

**FORTY-FIFTH AMENDMENT TO OFFERING PLAN**  
**for**  
**BRYANT GARDENS**  
**BRYANT AND MAMARONECK AVENUES**  
**WHITE PLAINS, NEW YORK**

The purpose of this Forty-Fifth Amendment is to modify and supplement the Offering Plan -- A Plan to Convert to Co-operative Ownership premises located at Bryant and Mamaroneck Avenues, White Plains, New York, dated September 15, 1980 as amended by the filing of forty-four prior amendments.

The Plan is hereby amended as follows:

1. **Extension of Offering.** The term of the offering made by the Plan is hereby extended for an additional twelve (12) month period commencing on the date this Forty-Fifth Amendment is accepted for filing by the Department of Law.

2. **Financial Disclosure.** The following information is provided in accordance with the regulations of the Attorney General of the State of New York:

(a) The identity of shares owned by sponsor or its designees, including holders of unsold shares, and the apartment to which such shares are allocated, are set forth in the Schedule of Unsold Shares annexed hereto as Exhibit A.

(b) The aggregate monthly maintenance payments for all shares owned by the undersigned holders of unsold shares is \$19,144.42

(c) The aggregate monthly rents received from tenants of all units owned by the undersigned holders of unsold shares is \$17,072.04

(d) The sponsor or holders of unsold shares have no financial obligations to the Apartment Corporation which will become due within twelve months from the date of this amendment, other than payment of maintenance.

(e) None of the unsold shares has been pledged as collateral for any loan or otherwise represents security for financing arrangements.

(f) The maintenance payments due from sponsor or holders of unsold shares are funded by the monthly rents received from tenants of units owned by sponsor or holders of unsold shares or if insufficient, from sales of units or other assets of Sponsor or holders of unsold shares or by capital calls on each of the holders of Unsold Shares to cover any shortfalls between rental

income received and maintenance owed to the Corporation, or other costs associated with the units owned by the holders of Unsold Shares.

(g) The sponsor and holders of unsold shares are current on all financial obligations under the Plan. Sponsor and holders of unsold shares were current on all such obligations during the year prior to the filing of this amendment.

(h) Sponsor or principals of sponsor, as individual holders of unsold shares or as general partner or principal of sponsor, own more than ten (10%) per cent of the shares of the following buildings which have been converted to cooperative or condominium ownership:

31 Pondfield Road, Bronxville, New York  
445 Gramatan Avenue, Mt. Vernon, New York  
27-47 North Central Avenue, Hartsdale, New York  
17 North Chatsworth Avenue, Larchmont, New York  
Sadore Lane Gardens, Yonkers, New York

The offering plans for these buildings are on file with the Department of Law and are available for public inspection.

(i) The sponsor, principals of sponsor and holders of unsold shares, as individual holders of unsold shares or as general partner or principal of the sponsor, are current in their financial obligations in other cooperatives, condominiums or homeowners associations in which they own shares or units as an individual, general partner or principal.

(j) The sponsor relinquished control of the Board of Directors on December 1, 1983. As of the date hereof, the total of unsold shares held by the Sponsor, principals of Sponsor or holders of unsold shares aggregates approximately 5.21% of the outstanding shares of the Corporation.

**3. Maintenance.** By resolution of the Board of Directors of the Corporation adopted at a meeting duly held November 15, 2018, after reviewing a projected budget of building operations for the calendar year 2019, the per share monthly maintenance was fixed at \$3.27, representing a 2% increase over the prior year.

**4. Election of Officers and Directors.** Director James Barrecchia sold his unit and resigned from the Board of Directors of the Corporation. At a meeting of the Board held on November 6, 2017,, the Board reviewed applicants to fill the vacancy and, having selected shareholders Natasha Eaton and Brendan Pastor as equally qualified, Robert Orlofsky, a Sponsor designee who had served on the Board for over thirty years also resigned so that both of the candidates would be able to serve. Mr. Orlofsky remained in the office of Secretary of the Corporation. A quorum was not present at the annual meeting of the shareholders of the Corporation on May 18, 2018. Accordingly, the existing slate of Directors and Officers, after filling of the vacancies as described, are the current Officers and Directors of the Corporation:

Louis J. Bruno	President and Director
Kaiser V. Vallice	Vice President and Director
Rose Hogan	Vice President and Director
Michael Flynn	Vice President, Treasurer and Director
Michael Magrone	Vice President and Director
Natasha Eaton	Vice President and Director
Brendon Pastor	Vice President and Director
*Robert Orlofsky	Secretary

\*Sponsor Designee and agent for holders of Unsold Shares

5. **Financial Statements.** The financial statements for Bryant Gardens Corp. for the year ended December 31, 2017, prepared by Bloom and Streit, LLP, Certified Public Accountants, are attached hereto as Exhibit B.

6. **Budget.** Attached hereto as Exhibit C is the budget for the fiscal year ending December 31, 2019 prepared by the Apartment Corporation's accountant and adopted by the Board of Directors. This budget is contained herein for informational purposes only, and the sponsor, principals of sponsor or holders of unsold shares do not in any way adopt such budget as their own or make any representation as to the adequacy, accuracy or completeness of same or any item shown therein and none should be implied. Robert Orlofsky as agent for the sponsor, principals of sponsor and holders of unsold shares has reviewed the budget and has no knowledge of any matter which would render the budget materially incorrect; however, Robert Orlofsky as such agent has not prepared the budget and has not independently verified the information or estimates contained therein.

7. **Change in Identity of Parties** – Effective January 1, 2019, the Estate of Blanche Orlofsky assigned its interest in unsold shares to Robert Orlofsky, c/o Robert Orlofsky Realty, 1 Bryant Crescent, White Plains, New York. Robert Orlofsky holds other unsold shares. Edward Alpern no longer holds any unsold shares.

8. **Mortgage Refinancing.** On May 21, 2018, the Corporation refinanced its mortgage with the National Consumer Cooperative Bank, N.A. ("NCB" or "Lender"), 2011 Crystal Drive, Suite 800, Arlington, Virginia 22201 with a new first mortgage in the principal amount of \$14,000,000. The new mortgage bears interest at the fixed rate of 4.39% per annum, with amortization based on a twenty-five-year schedule. Short-term interest from the closing to the end of May in the amount of \$18,779.44 was paid at closing. Monthly payments of interest and principal over the ten-year term of the loan commencing July 1, 2018 through the maturity date of June 1, 2028, are \$76,945.03. Although NCB was willing to waive its requirement for escrow of real estate taxes, the Corporation requested that NCB collect monthly installments for such taxes, and an escrow account for real estate taxes was established and funded. There is no escrow for insurance premiums. The balance due at maturity will be approximately \$10,092,000. The loan may be prepaid in full only, but on not less than 30 nor more than 90 days written notice to

Lender. For any such prepayment a penalty equal to the greater of 1% of the loan amount or Yield maintenance is due; however the prepayment penalty is reduced to 1% of the loan amount after November 30, 2027. There is no prepayment penalty during the last 90 days of the loan term. No prepayment penalty is due if made as a result of condemnation or insurance casualty. Lender will consent to secondary financing in an amount not to exceed \$750,000.00

**9. Capital Projects.** Refinancing of the mortgage made possible a reserve fund of \$6,500,000. Capital projects under way or anticipated in the near future include repaving of parking lots and the driveway in the rear of buildings 1 and 2, repairs and waterproofing of the brick facades of buildings 1, 2 and 3, replacement of domestic hot water systems in all buildings, replacement of the underground heating main between buildings 6 and 7 and expansion of the underground irrigation system.

**10. No Smoking Policy.** As disclosed in the Forty-First Amendment to the Plan, by attachment of the No Smoking Agreement annexed hereto as Exhibit D as an exhibit to a revised Contract of Sale, the Corporation adopted a No Smoking Policy requiring all new shareholders to execute and deliver the No Smoking Agreement with respect to the indoor area of apartment units. The Corporation later amended its House Rules to include a provision prohibiting smoking within thirty feet of the buildings and in the public areas of the buildings, including halls, stairways, basements and laundry rooms. The Corporation may impose a fine of \$50.00 for each violation of this provision.

**11. Minimum Income and Credit Score Requirements.** The Corporation has adopted a minimum annual gross income requirement for purchasers as follows:

Studio Apartment	\$45,000
One Bedroom Apartment	\$55,000
Two Bedroom Apartment	\$65,000
Three Bedroom Apartment	\$95,000

The Corporation also requires purchasers to have a minimum FICO credit score of 700.

**12. Amendments to House Rules.** On August 1, 2018, the Board of Directors of the Corporation amended the House Rules. Annexed hereto as Exhibit E is a copy of the House Rules as amended together with a House Rules Agreement which prospective purchasers are now required to sign.

**13. Additional Provision Contract of Sale and Escrow Rider.** The following provision has been added to both the Contract of Sale and Escrow Rider:

This Contract of Sale/Escrow Rider may be executed in counterparts which, taken together, shall constitute a fully integrated and binding contract. For the purposes of execution, facsimile signature or a signature otherwise scanned and transmitted electronically by computer file (e.g., .PDF, .GIF, .JPEG, .TIFF, .BMP, etc.) shall be

deemed as valid as an original. At the request of either party, the parties agree to execute an original of this Contract with an original handwritten signature and deliver such document to the requesting party. Both parties participated in the preparation of this Contract and, accordingly, waive any rule of construction which would construe any ambiguity against the draftsman.

**14. No Other Material Changes in Plan.** There have been no material changes in the Plan, except as set forth in this Forty-Fifth Amendment. The Plan, as amended hereby, does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact.

AFF PROPERTY, LLC, SHARYN ORLOFSKY, ROBERT ORLOFSKY and ROZLEN ASSOCIATES, the owners of all unsold shares of the Apartment Corporation, have authorized the submission of this Forty-Fifth Amendment by the undersigned.

Dated: June 7, 2019

ROBERT ORLOFSKY, for the holders of all unsold shares

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STATE OF NEW YORK  
OFFICE OF THE ATTORNEY GENERAL

LETITIA JAMES  
ATTORNEY GENERAL

(212) 416-8134

DIVISION OF ECONOMIC JUSTICE  
REAL ESTATE FINANCE BUREAU

June 7, 2019

Aff Property, Llc & Rozlen Associates, L.P.  
c/o Peck & Heller Attorneys At Law  
Attention: Nancy Heller, Esq.  
805 Third Avenue  
New York, NY 10022

RE: Bryant Gardens  
File Number: C 790438  
Date Amendment Filed: 05/03/2019  
Receipt Number: 151167  
Amendment No: 45  
Filing Fee: \$225.00

Dear Sponsor:

The referenced amendment to the offering plan for the subject premises is hereby accepted and filed. Since this amendment is submitted after the post closing amendment has been filed, this filing is effective for twelve months from the date of filing of this amendment. However, any material change of fact or circumstance affecting the property or offering requires an immediate amendment.

Any misstatement or concealment of material fact in the material submitted as part of this amendment renders this filing void ab initio. This office has relied on the truth of the certifications of sponsor, sponsor's principals, and sponsor's experts, as well as the transmittal letter of sponsor's attorney.

Filing this amendment shall not be construed as approval of the contents or terms thereof by the Attorney General of the State of New York, or any waiver of or limitation on the Attorney General's authority to take enforcement action for violation of Article 23-A of the General Business Law or other applicable law. The issuance of this letter is conditioned upon the collection of all fees imposed by law. This letter is your receipt for the filing fee.

Very truly yours,

*Wesley Worrel*

Wesley Worrel  
Assistant Attorney General

**EXHIBIT A**

**SCHEDULE OF UNSOLD SHARES**

<u>Unit</u>	<u>Holder of Unsold Shares</u>	<u># Shares</u>	<u>Unit</u>	<u>Holder of Unsold Shares</u>	<u># Shares</u>
2-1N	ROZLEN ASSOCIATES	325	11-1F	ORLOFSKY	260
3-1C	AFF PROPERTY, LLC	260	11-1G	AFF PROPERTY, LLC	325
3-2H	ORLOFSKY	185	13-1M	AFF PROPERTY, LLC	260
4-1N	AFF PROPERTY, LLC	325	15-1B	AFF PROPERTY, LLC	260
4-2D	ROZLEN ASSOCIATES	335	15-2D	AFF PROPERTY, LLC	335
4-2G	ORLOFSKY	325	175-1A	ORLOFSKY	185
5-1A	ORLOFSKY	185	175-1J	AFF PROPERTY, LLC	260
5-2G	AFF PROPERTY, LLC	325	175-2A	ROZLEN ASSOCIATES	185
7-2B	AFF PROPERTY, LLC	260	175-2D	AFF PROPERTY, LLC	335
10-1K	AFF PROPERTY, LLC	335	185-2L	AFF PROPERTY, LLC	265
10-2G	ROZLEN ASSOCIATES	325			
	Total Units	21		Total Shares	5,855

**EXHIBIT B****BRYANT GARDENS CORP.  
APPROVED OPERATING BUDGET  
FOR THE YEAR ENDING DEC. 31, 2019**

	<u>APPROVED</u>	
<b>RECEIPTS</b>		
CARRYING CHARGES - APTS	4,411,607	
GARAGES	118,500	
RENTAL INCOME	41,000	
PROFESSIONAL APARTMENTS	27,500	
LAUNDRY ROOM INCOME	31,200	
STORAGE UNITS	24,000	
INTEREST INCOME	100,000	
MISCELLANEOUS INCOME	5,000	
TOTAL RECEIPTS	<u>4,758,807</u>	
<b>EXPENDITURES</b>		
<b>ADMINISTRATIVE EXPENSES</b>		
MANAGEMENT FEE	116,000	
LEGAL EXPENSES	14,000	
AUDITING	13,200	
TELECOMMUNICATIONS/SOFTWARE	25,000	
COMMUNITY SERVICES	50,000	
OFFICE AND ADMIN. EXPENSES	27,451	
TOTAL ADMINISTRATIVE EXPENSES	<u>245,651</u>	
<b>MAINTENANCE EXPENSES</b>		
PAYROLL	510,000	
SECURITY	64,000	
SUPPLIES	65,000	
REPAIRS	215,000	
FLOORING AND CARPENTRY EXPENSES	32,000	
EXTERMINATING AND TRAPPING	35,000	
LANDSCAPING AND GROUNDS	205,000	
TREE CARE	22,000	
SNOW REMOVAL AND SUPPLIES	15,000	
TRUCK EXPENSES	9,000	
UNIFORMS AND RUBBISH REMOVAL	12,000	
TOTAL MAINTENANCE EXPENSES	<u>1,184,000</u>	
<b>UTILITIES EXPENSES</b>		
GAS HEAT	330,000	
ELECTRICITY AND GAS	125,000	
WATER	114,000	
TOTAL UTILITIES EXPENSES	<u>569,000</u>	



**BRYANT GARDENS CORP.**

<b>TAXES AND INSURANCE</b>		
REAL ESTATE TAXES	1,334,000	
PAYROLL TAXES	44,000	
LICENSES AND PERMITS	1,000	
INSURANCE & WORKERS COMP	224,000	
UNION WELFARE AND PENSION FUND	165,000	
CORPORATE INCOME TAXES	20,000	
TOTAL TAXES AND INSURANCE		1,788,000
<b>FINANCIAL EXPENSES</b>		
INTEREST ON MORTGAGE		608,883
<b>CONTRIBUTIONS TO EQUITY/RESERVES</b>		
AMORTIZATION OF MORTGAGE	313,273	
RESERVE CONTINGENCY	50,000	
TOTAL CONTRIBUTIONS TO EQUITY		363,273
TOTAL EXPENDITURES		4,758,807
NET SURPLUS(DEFICIT)		0

**NOTES:**

2% INCREASE IN CARRYING CHARGES EFFECTIVE JANUARY 1, 2019

**BRYANT GARDENS CORP.**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017 AND 2016**

**BRYANT GARDENS CORP.**  
**TABLE OF CONTENTS**  
**DECEMBER 31, 2017 AND 2016**

	<b>Page</b>
<b>INDEPENDENT AUDITORS' REPORT</b>	<b>1</b>
<b>Balance Sheets</b>	<b>2</b>
<b>Statements of Income</b>	<b>3</b>
<b>Statements of Retained Earnings (Deficit)</b>	<b>4</b>
<b>Statements of Cash Flows</b>	<b>5-6</b>
<b>Notes to Financial Statements</b>	<b>7-13</b>
<b>INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION</b>	<b>14</b>
<b>Schedule of Budget with Actual Operating Amounts</b>	<b>15-16</b>
<b>Detailed Schedule of Repairs</b>	<b>17</b>



**BLOOM AND STREIT LLP**  
CERTIFIED PUBLIC ACCOUNTANTS

ROGER BERMAN, CPA  
WILLIAM J. RANK, CPA, CFP  
MARK COHEN, CPA

**INDEPENDENT AUDITORS' REPORT**

**To the Board  
BRYANT GARDENS CORP.**

We have audited the accompanying financial statements of Bryant Gardens Corp., which comprise the balance sheets as of December 31, 2017 and 2016, and the related statements of income, retained earnings (deficit), and cash flows for the years then ended, and the related notes to the financial statements.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bryant Gardens Corp., as of December 31, 2017 and 2016, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Emphasis of Matter***

As discussed in Note 15, the entity has not estimated the remaining lives and replacement costs of the common property and, therefore, has not presented information about the estimates of future costs of major repairs and replacements that will be required in the future that accounting principles generally accepted in the United States of America has determined is required to supplement, although not required to be a part of, the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

*Bloom and Streit LLP*

**BLOOM AND STREIT LLP**  
**Certified Public Accountants**  
**March 22, 2018**

# BRYANT GARDENS CORP.

## Balance Sheets

As of December 31,

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash in Operating Account	42,301	58,497
Cash in Bank - Security Deposits	67,896	39,472
Cash in Bank - Reserve Fund	625,320	744,000
Tenants' Accounts Receivable	20,782	12,686
Mortgagee Escrow Deposits	396,890	390,833
Prepaid Expenses	1,227	3,689
<b>Total</b>	<u>1,154,416</u>	<u>1,249,177</u>
Less: Allocated to Funds and Deposits (see below)	<u>(693,216)</u>	<u>(782,147)</u>
<b>Total Current Assets</b>	<u>461,200</u>	<u>467,030</u>
 <b>FUNDS</b>		
Contingency Reserve:		
Allocated from Current Assets (see above)	<u>625,320</u>	<u>742,675</u>
 <b>PROPERTY AND EQUIPMENT -</b>		
<b>Net Book Value</b>	<u>6,405,981</u>	<u>6,509,257</u>
 <b>OTHER ASSETS</b>		
Security Deposits (see above)	<u>67,896</u>	<u>39,472</u>
<b>Total Other Assets</b>	<u>67,896</u>	<u>39,472</u>
 <b>TOTAL ASSETS</b>	 <u><u>7,560,397</u></u>	 <u><u>7,758,434</u></u>

	<u>2017</u>	<u>2016</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	182,715	189,394
Accounts Payable - Capital Improvements	12,975	14,092
Accrued Interest	31,610	33,507
Real Estate Tax Rebate Due to Stockholders	44,049	43,542
Rents Received in Advance	20,676	9,608
Security Deposits	67,896	39,472
Auto Loan Amortization Payments due within one year	17,652	0
Mortgage Amortization Payments due within one year	449,874	426,991
<b>Total Current Liabilities</b>	<u>827,447</u>	<u>756,606</u>
<b>LONG-TERM LIABILITIES</b>		
Auto Loans Payable - Net of Payments due within one year	58,764	0
First Mortgage Payable - Net of Payments due within one year	6,664,062	7,113,936
Less: Unamortized Debt Issuance Costs	(73,627)	(94,663)
<b>Total Long-Term Liabilities</b>	<u>6,649,199</u>	<u>7,019,273</u>
<b>STOCKHOLDERS' EQUITY</b>		
Common Stock \$1.00 par value; 120,000 shares authorized, 113,065 share issued, 112,435 in 2017 and 112,170 in 2016 shares outstanding	113,065	113,065
Paid-in Capital	2,950,482	2,928,405
Retained Earnings (Deficit)	(2,836,222)	(2,882,494)
<b>Total</b>	<u>227,325</u>	<u>158,976</u>
Less: Treasury Stock - 630 and 895 Shares	(143,574)	(176,421)
<b>Total Stockholders' Equity</b>	<u>83,751</u>	<u>(17,445)</u>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<u><u>7,560,397</u></u>	<u><u>7,758,434</u></u>

*See accompanying notes and auditors' report*

# BRYANT GARDENS CORP.

## Statements of Income

For the Year Ended December 31,

	<u>2017</u>	<u>2016</u>
<b>INCOME</b>		
Carrying Charges	4,277,243	4,236,923
Garage Income	116,612	116,926
Professional Apartments	26,928	26,840
Rental Income	37,167	38,859
Laundry Room Income - Net Prior Year Write off	31,200	21,200
Storage Units	20,943	20,475
Investment Income	2,240	4,048
Miscellaneous Income	5,966	6,181
<b>Total Income</b>	<u>4,518,299</u>	<u>4,471,452</u>
<b>EXPENSES</b>		
Administrative Expenses	254,140	217,395
Maintenance Expenses	1,166,687	1,186,517
Utilities Expenses	540,848	481,442
Taxes and Insurance Expenses	1,683,964	1,643,080
Financial Expenses	382,452	405,387
Interest Expense - Debt Issuance Costs	21,036	21,036
<b>Total Expenses Before Depreciation</b>	<u>4,049,127</u>	<u>3,954,857</u>
<b>NET INCOME BEFORE DEPRECIATION</b>	469,172	516,595
Depreciation	<u>(422,900)</u>	<u>(424,313)</u>
<b>NET INCOME FOR THE YEAR</b>	<u>46,272</u>	<u>92,282</u>

*See accompanying notes and auditors' report*



**BRYANT GARDENS CORP.**

**Statements of Retained Earnings (Deficit)**

**For the Year Ended December 31,**

	<u>2017</u>	<u>2016</u>
<b>RETAINED EARNINGS (DEFICIT) - Beginning of Year</b>	(2,882,494)	(2,974,776)
Net Income for the Year	<u>46,272</u>	<u>92,282</u>
<b>RETAINED EARNINGS (DEFICIT) - End of Year</b>	<u>(2,836,222)</u>	<u>(2,882,494)</u>

*See accompanying notes and auditors' report*

**BRYANT GARDENS CORP.****Statements of Cash Flows****For the Year Ended December 31,**

	<u>2017</u>	<u>2016</u>
<b>Cash Flows From Operating Activities</b>		
Net Income	46,272	92,282
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	422,900	424,313
Interest Expense - Debt Issuance Costs	21,036	21,036
Revenue allocated to financing activities	(426,991)	(404,158)
Decrease (Increase) in operating assets:		
Tenants' Accounts Receivable	(8,096)	17,759
Mortgagee Escrow Accounts	(6,057)	(16,923)
Prepaid Expenses	2,462	47,053
Increase (Decrease) in operating liabilities:		
Accounts Payable	(6,679)	8,520
Accrued Interest Payable	(1,897)	(1,796)
Rents Received in Advance	11,068	(3,232)
Deposits and Exchanges	28,931	3,508
<b>Net cash provided by operating activities</b>	<u>82,949</u>	<u>188,362</u>
<b>Cash Flows From Investing Activities</b>		
Purchase of Property and Equipment	(320,741)	(239,160)
<b>Net cash used by investing activities</b>	<u>(320,741)</u>	<u>(239,160)</u>
<b>Cash Flows From Financing Activities</b>		
Gain on Sale of Treasury Stock	22,077	0
Purchase of Treasury Stock	(212,300)	(140,000)
Sale of Treasury Stock	245,147	0
Proceeds from Auto Loans	79,316	0
Payments on Auto Loans	(2,900)	0
Portion of Carrying Charges applied to Amortization of Mortgage	426,991	404,158
Amortization of Mortgage	(426,991)	(404,158)
<b>Net cash provided (used) by financing activities</b>	<u>131,340</u>	<u>(140,000)</u>
<b>Decrease in Cash and Cash Equivalents (carryforward)</b>	(106,452)	(190,798)

*See accompanying notes and auditors' report*

**BRYANT GARDENS CORP.**

**Statements of Cash Flows**

**For the Year Ended December 31,**

	<u>2017</u>	<u>2016</u>
<b>Decrease in Cash and Cash Equivalents (brought forward)</b>	(106,452)	(190,798)
Cash and Cash Equivalents at Beginning of Year	<u>841,969</u>	<u>1,032,767</u>
<b>Cash and Cash Equivalents at End of Year (see below)</b>	<u><u>735,517</u></u>	<u><u>841,969</u></u>
<b>Represented by:</b>		
Cash in Operating Account	42,301	58,497
Cash in Bank - Security Deposits	67,896	39,472
Cash in Bank - Reserve Account	<u>625,320</u>	<u>744,000</u>
<b>Cash and Cash Equivalents (as above)</b>	<u><u>735,517</u></u>	<u><u>841,969</u></u>
<b>Supplemental Disclosure:</b>		
Taxes Paid	<u>19,097</u>	<u>18,945</u>
Interest Paid	<u>384,349</u>	<u>407,183</u>

*See accompanying notes and auditors' report*

# **BRYANT GARDENS CORP.**

## **Notes to Financial Statements**

**December 31, 2017 and 2016**

**Note 1**

**Organization**

Bryant Gardens Corp., a 409 unit Cooperative Housing Corporation (the Corporation), acquired land, buildings and improvements (the Property) from Bryant Gardens Associates (the Sponsor), on September 15, 1981 and commenced operations on that date. The common real property included in this acquisition consists of parking facilities, public hallways, roofs, sidewalks and professional office space. All of the cooperative's outstanding stock is owned by the residential tenants of the buildings. The primary purpose of the cooperative is to manage the operations of the buildings and maintain the common elements.

**Note 2**

**Summary of Significant Accounting Policies**

The financial statements have been presented in accordance with the accounting principles prescribed by the audit and accounting guide for common interest realty associations issued by the American Institute of Certified Public Accountants. The guide describes conditions and procedures unique to the industry (including cooperative housing corporations and condominium associations) and illustrates the form and content of the financial statements of common interest realty associations as well as informative disclosures relating to such statements. In addition, the guide requires that all revenues from tenant-stockholders, including maintenance charges and special assessments, be recognized as revenue in the statement of income.

For purposes of the statement of cash flows, the cooperative considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Tenant-stockholders are subject to monthly charges to provide funds for the cooperative's operating expenses, future capital acquisitions, and major repairs and replacements. Tenants' Accounts Receivable at the balance sheet date represent various fees due from tenant-stockholders. The cooperative's policy is to retain legal counsel and place liens on the shares of stock of tenant-stockholders whose assessments are delinquent. Any excess charges at year end are retained by the cooperative for use in the succeeding year.

Property and equipment is being carried at cost. Depreciation of the buildings, improvements and equipment is being computed from the date of acquisition by various methods over periods from ten to forty years.

# BRYANT GARDENS CORP.

## Notes to Financial Statements

December 31, 2017 and 2016

### Note 2

#### Summary of Significant Accounting Policies - continued

Costs incurred in obtaining long-term financing, included under mortgage payable on the balance sheets, are amortized on a straight-line basis, which approximates the effective interest method, over the terms of the related debt agreement. The amortization of these costs are being recognized as interest expense-debt issuance costs on the statements of income.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The cooperative accounts for certain revenue items differently for financial reporting and income tax purposes. The principal differences are permanent in nature and relate to any portion of maintenance charges and special assessments allocated for mortgage amortization and capital improvements which are being accounted for as contributions to additional paid-in capital for income tax purposes whereas such items are recognized as revenue for financial reporting.

### Note 3

#### Change in Accounting Principle

In April 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2015-03 (ASU 2015-03) which requires that debt issuance costs related to a recognized debt liability be presented on the balance sheet as a deduction from the carrying amount of that debt liability.

### Note 4

#### Concentrations of Credit Risk

The cooperative maintains various bank and money market accounts that at times may exceed insured credit limits. The cooperative has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk with respect to such balances. However, should any of these institutions fail, the cooperative could suffer a loss.

The cooperative has investments in money funds which are not bank deposits or F.D.I.C. insured and are not guaranteed by the brokerage house. These funds are subject to investment risks including possible loss of the principal amount invested.

# BRYANT GARDENS CORP.

## Notes to Financial Statements

December 31, 2017 and 2016

### Note 5

#### Property and Equipment

Property and Equipment consists of the following:

	<u>2017</u>	<u>2016</u>
Land	572,960	572,960
Buildings	5,255,727	5,255,727
Building Equipment	<u>10,263,606</u>	<u>9,943,982</u>
	16,092,293	15,772,669
Less: accumulated depreciation	<u>9,686,312</u>	<u>9,263,412</u>
Total Property and Equipment	<u>6,405,981</u>	<u>6,509,257</u>

Depreciation expense for the year ended December 31, 2017 and 2016 was \$422,900 and \$424,313, respectively.

### Note 6

#### Auto Loans Payable

During the year ended December 31, 2017, the cooperative purchased two vehicles. The first, a 2017 GMC, was purchased for approximately \$49,000. The purchase was financed with a loan payable over 60 months with interest of 3.99%. The loan requires monthly payments of \$725 and matures August 30, 2022.

The second vehicle, a 2018 Jeep Wrangler, was purchased for approximately \$41,000. The purchase was financed with a loan payable over 48 months with interest of 3.99%. The loan requires monthly payments of \$746 and matures December 20, 2021.

### Note 7

#### Mortgage Payable

On July 1, 2011, the cooperative consolidated their mortgages with NCB for a total amount of \$9,500,000. Commencing August 1, 2011 and continuing thereafter through July 1, 2021, monthly installments of \$67,612 are due, including interest at 5.16% per annum and reduction of principal based on an 18-year amortization schedule. The entire indebtedness of the loan is due and payable on July 1, 2021.

Principal maturities of the mortgage are as follows:

2018	449,874
2019	473,982
2020	498,472
2021	5,691,608

# BRYANT GARDENS CORP.

## Notes to Financial Statements

December 31, 2017 and 2016

**Note 7**

**Mortgage Payable - continued**

As part of the aforementioned refinancings, the cooperative has paid closing costs of approximately \$210,000.

**Note 8**

**Reserve Fund**

The proceeds from all of the mortgage refinancings have been added to the cooperative's existing investments to establish a reserve fund which has been and will be used to finance capital improvements such as hallway, maintenance office and laundry renovations, new entrances, roof/window/garage door replacements, landscaping upgrades, danfoss valve replacement, signage, siding, boilers, gas conversion, parking lots, charging stations and other assorted property improvements. During December 31, 2017 and 2016, the cooperative incurred capital improvement costs of approximately \$320,000 and \$241,000 related to the aforementioned items. As of December 31, 2017 and 2016, the cooperative maintained a balance in the reserve fund of approximately \$625,000 and \$744,000, respectively.

**Note 9**

**Treasury Stock**

During the year ended August 31, 1997, 185 shares of stock were recorded as treasury stock due to an eviction of one of the cooperative's shareholders. In 2010, an additional 265 shares of stock, at a cost basis of \$27,304, was added as treasury stock due to another eviction of one of the cooperative's shareholders. In 2016, additional shares totaling 445 shares, at a cost basis of \$140,000 was added as treasury stock due to the acquisition of two units. During 2017, additional costs of approximately \$63,000 were added to treasury shares as one of the previous units obtained through eviction was officially purchased. This same unit was then sold for approximately \$112,500. Also in 2017, a new unit was purchased for 260 shares in the amount of \$149,300. This same unit was also sold for approximately \$155,000. The gain on the sale of both units is reflected on the balance sheets as part of Paid in Capital at December 31, 2017. All shares are recorded as treasury stock by the cooperative with a cost basis representing the unpaid carrying charges of the previous stockholder plus the cost of improvements to restore the apartment. The remaining apartments are rented and the income from the apartments is shown on the statements of income as rental income.

**Note 10**

**Sponsor Ownership**

As of both December 31, 2017 and 2016, the Sponsor and its partners owned 5,670 and 6,440 shares, respectively which represents approximately 5% and 6% of the outstanding shares, respectively.

As of these dates, the Sponsor and its partners were current in the payment of carrying charges and garage charges.

# BRYANT GARDENS CORP.

## Notes to Financial Statements

December 31, 2017 and 2016

**Note 11**

**Future Professional Income**

A portion of the cooperative's property is leased to one tenant under a lease for five years which expired on December 31, 2005. This lease continues to operate on a month-to-month basis until a new lease can be finalized.

**Note 12**

**Real Estate Taxes - Tax Abatements**

The cooperative is entitled to and has received tax abatements on behalf of its stockholders during December 31, 2017 and 2016. The abatements, which include Star, Veterans and Senior Citizens are passed on to the stockholders by direct payment or as a credit against carrying charges. Any undistributed abatements as of the fiscal year end have been included on the Balance Sheet in Current Liabilities as Real Estate Tax Rebate Due to Stockholders. As the abatements benefit the stockholders, the real estate tax expense reflected in these financial statements is gross of all the aforementioned tax abatements.

**Note 13**

**Benefits**

The cooperative participated in the 32BJ North Pension Fund, Employer Identification Number 13-1819138, Plan 001, for the years ended December 31, 2017 and 2016. The cooperative participated in this multi-employer plan, for the years ended December 31, 2017 and 2016 under the terms of collective-bargaining agreements that cover its union represented employees. This collective bargaining agreement expires September 30, 2018 and the cooperative has no intention of withdrawing from the plan.

The risks of participating in multi-employer plans are different from single-employer plans for the following reasons: 1) assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of other participating employers, 2) if a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers and 3) if the cooperative chooses to stop participating in its multi-employer pension plan, the cooperative may be required to pay the plan an amount based on the underfunded status of the plan, which is referred to as a withdrawal liability.

The zone status is based on information that the cooperative received from the plan and is certified by the plan's actuary. Plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded and plans in the green zone are at least 80 percent funded. The most recent Pension Protect Act (PPA) zone status available is for the plan's year-end at December 31, 2016 and December 31, 2015. The certified zone status for the plan for each of these years was red and a rehabilitation plan has been implemented. This rehabilitation plan currently involves a surcharge to the cooperative.



# BRYANT GARDENS CORP.

## Notes to Financial Statements

December 31, 2017 and 2016

### Note 13

#### Benefits - continued

In addition to the Pension Fund, the cooperative also participated in a Health Fund for the years ended December 31, 2017 and 2016. The fund provides health benefits (medical, surgical, hospital, prescription drugs, behavioral health, optical, dental) and life insurance coverage for eligible participants and their covered dependents. Retired employees are eligible for health benefits if they retire before age 65, but after age 62; accumulated 15 combined years of pension service credit; worked both 90 days immediately before retirement and at least 36 months of the 60 months before retiring; and are receiving an early or regular retirement pension from the 32BJ North Pension Fund. These benefits continue for the retired employee and eligible dependents until they become eligible for Medicare, until age 65, or until the retiree's pension is suspended, whichever occurs first.

The cooperative made the following contributions to the plans at December 31:

	<u>2017</u>	<u>2016</u>
Pension Contributions	24,507	22,903
Health Contributions	113,568	105,924

The cooperative's contributions to the plan were not greater than 5% of the plan's total contributions.

### Note 14

#### Income Taxes

Federal income tax is computed pursuant to Subchapter T of the Internal Revenue Code. Under Subchapter T, income from non-patronage sources in excess of expenses properly attributable thereto may be subject to tax. The cooperative believes that all of its income is patronage sourced.

Accordingly, no provisions for taxes, if any, that could result from the application of Subchapter T to the cooperative's income has been reflected in the accompanying financial statement. New York State Franchise tax is calculated by utilizing special tax rates available to cooperative housing corporations based on the cooperative's capital base.

As of December 31, 2017, the cooperative has available federal net operating loss carryforwards to apply to future taxable income in the approximate amount of \$6,011,000. If not used, these carryforwards expire beginning in 2018 and continuing through 2037. Recently, New York State enacted changes to their rules with respect to net operating loss carryforwards that substantially limit their use.

# **BRYANT GARDENS CORP.**

## **Notes to Financial Statements**

**December 31, 2017 and 2016**

**Note 14**

**Income Taxes - continued**

In accordance with accounting rules for uncertainty in income tax guidance, which clarifies the accounting and recognition for tax positions taken or expected to be taken in its income tax returns, the cooperative's tax filings are subject to audit by various taxing authorities. The cooperative's federal and state income tax returns for the last three years remain open to examination. In evaluating its tax provisions and accruals, the cooperative believes that its estimates are appropriate based on current facts and circumstances.

**Note 15**

**Future Major Repairs and Replacements**

The cooperative has not conducted a study to determine the remaining useful lives of the components of common property and current estimates of costs of major repairs and replacements that may be required in the future. When replacement funds are needed to meet future needs for major repairs and replacements, the cooperative may borrow, utilize available cash, increase carrying charges, pass special assessments or delay repairs and replacements until the funds are available. The effect on future assessments has not been determined at this time.

**Note 16**

**Subsequent Events**

Management has evaluated subsequent events through March 22, 2018, the date at which the financial statements became available for issuance. No events have occurred that would require adjustments to, or disclosure in, the financial statements.

**INDEPENDENT AUDITORS' REPORT  
ON SUPPLEMENTARY INFORMATION**

**To the Board of Directors  
BRYANT GARDENS CORP.**

We have audited the financial statements of Bryant Gardens Corp. as of and for the years ended December 31, 2017 and 2016, and our report thereon dated March 22, 2018, which expressed an unqualified opinion on those financial statements, appears on Page 1. Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The schedule of budget with actual operating amounts and detailed schedule of repairs, which are the responsibility of the entity's management, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information, except for the portion marked "unaudited" was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. That information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, that information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

*Bloom and Streit LLP*  
**BLOOM AND STREIT LLP**  
**Certified Public Accountants**  
**March 22, 2018**

**BRYANT GARDENS CORP.**

**Schedule of Budget with Actual Operating Amounts**

	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
	<b>Year Ended</b>	<b>Year Ended</b>	<b>Year Ended</b>
	<b><u>Dec. 31, 2017</u></b>	<b><u>Dec. 31, 2017</u></b>	<b><u>Dec. 31, 2016</u></b>
	<b>(Unaudited)</b>		
<b>RECEIPTS</b>			
Carrying Charges	4,272,191	4,277,243	4,236,923
Garage Income	116,500	116,612	116,926
Professional Apartments	27,300	26,928	26,840
Rental Income	45,000	37,167	38,859
Laundry Income	31,200	31,200	31,200
Storage Units	21,000	20,943	20,475
Miscellaneous Income	6,500	5,966	6,181
<b>Total Receipts</b>	<u>4,519,691</u>	<u>4,516,059</u>	<u>4,477,404</u>
<b>EXPENDITURES</b>			
<b>ADMINISTRATIVE EXPENSES</b>			
Management Fee	113,000	112,872	112,870
Legal Expense	16,500	22,761	12,924
Auditing	12,900	12,900	12,600
Telecommunication Services/Software	20,500	22,215	21,403
Community Services	37,000	49,717	30,901
Office and Administrative Expenses	28,848	33,675	26,697
<b>Total Administrative Expenses</b>	<u>228,748</u>	<u>254,140</u>	<u>217,395</u>
<b>MAINTENANCE EXPENSES</b>			
Super and Maintenance Payroll	462,000	465,559	448,447
Supplies	70,000	65,137	95,118
Repairs (see schedule)	260,000	219,250	324,524
Flooring Project	40,000	35,417	0
Exterminating and Trapping Services	30,000	32,088	29,660
Landscaping and Grounds	200,000	202,852	155,918
Tree Care	40,000	20,678	46,400
Snow Removal and Supplies	20,000	14,558	5,315
Security Services	74,000	85,523	64,578
Truck Expense	10,000	8,797	8,068
Miscellaneous Maintenance	10,000	16,828	8,489
<b>Total Maintenance Expenses</b>	<u>1,216,000</u>	<u>1,166,687</u>	<u>1,186,517</u>

*See auditors' report on supplementary information*

**BRYANT GARDENS CORP.**

**Schedule of Budget with Actual Operating Amounts**

	<b>Budget Year Ended Dec. 31, 2017 (Unaudited)</b>	<b>Actual Year Ended Dec. 31, 2017</b>	<b>Actual Year Ended Dec. 31, 2016</b>
<b>UTILITIES EXPENSES</b>			
Gas Heat	310,000	308,883	253,730
Electricity and Gas	130,000	133,571	129,036
Water	100,000	98,394	98,676
<b>Total Utilities Expenses</b>	<u>540,000</u>	<u>540,848</u>	<u>481,442</u>
<b>TAXES AND INSURANCE</b>			
Real Estate Taxes	1,279,000	1,277,100	1,266,716
Payroll Taxes	42,000	44,023	35,874
Licenses and Permits	1,500	727	1,456
Insurance	199,000	200,110	179,474
Health and Welfare	142,000	142,907	140,615
Franchise Taxes	20,000	19,097	18,945
<b>Total Taxes and Insurance</b>	<u>1,683,500</u>	<u>1,683,964</u>	<u>1,643,080</u>
<b>FINANCIAL EXPENSES</b>			
Interest on Mortgage	382,452	382,452	405,387
<b>Total Financial Expenses</b>	<u>382,452</u>	<u>382,452</u>	<u>405,387</u>
<b>CONTRIBUTIONS TO EQUITY AND RESERVES</b>			
Replacement Reserve	42,000	42,000	0
Amortization of Mortgage	426,991	426,991	404,158
<b>Total Contributions to Equity and Reserves</b>	<u>468,991</u>	<u>468,991</u>	<u>404,158</u>
<b>Total Expenditures</b>	<u>4,519,691</u>	<u>4,497,082</u>	<u>4,337,979</u>
<b>NET SURPLUS FOR THE YEAR</b>	<u>0</u>	<u>18,977</u>	<u>139,425</u>

*See auditors' report on supplementary information*

**BRYANT GARDENS CORP.**

**Detailed Schedule of Repairs**

**For the Year Ended December 31,**

	<u>2017</u>	<u>2016</u>
<b>REPAIRS</b>		
Boiler and Burners	23,349	22,942
Plumbing and Pipes	59,178	80,187
Electrical Repairs	29,283	42,232
Painting, Plastering, Flooring and Carpentry Work	38,674	70,255
Roofing, Waterproofing and Gutter Work	225	35,317
Paving, Excavation, Fencing, Gates and Signage	6,032	18,855
Masonry and Sidewalks	39,932	34,345
Window Capping and Repairs	8,362	7,065
Locks	518	927
Engineers and Architects	800	7,500
General	12,897	4,899
<b>Total Repairs</b>	<u>219,250</u>	<u>324,524</u>

*See auditors' report on supplementary information*

NO SMOKING IN APARTMENT AGREEMENT

WHEREAS, the undersigned, \_\_\_\_\_, has/have requested that BRYANT GARDENS CORP. approve the transfer of shares and assignment of Proprietary Lease relating to the apartment located at \_\_\_\_\_ (the "Apartment") from \_\_\_\_\_ to the undersigned, and

WHEREAS, the undersigned is/are aware that the policy of Bryant Gardens Corp. is to ultimately make the buildings at the premises of Bryant Gardens Corp. an entirely smoke-free environment, and that in furtherance of this policy, at its meeting on February 28, 2007, the Board of Directors of Bryant Gardens Corp. passed the following resolution: "RESOLVED, that is a matter of policy, the Board shall not approve an assignment of a proprietary lease or the transfer of shares to a proposed buyer unless such buyer agrees in writing that there will be no smoking in the apartment", and

WHEREAS, pursuant to such policy, the Board of Directors is unwilling to approve the aforesaid transfer of shares and assignment of Proprietary Lease unless the undersigned agrees/agree to abide by the terms and conditions set forth herein, and

WHEREAS, in order to induce the Board of Directors to approve the aforesaid transfer of shares and assignment of Proprietary Lease to the undersigned, the undersigned hereby represents and agrees as follows:

1. At no time shall the undersigned engage in smoking in the Apartment or permit any occupants, visitors, or any persons whatsoever, to engage in smoking in the Apartment.
2. Violation of the foregoing prohibition of smoking shall be tantamount to a violation of the Proprietary Lease, and shall entitle Bryant Gardens Corp., in its sole discretion, (a) to rescind its approval of the transfer to the undersigned, regardless of when such violation may occur, (b) to repossess the Apartment through summary proceedings or other judicial process following such rescission, (c) to impose a fine of up to \$250 for each violation, (d) to obtain an injunction prohibiting any future violation of this Agreement, (e) and to pursue any other and different remedy as the law may allow to enforce the provisions of this Agreement. The election of any one such remedy shall not preclude Bryant Gardens Corp. from any other remedy. In the event Bryant Gardens Corp. shall pursue any of the foregoing remedies, it shall be entitled to recover all costs of proceeding, including but not limited to its attorney's fees.
3. This Agreement shall be binding upon the undersigned and his/her/their heirs, successors and assigns.

IN WITNESS WHEREOF, the undersigned has/have executed this Agreement this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

Witness:

\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

**BRYANT GARDENS CORP.**

**HOUSE RULES**

**A VIOLATION OF HOUSE RULES NO. 1, 13, 17, 22, 25, 26, 27, 28, AND 29  
SHALL BE DEEMED TO BE A VIOLATION OF A SUBSTANTIAL  
OBLIGATION OF THE TENANCY OF THE LESSEE.**

(1) (a) The public halls, stairwells and stairways of the buildings shall not be obstructed or used for any purpose other than ingress to and egress from the apartments in the buildings.

(b) Smoking is prohibited within 30 feet of the buildings and in the public areas of the buildings, including halls, stairways, basements and laundry rooms. No lessee shall permit unreasonable cooking or other odors, including smoke, to escape into the building. Contractors, service personnel and employees of the Lessor or a Lessee shall not be permitted to smoke within 30 feet of the buildings or anywhere within the buildings.

(c) The Board may impose a fine in the sum of \$50 for each violation of the provisions of this paragraph.

(2) Children shall not play in public areas unless accompanied by a responsible adult.

(3) No public hall of a building shall be decorated or furnished by any Lessee. Signs, notices, and advertisements shall not be displayed on the public side of apartment doors and will be removed without notice by the Maintenance Staff.

(4) No Lessee shall make or permit any disturbing noises in a 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 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.

(5) No article shall be placed in the halls or on the staircase landings, nor shall anything be hung or shaken from the doors, or windows, or placed upon the window sills of the buildings.



HOUSE RULES AMENDED AS OF 8/1/2018

(6) No awnings, window shades, window blinds, window air-conditioning units or ventilators shall be used in or about a 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.

(7) No sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of a building, except such as shall have been approved in writing by the Lessor or the managing agent.

(8) No baby carriages, shopping carts, bicycles or other like paraphernalia shall be allowed in or be permitted to remain in the halls, passageways, areas or courts of the buildings. No garbage can, kitchen supplies, umbrellas, boots, shoes, door mats, or other articles shall be placed or left in the halls or landings.

(9) Messengers and tradespeople shall use such means of ingress and egress as shall be designated by the Lessor.

(10) Garbage and refuse from the apartments shall be disposed of in the trash and recycling containers in the basement, and not left at the curb or elsewhere on the grounds, except in the event a special curb-side pickup is arranged with the Superintendent.

(11) Water closets and other apparatus in a 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 article be thrown into the water closets. The cost of repairing any damage resulting from misuse of any water closets or other apparatus shall be paid for by the Lessee in whose apartment it shall have been caused.

(12) No Lessee shall send any employee of the Lessor out of the building on any private business of a Lessee. No employee, as such, shall accept, receive, hold or become bailee for any property belonging to, delivered to, or for any Lessee. If, however, such person shall nevertheless do so, he shall do so, as the agent, servant or employee of the Lessee and no responsibility shall be assumed by the Lessor.

(13) (a) No dog, cat, bird or animal shall be kept or harbored at the premises, either on a temporary, "visiting" basis or otherwise, excepting only (i) one indoor cat per apartment, and (ii) those particular animals which were harbored at the premises prior to December 10, 1984. This prohibition of dogs, cats, birds or animals SHALL BE VIGOROUSLY ENFORCED, and any violation shall immediately precipitate a legal proceeding to compel the removal of the dog, cat, bird or animal and/or the eviction of the Lessee from Bryant Gardens.

(b) No pigeons or other birds or animals shall be fed from the window

HOUSE RULES AMENDED AS OF 8/1/2018

sills, terraces, balconies or in the yard, court spaces or other public portions of a building, or on the sidewalk or street adjacent to a building.

(14) No radio or television aerial shall be attached to or hung from the roof or exterior walls of a building.

(15) The lessee shall use the available laundry facilities only between the hours of 8:00 A.M. and 10:00 P.M. upon such days as may be designated by the Lessor or the managing agent.

(16) The Lessor shall have the right from time to time to curtail or relocate any space devoted to storage or laundry purposes.

(17) (a) The Lessee shall keep all floors covered with wall-to-wall carpeting over 32 oz. padding or better excepting the kitchen, closets and bathroom. This rule applies to all apartments at Bryant Gardens, whether on the first floor or second floor of the buildings.

(b) At any time that the floors of the Lessee's apartment are bare (such as for example, prior to replacing existing wall-to-wall carpeting), the Lessee must notify Lessor and provide Lessor with access to the apartment so that Lessor may secure all floorboards before the wall-to-wall carpeting is installed. (See also, House Rule 28).

(18) 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 such purpose and to charge the cost of such cleaning to the Lessee. All apartment windows must be covered with window shades, curtains or blinds in good taste and as approved by the managing agent. No offensive material or signage is permitted to be installed on the windows.

(19) Complaints regarding the services of the building shall be made in writing to the managing agent of the Lessor.

(20) Any consent or approval given under these House Rules by the Lessor shall be revocable at any time.

(21) (a) The Lessee shall promptly report in writing to the Lessor any evidence or suspicion of vermin, insects or other pests.

(b) The agent 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

HOUSE RULES AMENDED AS OF 8/1/2018

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.

(c) Failure to report an infestation or to provide reasonable access for inspection and treatment shall be deemed a substantial violation of the Lease.

(22) (a) No washing machines or other heavy appliances shall be installed in the demised premises, nor shall the Lessee use any appliances or machine therein, which in the sole opinion of the Lessor, shall overburden the electric, gas or plumbing lines of the apartment or building.

(b) Lessor shall not consent to the sale of any apartment (transfer of shares and assignment of proprietary lease) which has a washing machine or dryer therein.

(23) The playgrounds, if any, are provided for the exclusive use of the lessees, and playpens, bicycles or any outdoor activities will not be permitted upon the landscaped portions of the Lessor's premises.

(24) Pursuant to paragraph 25 of the Proprietary Lease, the Lessee is required to provide the Lessor with a key to each lock providing access to the apartment. In the event the Lessee changes a door lock or adds additional door locks, the Lessee must promptly provide the Lessor with a duplicate key. As set forth in House Rule (28), no shareholder moving into an apartment at the premises will be entitled to the return of the Move-In Deposit until duplicate keys to the apartment have been provided to Lessor.

(25) (a) No vehicle may be parked or stored at Bryant Gardens unless it has been properly registered with the Lessor and displays a current Bryant Gardens parking registration sticker affixed to the front windshield above or alongside the state registration and inspection stickers. Bryant Gardens registration stickers are not transferable between vehicles or owners and are void if transferred or altered. Bryant Gardens residents may not use Bryant Gardens Visitor Parking Passes in their vehicles.

(b) In order to qualify for Bryant Gardens parking registration, a vehicle must (i) be registered by New York State at a Bryant Gardens address, or (ii) if registered in a state other than New York, be used exclusively by a Bryant Garden resident, or (iii) if registered at a resident's place of employment, be used by the resident for commutation or other purposes. Lessee shall be required to provide such proof as Lessor may require evidencing that a vehicle qualifies for registration at Bryant Gardens.

(c) No more than two (2) actively driven vehicles may be registered for

HOUSE RULES AMENDED AS OF 8/1/2018

parking per licensed driver. An actively driven resident's vehicle is a roadworthy, state licensed, registered and, where required, inspected vehicle that is driven at least once a week.

(d) Regardless of the number of licensed drivers residing in any apartment, the maximum number of actively driven vehicles which may be registered for all of the licensed drivers in an apartment shall be four (4).

(e) Under appropriate circumstances, if an application is made, the Lessor may issue Temporary Parking Permits, such as for a vehicle which is temporarily rented by a resident. In addition, Temporary Parking Permits shall be issued to visiting home health care professionals.

(f) Guests who visit Bryant Gardens must park in designated visitor parking areas and must display at all times a completed Bryant Gardens Visitor Parking Pass issued by Management indicating the apartment which they are visiting. The Parking Pass may be either a multi-use mirror hang tag, or a single use dashboard placard near the vehicle registration sticker. Guest vehicles not parked in designated areas between 5:00 p.m. and 8:00 a.m., and guest vehicles which do not display a completed Pass, or which have a Pass but are not driven at least 3 days per week, will be ticketed and booted or towed away.

(g) The lessees, their family, guests and employees, will obey the parking regulations posted at the private streets, roads and driveways, and any other traffic regulations promulgated in the future for the safety, comfort and convenience of all the lessees.

(h) No motor vehicles shall be kept or parked in driveways to parking areas or garages.

(i) No motor vehicles shall be parked or kept so as to block access to or from garages or parking stalls.

(j) No motor vehicle shall be parked on landscaped areas, lawns, curbs, fire lanes, sidewalks, or in cross walks, or double-parked on Bryant Gardens roadways. No motor vehicle without a current handicapped permit or license plate shall park in the spaces designated for handicapped parking. Vehicles parked at Bryant Gardens in violation of Paragraph 25(j) will be ticketed and booted or towed away by Bryant Gardens or by the City of White Plains under Title VIII of the Municipal Code.

(k) Motor vehicles without current licenses, registrations or inspection stickers shall be deemed abandoned and will be removed from the Bryant Gardens premises at the owner's expense.

HOUSE RULES AMENDED AS OF 8/1/2018

(l) No commercial vehicles or motor vehicles with commercial license plates, including taxi and limousine plates, and no buses, campers, trailers or similar oversized vehicles, shall be kept or parked on the premises. Commercial vehicles with a current visitor pass may park on the premises during business hours (8:00 am-5:00 pm Monday through Friday, excluding legal Holidays and not on weekends) for authorized construction, remodeling, and moving.

(m) Motor vehicles with flat tires that are not promptly repaired, and motor vehicles which display "FOR SALE" signs shall not be kept or parked at the premises.

(n) Except for delivery and service vehicles which are permitted Monday through Saturday between 8:00 am and 5:00 pm, pick-up trucks, vans (other than minivans), motorcycles, guest vehicles, and vehicles not driven at least three days per week shall not be parked on Bryant Crescent or on the Bryant Avenue bypass.

(o) Vehicles parked at Bryant Gardens in violation of Paragraph 25 will be ticketed and booted or towed away, without notice, at the vehicle owner's expense.

(p) Motor vehicle service, other than emergency tire, battery or windshield service is prohibited on Bryant Gardens roadways, driveways, and parking lots, not including garages and garage aprons. Prohibited vehicle service includes all repairs, service, bodywork, painting, and customizing. Residents in violation will be assessed property damages and have parking privileges revoked. Non-residents will be barred from Bryant Gardens. All violators will be reported to the White Plains Police Department.

(26) (a) Shareholders shall not be permitted to either sublease or assign their garage parking spaces and are required to use them regularly for overnight (8:00 pm-6:00 am) parking of a motor vehicle registered with the Lessor, when one is available, and for parking during storms.

(b) In the event that a shareholder who is renting a garage parking space shall either (i) sell the shareholder's apartment at Bryant Gardens (sale of shares and assignment of proprietary lease), or (ii) cease to occupy an apartment at Bryant Gardens as the shareholder's primary residence, then, in either such event, the garage parking space which had been rented by the shareholder shall revert back to the Lessor for reassignment. Any garage parking space which otherwise becomes available and vacant will similarly revert to the Lessor for reassignment.

(c) No person shall be permitted to rent a second garage parking space if there are residents on the waiting list who do not have a first garage parking space.

(d) The Lessor's managing agent will maintain a parking waiting list for

HOUSE RULES AMENDED AS OF 8/1/2018

all garage parking space assignments.

(e) In the event that (a) a shareholder has failed to pay maintenance (rent) to Lessor for two (2) consecutive months or, (b) a shareholder has demonstrated a consistent failure to pay maintenance in a timely manner within the previous twelve (12) month period, then, in either such event, the Board of Directors may terminate the shareholder's use of his/her garage parking space. Upon such termination, the garage parking space shall be reassigned by Lessor in accordance with the parking waiting list.

(f) Garage parking spaces must be used primarily for the parking of motor vehicles and only incidentally for the storage of other items. In no event shall a garage be used solely for storage purposes. In the event of a violation of this rule, the Board of Directors may terminate the shareholders use of the garage. Upon such termination, the garage parking space shall be reassigned by Lessor in accordance with the parking waiting list.

(27) (a) Maintenance is due on the first day of the month. In the event Lessee shall fail to pay rent (maintenance) by the tenth day of the month due, the Lessor, in addition to all other remedies provided by the Proprietary Lease, shall impose a late charge of \$25.00.

(b) In the event a check tendered by a Lessee (Shareholder) for maintenance charges or other monies due Lessor shall be returned for insufficient funds, Lessee shall be required to pay to Lessor an administrative/handling charge in the sum of \$100.00, and to reimburse Lessor for any bank charges incurred by Lessor. These charges shall be in addition to any applicable late charge required to be paid by Lessee and shall in no way limit any and all other remedies available to Lessor under the Proprietary Lease or otherwise.

(28) Move-In Move-Out Security Program. The Lessor has established a move-in move-out security program to safeguard the integrity of the public hallways, grounds and entrances, ensure compliance with the House Rules on carpeting, duplicate keys to all locks for the apartment, and minimize the disturbance to other residents. The shareholder selling his/her apartment must file a completed Purchase Application Form with the Managing Agent together with his/her check for \$1000 and a check from the prospective buyer, also for \$1000. Both checks shall be made payable to Bryant Gardens Corp. (the Lessor) and will be deposited into the Lessor's account. As soon as possible after the closing, the seller shall notify both the Managing Agent and the Superintendent of the date and approximate time of the move-out, so the Superintendent can inspect and protect the hallways, arrange truck parking, and schedule porter service as needed. The buyer shall make the same arrangements for the move-in. Moving is permitted on Monday through Saturday between 8:00 am and 5:00 pm, but not on Sunday or legal Holidays. After the seller moves out, the Superintendent will inspect the premises, the public hallways and the grounds, and complete a Security Inspection Report. If there is no damage to the public areas and the move-in move-out procedures have been followed,

## HOUSE RULES AMENDED AS OF 8/1/2018

the security deposit, less an Administrative Fee of \$25, will be refunded to the seller. The same procedure will be followed when the buyer moves in. Additionally, the buyer must provide Lessor access to secure all floorboards before buyer installs wall to wall carpeting in compliance with House Rule 17, and buyer must provide the Lessor with duplicate keys to all locks for the apartment as required by House Rule 24 and the Proprietary Lease (Paragraph 25) -- all within (3) months of purchasing and/or taking occupancy of the apartment, whichever is later. If (a) there is no damage to the public areas, (b) wall to wall carpeting is installed over secured floorboards, (c) the buyer has provided duplicate keys to the Lessor, and (d) the move-in move-out procedures have been followed, the security deposit, less an Administrative Fee of \$25, will be refunded to the buyer. If the seller or the buyer fail to comply with the provisions of this paragraph, the security deposit shall be forfeited, and additional costs may be assessed to remedy any damages.

(29) (a) Apartment Remodeling Security Program. The Lessor has established an apartment remodeling security program to safeguard the residents, buildings, equipment, grounds and entrances. Any Lessee who desires to alter, renovate, or remodel his/her apartment, must obtain a Remodeling Request Form from the Managing Agent, and submit the completed form to the Managing Agent together with (a) a security deposit in the sum of \$1000.00, (b) a copy of the Westchester County Home Improvement License for each contractor, and (c) a Certificate of Insurance from each contractor naming Bryant Gardens Corp. and Robert Orlofsky Realty, Inc. as additional insured parties. The Lessee may proceed with the requested work upon obtaining the written consent of the Lessor (see Proprietary Lease, Paragraph 21[a]). All electrical and plumbing materials must comply with City of White Plains codes, and electrical and plumbing work must be filed with the City Building Department and other appropriate agencies. The Lessee will coordinate the scope and schedule of work with the Superintendent and is responsible for the removal of debris. Remodeling work is permitted Monday through Friday between 8:30 am and 5:00 pm, but not on weekends or legal Holidays (see House Rule 4). The security deposit will be utilized by the Lessor to repair any damage caused to the public areas of the buildings and grounds or to the building's standard equipment or to other property of the Lessor. The Lessee is also responsible for the cost of damages exceeding \$1000. In addition, the Lessee shall forfeit the security deposit if there is any violation of the provisions of this House Rule, the requirements, terms and conditions set forth in the Remodeling Request Form, or other requirements or conditions specified by Lessor. The Lessee is responsible for such fines and penalties as may be imposed by the White Plains Building Department or other local authorities for violations of applicable law in connection with the remodeling work. After completion of the work, the Superintendent will inspect the premises, the building equipment, the public hallways and the grounds, and complete a Security Inspection Report. If there is no damage or violation, the security deposit, less an Administrative Fee of \$25, will be refunded to the Lessee.

(b) Remodeling Guidelines. It is the Lessor's responsibility to maintain the entry door, radiators, and windows, and permission will not be given to remove, repair or replace these, except as specified in paragraph 29(c) and 29 (d). Lessee may not

## HOUSE RULES AMENDED AS OF 8/1/2018

cover or block access to any permanent fixture, shut-off valve, electric supply panel, or mechanical system, including by the creation of an access door. Hot and cold shut-off valves must be accessible on the apartment side of interior walls, and the walls closed with a solid fire rated surface, such as 5/8" sheetrock, plaster or tile. Lessee is responsible to repair or replace all interior wall surfaces with 5/8" sheetrock, plaster or better. Lessor's consent will not be given for the installation of equipment, fixtures or appliances outside of the Lessee's space or that breach or vent through a wall or ceiling. The Remodeling Security Deposit will not be refunded unless a carbon monoxide detector has been installed, and smoke alarms have been installed in the hallway outside each kitchen and bedroom.

(c) Bathroom Remodeling. Lessee is responsible to repair, replace or remodel bathroom fixtures, interior walls, and wall or floor tiles with materials of a kind and quality now customary in comparable buildings (like/kind replacement). Lessee is responsible to maintain tiled walls and floors in good repair (Proprietary Lease, Paragraph 18[a]) and may repair or replace them in kind but may not cover or enclose them. Lessor's consent (Proprietary Lease, Paragraph 21 [a]) will not be given for remodeling using the Re-Bath or similar systems that cover the existing bath tub and shower walls with an acrylic or other liner. Interior walls must be replaced with moisture resistant sheetrock for painted surfaces, and Durock or comparable for tiled surfaces, particularly in the shower stall, sink, and toilet areas. The bathroom radiator may be replaced in kind, or with Lessor's consent with comparable equipment, but may not be removed.

(d) Kitchen Remodeling. Lessee is responsible to repair, replace or remodel kitchen fixtures, interior walls, and floor with materials of a kind and quality now customary in comparable buildings (like/kind replacement). A range hood, if used, must be of the ductless type that re-circulates air through a filter. Garbage disposals are not permitted. The kitchen radiator may be replaced in kind, or with Lessor's consent with comparable equipment, but may not be removed.

(30) Any resident who requires the services of the Lessor's employees to unlock his/her apartment after 5:00 P.M. shall be assessed a charge of \$25.00.

(31) These House Rules may be added to, amended or repealed at any time by resolution of the Board of Directors of the Lessor.



**BRYANT GARDENS CORP.**

**HOUSE RULES AGREEMENT**

**WHEREAS**, the undersigned, \_\_\_\_\_, has/have requested that BRYANT GARDENS CORP. approve the transfer of shares and assignment of Proprietary Lease relating to the apartment located at \_\_\_\_\_ (the "Apartment") from \_\_\_\_\_ to the undersigned, and

**WHEREAS**, the undersigned is/are aware that Bryant Gardens Corp. is a co-operative apartment corporation governed in part by the Bryant Gardens Corp. House Rules, and that in recognition of the importance of the House Rules, at its Meeting on September 6, 2017, the Board of Directors of Bryant Gardens Corp. passed the following resolution:

"**RESOLVED**, that as a matter of policy, the Board shall not approve an assignment of a proprietary lease or the transfer of shares to a proposed buyer unless such buyer acknowledges in writing receipt of a copy of the Bryant Gardens Corp. House Rules and makes claim to have read and understood said Rules to the best of his or her ability," and

**WHEREAS**, pursuant to such policy, the Board of Directors is unwilling to approve the aforesaid transfer of shares and assignment of Proprietary Lease unless the undersigned agrees/agree to abide by the terms and conditions set forth herein, and

**WHEREAS**, in order to induce the Board of Directors to approve the aforesaid transfer of shares and assignment of Proprietary Lease to the undersigned, the undersigned hereby represents and agrees as follows:

1. The undersigned acknowledges receipt of a copy of the House Rules, which House Rules are incorporated into and are a part of the Proprietary Lease and agrees/agree to abide by such House Rules, as such House Rules may be amended from time to time.
2. Violation of a House Rule shall be tantamount to a violation of the Proprietary Lease, and shall entitle Bryant Gardens Corp., in its sole discretion, to take such action as provided in the Proprietary Lease with reference to a breach of the House Rules, including, but not limited to, undertaking one or more of the following steps:
  - (a) to rescind its approval of the transfer to the undersigned, regardless of when such violation may occur,
  - (b) to repossess the Apartment and cancel your ownership through summary proceedings or other judicial process following such rescision,
  - (c) to retain the Move-In Deposit or impose an assessment of up to \$1000.00 for each violation,
  - (d) to obtain an injunction prohibiting any future violation of this Agreement, and the Proprietary Lease and/or the House Rules as same may be amended, and
  - (e) to pursue any other and different remedy as the Proprietary Lease or law may allow to enforce the provisions of this Agreement.

The election of any one such remedy shall not preclude Bryant Gardens Corp. from pursuing and enforcing any other remedy. In the event Bryant Gardens Corp. shall pursue any of the foregoing remedies, it shall be entitled to recover all costs of proceeding, including but not limited to its reasonable attorney's fees.

3. This Agreement shall be binding upon the undersigned and his/her/their heirs, successors, and assigns, and shall survive the closing of the title on the apartment.

**IN WITNESS WHEREOF**, the undersigned has/have executed this Agreement this \_\_\_\_\_ day of

\_\_\_\_\_ 20 \_\_\_\_.

\_\_\_\_\_  
\_\_\_\_\_

Witness: \_\_\_\_\_

BRYANT GARDENS CORP.  
BOARD OF DIRECTORS MEETING  
WEDNESDAY, JANUARY 16, 2019

AGENDA

1. CALL TO ORDER
2. APPROVAL OF NOVEMBER 28 BOARD MEETING MINUTES
3. FINANCIAL REPORT
  - a) Arrears
  - b) Truck and Jeep Notes – Paid off
  - c) Westchester Paving Extra
4. MANAGEMENT REPORT
  - a) Plumbing domestic and heating mains – File early
  - b) Brick Work – Blg 8 parapet/roof – Urgent John Annunziata
  - c) Crawl Spaces, survey, leaks and insulation
  - d) Staffing – Carlos Vite
  - e) Window Replacements – Gzee bill
  - f) Storage Garages Lawyer's letter
  - g) Need Standalone Smoking Policy
  - h) Community Center
  - i) Bryant Marketing Brochure, features, floor plans, events, blg link
  - j) Sublets – 4-2A /11-1A confirmed
  - k) Hallway Lighting
5. PENDING LEGAL/NEIGHBOR TO NEIGHBOR
  - a) Lauren Perretti – 7-2C
6. NEW BUSINESS
  - a) New Co-op Regulations
  - b) Life Estate