau

Re:
65-70 Booth Street

Rego Park, New York
Name and Address of Property

The undersigned, certify as follows:

We are the sponsor and the principals* of sponsor of the offering to convert the subject property to cooperative ownership.

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:

(1) set forth the detailed terms of the transaction and be complete, current and accurate;

* "Principals" means all individual sponsors; all general partners of sponsors that are partnerships; all officers, directors and shareholders of a corporate sponsor that are actively involved in the planning and consummation of the offering; and all other individuals who both own an interest in or control sponsor and actively participate in the planning and consummation of the offering, regardless of the form of organization of sponsor).

(2) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(3) not omit any material fact;

(4) not contain any untrue statement of a material fact;

(5) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(6) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(7) not contain any representation or statement which is false, where I/we: (i) knew the truth; (ii) with reasonable effort could have known the truth; (iii) made no reasonable effort to ascertain the truth, or (iv) 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.

River Park Associates Limited Partnership
NAME OF SPONSOR

By _____
Lawrence A. Levine
General Partner
TITLE OR POSITION

SPONSOR'S PRINCIPALS:

Barton P. Levine - General Partner

Sworn to before me this
13th day of February, 1986.

_____
Notary Public

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. JUN 13,1989
BONDED THRU GENERAL INS. UND.

CERTIFICATION OF SPONSOR'S ENGINEER
OR ARCHITECT PURSUANT TO SEC. 18.7(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, N.Y. 10047

Attention: Real Estate Financing Bureau

RE:

65-70 BOOTH STREET

REGO PARK, NEW YORK

Name and address of Property

The undersigned, (a Professional Architect registered in New York State) (licensed to practice architecture in New York State) certify as follows:

The sponsor of the Offering to convert the captioned property to a cooperative retained our firm to prepare a report disclosing the condition of the property (the "Report"). We visually inspected the property on 5/31/85 and prepared the Report dated 5/31/85*, 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. 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) sets forth in narrative form the physical condition of the entire Property and is 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 judgement concerning the physical condition of the property;

* To include letter/comments of January 23, 1986

(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 reasonably 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 reasonably 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.

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 or 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.

WILLIAM A. HALL, R.A., P.C.
CHARLES B. FERRIS ASSOCIATES
Name of Firm

By: _____

PRESIDENT
Title or Position

REGISTERED ARCHITECT
WILLIAM AUSTIN HALL
NO. 6980
STATE OF NEW YORK

Sworn to before me
this 29th day of
January, 1986

_____
Notary Public

SEABURY T. STEBBINS
Notary Public, State of New York
No. 60-4761053
Qualified in Westchester County
Commission Expires March 30, 1986

B. J. GOTTESMAN COMPANY INC.
Real Estate
9 WEST 57th STREET • NEW YORK, NEW YORK 10019 • (212) 758-2011

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:
65-70 Booth Street
Rego Park, 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
20th day of January, 1986.

Notary Public

Notary Public, State of New York
No. 03-4612342
Qualified in Rockland County

File No. _____

STATEMENT OF NUMBER OF APARTMENTS SOLD UNDER PLAN
(For Use in New York City Non-Eviction Plans and Upstate Plans Only)

The New York State Department of Law Regulations require notice of the number of apartments sold under a plan to be posted in a prominent place accessible to all tenants in the building before noon on the following dates: the 30th, 60th, 88th and 90th day after the Presentation Date of the plan; and at least once every 30 days until the plan is declared effective or is abandoned; and on the 10th and 2nd day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan.

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

_____, being duly sworn, deposes and says:
(NAME)

1. This statement is being made as of _____ AM / PM on _____, 19___.

2. I am the _____ of _____, the sponsor of the Plan to convert to (cooperative) (condominium) ownership the premises located at _____ and known as _____.

3. The New York State Department of Law filed the Plan on _____, 19___ (the "Filing Date"). The File No. is _____.

4. The Plan was presented to the tenants on _____, 19___ (the "Presentation Date").

5. The last amendment (if any) to the Plan is the _____ Amendment, presented to the tenants on _____, 19___.

6. The last date of the tenants' exclusive purchase period under the Plan (under Amendment No. ___) is/was _____, 19___.

P-2
12/83

7. For the Plan to be declared effective written purchase agreements must be executed and delivered for at least 15% 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 occupy the dwelling unit when it becomes vacant.

8. The total number of dwelling units in the building or group of buildings or development is _____.

9. The number of bona fide tenants in occupancy who have executed agreements to purchase is _____.

10. The number of 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 who have executed agreements to purchase is _____.

11. The number of purchasers who have executed agreements to purchase but who are not being included in Paragraph 10 because of an affiliation with the sponsor or other affiliation which must be disclosed under regulations is _____. (Attached as Exhibit A is a list naming these purchasers and their apartment number. Such purchasers may only be included in the count if sponsor had submitted proof satisfactory to the Department of Law establishing that the purchaser is a bona fide tenant in occupancy or a bona fide purchaser who represents that he or she or one or more members of his or her immediate family intends to occupy the dwelling unit when it becomes vacant.)

12. _____% of all dwelling units in the building or group of buildings or development have been subscribed for. (Calculated by dividing the sum of the numbers in Paragraphs 9 and 10 by the number in Paragraph 8).

_____
(NAME)

Subscribed and sworn to before me
this _____ day of _____ 19___.

_____
Notary Public

P-2
12/83