

THIRTIETH AMENDMENT

This is the Thirtieth Amendment to the Offering Plan for Hartsdale Gardens Owners Corp. (the "Coop"), located at 27 North Central Avenue, Hartsdale, New York. The Plan was originally filed on April 2, 1981.

1. PURCHASE OF SHARES

On July 15, 2022, 140-10 COOPS LLC, a New York limited liability company with an address at 4 West Red Oak Lane, White Plains, New York 10604 (hereinafter "LLC"), purchased the unsold shares owned by Dale Estates, Limited Liability Company allocated to apartments 1G, 3A, 3G, 3I, 3J, 4C, 4H, 4L, 5D, 5H, 5J, 6C, and 6E. The LLC was designated a Holder of Unsold Shares ("Holder").

The principals of 140-10 COOPS LLC are Michael Cuniberti and James K. Coleman, whose business address is 4 West Red Oak Lane, White Plains, New York 10604. They has extensive experience in the purchase, management and sale of cooperative apartments. LLC is the Sponsor for the ownership and sale of the 13 apartments listed above only. The LLC is not the Sponsor, and takes no responsibility for, any obligations or representations of the Sponsor of the Offering Plan. Neither Holder nor the principals of Holder have 1) any prior felony convictions; 2) any prior convictions, injunctions or judgments that may be material to the offering plan or an offering of securities generally, and that have occurred within the last 15 years prior to the submission of this amendment.

2. **FINANCIAL STATEMENTS:** Annexed hereto as Exhibit 1 is the Financial Statement for the years ending December 31, 2020 and 2021. There are no assessments currently being charged by the Apartment Corporation.

3. **EXTENSION OF OFFERING:** The offering under the Plan is hereby extended up to an including twelve (12) months from the filing of this Thirtieth Amendment. The Plan may not be used after that time, unless extended by amendment.

4. **SHARES:** As of the date of this Thirtieth Amendment, LLC owned the shares allocated to the apartments set forth in Exhibit 2:

- a. The aggregate monthly maintenance for all shares, owned by the Sponsor is \$15,220.49.
- b. The total monthly amount or rents collected by the Sponsor in its Apartments is \$11,297.24. Five apartments are vacant. Three apartments are subject to ETPA and five apartments are free market. Sponsor is current on all of its obligations, including the payment of maintenance and assessments.
- c. The units are subject to a shares loan, as set forth below.

5. **LOAN ON UNSOLD SHARES:** On July 15, 2022, the LLC also closed an Unsold Shares Loan with Signature Bank, 68 South Service Road, Melville, New York 11747. In addition to the Unsold Shares listed above, the LLC acquired unsold shares at Larchmont Hills Owners Corp., 17 North Chatsworth Avenue, Larchmont, New York and Tudor Arms Corp., 31 Pondfield Road West, Bronxville, New York. All of the Unsold Shares acquired at these three cooperatives were pledged to Signature Bank for the following loans:

- A. A first loan in the amount of \$1,750,000.00. This loan is payable in equal monthly installments toward interest only on unpaid principal at the rate of 4.75%. Initial payments are \$6,927.08. Payments are due on the 15th day of each month until July 15, 2025, the Maturity Date. The Maturity Date can be extended two times, each for a one year period, by giving notice to Lender. The interest rate will reset at each extension to the greater of 4.75% or 275 basis points above the weekly average yield on United States Treasury Securities adjusted to a constant maturity of five years. The loan provides for the release of unsold shares upon their sale to bona fide purchasers. There is no prepayment penalty for payments made pursuant to a release. Other prepayments will incur a prepayment penalty of 3% of the prepayment in the first year, 2% of the prepayment in the second year and 1% of the prepayment in the third year. There is a 1% prepayment penalty during the extended terms.
- B. A second line of credit loan in the amount of \$325,000.00. This loan is payable towards interest only on the amount of unpaid principal at the Prime Rate of Interest. The maturity date and extended maturity dates match the first loan.

6. **FINANCIAL OBLIGATIONS THE LLC:** The following summarizes the financial obligations of the LLC to the Coop (other than payment of maintenance) which will become due within twelve (12) months from the date of this Amendment.

(a) NONE

Sponsor is current on all of its obligations, including the payment of maintenance.

7. **CONTROL OF THE BOARD OF DIRECTORS:** The LLC does not have any seats on the Board of Directors. The members of the Board of Directors are set forth in Amendment 29.

8. **SOURCE OF FUNDS:** It is contemplated that the financial obligations of the Sponsor under the Plan shall be funded by: (i) tenant rents, (ii) profits from future sales of the Unsold Shares and (iii) current surplus available to the Sponsor. In the event that there are fewer sales than projected and/or other expected sources of income are below expectations, the Sponsor make no representation about and is posting no security for the funding of said obligations. Sponsor has sufficient funds to carry out its obligations under the Plan.

9. **FINANCIAL DISCLOSURE**

A schedule of all other cooperatives, condominiums and homeowners associations, in which the LLC and its principals own more than 10 percent of the unsold shares or unsold units is annexed hereto as Exhibit 3.

The Sponsor and its principals are current on all of its obligations, including the obligation to pay maintenance, common charges and real estate taxes, on all units owned in all buildings set forth in Exhibit 3.

10. **BUDGET:** The Budget for the year 2022 can be found in Amendment 29.

11. **ATTORNEY:** Marshall S. Schiff, Esq., of Marshall S. Schiff, P.C., 110 Cross River Road, Mount Kisco, New York 10549, prepared this Amendment. Alan Snider, Esq., 800 Central Park Avenue, Scarsdale, NY 10583 (914-427-1956) will represent the Sponsor at closings.

12. **TERMS OF ESCROW:** The Procedure to Purchase Section of the Plan regarding escrow trust fund requirements is hereby replaced with the following disclosures set forth herein. The Contract of Sale is hereby replaced with the revised Contract of Sale attached hereto as Exhibit 4. The Escrow Agreement is attached hereto as Exhibit 4.1.

The Escrow Agent:

The law firm of Alan Snider, Esq., with an address at 800 Central Park Avenue, Scarsdale, New York 10583, telephone number 914-472-1956, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Alan Snider. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account:

The Escrow Agent has established the escrow account at JP Morgan Chase Bank, NA, located at 660 Central Park Avenue, Scarsdale, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Alan Snider IOLA Hartsdale Gardens Escrow Account ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of \$250,000 per deposit. Any deposit in excess of \$250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of Alan Snider, as Escrow Agent.

Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement.

The Escrow Account is an IOLA account and will not bear interest. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

Notification to Purchaser:

Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Escrow Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Escrow Agreement.

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, NY, 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

Release of Funds:

All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h.

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

- (a) pursuant to the terms and conditions set forth in the Escrow Agreement upon closing of title to the Shares; or
- (b) in a subsequent writing signed by both Sponsor and Purchaser; or

(c) by a final, non-appealable order or judgment of a court.

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (a) through (c) above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If the Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (a) through (c) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the building is located and shall give written notice to both parties of such deposit.

The Sponsor shall not object to the release of the Deposit to:

(a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

(b) all Purchasers after an Amendment abandoning the Plan is accepted for filing by the Department of Law.

The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations.

Waiver Void:

Any provision in the Contract of Sale, Escrow Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Contract of Sale, Plan, or any amendment thereto.

13. **CONTRACT OF SALE:** The Contract of Sale, annexed hereto as Exhibit 4, contains a loan contingency provision in Paragraph 18. This is the standard loan contingency in the Contract of Sale Cooperative Apartment (7/2001) Prepared by the Committee on Condominium and Cooperative of the Real Property Section of the New York State Bar Association. In addition, Paragraph 38 of the Rider attached to the Contract of Sale contains the following provisions:

Modifying and Supplementing Section 18.3.7 of the Contract,:

- a. In the event the financing commitment lapses or expires prior to Closing through no fault of Purchaser, and the Purchaser has made a good faith effort to extend the commitment, Seller will grant Purchaser a right of rescission which right may be

exercisable within 20 days of the commitment lapsing or expiring. The Downpayment will be returned to Purchaser within 15 days of such rescission.

- b. In the event Purchaser's lender fails to fund the loan through no fault of Purchaser or lender revokes the commitment letter for a reason other than one attributable to Purchaser, Purchaser may rescind this Contract and the Downpayment will be returned to Purchaser within 15 days of such rescission. Purchaser shall have 20 days to exercise this right of rescission from the date of notice from Purchaser's lender that lender will not fund the loan. It is the obligation of Purchaser to demonstrate that the Purchaser acted in good faith in obtaining and maintaining the loan commitment in order to exercise the rescission under this Paragraph 38 (b).

14. **SPECIAL RISK:** Hartsdale Gardens Owners Corp., has been notified by the Westchester County Health Department that paint containing lead is present on the building fire escapes and window lintels. Hartsdale Gardens has engaged an EPA certified contractor to remediate and paint the fire escapes and window lintels. The Corporation is in the process of finalizing a contract for the work required. In addition, the Board has decided that since the roof scaffolding will be in place, needed exterior brick repairs and waterproofing will be performed. The Hartsdale Gardens Board has not finalized a decision on how to pay for the project. Holder will amend the Plan when this information becomes available.

15. **PRICE INCREASE:** The Purchase Price for Unsold Units are increased to the following:

<u>Unit</u>	<u>New Purchase Price</u>
3A	\$475,000
6E	\$325,000
5H	\$325,000
3I	\$325,000
3J	\$225,000
4C	\$225,000
6C	\$225,000
5D	\$325,000
1G	\$325,000
3G	\$325,000
4H	\$325,000
5J	\$225,000
4L	\$475,000

15. **CERTIFICATION:** A Certification of Holder is annexed hereto as Exhibit 5.

16. There are no other material changes.

Dated:

140-10 Coops LLC
Holder

HARTSDALE GARDENS OWNERS CORP.

FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

HARTSDALE GARDENS OWNERS CORP.

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DECEMBER 31, 2021 AND 2020

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BLOOM AND STREIT LLP
CERTIFIED PUBLIC ACCOUNTANTS

MARK COHEN, CPA
WILLIAM J. RANK, CPA, CFP
LORI B. LERMAN, CPA

INDEPENDENT AUDITORS' REPORT

To the Board
HARTSDALE GARDENS OWNERS CORP.

Opinion

We have audited the accompanying financial statements of Hartsdale Gardens Owners Corp., which comprise the balance sheets as of December 31, 2021 and 2020, and the related statements of loss, retained earnings (deficit) and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Hartsdale Gardens Owners Corp., as of December 31, 2021 and 2020, 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.

Basis for Opinion

We have conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Hartsdale Gardens Owners Corp., and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 12, 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.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Hartsdale Gardens Owners Corp.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Hartsdale Gardens Owners Corp.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Hartsdale Gardens Owners Corp.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Bloom and Streit LLP
BLOOM AND STREIT LLP
Certified Public Accountants
March 29, 2022

HARTSDALE GARDENS OWNERS CORP.

Balance Sheets

As of December 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
CURRENT ASSETS		
Cash in Operating Account	4,140	17,600
Cash in Bank - Money Market Accounts	75,176	102,881
Investments - Certificates of Deposit	200,000	483,890
Tenants' Accounts Receivable	9,694	8,294
Mortgage Escrow Deposits	200,703	192,351
Prepaid Expenses	8,937	10,323
Total	<u>498,650</u>	<u>815,339</u>
Less: Allocated to Funds (see below)	<u>(272,876)</u>	<u>(584,776)</u>
Total Current Assets	<u>225,774</u>	<u>230,563</u>
FUNDS		
Contingency Reserve:		
Reserve for Replacements (see above)	<u>272,876</u>	<u>584,776</u>
PROPERTY AND EQUIPMENT -		
Net Book Value	<u>2,117,648</u>	<u>1,867,424</u>
OTHER ASSETS		
Investment in National Cooperative Bank	<u>8,070</u>	<u>8,070</u>
Total Other Assets	<u>8,070</u>	<u>8,070</u>
TOTAL ASSETS	<u>2,624,368</u>	<u>2,690,833</u>

	<u>2021</u>	<u>2020</u>
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Accounts Payable	39,239	19,841
Accounts Payable - Capital Improvements	3,000	0
Accrued Interest	10,959	11,224
Star Credit Due to Stockholders	15,973	17,664
Rents Received in Advance	4,133	3,629
Security Deposits	16,479	16,104
Mortgage Payable - Amortization payments due within one year	83,147	79,977
Total Current Liabilities	<u>172,930</u>	<u>148,439</u>
LONG-TERM LIABILITIES		
First Mortgage Payable - Net of Payments due within one year	3,231,173	3,314,321
Less: Unamortized Debt Issuance Costs	<u>(28,416)</u>	<u>(35,671)</u>
Total Long-Term Liabilities	<u>3,202,757</u>	<u>3,278,650</u>
STOCKHOLDERS' DEFICIT		
Common Stock \$1.00 par value; 33,137 shares authorized; issued and outstanding	33,137	33,137
Paid-in Capital	3,636,536	3,636,536
Retained Earnings (Deficit)	<u>(4,420,992)</u>	<u>(4,405,929)</u>
Total Stockholders' Deficit	<u>(751,319)</u>	<u>(736,256)</u>
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	<u>2,624,368</u>	<u>2,690,833</u>

See accompanying notes and auditors' report

HARTSDALE GARDENS OWNERS CORP.

Statements of Loss

For the Years Ended December 31,

	<u>2021</u>	<u>2020</u>
INCOME		
Carrying Charges - Net Uncollectable Charges	972,740	963,109
Parking Income	58,270	59,081
Rental Income	47,275	42,323
Laundry Room Income	11,100	11,100
Storage Income	5,889	7,310
Interest/Dividend Income	10,222	10,455
Miscellaneous Income	152	85
Gain on Extinguishment of Debt - PPP Loan	38,850	0
Total Income	<u>1,144,498</u>	<u>1,093,463</u>
EXPENSES		
Administrative Expenses	52,978	52,642
Maintenance Expenses	337,114	303,926
Utilities Expenses	156,561	132,293
Taxes and Insurance Expenses	396,913	392,226
Financial Expenses	130,464	133,890
Interest Expense - Debt Issuance Costs	7,255	7,255
Total Expenses Before Depreciation	<u>1,081,285</u>	<u>1,022,232</u>
NET INCOME BEFORE DEPRECIATION	63,213	71,231
Depreciation	<u>(78,276)</u>	<u>(77,753)</u>
NET LOSS FOR THE PERIOD	<u>(15,063)</u>	<u>(6,522)</u>

See accompanying notes and auditors' report

HARTSDALE GARDENS OWNERS CORP.

Statements of Retained Earnings (Deficit)

For the Years Ended December 31,

	<u>2021</u>	<u>2020</u>
RETAINED EARNINGS (DEFICIT) - Beginning of Year	(4,405,929)	(4,399,407)
 Net Loss for the Year	<u>(15,063)</u>	<u>(6,522)</u>
 RETAINED EARNINGS (DEFICIT) - End of Year	<u>(4,420,992)</u>	<u>(4,405,929)</u>

See accompanying notes and auditors' report

HARTSDALE GARDENS OWNERS CORP.

Statements of Cash Flows

For the Years Ended December 31,

	<u>2021</u>	<u>2020</u>
Cash Flows From Operating Activities		
Net Loss	(15,063)	(6,522)
Adjustments to reconcile net loss to net cash provided (used) by operating activities:		
Depreciation	78,276	77,753
Interest - Debt Issuance Costs	7,255	7,255
Revenue allocated to financing activities	(79,978)	(76,563)
Decrease (Increase) in operating assets:		
Tenants' Accounts Receivable	(1,400)	(5,964)
Mortgage Escrow Deposits	(8,352)	(25,398)
Prepaid Expenses	1,386	2,182
Increase (Decrease) in operating liabilities:		
Accounts Payable	19,398	3,382
Accrued Interest	(265)	(253)
Star Credit Due to Stockholders	(1,691)	(661)
Rents Received in Advance	504	(1,761)
Security Deposits	375	(6,840)
Net cash provided (used) by operating activities	<u>445</u>	<u>(33,390)</u>
Cash Flows From Investing Activities		
Purchase of Investments - Certificates of Deposit	(200,000)	(1,233,790)
Maturities of Investments - Certificates of Deposit	483,890	1,196,195
Purchase of Property and Equipment	(325,500)	(14,400)
Net cash used by investing activities	<u>(41,610)</u>	<u>(51,995)</u>
Cash Flows From Financing Activities		
Portion of Carrying Charges applied to Amortization of Mortgage	79,978	76,563
Amortization Payments on Mortgage	(79,978)	(76,563)
Net cash provided (used) by financing activities	<u>0</u>	<u>0</u>
Decrease in Cash and Cash Equivalents (carryforward)	(41,165)	(85,385)

See accompanying notes and auditors' report

HARTSDALE GARDENS OWNERS CORP.

Statements of Cash Flows

For the Years Ended December 31,

	<u>2021</u>	<u>2020</u>
Decrease in Cash and Cash Equivalents (brought forward)	(41,165)	(85,385)
Cash and Cash Equivalents at Beginning of Year	<u>120,481</u>	<u>205,866</u>
Cash and Cash Equivalents at End of Period (see below)	<u><u>79,316</u></u>	<u><u>120,481</u></u>
Represented by:		
Cash in Operating Account	4,140	17,600
Cash in Bank - Money Market Accounts	<u>75,176</u>	<u>102,881</u>
Cash and Cash Equivalents (as above)	<u><u>79,316</u></u>	<u><u>120,481</u></u>
Supplemental Disclosure:		
Interest Paid	<u>130,729</u>	<u>134,143</u>
Taxes Paid	<u>100</u>	<u>3,300</u>

See accompanying notes and auditors' report

HARTSDALE GARDENS OWNERS CORP.

Notes to Financial Statements

December 31, 2021 and 2020

Note 1

Organization

Hartsdale Gardens Owners Corp., a Cooperative Housing Corporation, was incorporated in the State of New York in February 1981. The cooperative owns and operates an apartment building located at 27 North Central Avenue, Hartsdale, New York, consisting of 73 residential units. The primary purpose of the cooperative is to manage the operations of the building 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 statements of loss.

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

The cooperative classifies its marketable debt securities as "held to maturity" since it has the positive intent and ability to hold the securities to maturity. Securities classified as "held to maturity" are carried at amortized cost.

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 sheets 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.

HARTSDALE GARDENS OWNERS CORP.

Notes to Financial Statements

December 31, 2021 and 2020

Note 2

Summary of Significant Accounting Policies - continued

Property and equipment is being carried at cost. Depreciation of the building is being computed by the straight line method over an estimated useful life of 30 years. Building improvements and equipment are depreciated on the straight line method over estimated lives that range from 15 to 27.5 years.

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 loss.

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.

Effective January 1, 2020 the cooperative adopted Accounting Standards Codification Topic 606, Revenue from Contracts with Customers. The topic requires the recognition of revenue when performance obligations under the terms of the contracts with customers are satisfied. Revenue is recognized in an amount that reflects consideration to which an entity expects to be entitled to in exchange for those goods or services. For purposes of this cooperative, the definition of customers includes the tenant-stockholders.

The new standard became effective beginning January 1, 2019. The guidance permitted two methods of adoption: retrospectively to each prior reporting period presented (full retrospective method), or retrospectively with the cumulative effect of initially applying the guidance recognized at the date of initial application (the cumulative catch-up transition method). Adoption of this standard had no impact on the cooperative's financial position, results of operations or cash flows.

HARTSDALE GARDENS OWNERS CORP.

Notes to Financial Statements

December 31, 2021 and 2020

Note 3 Concentration 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.

Note 4 Property and Equipment

Property and Equipment consists of the following:

	<u>2021</u>	<u>2020</u>
Land	858,440	858,440
Building	3,433,760	3,433,760
Building improvements	<u>2,684,623</u>	<u>2,356,123</u>
	6,976,823	6,648,323
Less: accumulated depreciation	<u>4,859,175</u>	<u>4,780,899</u>
Total Property and Equipment	<u>2,117,648</u>	<u>1,867,424</u>

Depreciation expense for the years ended December 31, 2021 and 2020 is \$78,276 and \$77,753, respectively.

Note 5 Debt Service

First Mortgage Payable

On November 30, 2015, the cooperative refinanced their mortgage with NCB (National Cooperative Bank) in the amount of \$3,750,000. The mortgage is payable in monthly installments of \$17,559, including interest at the rate of 3.84% per annum, based on a 30 year amortization period. The note will mature November 1, 2025, at which time a balloon payment of approximately \$2,978,000 will be due.

HARTSDALE GARDENS OWNERS CORP.

Notes to Financial Statements

December 31, 2021 and 2020

Note 5

Debt Service - continued

First Mortgage Payable - continued

In conjunction with the mortgage, the cooperative was required to purchase shares of NCB's Class B1 and B2 stock. Class B1 shares earn a patronage dividend payable in cash and in Class B2 stock, as determined by NCB. Class B1 shares are redeemable by NCB upon satisfactory repayment of all loans made to or guaranteed by eligible customers. Class B2 shares are non-redeemable, non-transferable, and pay no dividends. Additional shares were purchased during 2014 in order to draw on the line of credit and in 2015 to refinance. At December 31, 2021 and 2020, the cooperative owned 81 Class B1 shares each year and 769 and 534 Class B2 shares, respectively.

Principal maturities of the mortgage are as follows:

2022	83,147
2023	86,443
2024	89,525
2025	3,055,205

As part of the newer refinancing, the cooperative paid closing costs of approximately \$72,500, which are being amortized over the life of the mortgage.

Note 6

Sponsor Ownership

At December 31, 2021 and 2020, the Sponsor owned 13 and 14 residential units, or approximately 18% and 19% of the total residential units, respectively.

Carrying charges received from the Sponsor's residential units aggregated approximately \$168,000 and \$180,000 for the years ended December 31, 2021 and 2020, respectively. As of these dates, the Sponsor was current in the payment of carrying charges.

Note 7

Carrying Charges

Pursuant to meetings of the Board of Directors, the cooperative approved an increase of 1% effective January 1, 2021. The increase was necessary to offset higher operating costs and to present a balanced budget.

HARTSDALE GARDENS OWNERS CORP.

Notes to Financial Statements

December 31, 2021 and 2020

Note 8

Gain on Extinguishment of Debt

On March 17, 2021, the cooperative was granted a loan from National Cooperative Bank, N.A. in the amount of \$38,500, pursuant to the Paycheck Protection Plan (the "PPP") under Division A Title 1 of the CARES Act, which was enacted March 27, 2020.

The loan which was in the form of a note dated March 31, 2021, issued by the borrower, was expected to mature March 31, 2026, bearing interest at a rate of 1% per annum. If any amounts were owed after applying for forgiveness, then monthly payments of principal and interest would begin ten months after the borrower's covered period for the use of the loan proceeds. The note could be prepaid by the borrower at any time prior to maturity with no prepayment penalties. Funds from the loan could only be used for payroll costs, costs used to continue group health care benefits, mortgage payments, rent, utilities and interest on other debt obligations incurred before February 15, 2020.

The cooperative used the entire loan amount for qualifying expenses, and under the terms of the PPP, certain amounts of the loan could be forgiven if they are used for qualifying expenses as described in the CARES Act.

As of December 31, 2021, the full amount of the loan was forgiven. As such, the amount of the forgiveness is recognized on the Statements of Loss as Gain on Extinguishment of Debt - PPP Loan.

Note 9

Real Estate Taxes/Tax Abatements

The cooperative is entitled to and has received tax abatements on behalf of its stockholders during 2021 and 2020. 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 Sheets in Current Liabilities as Star Credit 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 10

Benefits

The cooperative participated in the 32BJ North Pension Fund, Employer Identification Number 13-1819138, Plan 001, for the years ended December 31, 2021 and 2020. The cooperative participated in this multi-employer plan, for the years ended December 31, 2021 and 2020 under the terms of collective-bargaining agreements that cover its union represented employees. This collective bargaining agreement expires September 30, 2022 and the cooperative has no intention of withdrawing from the plan.

HARTSDALE GARDENS OWNERS CORP.

Notes to Financial Statements

December 31, 2021 and 2020

Note 10

Benefits - continued

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 beginning January 1, 2020 and 2019. The certified zone status for the plan for 2020 and 2019 was green and red, respectively. A rehabilitation plan was implemented for 2019 which involved a surcharge to the cooperative.

In addition to the Pension Fund, the cooperative also participated in a Health Fund for the years ended December 31, 2021 and 2020. 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:

	<u>2021</u>	<u>2020</u>
Pension Contributions	9,178	8,578
Health Contributions	39,504	38,136

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

HARTSDALE GARDENS OWNERS CORP.

Notes to Financial Statements

December 31, 2021 and 2020

Note 11

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 statements.

New York State Franchise tax is calculated by utilizing special tax rates available to cooperative housing corporations based on the cooperative's capital base.

Losses incurred in years prior to 2018, may be carried forward for twenty years from the year incurred and may be used to offset 100% of taxable income. Due to a change in the tax law, federal net operating losses incurred in 2018 and thereafter may be carried forward indefinitely, but may only be used to offset 80% of taxable income each year. This law was subsequently modified under the CARES Act, which was enacted March 27, 2020. Under the CARES Act, the 80% taxable income limitation is delayed until years beginning after December 31, 2020. The 80% limitation will apply to any net operating loss arising in a year beginning after December 31, 2017 and deducted for a year beginning after December 31, 2020. Additionally, the Act provides that for losses arising in 2018, 2019 and 2020, such loss shall be a net operating loss carryback to each of the prior five taxable years. Additionally, as is the case under pre-2018 law, the taxpayer may make an election to waive the carryback and instead treat losses arising in these years as net operating loss carryovers.

As of December 31, 2021, the cooperative has available federal net operating loss carryforwards to apply to future taxable income of approximately \$1,545,000. These net operating loss carryforwards consist of carryforwards of approximately \$1,130,000 which expire beginning in 2022 and continuing through 2037 and carryforwards of approximately \$415,000 which were incurred in 2018 and thereafter. New York State substantially limits the use of these net operating loss carryforwards.

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.

HARTSDALE GARDENS OWNERS CORP.

Notes to Financial Statements

December 31, 2021 and 2020

Note 12

Future Major Repairs and Replacements

The cooperative has not conducted an official CIRA 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 13

Subsequent Events

Management has evaluated subsequent events through March 29, 2022, 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
HARTSDALE GARDENS OWNERS CORP.**

We have audited the financial statements of Hartsdale Gardens Owners Corp. as of and for the years ended December 31, 2021 and 2020, and our report thereon dated March 29, 2022, 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 and maintenance, 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 29, 2022**

HARTSDALE GARDENS OWNERS CORP.

Schedule of Budget with Actual Operating Amounts

	Budget Year Ended <u>Dec. 31, 2021</u> (Unaudited)	Actual Year Ended <u>Dec. 31, 2021</u>	Actual Year Ended <u>Dec. 31, 2020</u>
RECEIPTS			
Carrying Charges	972,740	972,740	963,109
Parking Income	59,000	58,270	59,081
Rental Income	50,000	47,275	42,323
Laundry Room Income	11,100	11,100	11,100
Storage Income	8,000	5,889	7,310
Interest and Dividend income	10,000	10,222	10,455
Gain on Extinguishment of Debt - PPP Loan	0	38,850	0
Miscellaneous Income	1,000	152	85
Total Receipts	<u>1,111,840</u>	<u>1,144,498</u>	<u>1,093,463</u>
EXPENDITURES			
ADMINISTRATIVE EXPENSES			
Management Fee	30,000	30,000	30,000
Legal Expense	1,000	620	1,350
Auditing	9,000	9,000	9,000
Telephone and Beeper	3,500	3,977	3,160
Lease Commissions	0	0	1,900
Office and Administrative Expenses	8,898	9,381	7,232
Total Administrative Expenses	<u>52,398</u>	<u>52,978</u>	<u>52,642</u>
MAINTENANCE EXPENSES			
Super and Maintenance Payroll	134,000	133,010	138,066
Supplies	19,000	21,684	16,502
Repairs (see schedule)	80,000	105,256	59,919
Major Repairs	0	11,000	35,186
Elevator Maintenance	15,000	14,357	15,430
Landscaping and Tree Work	28,000	25,301	27,772
Snow Removal	9,000	15,214	5,988
Exterminating	5,000	4,738	5,063
Security Expense	5,500	6,554	0
Total Maintenance Expenses	<u>295,500</u>	<u>337,114</u>	<u>303,926</u>
UTILITIES EXPENSES			
Gas Heat and Fuel Oil	85,000	94,078	76,392
Electricity and Gas	25,000	28,242	22,286
Water	34,000	34,241	33,615
Total Utilities Expenses	<u>144,000</u>	<u>156,561</u>	<u>132,293</u>

See auditors' report on supplementary information

HARTSDALE GARDENS OWNERS CORP.

Schedule of Budget with Actual Operating Amounts

	Budget Year Ended Dec. 31, 2021 (Unaudited)	Actual Year Ended Dec. 31, 2021	Actual Year Ended Dec. 31, 2020
TAXES AND INSURANCE			
Real Estate Taxes	277,000	276,484	275,607
Payroll Taxes	10,000	10,756	10,785
Licenses and Permits	500	0	0
Insurance	58,000	58,486	53,886
Union Welfare and Pension Fund	51,000	51,087	48,648
NYS Franchise Taxes	1,000	100	3,300
Total Taxes and Insurance	<u>397,500</u>	<u>396,913</u>	<u>392,226</u>
FINANCIAL EXPENSES			
Interest on Mortgage	130,464	130,464	133,890
Total Financial Expenses	<u>130,464</u>	<u>130,464</u>	<u>133,890</u>
CONTRIBUTIONS TO EQUITY AND RESERVES			
Amortization of Mortgage	79,978	79,978	76,563
Contingency Reserve	12,000	0	0
Total Contributions to Equity	<u>91,978</u>	<u>79,978</u>	<u>76,563</u>
Total Expenditures	<u>1,111,840</u>	<u>1,154,008</u>	<u>1,091,540</u>
NET (DEFICIT) SURPLUS FOR THE YEAR	<u>0</u>	<u>(9,510)</u>	<u>1,923</u>

See auditors' report on supplementary information

HARTSDALE GARDENS OWNERS CORP.

Detailed Schedule of Repairs and Maintenance

For the Years Ended December 31,

	<u>2021</u>	<u>2020</u>
REPAIRS AND MAINTENANCE		
Boiler and Burners	7,851	1,429
Plumbing and Pipes	29,073	26,294
Electrical and Intercoms	8,056	4,677
Painting, Plastering and Carpentry Work	39,891	16,409
Roofing and Waterproofing	3,600	6,632
Locks, Doors and Equipment	5,628	0
General	11,157	4,478
Total Repairs and Maintenance	<u>105,256</u>	<u>59,919</u>

See auditors' report on supplementary information

EXHIBIT 2

SCHEDULE OF SHARES OWNED

UNIT	SHARES	STATUS
3A	566	V
6E	475	V
5H	472	V
3I	461	V
3J	256	V
4C	359	FM
6C	365	FM
5D	457	FM
1G	350	FM
3G	464	FM
4H	469	ETPA
5J	362	ETPA
4L	569	ETPA

ETPA: Subject to Emergency Tenant Protection Act
FM: Free Market
V: Vacant

Dept. of Law File No.	Address	City	State	Sponsor/Holder	Unsold Shares	Co-op Corporation
C800418	110-11 72nd Avenue	Queens	NY	CC Bluepoint, LLC		Barclay Plaza North Owners, (Co-op)
C800197	1230 Park Avenue	Manhattan	NY	1230 Park Associates LLC		1230 Park Avenue Owners, Inc.
C870051	131-42 234th Street	Laurelton	NY	234 Laurelton, LLC		Laurelton Gardens Corp.
C820014	14 Horatio Street	Manhattan	NY	Coolidge Riverside, LLC		14 Horatio Street Apartments Corp.
C850053	140-10 84th Drive	Briarwood	NY	202 Coops LLC		Glenwood-Greenwood Owners Corp.
C810158	17 N. Chatsworth Avenue	Larchmont	NY	140-10 Coops LLC		Larchmont Hills Owners Corp.
C830199	170-08 88th Avenue	Queens	NY	CC Bluepoint, LLC		Tyler Towers Owners Corp.
C860270	1922 McGraw Avenue	Bronx	NY	1922 McGraw Associates		1922 McGraw Avenue Owners Inc.
C860229	2020 East 41st Street	Brooklyn	NY	202 Coops LLC		2020 Owners Corp.
C850078	203-205 East 89th Street	Manhattan	NY	East Eighties Units, LLC		203-205 89th St Owners Corp
C860278	215 West 105th Street	Manhattan	NY	HPC 105 LLC		215 West 105th Street Owners Corp.
C790196	215 West 91st Street	Manhattan	NY	Coolidge Dasoto LLC		215 West 91st St. Corp
C870508	2190 Boston Road	Bronx	NY	Brady-Boston LLC		2190 Boston Owners Inc.
C810362	236 East 78th Street	Manhattan	NY	HP 78 LLC		236 East 78th Street Owners Corp.
C870034	240-245 Bronxville Road & 93rd-935 Palmor Avenue	Bronxville	NY	244 Bronxville Associates		Bronxville Court Inc.
C810234	27 N. Central Avenue	Hartsdale	NY	140-10 Coops LLC		Hartsdale Gardens Owners Corp.
C870487	2913 Foster Avenue	Brooklyn	NY	202 Coops LLC		2913 Foster Avenue Corp.
C840519	294 Bronxville Road	Bronxville	NY	294 Bronxville Units LLC		Inverness Housing Corp.
C860332	30 Bogardus Place	Manhattan	NY	30 B Units LLC		30 Bogardus Owners Ltd.
C850017	301 East 87th Street	Manhattan	NY	Coolidge Riverside, LLC		301 East 87th Street Owners, Inc.
C840117	31 Pondfield Road West	Bronxville	NY	140-10 Coops LLC		Tudor Arms Owners Corp.
C860080	3119 Bailey Avenue	Bronx	NY	HP Bailey Avenue LLC		3119 Bailey Avenue Owners, Inc.
C860353	3123 Bailey Avenue	Bronx	NY	HP Bailey Avenue LLC		3123 Bailey Avenue Owners, Inc.
C850262	320 West 76th Street	Manhattan	NY	Coolidge Riverside, LLC		320 West 76 Corp.
C840370	360 West 21st Street	Manhattan	NY	360 West 21 Street Units LLC		Cheltoncourt Owners Corp.
C820102	36-42 Pondfield Road West	Bronxville	NY	36 Pondfield Road Co., LLC		36 Pondfield West Owners, Inc.
CC870019	43-55 Kissena Blvd.	Queens	NY	HP Kissena, LLC		Paysons Apartment Corp.
C850510	505 East 82nd Street	Manhattan	NY	505 East 82nd Street Units, LLC		505 E. 82nd St. Owners Inc.
C850263	512 East 82nd Street	Manhattan	NY	East Eighties Units, LLC		512 East 82nd St. Owners Corp.
C110006	555 & 565 Broadway **condominium	Hastings	NY	Coolidge Hastings LLC		Hastings Terrace Condominium
C110006	555 & 565 Broadway **condominium	Hastings	NY	New CH LLC		Hastings Terrace Condominium
C840033	575 Riverside Drive	New York	NY	Bronx Riverside LLC		575 Riverhouse Corp.
C830070	585 West 214th Street	Manhattan	NY	Scout, LLC		Inwood Park Apts., Inc.
C870220	60-70 Locust Avenue	New Rochelle	NY	60-70 Locust LLC		60-70 Owners Corp.
C840047	61-88 Dry Harbor Road	Middle Village	NY	HP Dry Harbor LLC		Belgravia Gardens Corp.
C880410	624-626 West 207th Street	New York	NY	HPC 207 LLC		624 W. 207 Owners' Corp.
C860745	7002 Ridge Boulevard	Brooklyn	NY	Coolidge Horatio, LLC		7002 Ridge Boulevard Owners Corp.
C840417	737 Tuckahoe Road	Yonkers	NY	Centuk Associates		Mohegan Village Owners Inc.
C830447	74-45 Yellowstone Boulevard	Queens	NY	Yellowstone Associates, LLC		Alderton Apartments Inc.
C880039	754-768 Brady Avenue	Bronx	NY	Brady-Boston LLC		754-768 Brady Owners Corporation
C820062	82-88 Horatio Street	Manhattan	NY	Coolidge Horatio, LLC		82 Horatio Owners, Ltd.
C860476	87-46 Chelsea Street	Queens	NY	CC Bluepoint, LLC		87-46 Chelsea Owners Corp.
C860475	87-70 173rd Street	Queens	NY	CC Bluepoint, LLC		Park Sanford Owners Corp.
C820232	90 Park Terrace East	Manhattan	NY	Park Terrace Associates, LLC		Park Terrace Arms Corp.
C800284	91 Payson Ave.	New York	NY	Payson Avenue Associates		91 Payson Owners Corp.
C850654	92-05 Whitnoy Avenue	Elmhurst	NY	HP Whitney LLC		Whitney Ave Owners Corp
C820257	98 Park Terrace East	Manhattan	NY	Park Terrace Associates, LLC		Park Terrace Manor Inc.
C850307	Macnish St. & Elmhurst Ave., Parkwood Estates (Cille Neck Pkwy.,	Queens	NY	Macnish, LLC		Elmhurst Gardens, Inc.
C870394	71st Ave, 71st Road & 252nd Street)	Queens	NY	CC Bluepoint, LLC		Floral Park Owners, Inc.

CONSULT YOUR LAWYER BEFORE SIGNING THIS AGREEMENT

Contract of Sale - Cooperative Apartment

EXHIBIT 4

This Contract is made as of

between the "Seller" and the "Purchaser" identified below.

1 CERTAIN DEFINITIONS AND INFORMATION

1.1 The "Parties" are:

1.1.1 "Seller": 202 Coops LLC

1.1.2 "Purchaser":

Prior names used by Seller:

Address: 4 West Red Oak Lane

White Plains, New York 10604

S.S. No.:

Address:

S.S. No.:

1.2 The "Attorneys" are (name, firm name, address and telephone, fax):

1.2.1 "Seller's Attorney"

Alan Snider, Esq.

800 Central Park Avenue

Scarsdale, New York 10583

Telephone: (914) 472-1956

1.2.2 "Purchaser's Attorney"

1.3 The "Escrowee" is the [Seller's] [Purchaser's] Attorney.

1.4 The Managing Agent is (name, address and telephone, fax): ..

1.12 Specifically excluded from this sale is all personal property not included in ¶ 1.11 and

1.5 The real estate "Broker(s)" (see ¶ 12) is/are:

1.13 The sale [does] [~~does not~~] include Seller's interest in [Storage] / [Servant's Room] / [Parking Space] ("Included Interests")

1.14 The "Closing" is the transfer of ownership of the Shares and Lease.

1.15 The date scheduled for Closing is ("Scheduled Closing Date") at ..

1.6 The name of the cooperative housing corporation ("Corporation") is:

(See ¶¶ 9 and 10)

1.7 The "Unit" number is:

1.16 The "Purchase Price" is: \$

1.16.1 The "Contract Deposit" is: \$ 0

1.16.2 The "Balance" of the Purchase Price due at Closing is: \$ 0.00 (See ¶ 2.2.2)

1.17 The monthly "Maintenance" charge is \$ (See ¶ 4)

1.18 The "Assessment", if any, payable to the Corporation, at the date of this Contract is \$ None, payable as follows:

1.9 The "Shares" are the _____ shares of the Corporation allocated to the Unit.

1.10 The "Lease" is the Corporation's proprietary lease or occupancy agreement for the Unit, given by the Corporation which expires on _____

1.11 "Personalty" is the following personal property, to the extent existing in the Unit on the date hereof: the refrigerators, freezers, ranges, ovens, built-in microwave ovens, dishwashers, garbage disposal units, cabinets and counters, lighting fixtures, chandeliers, wall-to-wall carpeting, plumbing and heating fixtures, central air-conditioning and/or window or sleeve units, washing machines, dryers, screens and storm windows, window treatments, switch plates, door hardware, mirrors, built-ins not excluded in ¶ 1.12 and

1.19 [Seller] [Purchaser] shall pay the Corporation's flip tax, transfer fee (apart from the transfer agent fee) and/or waiver of option fee ("Flip Tax"), if any. None

1.20 Financing Options (~~Delete two of the following ¶¶ 1.20.1, 1.20.2 or 1.20.3~~)

1.20.1 Purchaser may apply for financing in connection with this sale and Purchaser's obligation to purchase under this Contract is contingent upon issuance of a Loan Commitment Letter by the Loan Commitment Date (¶18.1.2).

1.20.2 Purchaser may apply for financing in connection with this sale but Purchaser's obligation to purchase under this Contract is not contingent upon issuance of a Loan Commitment letter.

1.20.3 Purchaser shall not apply for financing in connection with this sale.

1.21 If ¶ 1.20.1 or 1.20.2 applies, the "Financing Terms" for ¶ 18 are: a loan of \$ _____ for a term of _____ years or such lesser amount or shorter term as applied for or acceptable to Purchaser; and the "Loan Commitment Date" for ¶ 18 is _____ calendar days after the Delivery Date.

1.22 The "Delivery Date" of this Contract is the date on which a fully executed counterpart of this Contract is deemed given to and received by Purchaser or Purchaser's Attorney as provided in ¶ 17.3.

1.23 All "Proposed Occupants" of the Unit are:

1.23.1 persons and relationship to Purchaser:

1.23.2 pets:

1.24 The Contract Deposit shall be held in ~~a non-~~ [an] IOLA escrow account. If the account is a non- IOLA account then interest shall be paid to the Party entitled to the Contract Deposit. The Party receiving the interest shall pay any income taxes thereon. The escrow account shall be a segregated bank account at (See ¶ 27)

Depository: JP Morgan Chase Bank, NA
Address: 660 Central Park Avenue, Scarsdale, NY 10583

1.25 This Contract is ~~not~~ continued on attached rider(s).

2 AGREEMENT TO SELL AND PURCHASE; PURCHASE PRICE; ESCROW

2.1 Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, the Seller's Shares, Lease, Personalty and any Included Interests and all other items included in this sale, for the Purchase Price and upon the terms and conditions set forth in this Contract.

2.2 The Purchase Price is payable to Seller by Purchaser as follows:

2.2.1 the Contract Deposit at the time of signing this Contract by Purchaser's good check to the order of Escrowee; and

2.2.2 the Balance at Closing, only by cashier's or official bank check or certified check of Purchaser payable to the direct order of Seller. The check(s) shall be drawn on and payable by a branch of a commercial or savings bank, savings and loan association or trust company located in the same City or County as the Unit. Seller may direct, on reasonable Notice (defined in ¶ 17) prior to Closing, that all or a portion of the Balance shall be made payable to persons other than Seller (see ¶ 17.7).

3 PERSONALTY

3.1 Subject to any rights of the Corporation or any holder of a mort-gage to which the Lease is subordinate, this sale includes all of the Seller's interest, if any, in the Personalty and the Included Interests.

3.2 No consideration is being paid for the Personalty or for the Included Interests; nothing shall be sold to Purchaser if the Closing does not occur.

3.3 Prior to Closing, Seller shall remove from the Unit all the furniture, furnishings and other property not included in this sale, and repair any damage caused by such removal.

4 REPRESENTATIONS AND COVENANTS

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

4.1.1 Seller is, and shall at Closing be, the sole owner of the Shares, Lease, Personalty and Included Interests, with the full right, power and authority to sell and assign them. Seller shall make timely provision to satisfy existing security interest(s) in the Shares and Lease and have the same delivered at Closing (See ¶10.1);

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

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

4.1.4 the Maintenance and Assessments payable as of the date hereof are as specified in ¶ 1.17 and 1.18;

4.1.5 as of this date, Seller neither has actual knowledge nor has received any written notice of any increase in Maintenance or any Assessment which has been adopted by the Board of Directors of the Corporation and is not reflected in the amounts set forth in ¶¶ 1.17 and 1.18;

4.1.6 Seller has not made any material alterations or additions to the Unit without any required consent of the Corporation or, to Seller's actual knowledge, without compliance with all applicable law. This provision shall not survive Closing.

4.1.7 Seller has not entered into, shall not enter into, and has no actual knowledge of any agreement (other than the Lease) affecting title to the Unit or its use and/or occupancy after Closing, or which would be binding on or adversely affect Purchaser after Closing (e.g. a sublease or alteration agreement);

4.1.8 Seller has been known by no other name for the past 10 years except as set forth in ¶ 1.1.1.

4.1.9 at Closing in accordance with ¶ 15.2:

4.1.9.1 there shall be no judgments outstanding against Seller which have not been bonded against collection out of the Unit ("Judgments");

4.1.9.2 the Shares, Lease, Personalty and any Included Interests shall be free and clear of liens (other than the Corporation's general lien on the Shares for which no monies shall be owed), encumbrances and adverse interests ("Liens");

4.1.9.3 all sums due to the Corporation shall be fully paid by Seller to the end of the payment period immediately preceding the date of Closing;

4.1.9.4 Seller shall not be indebted for labor or material which might give rise to the filing of a notice of mechanic's lien against the Unit or the Premises; and

4.1.9.5 no violations shall be of record which the owner of the Shares and Lease would be obligated to remedy under the Lease.

4.2 Purchaser represents and covenants that:

4.2.1 Purchaser is acquiring the Shares and Lease for residential occupancy of the Unit solely by the Proposed Occupants identified in ¶ 1.23

4.2.2 Purchaser is not, and within the past 7 years has not been, the subject of a bankruptcy proceeding;

4.2.3 if ¶ 1.20.3 applies, Purchaser shall not apply for financing in connection with this purchase.

4.2.4 Each individual comprising Purchaser is over the age of 18 and is purchasing for Purchaser's own account (beneficial and of record);

4.2.5 Purchaser shall not make any representations to the Corporation contrary to the foregoing and shall provide all documents in support thereof required by the Corporation in connection with Purchaser's application for approval of this transaction; and

4.2.6 there are not now and shall not be at Closing any unpaid tax liens or monetary judgments against Purchaser.

4.3 Each Party covenants that its representations and covenants contained in ¶ 4 shall be true and complete at Closing and, except for ¶ 4.1.6, shall survive Closing but any action based thereon must be instituted within one year after Closing.

5 CORPORATE DOCUMENTS

Purchaser has examined and is satisfied with, or (except as to any matter represented in this Contract by Seller) accepts and assumes the risk of not having examined, the Lease, the Corporation's Certificate of Incorporation, By-laws, House Rules, minutes of shareholders' and directors' meetings, most recent audited financial statement and most recent statement of tax deductions available to the Corporation's shareholders under Internal Revenue Code ("IRC") §216 (or any successor statute).

~~6 REQUIRED APPROVAL AND REFERENCES~~

~~6.1 This sale is subject to the unconditional consent of the Corporation.~~

~~6.2 Purchaser shall in good faith:~~

~~6.2.1 submit to the Corporation or the Managing Agent an application with respect to this sale on the form required by the Corporation, containing such data and together with such documents as the Corporation requires, and pay the applicable fees and charges that the Corporation imposes upon Purchaser. All of the foregoing shall be submitted within 10 business days after the Delivery Date, or, if ¶ 1.20.1 or 1.20.2 applies and the Loan Commitment Letter is required by the Corporation, within 3 business days after the earlier of (i) the Loan Commitment Date (defined in ¶ 1.21) or (ii) the date of receipt of the Loan Commitment Letter (defined in ¶ 1.8.1.2);~~

~~6.2.2 attend (and cause any Proposed Occupant to attend) one or more personal interviews, as requested by the Corporation; and~~

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

~~6.3 Either Party, after learning of the Corporation's decision, shall promptly advise the other Party thereof. If the Corporation has not made a decision on or before the Scheduled Closing Date, the Closing shall be adjourned for 30 business days for the purpose of obtaining such~~

~~consent. If such consent is not given by such adjourned date, either Party may cancel this Contract by Notice, provided that the Corporation's consent is not issued before such Notice of cancellation is given. If such consent is refused at any time, either Party may cancel this Contract by Notice. In the event of cancellation pursuant to this ¶ 6.3, the Escrowee shall refund the Contract Deposit to Purchaser.~~

~~6.4 If such consent is refused, or not given, due to Purchaser's bad faith conduct, Purchaser shall be in default and ¶ 13.1 shall govern.~~

7 CONDITION OF UNIT AND PERSONALTY; POSSESSION

7.1 Seller makes no representation as to the physical condition or state of repair of the Unit, the Personalty, the Included Interests or the Premises. Purchaser has inspected or waived inspection of the Unit, the Personalty and the Included Interests and shall take the same "as is", as of the date of this Contract, except for reasonable wear and tear. However, at the time of Closing, the appliances shall be in working order and required smoke detector(s) shall be installed and operable.

7.2 At Closing, Seller shall deliver possession of the Unit, Personalty and Included Interests in the condition required by ¶ 7.1, broom-clean, vacant and free of all occupants and rights of possession.

8 RISK OF LOSS

8.1 The provisions of General Obligations Law § 5-1311, as modified herein, shall apply to this transaction as if it were a sale of realty. For purposes of this paragraph, the term "Unit" includes built-in Personalty.

8.2 Destruction shall be deemed "material" under GOL § 5-1311, if the reasonably estimated cost to restore the Unit shall exceed 5% of the Purchase Price.

8.3 In the event of any destruction of the Unit or the Premises, when neither legal title nor the possession of the Unit has been transferred to Purchaser, Seller shall give Notice of the loss to Purchaser ("Loss Notice") by the earlier of the date of Closing or 7 business days after the date of the loss.

8.4 If there is material destruction of the Unit without fault of Purchaser, this Contract shall be deemed canceled in accordance with ¶ 16.3, unless Purchaser elects by Notice to Seller to complete the purchase with an abatement of the Purchase Price; or

8.5 Whether or not there is any destruction of the Unit, if without fault of Purchaser, more than 10% of the units in the Premises are rendered uninhabitable, or reasonable access to the Unit is not available, then Purchaser shall have the right to cancel this Contract in accordance with ¶ 16.3 by Notice to Seller.

8.6 Purchaser's Notice pursuant to ¶ 8.4 or ¶ 8.5 shall be given within 7 business days following the giving of the Loss Notice except that if Seller does not give a Loss Notice, Purchaser's Notice may be given at any time at or prior to Closing.

8.7 In the event of any destruction of the Unit, Purchaser shall not be entitled to an abatement of the Purchase Price (i) that exceeds the reasonably estimated cost of repair and restoration or (ii) for any loss that the Corporation is obliged to repair or restore; but Seller shall assign to

Purchaser, without recourse, Seller's claim, if any, against the Corporation with respect to such loss.

9 CLOSING LOCATION

The Closing shall be held at the location designated by the Corporation or, if no such designation is made, at the office of Seller's Attorney.

10 CLOSING

10.1 At Closing, Seller shall deliver or cause to be delivered:

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

10.1.2 Seller's counterpart original of the Lease, all assignments and assumptions in the chain of title and a duly executed assignment thereof to Purchaser in the form required by the Corporation;

10.1.3 FIRPTA documents required by ¶ 25;

10.1.4 keys to the Unit, building entrance(s), and, if applicable, garage, mailbox, storage unit and any locks in the Unit;

10.1.5 if requested, an assignment to Purchaser of Seller's interest in the Personality and Included Interests;

10.1.6 any documents and payments to comply with ¶ 15.2

10.1.7 If Seller is unable to deliver the documents required in ¶ 10.1.1 or 10.1.2 then Seller shall deliver or cause to be delivered all documents and payments required by the Corporation for the issuance of a new certificate for the Shares or a new Lease.

10.2 At Closing, Purchaser shall:

10.2.1 pay the Balance in accordance with ¶ 2.2.2;

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

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

10.3 At Closing, the Parties shall complete and execute all documents necessary:

10.3.1 for Internal Revenue Service ("IRS") form 1099-S or other similar requirements;

10.3.2 to comply with smoke detector requirements and any applicable transfer tax filings; and

10.3.3 to transfer Seller's interest, if any, in and to the Personality and Included Interests.

10.4 Purchaser shall not be obligated to close unless, at Closing, the Corporation delivers:

10.4.1 to Purchaser a new certificate for the Shares in the name of Purchaser; and

10.4.2 a written statement by an officer or authorized agent of the Corporation consenting to the transfer of the Shares and Lease to Purchaser and setting forth the amounts of and payment status of all sums owed by Seller to the Corporation, including Maintenance and any Assessments, and the dates to which each has been paid.

11 CLOSING FEES, TAXES AND APPORTIONMENTS

11.1 At or prior to Closing,

11.1.1 Seller shall pay, if applicable:

11.1.1.1 the cost of stock transfer stamps; and

~~11.1.1.2 transfer taxes, except as set forth in ¶ 11.1.2.2.~~

11.1.2 Purchaser shall pay, if applicable:

11.1.2.1 any fee imposed by the Corporation relating to Purchaser's financing; and

11.1.2.2 transfer taxes imposed by statute primarily on Purchaser (e.g., the "mansion tax");

11.2 The Flip Tax, if any, shall be paid by the Party specified in ¶ 1.19.

11.3 Any fee imposed by the Corporation and not specified in this Contract shall be paid by the Party upon whom such fee is expressly imposed by the Corporation, and if no Party is specified by the Corporation, then such fee shall be paid by Seller.

11.4 The Parties shall apportion as of 11:59 P.M. of the day preceding the Closing, the Maintenance, and any other periodic charges due the Corporation (other than Assessments) and STAR Tax Exemption (if the Unit is the beneficiary of same), based on the number of the days in the month of Closing.

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

11.6 Each Party shall timely pay any transfer taxes for which it is primarily liable pursuant to law by cashier's, official bank, certified or attorney's escrow check. This ¶ 11.6 shall survive Closing.

11.7 Any computational errors or omissions shall be corrected within 6 months after Closing. This ¶ 11.7 shall survive Closing.

12 BROKER

12.1 Each Party represents that such Party has not dealt with any person acting as a broker, whether licensed or unlicensed, in connection with this transaction other than the Broker(s) named in ¶ 1.5.

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

12.3 This ¶ 12 shall survive Closing, cancellation or termination of this Contract.

13 DEFAULTS, REMEDIES AND INDEMNITIES

13.1 In the event of a default or misrepresentation by Purchaser, Seller's sole and exclusive remedies shall be to cancel this Contract, retain the Contract Deposit as liquidated damages and, if applicable, Seller may enforce the indemnity in ¶ 13.3 as to brokerage commission or sue under ¶ 13.4. Purchaser prefers to limit Purchaser's exposure for actual damages to the amount of the Contract Deposit, which Purchaser agrees constitutes a fair and reasonable amount of compensation for Seller's damages under the circumstances and is not a penalty. The principles of real property law shall apply to this liquidated damages provision.

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

13.3 Subject to the provisions of ¶ 4.3, each Party indemnifies and holds harmless the other against and from any claim, judgment, loss, liability, cost or expense resulting from the indemnitor's breach of any of its representations or covenants stated to survive Closing, cancellation or termination of this Contract. Purchaser indemnifies and holds harmless Seller against and from any claim, judgment, loss, liability, cost or expense resulting from the Lease obligations accruing from and after the Closing. Each indemnity includes, without limitation, reasonable attorneys' fees and disbursements, court costs and litigation expenses arising from the defense of any claim and enforcement or collection of a judgment under this indemnity, provided the indemnitee is given Notice and opportunity to defend the claim. *This ¶ 13.3 shall survive Closing, cancellation or termination of this Contract. *and Seller is the prevailing party.

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

14 ENTIRE AGREEMENT; MODIFICATION

14.1 All prior oral or written representations, understandings and agreements had between the Parties with respect to the subject matter of this Contract, and with the Escrowee as to ¶ 27, are merged in this Contract, which alone fully and completely expresses the Parties' and Escrowee's agreement. 14.2 The Attorneys may extend in writing any of the time limitations stated in this Contract. Any other provision of this Contract may be changed or waived only in writing signed by the Party or Escrowee to be charged.

15 REMOVAL OF LIENS AND JUDGMENTS

15.1 Purchaser shall deliver or cause to be delivered to Seller or Seller's Attorney, not less than 10 calendar days prior to the Scheduled Closing Date a Lien and Judgment search, except that Liens or Judgments first disclosed in a continuation search shall be reported to Seller within 2 business days after receipt thereof, but not later than the Closing. Seller shall have the right to adjourn the Closing pursuant to ¶ 16 to remove any such Liens and Judgments. Failure by Purchaser to timely deliver such search or continuation search shall not constitute a waiver of Seller's covenants in ¶4 as to Liens and Judgments. However, if the Closing is adjourned solely by reason of untimely delivery of the Lien and Judgment search, the apportionments under ¶ 11.3 shall be made as of 11:59

P.M. of the day preceding the Scheduled Closing Date in ¶ 1.15.

15.2 Seller, at Seller's expense, shall obtain and deliver to the Purchaser the documents and payments necessary to secure the release, satisfaction, termination and discharge or removal of record of any Liens and Judgments. Seller may use any portion of the Purchase Price for such purposes.

15.3 This ¶ 15 shall survive Closing.

16 SELLER'S INABILITY

16.1 If Seller shall be unable to transfer the items set forth in ¶ 2.1 in accordance with this Contract for any reason other than Seller's failure to make a required payment or other willful act or omission, then Seller shall have the right to adjourn the Closing for periods not exceeding 60 calendar days in the aggregate, but not extending beyond the expiration of Purchaser's Loan Commitment Letter, if ¶ 1.20.1 or 1.20.2 applies.

16.2 If Seller does not elect to adjourn the Closing or (if adjourned) on the adjourned date of Closing Seller is still unable to perform, then unless Purchaser elects to proceed with the Closing without abatement of the Purchase Price, either Party may cancel this Contract on Notice to the other Party given at any time thereafter.

16.3 In the event of such cancellation, the sole liability of Seller shall be to cause the Contract Deposit to be refunded to Purchaser and to reimburse Purchaser for the actual costs incurred for Purchase's lien and title search, if any.

17 NOTICES AND CONTRACT DELIVERY

17.1 Any notice or demand ("Notice") shall be in writing and delivered either by hand. Overnight delivery or certified or registered mail, return receipt requested, to the Party and simultaneously, in like manner, to such Party's Attorney, if any, and to Escrowee at their respective addresses or to such other address as shall hereafter be designated by Notice pursuant to this ¶ 17.

17.2 The Contract may be delivered as provided in ¶ 17.1 or by ordinary mail.

17.3 The Contract or each Notice shall be deemed given and received:

17.3.1 on the day delivered by hand;

17.3.2 on the business day following the date sent by overnight delivery;

17.3.3 on the 5th business day following the date sent by certified or registered mail; or

17.3.4 as to the Contract only, 3 business days following the date of ordinary mailing.

17.4 A Notice to Escrowee shall be deemed given only upon actual receipt by Escrowee.

17.5 The Attorneys are authorized to give and receive any Notice on behalf of their respective clients.

17.6 Failure or refusal to accept a Notice shall not invalidate the Notice.

17.7 Notice pursuant to ¶¶ 2.2.2 and 13.4 may be delivered by confirmed facsimile to the Party's Attorney and shall be deemed given when transmission is confirmed by sender's facsimile machine.

18 FINANCING PROVISIONS

18.1 The provisions of ¶¶ 18.1 and 18.2 are applicable only if ¶ 1.20.1 or 1.20.2 applies.

in such action or dispute, or as ordered by the court.

18.1.1 An "Institutional Lender" is any of the following that is authorized under Federal or New York State law to issue a loan secured by the Shares and Lease and is currently extending similarly secured loan commitments in the county in which the Unit is located: a bank, savings bank, savings and loan association, trust company, credit union of which Purchaser is a member, mortgage banker, insurance company or governmental entity.

18.1.2 A "Loan Commitment Letter" is a written offer from an Institutional Lender to make a loan on the Financing Terms (see ¶ 1.21) at prevailing fixed or adjustable interest rates and on other customary terms generally being offered by Institutional Lenders making cooperative share loans. An offer to make a loan conditional upon obtaining an appraisal satisfactory to the Institutional Lender shall not become a Loan Commitment Letter unless and until such condition is met. An offer conditional upon any factor concerning Purchaser (e.g. sale of current home, payment of outstanding debt, no material adverse change in Purchaser's financial condition, etc.) is a Loan Commitment Letter whether or not such condition is met. Purchaser accepts the risk that, and cannot cancel this Contract if, any condition concerning Purchaser is not met.

18.2 Purchaser, directly or through a mortgage broker registered pursuant to Article 12-D of the Banking Law, shall diligently and in good faith:

18.2.1 apply only to an Institutional Lender for a loan on the Financing Terms (see ¶ 1.21) on the form required by the Institutional Lender containing truthful and complete information, and submit such application together with such documents as the Institutional Lender requires, and pay the applicable fees and charges of the Institutional Lender, all of which shall be performed within 5 business days after the Delivery Date;

18.2.2 promptly submit to the Institutional Lender such further references, data and documents requested by the Institutional Lender; and

18.2.3 accept a Loan Commitment Letter meeting the Financing Terms and comply with all requirements of such Loan Commitment Letter (or any other loan commitment letter accepted by Purchaser) and of the Institutional Lender in order to close the loan; and

18.2.4 furnish Seller with a copy of the Loan Commitment Letter promptly after Purchaser's receipt thereof.

18.2.5 Purchaser is not required to apply to more than one Institutional Lender.

18.3 If ¶ 1.20.1 applies, then

18.3.1 provided Purchaser has complied with all applicable provisions of ¶ 18.2 and this ¶ 18.3, Purchaser may cancel this Contract as set forth below, if:

18.3.1.1 any Institutional Lender denies Purchaser's application in writing prior to the Loan Commitment Date (see ¶ 1.21); or

18.3.1.2 a Loan Commitment Letter is not issued by the Institutional Lender on or before the Loan Commitment Date; or

18.3.1.3 any requirement of the Loan

Commitment Letter other than one concerning Purchaser is not met (e.g. failure of the Corporation to execute and deliver the Institutional Lender's recognition agreement or other document, financial condition of the Corporation, owner occupancy quota, etc.); or

18.3.1.4 (i) the Closing is adjourned by Seller or the Corporation for more than 30 business days from the Scheduled Closing Date and (ii) the Loan Commitment Letter expires on a date more than 30 business days after the Scheduled Closing Date and before the new date set for Closing pursuant to this paragraph and (iii) Purchaser is unable in good faith to obtain from the Institutional Lender an extension of the Loan Commitment Letter or a new Loan Commitment Letter on the Financing Terms without paying additional fees to the Institutional Lender, unless Seller agrees, by Notice to Purchaser within 5 business days after receipt of Purchaser's Notice of cancellation on such ground, that Seller will pay such additional fees and Seller pays such fees when due. Purchaser may not object to an adjournment by Seller for up to 30 business days solely because the Loan Commitment Letter would expire before such adjourned Closing date.

18.3.2 Purchaser shall deliver Notice of cancellation to Seller within 5 business days after the Loan Commitment Date if cancellation is pursuant to ¶ 18.3.1.1 or 18.3.1.2 and on or prior to the Scheduled Closing Date if cancellation is pursuant to ¶ 18.3.1.3 or 18.3.1.4.

18.3.3 If cancellation is pursuant to ¶ 18.3.1.1, then Purchaser shall deliver to Seller, together with Purchaser's Notice, a copy of the Institutional Lender's written denial of Purchaser's loan application. If cancellation is pursuant to ¶ 18.3.1.3, then Purchaser shall deliver to Seller together with Purchaser's Notice evidence that a requirement of the Institutional Lender was not met.

18.3.4 Seller may cancel this Contract by Notice to Purchaser, sent within 5 days after the Loan Commitment Date, if Purchaser shall not have sent by then either (i) Purchaser's Notice of cancellation or (ii) a copy of the Loan Commitment Letter to Seller, which cancellation shall become effective if Purchaser does not deliver a copy of such Loan Commitment Letter to Seller within 10 business days after the Loan Commitment Date.

18.3.5 Failure by either Purchaser or Seller to deliver Notice of cancellation as required by this ¶ 18.3 shall constitute a waiver of the right to cancel under this ¶ 18.3.

18.3.6 If this Contract is canceled by Purchaser pursuant to this ¶ 18.3, then thereafter neither Party shall have any further rights against, or obligations or liabilities to, the other by reason of this Contract, except that the Contract Deposit shall be promptly refunded to Purchaser and except as set forth in ¶ 12. If this Contract is canceled by Purchaser pursuant to ¶ 18.3.1.4, then Seller shall reimburse Purchaser for any non-refundable financing and inspection expenses and other sums reimbursable pursuant to ¶ 16.

18.3.7 Purchaser cannot cancel this Contract pursuant to ¶ 18.3.1.4 and cannot obtain a refund of the Contract Deposit if the Institutional Lender fails to fund the loan:

18.3.7.1 because a requirement of the Loan Commitment Letter concerning Purchaser is not met (e.g., Purchaser's

financial condition or employment status suffers an adverse change; Purchaser fails to satisfy a condition relating to the sale of an existing residence, etc.) or 18.3.7.2 due to the expiration of a Loan Commitment Letter issued with an expiration date that is not more than 30 business days after the Scheduled Closing Date.

19 SINGULAR/PLURAL AND JOINT/SEVERAL

The use of the singular shall be deemed to include the plural and vice versa, whenever the context so requires. If more than one person constitutes Seller or Purchaser, their obligations as such Party shall be joint and several.

20 NO SURVIVAL

No representation and/or covenant contained herein shall survive Closing except as expressly provided. Payment of the Balance shall constitute a discharge and release by Purchaser of all of Seller's obligations hereunder except those expressly stated to survive Closing.

21 INSPECTIONS

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

22 GOVERNING LAW AND VENUE

This Contract shall be governed by the laws of the State of New York without regard to principles of conflict of laws. Any action or proceeding arising out of this Contract shall be brought in the county or Federal district where the Unit is located and the Parties hereby consent to said venue.

23 NO ASSIGNMENT BY PURCHASER; DEATH OF PURCHASER

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

23.2 This Contract shall terminate upon the death of all persons comprising Purchaser and the Contract Deposit shall be refunded to the Purchaser. Upon making such refund and reimbursement, neither Party shall have any further liability or claim against the other hereunder, except as set forth in ¶ 12.

24 COOPERATION OF PARTIES

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

24.2 The Parties shall timely file all required documents in connection with all governmental filings that are required by law. Each Party represents to the other that its statements in such filings shall be true and complete. This ¶ 24.2 shall survive Closing.

25 FIRPTA

The parties shall comply with IRC §§ 897, 1445 and the regulations thereunder as same may be amended ("FIRPTA"). If applicable, Seller shall execute and deliver to purchaser at Closing a Certification of Non-Foreign Status ("CNS") or deliver a Withholding Certificate from the IRS. If Seller fails to deliver a CNS or a Withholding Certificate, Purchaser shall withhold from the Balance, and remit to the IRS, such sum as may be required by law. Seller hereby waives any right of

action against Purchaser on account of such withholding and remittance. This ¶ 25 shall survive Closing.

26 ADDITIONAL REQUIREMENTS

26.1 Purchaser shall not be obligated to close unless all of the following requirements are satisfied at the time of the Closing:

26.1.1 the Corporation is in good standing;

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

26.1.3 there is no pending *in rem* action, tax certificate/licen sale or foreclosure action of any underlying mortgage affecting the Premises.

26.2 If any requirement in ¶ 26.1 is not satisfied at the time of the Closing, Purchaser shall give Seller Notice and if the same is not satisfied within a reasonable period of time thereafter, then either Party may cancel this Contract (pursuant to ¶ 16.3) by Notice.

27 ESCROW TERMS

~~27.1 The Contract Deposit shall be deposited by Escrowee in an escrow account as set forth in ¶ 1.24 and the proceeds held and disbursed in accordance with the terms of this Contract. At Closing, the Contract Deposit shall be paid by Escrowee to Seller. If the Closing does not occur and either Party gives Notice to Escrowee demanding payment of the Contract Deposit, Escrowee shall give prompt Notice to the other Party of such demand. If Escrowee does not receive a Notice of objection to the proposed payment from such other Party within 10 business days after the giving of Escrowee's Notice, Escrowee is hereby authorized and directed to make such payment to the demanding party. If Escrowee does receive such a Notice of objection within said period, or if for any reason Escrowee in good faith elects not to make such payment, Escrowee may continue to hold the Contract Deposit until otherwise directed by a joint Notice by the Parties or a final, non-appealable judgment, order or decree of a court of competent jurisdiction. However, Escrowee shall have the right at any time to deposit the Contract Deposit and the interest thereon, if any, with the clerk of a court in the county as set forth in ¶ 22 and shall give Notice of such deposit to each Party. Upon disposition of the Contract Deposit and interest thereon, if any, in accordance with this ¶ 27, Escrowee shall be released and discharged of all escrow obligations and liabilities.~~

27.2 The Party whose Attorney is Escrowee shall be liable for loss of the Contract Deposit. If the Escrowee is Seller's attorney, then Purchaser shall be credited with the amount of the contract Deposit at Closing.

27.3 Escrowee will serve without compensation. Escrowee is acting solely as a stakeholder at the Parties' request and for their convenience. Escrowee shall not be liable to either Party for any act or omission unless it involves bad faith, willful disregard of this Contract or gross negligence. In the event of any dispute, Seller and Purchaser shall jointly and severally (with right of contribution) defend (by attorneys elected by Escrowee), indemnify and hold harmless Escrowee from and against any claim, judgment, loss, liability, cost and expenses incurred in connection with the performance of ~~Escrowee's acts or omissions not involving bad faith,~~

~~willful disregard of this Contract or gross negligence.~~
This indemnity includes, without limitation, reasonable attorneys' fees either paid to retain attorneys or representing the fair value of legal services rendered by Escrowee to itself and disbursements, court costs and litigation expenses.

27.4 Escrowee acknowledges receipt of the Contract Deposit, by check subject to collection.

27.5 Escrowee agrees to the provisions of this ¶ 27.

27.6 If Escrowee is the Attorney for a Party, Escrowee shall be permitted to represent such Party in any dispute or lawsuit.

27.7 This ¶ 27 shall survive Closing, cancellation or ~~termination of this Contract~~.

28 MARGIN HEADINGS

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

29 MISCELLANEOUS

This Contract shall not be binding unless and until Seller delivers a fully executed counterpart of this Contract to Purchaser (or Purchaser's Attorney) pursuant to ¶ 17.2 and 17.3. This Contract shall bind and inure to the benefit of the Parties hereto and their respective heirs, personal and legal representatives and successors in interest.

30 LEAD PAINT

If applicable, the complete and fully executed Disclosure of Information on Lead Based Paint and or Lead-Based Paint Hazards is attached hereto and made a part hereof.

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

ESCROW TERMS AGREED TO:

SELLER:

PURCHASER:

ESCROWEE

James K. Coleman, Managing Member

RIDER TO CONTRACT OF SALE

30. In the event of any inconsistency between the provisions of this Rider and those contained in the Contract of Sale to which this Rider is annexed, the provisions of this Rider shall govern and control.
31. Replacing Paragraph 11.1.1.2, Purchaser is responsible for the payment of all New York State Transfer Taxes due on the transfer of this Unit.
32. The Apartment is sold in "as is" condition and no representations are made as to whether or not any appliance, plumbing, heating or air conditioning system that is the responsibility of Seller under the Proprietary Lease exists or will be in working order.
33. Supplementing and modifying Paragraph 2.2.2: The Balance shall be paid by delivery of unendorsed certified, bank or official checks.
34. Supplementing Paragraph 4.3, it is agreed that Purchaser acknowledges having entered into this Contract without relying upon any promises, statements, estimates, representations, warranties, conditions or other inducements, express or implied, oral or written, not set forth in this Contract.
35. Insert at the end of Paragraph 20: "Subject to the foregoing the acceptance of the Shares and the assumption of the Lease by Purchaser shall be deemed to be a full performance and discharge of every agreement and obligation on the part of Seller to be performed pursuant to the provisions of this Contract of Sale, except those expressly provided herein to survive Closing.
36. Modifying Paragraph 7.1, Seller will deliver the apartment with a working Smoke Detector and working Carbon Monoxide Detector.
37. The following provisions replace Paragraph 27 of the Contract:

"The down payment will be held in accordance with the Escrow Agreement annexed to the Contract of Sale."
38. Modifying and Supplementing Section 18.3.7 of the Contract,:
 - a. In the event the financing commitment lapses or expires prior to Closing and the Purchaser has made a good faith effort to extend the commitment, Seller will grant Purchaser a right of rescission which right may be exercisable within 20 days of the commitment lapsing or expiring. The Downpayment will be returned to Purchaser within 15 days of such rescission.
 - b. In the event Purchaser's lender fails to fund the loan through no fault of Purchaser or lender revokes the commitment letter for a reason other than one attributable to

Purchaser, Purchaser may rescind this Contract and the Downpayment will be returned to Purchaser within 15 days of such rescission. Purchaser shall have 20 days to exercise this right of rescission from the date of notice from Purchaser's lender that lender will not fund the loan. It is the obligation of Purchaser to demonstrate that the Purchaser acted in good faith in obtaining and maintaining the loan commitment in order to exercise the rescission under this Paragraph 38 (b).

39. Modifying and Supplementing Section 11.1 of the Contract, Purchaser will pay the transfer tax due the State of New York in the amount of \$4.00 per thousand dollars of consideration and the New York City Transfer Tax of 1% of consideration, if the consideration is less than \$500,000.00 or 1.425% of consideration if the consideration is \$500,000.00 or greater. While this is normally a Seller's expense, it may be transferred to the Purchaser by Contract.

140-10 Coops LLC, Seller

By: _____
James K. Coleman, Managing Member

ESCROW AGREEMENT

AGREEMENT made this _____ day of _____, 20____, by and among _____ ("PURCHASER"), 140-10 Coops LLC ("HOLDER"), as holder of unsold shares of certain apartments in the Hartsdale Gardens Owners Corp. offering plan ("Plan") and Alan Snider ("ESCROW AGENT").

WHEREAS, HOLDER has filed an amendment to the Offering Plan with the Attorney General to offer for sale certain cooperative interests at the premises located at 27 North Central Avenue, Hartsdale,, New York, subject to the terms and conditions set forth in the Plan; and

WHEREAS, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with New York General Business Law ("GBL") Sections 352-e(2-b), 352-(h) and the New York Department of Law's regulations promulgated thereunder; and

WHEREAS, HOLDER and PURCHASER desire that ESCROW AGENT act as escrow agent for deposits, down payments, and advances (referred to herein as "Deposit") pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1. ESCROW AGENT has established an escrow account for the purpose of holding the Deposit made by PURCHASER pursuant to that certain purchase agreement for the purchase and sale of units (the "Purchase Agreement") at JP Morgan Chase Bank, NA, 660 Central Park Avenue, Scarsdale, New York 10583, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Alan Snider Hartsdale Gardens Escrow Account ("Escrow Account"). The account number is _____.

1.2 ESCROW AGENT has designated the following attorneys to serve as signatories: Alan Snider, Esq. All designated signatories are admitted to practice law in the State of New York.

All of the signatories on the Escrow Account have an address of 800 Central Park Avenue, Scarsdale, New York 10583, and a telephone number of 914-472-1956.

1.3 ESCROW AGENT and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of this Agreement or otherwise concerning the maintenance of or release of the Deposit from escrow.

1.4 Neither ESCROW AGENT nor any authorized signatories on the Escrow Account are the HOLDER, Selling Agent, Managing Agent (as those terms are defined in the Plan), or any principal thereof, or have any beneficial interest in any of the foregoing .

1.5 The Escrow Account is an IOLA account established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All Deposits received from PURCHASER prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be placed into the Escrow Account. All instruments to be placed into the Escrow Account shall be made payable directly to the order of Alan Snider Hartsdale Gardens Escrow Account or Alan Snider, as ESCROW AGENT, pursuant to the terms set forth in the Plan. Any instrument payable to, or endorsed other than as required hereby, and which cannot be deposited into such Escrow Account, shall be returned to PURCHASER promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of the Deposit, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 ESCROW AGENT is hereby obligated to send a notice of all Deposits received by ESCROW AGENT to PURCHASER within ten (10) business days of receipt of same. Such notice shall set forth the Bank, the account number, and the initial interest rate earned thereon. If the PURCHASER does not receive notice within fifteen (15) business days after tender of the Deposit, the PURCHASER may cancel the Purchase Agreement within ninety (90) days after tender of the Deposit. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, N.Y. 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning the Deposit and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS

3.1 Under no circumstances shall HOLDER seek or accept release of the Deposit of PURCHASER to HOLDER until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan shall not relieve HOLDER or ESCROW AGENT of any obligation to PURCHASER as set forth in GBL §§ 352-3(2-b) and 352-h.

3.2 ESCROW AGENT shall release the Deposit to PURCHASER or HOLDER as directed:

3.2.1 pursuant to terms and conditions set forth in the Purchase Agreement and this Agreement, upon closing of title to the Unit (as defined in the Purchase Agreement) in accordance with the Purchase Agreement;

3.2.2 in a subsequent writing signed by both HOLDER and PURCHASER; or

3.2.3 by a final, non-appealable order or judgment of a court.

3.3 If Escrow Agent is not directed to release the Deposit pursuant to paragraph 3.2 above, and Escrow Agent receives a request by either HOLDER or PURCHASER to release the Deposit, then Escrow Agent must give both the Purchaser and HOLDER prior written notice of not fewer than thirty (30) days before releasing the Deposit. If Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and Escrow Agent shall provide further written notice to both PURCHASER and HOLDER informing them of said release. If Escrow Agent receives a written notice from either PURCHASER or HOLDER objecting to the release of the Deposit within said thirty (30) day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraph 3.2 above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the Clerk of the county where the unit is located and shall give written notice to both HOLDER and PURCHASER of such deposit.

3.4 HOLDER shall not object to the release of the Deposit to:

3.4.1 Purchaser, if Purchaser timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

3.4.2 Purchaser after an Amendment abandoning the Plan is accepted for filing by the New York State Department of Law.

3.5 The provisions of Subparagraphs 3.2 and 3.3 above shall not apply to any Advance Payment (as defined in the Purchase Agreement), which Advance Payments are to be released as provided in the Purchase Agreement.

4. RECORDKEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the Escrow Account for seven years after release of the Deposit.

4.2 Upon the dissolution of the law firm which was ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the New York State Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 ESCROW AGENT shall maintain the Escrow Account under its direct supervision and control.

5.2 A fiduciary relationship shall exist between ESCROW AGENT, and PURCHASER, and ESCROW AGENT acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

5.3 ESCROW AGENT may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by ESCROW AGENT to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

6. RESPONSIBILITIES OF HOLDER.

6.1 HOLDER agrees that HOLDER and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the unit to a designated attorney who is a member of or employed by ESCROW AGENT, within two (2) business days of tender of the Deposit by PURCHASER and execution of the Purchase Agreement by Purchaser and HOLDER, using such transmittal forms as required by ESCROW AGENT.

6.2 HOLDER agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

6.3 HOLDER shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from PURCHASER and deliver such form to ESCROW AGENT together with the Deposit and Purchase Agreement.

7. TERMINATION OF AGREEMENT.

7.1 This Agreement shall remain in effect unless and until it is canceled by either:

7.1.1 Written notice given by HOLDER to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Plan with the Department of Law providing for a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law. PURCHASER shall be deemed to have consented to such cancellation;

7.1.2 The resignation of ESCROW AGENT, which shall not take effect until ESCROW AGENT is replaced by a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law, and notice is given to PURCHASER of the identity of the successor escrow agent, the Bank in the State of New York where the Deposit is being held, and the account number therefor.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1.1 or 7.1.2 above, ESCROW AGENT shall deliver the Deposit held by ESCROW AGENT and the Purchase Agreement and any other documents maintained by ESCROW AGENT relating to the Deposit to the successor escrow agent.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon HOLDER, PURCHASER, and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

Prior to release of the Deposit, ESCROW AGENT'S fees and disbursements shall neither be paid by HOLDER from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

11. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION.

HOLDER agrees to defend, indemnify and hold ESCROW AGENT harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of this Agreement or the performance or non-performance of ESCROW AGENT'S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or involving gross negligence of ESCROW AGENT. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by ESCROW AGENT to itself.

13. ENTIRE AGREEMENT.

This Agreement, read together with GBL §§ 352-e(2-b) and 352-(h) and the New York State Department of Law's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

Name: Alan Snider, Esq.

HOLDER

140-10 Coops LLC

By: _____
Name: James K. Coleman, Managing Member

PURCHASER

[INSERT NAME]

By: _____
Name: _____
Title: _____

**CERTIFICATION OF HOLDER OF SHARES
AND PRINCIPALS OF HOLDER OF SHARES**

August 4, 2022

New York State Department of Law
Real Estate Financing Bureau
28 Liberty Street
New York, New York 10005

Re: Hartsdale Gardens Owners Corp.
27 N. Central Avenue
Hartsdale, New York

The undersigned are the holder of shares and the principal of the holder of shares of the aforfe-captioned cooperative offering plan.

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 Parts 18 and such other laws and regulations as may be applicable.

We have read the entire offering plan, as amended. We have investigated the facts set forth in the offering plan and the underlying facts to the extent possible. We have exercised due diligence to form a basis for making this certification. We jointly and severally certify that the offering plan for the cooperative does, and that all documents submitted by us which amend or supplement the offering plan will:

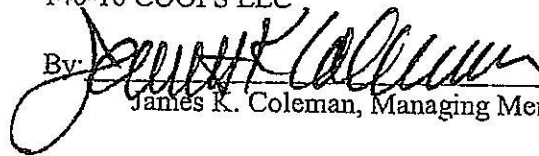
(i) set forth the detailed terms of the transaction and be complete, current and accurate; (ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment; (iii) not omit any material fact; (iv) not contain any untrue statement of a material fact; (v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase of sale; (vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; (vii) not contain any representation or statement which is false, where I/We: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this

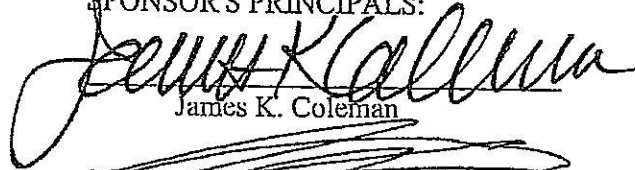
offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.


140-10 COOPS LLC

By:

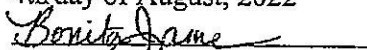

James K. Coleman, Managing Member

SPONSOR'S PRINCIPALS:


James K. Coleman


Michael Cuniberti

Sworn to before me this
4th day of August, 2022


Notary Public

BONITA JAME
NOTARY PUBLIC-STATE OF NEW YORK
No. 01JA6225740
Qualified in Westchester County
My Commission Expires 07-26-2026