

TWENTY-SECOND AMENDMENT

This is the Twenty-second Amendment to the Offering Plan for Tudor Arms Owners Corp. (the "Coop"), located at 31 Pondfield Road West, Bronxville, New York. The Plan was originally filed on October 26, 1984.

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 Pondfield Estates, Limited Liability Company allocated to apartments 3, 4, 23, 25, 33, 42 and 57. 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. 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 Twenty-second Amendment. The Plan may not be used after that time, unless extended by amendment.

4. **SHARES:** As of the date of this Twenty-second 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 \$6,758.11.
- b. The total monthly amount or rents collected by the Sponsor in its Apartments is \$6,533.37. No apartments are vacant. One apartment is subject to ETPA and six 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:

Jillian Petrera, President
Daniella Piper, Vice President
Patrick Schmidt, Treasurer
Naomi Davies, Secretary

All members of the Board of Directors are owner/occupants.

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 Exhibit3.

10. **BUDGET:** The Budget for the year 2022 is annexed as Exhibit 4.

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 5. The Escrow Agreement is attached hereto as Exhibit 5.1.

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 5, 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).
15. **PRICE INCREASE:** The Purchase Price for Unsold Units are increased to \$600 per share. See Exhibit 2.
 16. **CERTIFICATION:** A Certification of Holder is annexed hereto as Exhibit 6.
 17. There are no other material changes.

Dated:

140-10 Coops LLC
Holder

EXHIBIT 2**SCHEDULE OF SHARES OWNED**

UNIT	SHARES	STATUS	NEW PURCHASE PRICE AT \$600/SHARE
3	505	FM	\$303,000.00
4	655	FM	\$393,000.00
23	510	FM	\$306,000.00
25	665	ETPA	\$399,000.00
33	510	FM	\$306,000.00
42	370	FM	\$222,000.00
57	515	FM	\$309,000.00

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