

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

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

The Plan is hereby amended as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*Sponsor Designee and agent for holders of Unsold Shares

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Dated: _____, 2019

ROBERT ORLOFSKY, for the holders of all unsold shares

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EXHIBIT A

EXHIBIT A

SCHEDULE OF UNSOLD SHARES

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

EXHIBIT B

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

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

BRYANT GARDENS CORP.

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

NOTES:

2% INCREASE IN CARRYING CHARGES EFFECTIVE JANUARY 1, 2019

EXHIBIT C

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

BRYANT GARDENS CORP.
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BLOOM AND STREIT LLP
CERTIFIED PUBLIC ACCOUNTANTS

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

INDEPENDENT AUDITORS' REPORT

To the Board
BRYANT GARDENS CORP.

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

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

Emphasis of Matter

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

Bloom and Streit LLP

BLOOM AND STREIT LLP
Certified Public Accountants
March 22, 2018

BRYANT GARDENS CORP.

Balance Sheets

As of December 31,

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

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

See accompanying notes and auditors' report

BRYANT GARDENS CORP.

Statements of Income

For the Year Ended December 31,

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

See accompanying notes and auditors' report

BRYANT GARDENS CORP.

Statements of Retained Earnings (Deficit)

For the Year Ended December 31,

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

See accompanying notes and auditors' report

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

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

See accompanying notes and auditors' report

BRYANT GARDENS CORP.

Statements of Cash Flows

For the Year Ended December 31,

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

See accompanying notes and auditors' report

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2017 and 2016

Note 1

Organization

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

Note 2

Summary of Significant Accounting Policies

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

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

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

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

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2017 and 2016

Note 2

Summary of Significant Accounting Policies - continued

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

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

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

Note 3

Change in Accounting Principle

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

Note 4

Concentrations of Credit Risk

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

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

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2017 and 2016

Note 5

Property and Equipment

Property and Equipment consists of the following:

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

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

Note 6

Auto Loans Payable

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

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

Note 7

Mortgage Payable

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

Principal maturities of the mortgage are as follows:

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

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2017 and 2016

Note 7 Mortgage Payable - continued

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

Note 8 Reserve Fund

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

Note 9 Treasury Stock

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

Note 10 Sponsor Ownership

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

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

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2017 and 2016

Note 11

Future Professional Income

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

Note 12

Real Estate Taxes - Tax Abatements

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

Note 13

Benefits

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

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

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

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2017 and 2016

Note 13

Benefits - continued

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

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

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

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

Note 14

Income Taxes

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

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

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

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2017 and 2016

Note 14

Income Taxes - continued

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

Note 15

Future Major Repairs and Replacements

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

Note 16

Subsequent Events

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

**INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION**

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

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

Bloom and Streit LLP

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

BRYANT GARDENS CORP.

Schedule of Budget with Actual Operating Amounts

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

See auditors' report on supplementary information

BRYANT GARDENS CORP.

Schedule of Budget with Actual Operating Amounts

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

See auditors' report on supplementary information

BRYANT GARDENS CORP.

Detailed Schedule of Repairs

For the Year Ended December 31,

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

See auditors' report on supplementary information

EXHIBIT D

NO SMOKING IN APARTMENT AGREEMENT

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

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

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

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

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

IN WITNESS WHEREOF, the undersigned has/have executed this Agreement this ____ day of _____, 20__.

Witness:

EXHIBIT E

BRYANT GARDENS CORP.

HOUSE RULES

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

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

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

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

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

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

(4) No Lessee shall make or permit any disturbing noises in a building or do or permit anything to be done therein which will interfere with the rights, comfort or convenience of other Lessees. No Lessee shall play any musical instrument or permit to be operated a phonograph or a radio or television loud speaker in such Lessee's apartment between the hours of eleven o'clock p.m. and the following eight o'clock a.m. if the same shall disturb or annoy other occupants of the building. No construction or repair work or other installation involving noise shall be conducted in any apartment except on weekdays (not including legal holidays) and only between the hours of 8:30 a.m. and 5:00 p.m.

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

HOUSE RULES AMENDED AS OF 8/1/2018

(6) No awnings, window shades, window blinds, window air-conditioning units or ventilators shall be used in or about a building except such as shall have been expressly approved by the Lessor or the managing agent, nor shall anything be projected out of any window of the building without similar approval.

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

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

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

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

(11) Water closets and other apparatus in a building shall not be used for any purposes other than those for which they were constructed, nor shall any sweepings, rubbish, rags or any other article be thrown into the water closets. The cost of repairing any damage resulting from misuse of any water closets or other apparatus shall be paid for by the Lessee in whose apartment it shall have been caused.

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

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

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

HOUSE RULES AMENDED AS OF 8/1/2018

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

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

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

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

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

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

(18) The Lessee shall keep the windows of the apartment clean. In case of refusal or neglect of the Lessee during 10 days after notice in writing from the Lessor or the managing agent to clean the windows, such cleaning may be done by the Lessor, which shall have the right, by its officers or authorized agents, to enter the apartment for such purpose and to charge the cost of such cleaning to the Lessee. All apartment windows must be covered with window shades, curtains or blinds in good taste and as approved by the managing agent. No offensive material or signage is permitted to be installed on the windows.

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

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

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

(b) The agent of the Lessor, and any contractor or workman authorized by the Lessor, may enter any apartment at any reasonable hour of the day for the purpose of inspecting such apartment to ascertain whether measures are necessary or desirable

HOUSE RULES AMENDED AS OF 8/1/2018

to control or exterminate any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

HOUSE RULES AMENDED AS OF 8/1/2018

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

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

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

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

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

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

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

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

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

all garage parking space assignments.

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

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

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

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

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

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

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

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

HOUSE RULES AMENDED AS OF 8/1/2018

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

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

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

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

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

BRYANT GARDENS CORP.

HOUSE RULES AGREEMENT

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

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

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

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

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

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

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

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

IN WITNESS WHEREOF, the undersigned has/have executed this Agreement this _____ day of

_____ 20 ____.

Witness: _____

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

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

The Plan is hereby amended as follows:

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

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

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

(b) The aggregate monthly maintenance payments for all shares owned by the sponsor or holders of unsold shares is \$20,439.91.

(c) The aggregate monthly rents received from tenants of all units owned by the sponsor or holders of unsold shares is \$18,209.16.

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

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

(f) The maintenance payments due from sponsor or holders of unsold shares are funded by the monthly rents received from tenants of units owned by sponsor or holders of unsold shares or if insufficient, from sales of units or other assets of Sponsor or holders of unsold shares or by

capital calls on each of the holders of Unsold Shares to cover any shortfalls between rental income received and maintenance owed to the Corporation, or other costs associated with the units owned by the holders of Unsold Shares.

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

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

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

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

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

(j) The sponsor relinquished control of the Board of Directors on December 1, 1983. As of the date hereof, the total of unsold shares held by the Sponsor, principals of Sponsor or holders of unsold shares aggregates approximately 5.73% of the outstanding shares of the Corporation.

3. **Maintenance.** By resolution of the Board of Directors of the Corporation adopted at a meeting duly held October 19, 2016, after reviewing a projected budget of building operations for the calendar year 2017, the per share monthly maintenance was fixed at \$3.17, representing a 1% increase over the prior year.

4. **Election of Officers and Directors.** A quorum was not present at the annual meeting of the shareholders of the Corporation, held on May 17, 2017. Accordingly, the existing slate of Directors named below remained in office, and at a meeting of those Directors held on May 17, 2017, the following were elected as Officers of the Corporation:

Louis J. Bruno	President and Director
Kaiser V. Vallice	Vice President and Director
Rose Hogan	Vice President and Director

Michael Flynn	Vice President, Treasurer and Director
Michael Magrone	Vice President and Director
Jim Barrecchiia	Vice President and Director
*Robert Orlofsky	Secretary and Director

*Sponsor Designee and agent for holders of Unsold Shares

5. **Financial Statements.** The financial statements for Bryant Gardens Corp. for the year ended December 31, 2016, prepared by Bloom and Streit, LLP, Certified Public Accountants, are attached hereto as Exhibit B.

6. **Budget.** Attached hereto as Exhibit C is the budget for the fiscal year ending December 31, 2017 prepared by the Apartment Corporation's accountant and adopted by the Board of Directors. This budget is contained herein for informational purposes only, and the sponsor, principals of sponsor or holders of unsold shares do not in any way adopt such budget as their own or make any representation as to the adequacy, accuracy or completeness of same or any item shown therein and none should be implied. Robert Orlofsky as agent for the sponsor, principals of sponsor and holders of unsold shares has reviewed the budget and has no knowledge of any matter which would render the budget materially incorrect; however, Robert Orlofsky as such agent has not prepared the budget and has not independently verified the information or estimates contained therein.

7. **Change in Identity of Parties** – Blanche Orlofsky died on February 22, 2017. Robert Orlofsky and Nancy R. Heller have been duly appointed by the Surrogate's Court of Westchester County as Executors of her Estate which is the owner of the unsold shares previously owned by Blanche Orlofsky. The address of the Estate is c/o Robert Orlofsky Realty, Inc., 7 Bryant Crescent, Suite #1C, White Plains, New York 10605.

8. **Sale of Assets of Bryant Gardens Associates.** In connection with the dissolution of the Sponsor entity, Bryant Gardens Associates ("BGA"), a New York partnership, Sponsor sold cooperative apartment units #1C, 7 Bryant Crescent, White Plains, New York and #1H, 1 Bryant Crescent, White Plains, New York to the Apartment Corporation. Both apartments are leased by the Apartment Corporation which generates an aggregate monthly income of \$2,047.21. To insure the continuation of the benefit of having a management office onsite, Unit #1C is leased to Robert Orlofsky Realty, Inc., the Apartment Corporation's Managing Agent. BGA no longer maintains a bank account, has no assets and filed its final tax return for the year ending December 31, 2016.

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

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

Dated: _____, 2017

ROBERT ORLOFSKY, for the holders of all unsold shares

PlanAm44.docx

EXHIBIT A

SCHEDULE OF UNSOLD SHARES

<u>Unit</u>	<u>Holder of Unsold Shares</u>	<u># Shares</u>	<u>Unit</u>	<u>Holder of Unsold Shares</u>	<u># Shares</u>
2-1N	ROZLEN ASSOCIATES	325	11-1F	ORLOFSKY	260
3-1C	AFF PROPERTY, LLC	260	11-1G	AFF PROPERTY, LLC	325
3-2H	ORLOFSKY	185	13-1G	AFF PROPERTY, LLC	325
4-1N	AFF PROPERTY, LLC	325	13-1M	AFF PROPERTY, LLC	260
4-2D	ROZLEN ASSOCIATES	335	15-1B	AFF PROPERTY, LLC	260
4-2G	ORLOFSKY	325	15-2D	AFF PROPERTY, LLC	335
5-1A	ORLOFSKY	185	175-1A	ORLOFSKY	185
5-2G	AFF PROPERTY, LLC	325	175-1J	AFF PROPERTY, LLC	260
7-2B	AFF PROPERTY, LLC	260	175-2A	ROZLEN ASSOCIATES	185
8-1C	EDWARD ALPERN	260	175-2D	AFF PROPERTY, LLC	335
10-1K	AFF PROPERTY, LLC	335	185-2L	AFF PROPERTY, LLC	265
10-2G	ROZLEN ASSOCIATES	325			
	Total Units	23		Total Shares	6,440

BRYANT GARDENS CORP.
FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

BRYANT GARDENS CORP.
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DECEMBER 31, 2016 AND 2015

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BLOOM AND STREIT LLP
CERTIFIED PUBLIC ACCOUNTANTS

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

INDEPENDENT AUDITORS' REPORT

To the Board
BRYANT GARDENS CORP.

We have audited the accompanying financial statements of Bryant Gardens Corp., which comprise the balance sheets as of December 31, 2016 and 2015, and the related statements of income (loss), retained earnings (deficit), and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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


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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bryant Gardens Corp., as of December 31, 2016 and 2015, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 13, the entity has not estimated the remaining lives and replacement costs of the common property and, therefore, has not presented information about the estimates of future costs of major repairs and replacements that will be required in the future that accounting principles generally accepted in the United States of America has determined is required to supplement, although not required to be a part of, the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.


BLOOM AND STREIT LLP
Certified Public Accountants
March 6, 2017

BRYANT GARDENS CORP.

Balance Sheets

As of December 31,

	<u>2016</u>	<u>2015</u>
ASSETS		
CURRENT ASSETS		
Cash in Operating Account	58,497	26,676
Cash in Bank - Security Deposits	39,472	33,096
Cash in Bank - Reserve Fund	744,000	972,995
Tenants' Accounts Receivable	12,686	30,445
Mortgagee Escrow Deposits	390,833	373,910
Prepaid Expenses	3,689	50,742
Total	<u>1,249,177</u>	<u>1,487,864</u>
Less: Allocated to Funds and Deposits (see below)	<u>(782,147)</u>	<u>(1,006,095)</u>
Total Current Assets	<u>467,030</u>	<u>481,769</u>
FUNDS		
Contingency Reserve:		
Allocated from Current Assets (see above)	<u>742,675</u>	<u>973,000</u>
PROPERTY AND EQUIPMENT -		
Net Book Value	<u>6,509,257</u>	<u>6,692,613</u>
OTHER ASSETS		
Security Deposits (see above)	39,472	33,095
Deferred Mortgage Financing Expenses	94,663	115,699
Total Other Assets	<u>134,135</u>	<u>148,794</u>
TOTAL ASSETS	<u><u>7,853,097</u></u>	<u><u>8,296,176</u></u>

	<u>2016</u>	<u>2015</u>
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIENCY)		
CURRENT LIABILITIES		
Accounts Payable	189,394	180,874
Accounts Payable - Capital Improvements	14,092	12,295
Accrued Interest	33,507	35,303
Real Estate Tax Rebate Due to Stockholders	127,975	46,410
Rents Received in Advance	9,608	12,840
Security Deposits	39,472	33,096
Mortgage Amortization Payments due within one year	<u>426,991</u>	<u>404,158</u>
Total Current Liabilities	<u>841,039</u>	<u>724,976</u>
LONG-TERM LIABILITIES		
First Mortgage Payable - Net of Payments due within one year	<u>7,113,936</u>	<u>7,540,927</u>
STOCKHOLDERS' EQUITY (DEFICIENCY)		
Common Stock \$1.00 par value; 120,000 shares authorized, 113,065 share issued, 112,170 in 2016 and 112,615 in 2015 shares outstanding	113,065	113,065
Paid-in Capital	2,928,405	2,928,405
Retained Earnings (Deficit)	<u>(2,966,927)</u>	<u>(2,974,776)</u>
Total	74,543	66,694
Less: Treasury Stock - 895 and 450 Shares	<u>(176,421)</u>	<u>(36,421)</u>
Total Stockholders' Equity (Deficiency)	<u>(101,878)</u>	<u>30,273</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIENCY)	<u>7,853,097</u>	<u>8,296,176</u>

See accompanying notes and auditors' report

BRYANT GARDENS CORP.

Statements of Income (Loss)

For the Year Ended December 31,

	<u>2016</u>	<u>2015</u>
INCOME		
Carrying Charges	4,236,923	4,163,414
Garage Income	116,926	115,772
Professional Apartments	26,840	26,400
Rental Income	38,859	29,420
Laundry Room Income - Net Prior Year Write off	21,200	30,800
Storage Units	20,475	19,950
Investment Income	4,048	6,768
Miscellaneous Income	6,181	6,768
Total Income	<u>4,471,452</u>	<u>4,399,292</u>
EXPENSES		
Administrative Expenses	217,395	216,737
Maintenance Expenses	1,186,517	1,276,980
Utilities Expenses	481,442	506,184
Taxes and Insurance Expenses	1,643,080	1,598,989
Real Estate Tax Abatement Adjustment	84,433	0
Financial Expenses	405,387	424,916
Total Expenses Before Depreciation and Amortization	<u>4,018,254</u>	<u>4,023,806</u>
NET INCOME BEFORE DEPRECIATION AND AMORTIZATION	453,198	375,486
Depreciation and Amortization of Mortgage Financing Expenses	<u>(445,349)</u>	<u>(448,251)</u>
NET INCOME (LOSS) FOR THE YEAR	<u>7,849</u>	<u>(72,765)</u>

See accompanying notes and auditors' report

BRYANT GARDENS CORP.

Statements of Retained Earnings (Deficit)

For the Year Ended December 31,

	<u>2016</u>	<u>2015</u>
RETAINED EARNINGS (DEFICIT) - Beginning of Year	(2,974,776)	(2,902,011)
Net Income (Loss) for the Year	<u>7,849</u>	<u>(72,765)</u>
RETAINED EARNINGS (DEFICIT) - End of Year	<u>(2,966,927)</u>	<u>(2,974,776)</u>

See accompanying notes and auditors' report

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

	<u>2016</u>	<u>2015</u>
Cash Flows From Operating Activities		
Net Income (Loss)	7,849	(72,765)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation and Amortization	445,349	448,251
Revenue allocated to financing activities	(404,158)	(384,716)
Decrease (Increase) in operating assets:		
Tenants' Accounts Receivable	17,759	(5,249)
Mortgagee Escrow Accounts	(16,923)	10,160
Prepaid Expenses	47,053	(28,859)
Increase (Decrease) in operating liabilities:		
Accounts Payable	8,520	(16,099)
Accrued Interest Payable	(1,796)	(1,709)
Rents Received in Advance	(3,232)	1,099
Deposits and Exchanges	87,941	(3,307)
Net cash provided (used) by operating activities	<u>188,362</u>	<u>(53,194)</u>
Cash Flows From Investing Activities		
Purchase of Property and Equipment	<u>(239,160)</u>	<u>(501,011)</u>
Net cash used by investing activities	<u>(239,160)</u>	<u>(501,011)</u>
Cash Flows From Financing Activities		
Purchase of Treasury Stock	(140,000)	0
Portion of Carrying Charges applied to Amortization of Mortgage	404,158	384,716
Amortization of Mortgage	<u>(404,158)</u>	<u>(384,716)</u>
Net cash used by financing activities	<u>(140,000)</u>	<u>0</u>
Decrease in Cash and Cash Equivalents (carryforward)	(190,798)	(554,205)

See accompanying notes and auditors' report

BRYANT GARDENS CORP.

Statements of Cash Flows

For the Year Ended December 31,

	<u>2016</u>	<u>2015</u>
Decrease in Cash and Cash Equivalents (brought forward)	(190,798)	(554,205)
Cash and Cash Equivalents at Beginning of Year	<u>1,032,767</u>	<u>1,586,972</u>
Cash and Cash Equivalents at End of Year (see below)	<u>841,969</u>	<u>1,032,767</u>
Represented by:		
Cash in Operating Account	58,497	26,676
Cash in Bank - Security Deposits	39,472	33,096
Cash in Bank - Reserve Account	<u>744,000</u>	<u>972,995</u>
Cash and Cash Equivalents (as above)	<u>841,969</u>	<u>1,032,767</u>
Supplemental Disclosure:		
Taxes Paid	<u>18,945</u>	<u>14,729</u>
Interest Paid	<u>407,183</u>	<u>426,625</u>

See accompanying notes and auditors' report

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2016 and 2015

Note 1

Organization

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

Note 2

Summary of Significant Accounting Policies

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

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

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

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

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2016 and 2015

Note 2

Summary of Significant Accounting Policies - continued

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

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

Note 3

Concentrations of Credit Risk

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

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

Note 4

Property and Equipment

Property and Equipment consists of the following:

	<u>2016</u>	<u>2015</u>
Land	572,960	572,960
Buildings	5,255,727	5,255,727
Building Equipment	<u>9,943,982</u>	<u>9,703,025</u>
	15,772,669	15,531,712
Less: accumulated depreciation	<u>9,263,412</u>	<u>8,839,099</u>
Total Property and Equipment	<u>6,509,257</u>	<u>6,692,613</u>

Depreciation expense for the year ended December 31, 2016 and 2015 was \$424,313 and \$427,215, respectively.

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2016 and 2015

Note 5

Mortgage Payable

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

Principal maturities of the mortgage are as follows:

2017	426,991
2018	449,874
2019	473,982
2020	498,472
2021	5,691,608

As part of the aforementioned refinancings, the cooperative has paid closing costs of approximately \$210,000 which are being amortized over the life of the new mortgage.

Note 6

Reserve Fund

The proceeds from all of the mortgage refinancings have been added to the cooperative's existing investments to establish a reserve fund which has been and will be used to finance capital improvements such as hallway, maintenance office and laundry renovations, new entrances, roof/window/garage door replacements, landscaping upgrades, danfoss valve replacement, signage, siding, boilers, gas conversion, parking lots, charging stations and other assorted property improvements. During December 31, 2016 and 2015, the cooperative incurred capital improvement costs of approximately \$241,000 and \$505,000 related to the aforementioned items. As of December 31, 2016 and 2015, the cooperative maintained a balance in the reserve fund of approximately \$742,675 and \$973,000, respectively.

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2016 and 2015

Note 7

Treasury Stock

During the year ended August 31, 1997, 185 shares of stock were recorded as treasury stock due to an eviction of one of the cooperative's shareholders. In 2010, an additional 265 shares of stock, at a cost basis of \$27,304, was added as treasury stock due to another eviction of one of the cooperative's shareholders. In 2016, additional shares totaling 445 shares, at a cost basis of \$140,000 was added as treasury stock due to the acquisition of two units. The shares are recorded as treasury stock by the cooperative with a cost basis representing the unpaid carrying charges of the previous stockholder plus the cost of improvements to restore the apartment. All the apartments are rented and the income from the apartments is shown on the statement of income (loss) as rental income.

Note 8

Sponsor Ownership

As of both December 31, 2016 and 2015, the Sponsor and its partners owned 6,440 and 8,060 shares, respectively which represents approximately 6% and 7% of the outstanding shares, respectively.

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

Note 9

Future Professional Income

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

Note 10

Real Estate Taxes - Tax Abatements

The cooperative is entitled to and has received tax abatements on behalf of its stockholders during December 31, 2016 and 2015. The abatements, which include Star, Veterans and Senior Citizens are passed on to the stockholders by direct payment or as a credit against carrying charges. Any undistributed abatements as of the fiscal year end have been included on the Balance Sheet in Current Liabilities as Real Estate Tax Rebate Due to Stockholders. As the abatements benefit the stockholders, the real estate tax expense reflected in these financial statements is gross of all the aforementioned tax abatements.

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2016 and 2015

Note 11

Benefits

The cooperative participated in the 32BJ North Pension Fund, Employer Identification Number 13-1819138, Plan 001, for the years ended December 31, 2016 and 2015. The cooperative participated in this multi-employer plan, for the years ended December 31, 2016 and 2015 under the terms of collective-bargaining agreements that cover its union represented employees. This collective bargaining agreement expires September 30, 2018 and the cooperative has no intention of withdrawing from the plan.

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

The zone status is based on information that the cooperative received from the plan and is certified by the plan's actuary. Plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded and plans in the green zone are at least 80 percent funded. The most recent Pension Protect Act (PPA) zone status available is for the plan's year-end at December 31, 2015 and December 31, 2014. The certified zone status for the plan for each of these years was red and a rehabilitation plan has been implemented. It is possible that this rehabilitation plan may involve 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, 2016 and 2015. 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.

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2016 and 2015

Note 11 **Benefits - continued**

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

	<u>2016</u>	<u>2015</u>
Pension Contributions	22,903	21,405
Health Contributions	105,924	100,296

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

Note 12 **Income Taxes**

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

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

As of December 31, 2016, the cooperative has available federal net operating loss carryforwards to apply to future taxable income in the approximate amount of \$5,714,000. If not used, these carryforwards expire beginning in 2018 and continuing through 2036. Recently, New York State enacted changes to their rules with respect to net operating loss carryforwards that substantially limit their use.

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.

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2016 and 2015

Note 13 **Future Major Repairs and Replacements**

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

Note 14 **Subsequent Events**

Management has evaluated subsequent events through March 6, 2017, the date at which the financial statements became available for issuance. No events have occurred that would require adjustments to, or disclosure in, the financial statements.

**INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION**

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

We have audited the financial statements of Bryant Gardens Corp. as of and for the years ended December 31, 2016 and 2015, and our report thereon dated March 6, 2017, which expressed an unqualified opinion on those financial statements, appears on Page 1. Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The schedule of budget with actual operating amounts and detailed schedule of repairs, which are the responsibility of the entity's management, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information, except for the portion marked "unaudited" was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. That information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, that information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Bloom and Streit LLP

**BLOOM AND STREIT LLP
Certified Public Accountants
March 6, 2017**

BRYANT GARDENS CORP.

Schedule of Budget with Actual Operating Amounts

	Budget Year Ended <u>Dec. 31, 2016</u> (Unaudited)	Actual Year Ended <u>Dec. 31, 2016</u>	Actual Year Ended <u>Dec. 31, 2015</u>
RECEIPTS			
Carrying Charges	4,246,678	4,236,923	4,163,414
Garage Income	116,000	116,926	115,772
Professional Apartments	26,500	26,840	26,400
Rental Income	33,000	38,859	29,420
Laundry Income	31,200	31,200	30,800
Storage Units	20,000	20,475	19,950
Miscellaneous Income	7,000	6,181	6,768
Total Receipts	<u>4,480,378</u>	<u>4,477,404</u>	<u>4,392,524</u>
EXPENDITURES			
ADMINISTRATIVE EXPENSES			
Management Fee	112,867	112,870	109,580
Legal Expense	15,000	12,924	12,264
Auditing	12,600	12,600	12,300
Telecommunication Services/Software	20,000	21,403	20,735
Community Services	37,000	30,901	36,544
Office and Administrative Expenses	28,365	26,697	25,314
Total Administrative Expenses	<u>225,832</u>	<u>217,395</u>	<u>216,737</u>
MAINTENANCE EXPENSES			
Super and Maintenance Payroll	446,000	448,447	452,284
Supplies	100,000	95,118	115,896
Repairs (see schedule)	336,000	324,524	305,705
Major Repairs (see schedule)	0	0	29,207
Exterminating and Trapping Services	26,000	29,660	25,139
Landscaping and Grounds	200,000	155,918	192,178
Tree Care	48,000	46,400	39,036
Snow Removal and Supplies	27,000	5,315	38,192
Security Services	63,000	64,578	59,654
Truck Expense	10,000	8,068	9,513
Miscellaneous Maintenance	12,000	8,489	10,176
Total Maintenance Expenses	<u>1,268,000</u>	<u>1,186,517</u>	<u>1,276,980</u>

See auditors' report on supplementary information

BRYANT GARDENS CORP.

Schedule of Budget with Actual Operating Amounts

	Budget Year Ended Dec. 31, 2016 (Unaudited)	Actual Year Ended Dec. 31, 2016	Actual Year Ended Dec. 31, 2015
UTILITIES EXPENSES			
Gas Heat	300,000	253,730	284,628
Electricity and Gas	134,000	129,036	130,194
Water	98,000	98,676	91,362
Total Utilities Expenses	<u>532,000</u>	<u>481,442</u>	<u>506,184</u>
TAXES AND INSURANCE			
Real Estate Taxes	1,276,000	1,266,716	1,252,364
Payroll Taxes	34,500	35,874	35,790
Licenses and Permits	1,500	1,456	1,310
Insurance	178,000	179,474	176,945
Health and Welfare	140,000	140,615	117,851
Franchise Taxes	15,000	18,945	14,729
Total Taxes and Insurance	<u>1,645,000</u>	<u>1,643,080</u>	<u>1,598,989</u>
FINANCIAL EXPENSES			
Interest on Mortgage	405,387	405,387	424,916
Total Financial Expenses	<u>405,387</u>	<u>405,387</u>	<u>424,916</u>
CONTRIBUTIONS TO EQUITY			
Amortization of Mortgage	404,159	404,158	384,716
Total Contributions to Equity	<u>404,159</u>	<u>404,158</u>	<u>384,716</u>
Total Expenditures	<u>4,480,378</u>	<u>4,337,979</u>	<u>4,408,522</u>
NET SURPLUS (DEFICIT) FOR THE YEAR	<u>0</u>	<u>139,425</u>	<u>(15,998)</u>

See auditors' report on supplementary information

BRYANT GARDENS CORP.

Detailed Schedule of Repairs

For the Year Ended December 31,

	<u>2016</u>	<u>2015</u>
REPAIRS		
Boiler and Burners	22,942	22,958
Plumbing and Pipes	80,187	59,682
Electrical Repairs	42,232	44,212
Painting, Plastering, Flooring and Carpentry Work	70,255	86,696
Roofing, Waterproofing and Gutter Work	35,317	30,317
Paving, Excavation, Fencing, Gates and Signage	18,855	5,429
Masonry and Sidewalks	34,345	28,115
Window Capping and Repairs	7,065	10,561
Locks	927	3,377
Engineers and Architects	7,500	4,940
Fire Inspection Fees	0	5,628
General	4,899	3,790
Total Repairs	<u>324,524</u>	<u>305,705</u>
 MAJOR REPAIRS		
Interior and Exterior Painting	<u>0</u>	<u>29,207</u>
Total Major Repairs	<u>0</u>	<u>29,207</u>

See auditors' report on supplementary information

**BRYANT GARDENS CORP.
APPROVED OPERATING BUDGET
FOR THE YEAR ENDING DEC. 31, 2017**

RECEIPTS

CARRYING CHARGES - APTS	4,272,191	
GARAGES	116,500	
RENTAL INCOME	45,000	
PROFESSIONAL APARTMENTS	27,300	
LAUNDRY ROOM INCOME	31,200	
STORAGE UNITS	21,000	
MISCELLANEOUS INCOME	6,500	
TOTAL RECEIPTS	<u>4,519,691</u>	<u>4,519,691</u>

EXPENDITURES**ADMINISTRATIVE EXPENSES**

MANAGEMENT FEE	116,000	
LEGAL EXPENSES	13,500	
AUDITING	12,900	
TELECOMMUNICATIONS/SOFTWARE	20,500	
COMMUNITY SERVICES	37,000	
OFFICE AND ADMIN. EXPENSES	28,848	
TOTAL ADMINISTRATIVE EXPENSES	<u>228,748</u>	228,748

MAINTENANCE EXPENSES

PAYROLL	452,000	
SUPPLIES	80,000	
REPAIRS	260,000	
FLOORING AND CARPENTRY EXPENSES	60,000	
EXTERMINATING AND TRAPPING	26,000	
LANDSCAPING AND GROUNDS	200,000	
TREE CARE	50,000	
SNOW REMOVAL AND SUPPLIES	20,000	
SECURITY	64,000	
TRUCK EXPENSES	10,000	
UNIFORMS AND RUBBISH REMOVAL	10,000	
TOTAL MAINTENANCE EXPENSES	<u>1,232,000</u>	1,232,000

UTILITIES EXPENSES

GAS HEAT	280,000	
ELECTRICITY	118,000	
GAS PUBLIC	10,000	
WATER	102,000	
TOTAL UTILITIES EXPENSES	<u>510,000</u>	510,000

BRYANT GARDENS CORP.

TAXES AND INSURANCE		
REAL ESTATE TAXES	1,279,000	
PAYROLL TAXES	36,000	
LICENSES AND PERMITS	1,500	
INSURANCE & WORKERS COMP	182,000	
UNION WELFARE AND PENSION FUND	142,000	
CORPORATE INCOME TAXES	15,000	
TOTAL TAXES AND INSURANCE	<u>1,655,500</u>	1,655,500
FINANCIAL EXPENSES		
INTEREST ON MORTGAGE		382,452
CONTRIBUTIONS TO EQUITY/RESERVES		
AMORTIZATION OF MORTGAGE	426,991	
RESERVE CONTINGENCY	84,000	
TOTAL CONTRIBUTIONS TO EQUITY	<u>510,991</u>	510,991
TOTAL EXPENDITURES		<u>4,519,691</u>
NET SURPLUS(DEFICIT)		<u><u>0</u></u>

NOTES:

1% INCREASE IN CARRYING CHARGES EFFECTIVE JANUARY 1, 2017

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

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

The Plan is hereby amended as follows:

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

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

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

(b) The aggregate monthly maintenance payments for all shares owned by the sponsor or holders of unsold shares is \$25,531.72.

(c) The aggregate monthly rents received from tenants of all units owned by the sponsor or holders of unsold shares is \$24,833.64.

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

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

(f) The maintenance payments due from sponsor or holders of unsold shares are funded by the monthly rents received from tenants of units owned by sponsor or holders of unsold shares

or if insufficient, from sales of units or other assets of Sponsor or holders of unsold shares or by capital calls on each of the holders of Unsold Shares to cover any shortfalls between rental income received and maintenance owed to the Corporation, or other costs associated with the units owned by the holders of Unsold Shares.

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

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

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

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

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

(j) The sponsor relinquished control of the Board of Directors on December 1, 1983. As of the date hereof, the total of unsold shares held by the Sponsor, principals of Sponsor or holders of unsold shares aggregates approximately 7.15% of the outstanding shares of the Corporation.

3. **Maintenance.** By resolution of the Board of Directors of the Corporation adopted at a meeting duly held October 21, 2015, after reviewing a projected budget of building operations for the calendar year 2016, the per share monthly maintenance was fixed at \$3.15, representing a 2% increase over the prior year.

4. **Election of Officers and Directors.** At the annual meeting of the shareholders of the Corporation, followed by a meeting of the Directors, both duly held on May 20, 2015, the following were elected as Directors and Officers of the Corporation:

Louis J. Bruno	President and Director
Kaiser V. Vallice	Vice President and Director
Rose Hogan	Vice President and Director

Michael Flynn	Treasurer and Director
Michael Magrone	Vice President and Director
Barbara Tighe-McCann	Vice President and Director
*Robert Orlofsky	Secretary and Director

*Sponsor Designee

Subsequent to the election of Directors, Barbara Tighe-McCann sold her unit and resigned from the Board of Directors. In accordance with Article III, Section 4 of the Corporation's By-Laws, the Board appointed James J. Barrecchia to fill the vacancy.

5. **Financial Statements.** The financial statements for Bryant Gardens Corp. for the year ended December 31, 2014, prepared by Bloom and Streit, LLP, Certified Public Accountants, are attached hereto as Exhibit B.

6. **Budget.** Attached hereto as Exhibit C is the budget for the fiscal year ending December 31, 2016 prepared by the Apartment Corporation's accountant and adopted by the Board of Directors. This budget is contained herein for informational purposes only, and the sponsor, principals of sponsor or holders of unsold shares do not in any way adopt such budget as their own or make any representation as to the adequacy, accuracy or completeness of same or any item shown therein and none should be implied. Robert Orlofsky as agent for the sponsor, principals of sponsor and holders of unsold shares has reviewed the budget and has no knowledge of any matter which would render the budget materially incorrect; however, Robert Orlofsky as such agent has not prepared the budget and has not independently verified the information or estimates contained therein.

7. **Bulk Sale of Units by Principals of Sponsor.** On August 11, 2015, Laura Pinzur, a principal of Sponsor and holder of Unsold Shares, transferred proprietary leases for five apartment units and the 1,440 shares of the Corporation appurtenant thereto to Leonardson, LLC ("Leonardson"). These five units represent all of the unsold shares held by Laura Pinzur and accordingly she is no longer a principal of Sponsor or holder of Unsold Shares. On August 11, 2015, Edward Alpern, also a principal of Sponsor and holder of Unsold Shares, transferred proprietary leases for three apartment units and the 770 shares of the Corporation appurtenant thereto to Dearborn Units Corp. ("Dearborn"). As indicated on Exhibit A, Edward Alpern continues to hold Unsold Shares with respect to three apartment units and remains a principal of Sponsor. The specific apartment units and number of shares appurtenant to the leases for each of the unit transferred to Leonardson and Dearborn are set forth on Exhibit D annexed. In connection with the foregoing sale and transfer, Howard and Susan Finklestein, as principals of both Leonardson and Dearborn, gave personal guaranties to the Corporation for payment of all maintenance payments, assessments and charges whenever the same become due to the Corporation. To the extent that Leonardson and Dearborn have acquired the apartment units listed on Exhibit D for investment purposes, they shall be responsible to comply with such regulations of the Attorney General of the State of New York as may be required in connection with the offering of such units for sale by separate filings. Leonardson and Dearborn are not

principals of Sponsor, the shares held by them are not deemed Unsold Shares by the Corporation, and this Forty-Third Amendment makes no statements or representations with respect to the apartment units now held by Leonardson and Dearborn set forth on Exhibit D.

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

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

Dated: **NOVEMBER 9** , 2015

ROBERT ORLOFSKY, for the holders of all unsold shares

PlanAm43 v2.docx



STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ERIC T. SCHNEIDERMAN
ATTORNEY GENERAL

(212) 416-8176

DIVISION OF ECONOMIC JUSTICE
REAL ESTATE FINANCE BUREAU

November 10, 2015

Robert Orlofsky
c/o Peck & Heller
Attention: Nancy Heller
805 Third Avenue
New York, NY 10022

RE: Bryant Gardens
File Number: C 790438
Date Amendment Filed: 11/09/2015
Receipt Number: 133572
Amendment No: 43
Filing Fee: \$225.00

Dear Sponsor:

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

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

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

Very truly yours,

Nancy Haber (UH)

Nancy Haber
Assistant Attorney General

EXHIBIT A

SCHEDULE OF UNSOLD SHARES

Unit	Holder of Unsold Shares	# Shares	Unit	Holder of Unsold Shares	# Shares
1-1H	BRYANT GARDENS ASSOCIATES	185	11-1F	ORLOFSKY	260
2-1N	ROZLEN ASSOCIATES	325	11-1G	AFF PROPERTY, LLC	325
3-1C	AFF PROPERTY, LLC	260	13-1G	AFF PROPERTY, LLC	325
3-2H	ORLOFSKY	185	13-1M	AFF PROPERTY, LLC	260
4-1N	AFF PROPERTY, LLC	325	15-1B	AFF PROPERTY, LLC	260
4-2D	ROZLEN ASSOCIATES	335	15-2D	AFF PROPERTY, LLC	335
4-2G	ORLOFSKY	325	15-2N	EDWARD ALPERN	325
5-1A	ORLOFSKY	185	175-1A	ORLOFSKY	185
5-2G	AFF PROPERTY, LLC	325	175-1G	ROZLEN ASSOCIATES	325
7-1B	AFF PROPERTY, LLC	260	175-1J	AFF PROPERTY, LLC	260
7-1C	BRYANT GARDENS ASSOCIATES	260	175-2A	ROZLEN ASSOCIATES	185
7-2B	AFF PROPERTY, LLC	260	175-2D	AFF PROPERTY, LLC	335
8-1C	EDWARD ALPERN	260	175-2E	EDWARD ALPERN	265
10-1K	AFF PROPERTY, LLC	335	185-2L	AFF PROPERTY, LLC	265
10-2G	ROZLEN ASSOCIATES	325			
	Total Units		29	Total Shares	8,060

EXHIBIT B

**BRYANT GARDENS CORP.
FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

BRYANT GARDENS CORP.

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DECEMBER 31, 2014

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BLOOM AND STREIT LLP
CERTIFIED PUBLIC ACCOUNTANTS

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

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Bryant Gardens Corp., which comprise the balance sheets as of December 31, 2014 and 2013, and the related statements of income (loss), retained earnings (deficit), and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bryant Gardens Corp., as of December 31, 2014 and 2013, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 13, 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.

Bloom and Streit LLP

BLOOM AND STREIT LLP
Certified Public Accountants
April 5, 2015

BRYANT GARDENS CORP.

Balance Sheets

As of December 31,

	<u>2014</u>	<u>2013</u>
ASSETS		
CURRENT ASSETS		
Cash in Operating Account	42,294	41,846
Cash in Bank - Security Deposits	38,503	39,547
Cash in Bank - Reserve Fund	1,506,173	1,755,068
Tenants' Accounts Receivable	25,196	31,793
Mortgagee Escrow Deposits	384,070	351,247
Prepaid Expenses	21,883	14,268
Total	2,018,118	2,233,769
Less: Allocated to Funds and Deposits (see below)	<u>(1,544,503)</u>	<u>(1,794,547)</u>
Total Current Assets	<u>473,615</u>	<u>439,222</u>
FUNDS		
Contingency Reserve:		
Allocated from Current Assets (see above)	<u>1,506,000</u>	<u>1,755,000</u>
PROPERTY AND EQUIPMENT -		
Net Book Value	<u>6,614,404</u>	<u>6,791,787</u>
OTHER ASSETS		
Security Deposits (see above)	38,503	39,547
Deferred Mortgage Financing Expenses	136,735	157,771
Total Other Assets	<u>175,238</u>	<u>197,318</u>
TOTAL ASSETS	<u>8,769,258</u>	<u>9,183,326</u>

	<u>2014</u>	<u>2013</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITES		
Accounts Payable	204,853	255,479
Accrued Interest	37,012	38,635
Real Estate Tax Rebate Due to Stockholders	44,309	45,403
Rents Received in Advance	11,741	11,392
Security Deposits	38,503	39,547
Mortgage Amortization Payments due within one year	<u>384,716</u>	<u>365,148</u>
Total Current Liabilities	<u>721,134</u>	<u>755,603</u>
LONG-TERM LIABILITIES		
First Mortgage Payable - Net of Payments due within one year	<u>7,945,085</u>	<u>8,329,801</u>
STOCKHOLDERS' EQUITY		
Common Stock \$1.00 par value; 120,000 shares authorized, 113,065 share issued, 112,615 shares outstanding	113,065	113,065
Paid-in Capital	2,928,405	2,928,405
Retained Earnings (Deficit)	<u>(2,902,010)</u>	<u>(2,907,126)</u>
Total	139,460	134,343
Less: Treasury Stock - 450 Shares	<u>(36,421)</u>	<u>(36,421)</u>
Total Stockholders' Equity	<u>103,039</u>	<u>97,922</u>
TOTAL LIABILITES AND STOCKHOLDERS' EQUITY	<u>8,769,258</u>	<u>9,183,326</u>

See accompanying notes and auditors' report

BRYANT GARDENS CORP.**Statements of Income (Loss)****For the Year Ended December 31,**

	<u>2014</u>	<u>2013</u>
INCOME		
Carrying Charges	4,081,779	4,081,780
Garage Income	105,635	104,060
Professional Apartments	26,300	25,200
Rental Income	31,200	29,825
Laundry Room Income	30,000	30,000
Laundry Room - Renovation Income	44,500	0
Storage Units	19,950	19,950
Interest Income	14,370	18,456
Miscellaneous Income	4,794	7,151
Total Income	<u>4,358,528</u>	<u>4,316,422</u>
EXPENSES		
Administrative Expenses	239,291	196,834
Maintenance Expenses	1,108,676	1,110,468
Utilities Expenses	560,719	745,408
Taxes and Insurance	1,553,786	1,497,324
Financial Expenses	444,570	463,226
Total Expenses Before Depreciation and Amortization	<u>3,907,042</u>	<u>4,013,259</u>
NET INCOME BEFORE DEPRECIATION AND AMORTIZATION	451,486	303,163
Depreciation and Amortization of Mortgage Financing Expenses and Lease Commissions	<u>(446,369)</u>	<u>(430,029)</u>
NET INCOME (LOSS) FOR THE YEAR	<u>5,116</u>	<u>(126,866)</u>

See accompanying notes and auditors' report

BRYANT GARDENS CORP.
Statements of Retained Earnings (Deficit)
For the Year Ended December 31,

	<u>2014</u>	<u>2013</u>
RETAINED EARNINGS (DEFICIT) - Beginning of Year	(2,907,126)	(2,780,260)
Net Income (Loss) for the Year	<u>5,116</u>	<u>(126,866)</u>
RETAINED EARNINGS (DEFICIT) - End of Year	<u>(2,902,010)</u>	<u>(2,907,126)</u>

See accompanying notes and auditors' report

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

	<u>2014</u>	<u>2013</u>
Cash Flows From Operating Activities		
Net Income (Loss)	5,116	(126,866)
Adjustments to reconcile net income (loss) to net cash used by operating activities:		
Depreciation and Amortization	446,369	430,029
Revenue allocated to financing activities	(365,148)	(346,575)
(Increase) Decrease in operating assets:		
Tenants' Accounts Receivable	6,597	4,691
Mortgagee Escrow Deposits	(32,822)	3,267
Prepaid Expenses	(7,615)	19,799
(Decrease) Increase in operating liabilities:		
Accounts Payable	(58,506)	(24,128)
Accrued Interest Payable	(1,622)	(1,540)
Rents Received in Advance	349	3,240
Deposits and Exchanges	(2,139)	6,868
Net cash used by operating activities	<u>(9,421)</u>	<u>(31,214)</u>
Cash Flows From Investing Activities		
Purchase of Property and Equipment	<u>(240,070)</u>	<u>(518,734)</u>
Net cash used by investing activities	<u>(240,070)</u>	<u>(518,734)</u>
Cash Flows From Financing Activities		
Portion of Carrying Charges applied to Amortization of Mortgage	365,148	346,575
Additions to Treasury Stock	0	(5,543)
Amortization Payments on Mortgage	<u>(365,148)</u>	<u>(346,575)</u>
Net cash provided (used) by financing activities	<u>0</u>	<u>(5,543)</u>
Decrease in Cash and Cash Equivalents (see next page)	(249,491)	(555,492)

See accompanying notes and auditors' report

BRYANT GARDENS CORP.

Statements of Cash Flows

For the Year Ended December 31,

	<u>2014</u>	<u>2013</u>
Decrease in Cash and Cash Equivalents (brought forward)	(249,491)	(555,492)
Cash and Cash Equivalents at Beginning of Year	<u>1,836,461</u>	<u>2,391,953</u>
Cash and Cash Equivalents at End of Year (see below)	<u>1,586,970</u>	<u>1,836,461</u>
Represented by:		
Cash in Operating Account	42,294	41,846
Cash in Bank - Security Deposits	38,503	39,547
Cash in Bank - Reserve Account	<u>1,506,173</u>	<u>1,755,068</u>
Cash and Cash Equivalents (as above)	<u>1,586,970</u>	<u>1,836,461</u>
Supplemental Disclosure:		
Interest Paid	<u>442,948</u>	<u>461,686</u>

See accompanying notes and auditors' report

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2014 and 2013

Note 1

Organization

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

Note 2

Summary of Significant Accounting Policies

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

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

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

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2014 and 2013

Note 2

Summary of Significant Accounting Policies - continued

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

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

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

Note 3

Concentrations of Credit Risk

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

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

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2014 and 2013

Note 4 **Property and Equipment**

Property and Equipment consists of the following:

	<u>2014</u>	<u>2013</u>
Land	572,960	572,960
Buildings	5,255,727	5,255,727
Building Equipment	<u>9,197,599</u>	<u>8,949,649</u>
	15,026,286	14,778,336
Less: accumulated depreciation	<u>8,411,882</u>	<u>7,986,549</u>
Total Property and Equipment	<u>6,614,404</u>	<u>6,791,787</u>

Depreciation expense for the year ended December 31, 2014 and 2013 was \$425,333 and \$408,993, respectively.

Note 5 **Mortgage Payable**

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

Principal maturities of the mortgage are as follows:

2015	384,716
2016	404,158
2017	426,991
2018	449,874
2019	473,982
2020 and thereafter	6,190,080

As part of the aforementioned refinancings, the cooperative has paid closing costs of approximately \$210,000 which are being amortized over the life of the new mortgage.

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2014 and 2013

Note 6

Reserve Fund

The proceeds from all of the mortgage refinancings have been added to the cooperative's existing investments to establish a reserve fund which has been and will be used to finance capital improvements such as hallway renovations, new entrances, roof/window/garage door replacements, landscaping upgrades, danfoss valve replacement, signage, siding, boilers, gas conversion and other assorted property improvements. During 2014 and 2013, the cooperative incurred capital improvement costs of approximately \$248,000 and \$512,000 related to the aforementioned items. As of December 31, 2014 and 2013, the cooperative maintained a balance in the reserve fund of approximately \$1,506,000 and \$1,755,000, respectively.

Note 7

Treasury Stock

During the year ended August 31, 1997, 185 shares of stock were recorded as treasury stock due to an eviction of one of the cooperative's shareholders. In 2010, an additional 265 shares of stock, at a cost basis of \$27,304, was added as treasury stock due to another eviction of one of the cooperative's shareholders. The shares are recorded as treasury stock by the cooperative with a cost basis representing the unpaid carrying charges of the previous stockholder plus the cost of improvements to restore the apartment. Both apartments are rented and the income from the apartments is shown on the Statement of Income as Rental Income.

Note 8

Sponsor Ownership

As of both December 31, 2014 and 2013, the Sponsor and its partners owned 10,865 and 11,535 shares, respectively which represents approximately 10% of the outstanding shares.

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

Note 9

Future Professional Income

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

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2014 and 2013

Note 10 **Real Estate Taxes - Tax Abatements**

The cooperative is entitled to and has received tax abatements on behalf of its stockholders during 2014 and 2013. The abatements, which include Star, Veterans and Senior Citizens are passed on to the stockholders by direct payment or as a credit against carrying charges. Any undistributed abatements as of the fiscal year end have been included on the Balance Sheet in Current Liabilities as Real Estate Tax Rebate Due to Stockholders. As the abatements benefit the stockholders, the real estate tax expense reflected in these financial statements is gross of all the aforementioned tax abatements.

Note 11 **Benefits**

The cooperative participated in the 32BJ North Pension Fund, Employer Identification Number 13-1819138, Plan 001, for the years ended December 31, 2014 and 2013. The cooperative participated in this multi-employer plan, for the years ended December 31, 2014 and 2013 under the terms of collective-bargaining agreements that cover its union represented employees. This collective bargaining agreement expires September 30, 2018 and the cooperative has no intention of withdrawing from the plan.

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

The zone status is based on information that the cooperative received from the plan and is certified by the plan's actuary. Plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded and plans in the green zone are at least 80 percent funded. The most recent Pension Protect Act (PPA) zone status available is for the plan's year-end at December 31, 2013 and December 31, 2012. The certified zone status for the plan for each of these years was red and a rehabilitation plan has been implemented. It is possible that this rehabilitation plan may involve a surcharge to the cooperative.

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2014 and 2013

Note 11

Benefits - continued

In addition to the Pension Fund, the cooperative also participated in a Health Fund for the years ended December 31, 2014 and 2013. The fund provides health benefits (medical, surgical, hospital, prescription drugs, behavioral health, optical, dental) and life insurance coverage for eligible participants and their covered dependents. Retired employees are eligible for health benefits if they retire before age 65, but after age 62; accumulated 15 combined years of pension service credit; worked both 90 days immediately before retirement and at least 36 months of the 60 months before retiring; and are receiving an early or regular retirement pension from the 32BJ North Pension Fund. These benefits continue for the retired employee and eligible dependents until they become eligible for Medicare, until age 65, or until the retiree's pension is suspended, whichever occurs first.

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

	<u>2014</u>	<u>2013</u>
Pension Contributions	19,590	19,052
Health Contributions	93,281	90,468

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

Note 12

Income Taxes

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

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

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2014 and 2013

Note 12 **Income Taxes - continued**

As of December 31, 2014, the cooperative has available net operating loss carryforwards to apply to future taxable income in the approximate amount of \$4,846,000. If not used, these carryforwards expire beginning in 2018 and continuing through 2033.

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

Note 13 **Future Major Repairs and Replacements**

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

Note 14 **Subsequent Events**

Management has evaluated subsequent events through April 5, 2015, the date at which the financial statements became available for issuance. No events have occurred that would require adjustments to, or disclosure in, the financial statements.

**INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION**

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

We have audited the financial statements of Bryant Gardens Corp. as of and for the years ended December 31, 2014 and 2013, and our report thereon dated April 5, 2015, which expressed an unqualified opinion on those financial statements, appears on Page 1. Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The schedule of budget with actual operating amounts and detailed schedule of repairs, which are the responsibility of the entity's management, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information, except for the portion marked "unaudited" was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. That information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, that information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Bloom and Streit LLP

**BLOOM AND STREIT LLP
Certified Public Accountants
April 5, 2015**

BRYANT GARDENS CORP.

Schedule of Budget with Actual Operating Amounts

	Budget Year Ended <u>Dec. 31, 2014</u> (Unaudited)	Actual Year Ended <u>Dec. 31, 2014</u>	Actual Year Ended <u>Dec. 31, 2013</u>
RECEIPTS			
Carrying Charges	4,081,779	4,081,779	4,081,780
Garage Income	104,000	105,635	104,060
Professional Apartments	26,000	26,300	25,200
Rental Income	30,900	31,200	29,825
Laundry Room Income	30,000	30,000	30,000
Storage Units	22,000	19,950	19,950
Miscellaneous Income	9,500	4,794	7,151
Total Receipts	<u>4,304,179</u>	<u>4,299,658</u>	<u>4,297,966</u>
EXPENDITURES			
ADMINISTRATIVE EXPENSES			
Management Fee	106,000	106,388	97,360
Management Fee - Retro	0	15,000	0
Legal Expense	17,000	15,247	18,994
Auditing	12,000	12,000	11,700
Telecommunication Services/Software	20,500	22,174	11,550
Community Services	25,000	35,769	30,319
Office and Administrative Expenses	25,538	32,714	26,911
Total Administrative Expenses	<u>206,038</u>	<u>239,291</u>	<u>196,834</u>
MAINTENANCE EXPENSES			
Payroll	379,000	421,338	377,251
Supplies	67,000	97,495	70,622
Repairs (see schedule)	215,000	220,625	255,663
Major Repairs (see schedule)	45,000	16,252	77,888
Exterminating and Trapping Services	26,000	18,014	32,849
Landscaping and Grounds	185,000	196,945	175,586
Tree Care	26,000	30,020	42,386
Snow Removal and Supplies	12,000	35,046	9,219
Security Services	52,000	53,164	51,715
Truck Expenses	6,000	7,927	5,054
Miscellaneous Maintenance	6,000	11,850	12,234
Total Maintenance Expenses	<u>1,019,000</u>	<u>1,108,676</u>	<u>1,110,468</u>

See auditors' report on supplementary information

BRYANT GARDENS CORP.

Schedule of Budget with Actual Operating Amounts

	Budget Year Ended Dec. 31, 2014 (Unaudited)	Actual Year Ended Dec. 31, 2014	Actual Year Ended Dec. 31, 2013
UTILITIES EXPENSES			
Fuel and Gas Heat	452,000	343,946	533,210
Electricity	118,000	120,037	116,472
Gas	16,000	13,423	14,148
Water	79,000	83,314	81,578
Total Utilities Expenses	<u>665,000</u>	<u>560,719</u>	<u>745,408</u>
TAXES AND INSURANCE			
Real Estate Taxes (Inclusive of Star Credits)	1,225,000	1,221,162	1,189,196
Payroll Taxes	30,200	34,782	30,433
Licenses and Permits	800	1,250	700
Insurance	167,800	170,599	147,801
Union Welfare and Pension Fund	120,000	113,222	116,113
NYS Franchise Taxes	14,000	12,772	13,081
Total Taxes and Insurance	<u>1,557,800</u>	<u>1,553,786</u>	<u>1,497,324</u>
FINANCIAL EXPENSES			
Interest on Mortgage	446,193	444,570	463,226
Total Financial Expenses	<u>446,193</u>	<u>444,570</u>	<u>463,226</u>
CONTRIBUTIONS TO EQUITY AND RESERVES			
Amortization of Mortgage	365,148	365,148	346,575
Reserve Contingency	45,000	0	0
Total Contributions to Equity and Reserves	<u>410,148</u>	<u>365,148</u>	<u>346,575</u>
Total Expenditures	<u>4,304,179</u>	<u>4,272,190</u>	<u>4,359,834</u>
NET SURPLUS (DEFICIT) FOR THE YEAR	<u>0</u>	<u>27,467</u>	<u>(61,868)</u>

See auditors' report on supplementary information

BRYANT GARDENS CORP.

Detailed Schedule of Repairs

For the Year Ended December 31,

	<u>2014</u>	<u>2013</u>
REPAIRS		
Boiler and Burners	35,471	23,775
Plumbing and Pipes	65,722	78,048
Electrical	25,662	39,560
Painting, Plastering and Carpentry Work	7,810	19,881
Roofing, Waterproofing and Gutter Work	13,468	7,603
Paving and Excavation	7,761	11,688
Masonry and Sidewalks	28,324	36,996
Fencing and Gates	0	2,037
Window Capping and Repairs	10,419	8,551
Locks	4,204	5,204
Engineers and Architects	9,056	13,267
Fire Inspection Fees	5,628	5,360
General	7,101	3,694
Total Repairs	<u>220,625</u>	<u>255,663</u>
MAJOR (NON-RECURRING) REPAIRS		
Emergency Gas Main Repair	0	26,634
Interior and Exterior Painting	16,252	17,633
Foundation Plantings	0	12,696
Tree Services	0	20,925
Total Major (Non-Recurring) Repairs	<u>16,252</u>	<u>77,888</u>

See auditors' report on supplementary information

**BRYANT GARDENS CORP.
APPROVED OPERATING BUDGET
FOR THE YEAR ENDING DEC. 31, 2016**

RECEIPTS

CARRYING CHARGES - APTS	4,246,678	
RENTAL INCOME	33,000	
GARAGES	116,000	
PROFESSIONAL APARTMENTS	26,500	
LAUNDRY ROOM INCOME	31,200	
STORAGE UNITS	20,000	
MISCELLANEOUS INCOME	7,000	
TOTAL RECEIPTS	<u>4,480,378</u>	4,480,378

EXPENDITURES**ADMINISTRATIVE EXPENSES**

MANAGEMENT FEE	112,867	
LEGAL EXPENSES	15,000	
AUDITING	12,600	
TELECOMMUNICATIONS/SOFTWARE	20,000	
COMMUNITY SERVICES	37,000	
OFFICE AND ADMIN. EXPENSES	26,570	
TOTAL ADMINISTRATIVE EXPENSES	<u>224,037</u>	224,037

MAINTENANCE EXPENSES

PAYROLL	446,000	
SUPPLIES	100,000	
REPAIRS	270,000	
FLOORING PROJECT	72,000	
EXTERMINATING AND TRAPPING	20,000	
LANDSCAPING AND GROUNDS	210,000	
TREE CARE	35,000	
SNOW REMOVAL AND SUPPLIES	38,000	
SECURITY	60,000	
TRUCK EXPENSES	5,000	
UNIFORMS AND RUBBISH REMOVAL	12,000	
TOTAL MAINTENANCE EXPENSES	<u>1,268,000</u>	1,268,000

UTILITIES EXPENSES

GAS HEAT	300,000	
ELECTRICITY	126,000	
GAS PUBLIC	12,000	
WATER	94,000	
TOTAL UTILITIES EXPENSES	<u>532,000</u>	532,000

BRYANT GARDENS CORP.

TAXES AND INSURANCE		
REAL ESTATE TAXES	1,278,000	
PAYROLL TAXES	34,500	
LICENSES AND PERMITS	1,500	
INSURANCE & WORKERS COMP	192,000	
UNION WELFARE AND PENSION FUND	124,000	
CORPORATE INCOME TAXES	15,000	
TOTAL TAXES AND INSURANCE	<u>1,645,000</u>	1,645,000
FINANCIAL EXPENSES		
INTEREST ON MORTGAGE		407,183
CONTRIBUTIONS TO EQUITY/RESERVES		
AMORTIZATION OF MORTGAGE	404,158	
RESERVE CONTINGENCY	<u>0</u>	
TOTAL CONTRIBUTIONS TO EQUITY		404,158
TOTAL EXPENDITURES		<u>4,480,378</u>
NET SURPLUS(DEFICIT)		<u>0</u>

NOTES:

2% INCREASE IN CARRYING CHARGES EFFECTIVE JANUARY 1, 2016

EXHIBIT D

SHARES SOLD BY LAURA PINZUR

SHARES SOLD BY EDWARD ALPERN

Unit	Sold To	# Shares
1-1-K	Leonardson, LLC	335
4-2-B	Leonardson, LLC	260
4-2-K	Leonardson, LLC	335
9-1-H	Leonardson, LLC	185
15-2G	Leonardson, LLC	325
	Total Units	5
	Total Shares	1,440

Unit	Sold To	# Shares
2-1-G	Dearborn Units Corp.	325
8-1-A	Dearborn Units Corp.	185
11-2-l	Dearborn Units Corp.	260
	Total Units	3
	Total Shares	770

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

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

The Plan is hereby amended as follows:

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

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

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

(b) The aggregate monthly maintenance payments for all shares owned by the sponsor or holders of unsold shares is \$35,364.41.

(c) The aggregate monthly rents received from tenants of all units owned by the sponsor or holders of unsold shares is \$31,662.13.

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

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

(f) The maintenance payments due from sponsor or holders of unsold shares are funded by the monthly rents received from tenants of units owned by sponsor or holders of unsold shares

or if insufficient, from sales of units or other assets of Sponsor or holders of unsold shares or by capital calls on each of the holders of Unsold Shares to cover any shortfalls between rental income received and maintenance owed to the Corporation, or other costs associated with the units owned by the holders of Unsold Shares.

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

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

31 Pondfield Road, Bronxville, New York
445 Gramatan Avenue, Mt. Vernon, New York
27-47 North Central Avenue, Hartsdale, New York
17 North Chatsworth Avenue, Larchmont, New York
10 Franklin Avenue, White Plains, New York
3601 Johnson Avenue, Bronx, New York
3635 Johnson Avenue, Bronx, New York
Sadore Lane Gardens, Yonkers, New York

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

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

(j) The sponsor relinquished control of the Board of Directors on December 1, 1983. As of the date hereof, the total of unsold shares held by the Sponsor, principals of Sponsor or holders of unsold shares aggregates approximately 9.95% of the outstanding shares of the Corporation.

3. Maintenance. By resolution of the Board of Directors of the Corporation adopted at a meeting duly held November 20, 2013, after reviewing a projected budget of building operations for the calendar year 2014, the per share monthly maintenance was fixed at \$3.02, without increase above the prior year.

4. Election of Officers and Directors. At the annual meeting of the shareholders of the Corporation, followed by a meeting of the Directors, both duly held on May 21, 2014, the following were elected as Directors and Officers of the Corporation:

Louis J. Bruno	President and Director
Kaiser V. Vallice	Vice President and Director
Rose Hogan	Vice President and Director
Michael Flynn	Treasurer and Director
Michael Magrone	Vice President and Director
Barbara Tighe-McCann	Vice President and Director
*Robert Orlofsky	Secretary and Director

*Sponsor Designee

5. **Financial Statements.** The financial statements for Bryant Gardens Corp. for the year ended December 31, 2013, prepared by Bloom and Streit, LLP, Certified Public Accountants, are attached hereto as Exhibit B.

6. **Budget.** Attached hereto as Exhibit C is the budget for the fiscal year ending December 31, 2014 prepared by the Apartment Corporation's accountant and adopted by the Board of Directors. This budget is contained herein for informational purposes only, and the sponsor, principals of sponsor or holders of unsold shares do not in any way adopt such budget as their own or make any representation as to the adequacy, accuracy or completeness of same or any item shown therein and none should be implied. Robert Orlofsky as agent for the sponsor, principals of sponsor and holders of unsold shares has reviewed the budget and has no knowledge of any matter which would render the budget materially incorrect; however, Robert Orlofsky as such agent has not prepared the budget and has not independently verified the information or estimates contained therein.

7. **Capital Improvements.** The Corporation recently completed conversion of its existing oil heating system to a dual-fuel system which uses natural gas. Other capital projects in 2014 include reconstruction of the main entry signage and continuing replacement of underground heating mains.

8. **Change in Identity of Parties.** Upon termination of the Bernard E. Alpern 1978 Trust and Lloyd Alpern 1980 Trust, the interests held by both trusts were transferred, as of August 1, 2014, to AFF Property, LLC. The sole member of AFF Property, LLC is the Alpern Family Foundation, Inc. The address of AFF is c/o Steven Rubin, 400 Jericho Turnpike, Suite 205, Jericho, NY 11753, New York. The Operating Agreement of AFF designates the following three individuals as its Managers: Steven Rubin, 400 Jericho Turnpike, Suite 205, Jericho, New York 11753. Richard Alpern, 39 Hampshire Road, Township of Washington, New Jersey 07676 and Robert Rosenthal, 319 Longwood Avenue, Boston, Massachusetts 02115. AFF's sole asset is its interest as a holder of the Unsold Shares in the Apartment Corporation as shown on Exhibit A annexed hereto, and it does not own more than ten (10%) percent of the shares of any cooperative apartment corporation. The financial disclosure statements set forth in clauses (d) through (g) of Paragraph 2 of this Forty-Second Amendment are also applicable to AFF. An affidavit of AFF as to its net worth and participation in other public offerings of interests in cooperative interests in realty is annexed hereto as Exhibit D.

AFF will use the revised form of Contract of Sale annexed as Exhibit D to the Forty-First Amendment to the Offering Plan (“41st Amendment”) for purchase and sale of its Unsold Shares. AFF has designated the law firm of Peck & Heller, with an address at 805 Third Avenue, New York, New York 10022, telephone number 212-758-5230, as its Escrow Agent. All of the disclosures set forth in Paragraph 8 of the 41st Amendment with respect to escrow trust fund requirements are applicable to AFF, including its adoption of the Escrow Rider annexed as Exhibit A to the foregoing Contract of Sale.

9. **IOLA Account Number.** The correct number of the Peck and Heller Atty IOLA Account referred to in Section 1.1 of the Escrow Rider to Contract of Sale is 195-1-117819.

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

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

Dated: **NOVEMBER 5** , 2014

ROBERT ORLOFSKY, for the holders of all unsold shares



STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ERIC T. SCHNEIDERMAN
ATTORNEY GENERAL

(212) 416-8176

DIVISION OF ECONOMIC JUSTICE
REAL ESTATE FINANCE BUREAU

November 18, 2014

Robert Orlofsky
c/o Peck & Heller
Attention: Nancy Heller
805 Third Avenue
New York, NY 10022

RE: Bryant Gardens
File Number: C 790438 Amendment No: 42
Date Amendment Filed: 11/05/2014 Filing Fee: \$225.00
Receipt Number: 128055

Dear Sponsor:

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

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

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

Very truly yours,

Nancy Haber (HB)

Nancy Haber
Assistant Attorney General

EXHIBIT A**SCHEDULE OF UNSOLD SHARES**

Unit	Holder of Unsold Shares	# Shares	Unit	Holder of Unsold Shares	# Shares
1-1H	BRYANT GARDENS ASSOCIATES	185	9-1H	LAURA PINZUR	185
1-1K	LAURA PINZUR	335	10-1K	AFF PROPERTY, LLC	335
2-1G	EDWARD ALPERN	325	10-2G	ROZLEN ASSOCIATES	325
2-1N	ROZLEN ASSOCIATES	325	11-1F	ORLOFSKY	260
3-1C	AFF PROPERTY, LLC	260	11-1G	AFF PROPERTY, LLC	325
3-2H	ORLOFSKY	185	11-2I	EDWARD ALPERN	260
4-1N	AFF PROPERTY, LLC	325	11-2K	ORLOFSKY	335
4-2B	LAURA PINZUR	260	13-1G	AFF PROPERTY, LLC	325
4-2D	ROZLEN ASSOCIATES	335	13-1M	AFF PROPERTY, LLC	260
4-2G	ORLOFSKY	325	15-1B	AFF PROPERTY, LLC	260
4-2K	LAURA PINZUR	335	15-2D	BERNARD ALPERN TRUST	335
5-1A	ORLOFSKY	185	15-2G	LAURA PINZUR	325
5-1B	AFF PROPERTY, LLC	260	15-2N	EDWARD ALPERN	325
5-1D	ROZLEN ASSOCIATES	335	175-1A	ORLOFSKY	185
5-2G	AFF PROPERTY, LLC	325	175-1G	ROZLEN ASSOCIATES	325
7-1B	AFF PROPERTY, LLC	260	175-1J	AFF PROPERTY, LLC	260
7-1C	BRYANT GARDENS ASSOCIATES	260	175-2A	ROZLEN ASSOCIATES	185
7-2B	AFF PROPERTY, LLC	260	175-2D	AFF PROPERTY, LLC	335
8-1A	EDWARD ALPERN	185	175-2E	EDWARD ALPERN	265
8-1C	EDWARD ALPERN	260	185-2L	AFF PROPERTY, LLC	265
Total Units		40	Total Shares		11,200

BRYANT GARDENS CORP.
FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012



BLOOM AND STREIT LLP
CERTIFIED PUBLIC ACCOUNTANTS

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

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Bryant Gardens Corp., which comprise the balance sheets as of December 31, 2013 and 2012, and the related statements of income (loss), retained earnings (deficit) and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bryant Gardens Corp., as of December 31, 2013 and 2012, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 13, 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.



BLOOM AND STREIT LLP
Certified Public Accountants
March 7, 2014

BRYANT GARDENS CORP.

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BRYANT GARDENS CORP.

Balance Sheets

As of December 31,

	<u>2013</u>	<u>2012</u>
ASSETS		
CURRENT ASSETS		
Cash in Operating Account	41,846	13,541
Cash in Bank - Security Deposits	39,547	34,187
Cash in Bank - Reserve Fund	1,755,068	2,344,225
Tenants' Accounts Receivable	31,793	36,484
Mortgagee Escrow Deposits	351,247	354,514
Prepaid Expenses	14,268	34,066
Total	2,233,769	2,817,018
Less: Allocated to Funds and Deposits (see below)	<u>(1,794,547)</u>	<u>(2,378,187)</u>
Total Current Assets	<u>439,222</u>	<u>438,831</u>
FUNDS		
Contingency Reserve:		
Allocated from Current Assets (see above)	<u>1,755,000</u>	<u>2,344,000</u>
PROPERTY AND EQUIPMENT -		
Net Book Value	<u>6,791,787</u>	<u>6,688,337</u>
OTHER ASSETS		
Security Deposits (see above)	39,547	34,187
Deferred Mortgage Financing Expenses	157,771	178,807
Total Other Assets	<u>197,318</u>	<u>212,994</u>
TOTAL ASSETS	<u><u>9,183,326</u></u>	<u><u>9,684,162</u></u>

	<u>2013</u>	<u>2012</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITES		
Accounts Payable	255,479	285,898
Accrued Interest	38,635	40,175
Star Credit Due to Stockholders	45,403	43,895
Rents Received in Advance	11,392	8,151
Security Deposits	39,547	34,187
Mortgage Amortization Payments due within one year	<u>365,148</u>	<u>346,575</u>
Total Current Liabilities	<u>755,603</u>	<u>758,881</u>
LONG-TERM LIABILITIES		
First Mortgage Payable - Net of Payments due within one year	<u>8,329,801</u>	<u>8,694,949</u>
STOCKHOLDERS' EQUITY		
Common Stock \$1.00 par value; 120,000 shares authorized, 113,065 share issued, 112,880 shares outstanding	113,065	113,065
Paid-in Capital	2,928,405	2,928,405
Retained Earnings (Deficit)	<u>(2,907,126)</u>	<u>(2,780,260)</u>
Total	134,343	261,210
Less: Treasury Stock - 185 Shares	<u>(36,421)</u>	<u>(30,878)</u>
Total Stockholders' Equity	<u>97,922</u>	<u>230,332</u>
TOTAL LIABILITES AND STOCKHOLDERS' EQUITY	<u>9,183,326</u>	<u>9,684,162</u>

See accompanying notes and auditors' report

BRYANT GARDENS CORP.

Statements of Income (Loss)

For the Year Ended December 31,

	<u>2013</u>	<u>2012</u>
INCOME		
Carrying Charges	4,081,780	4,001,738
Garage Income	104,060	103,766
Professional Apartments	25,200	25,200
Rental Income	29,825	25,800
Laundry Room Income	30,000	30,000
Storage Units	19,950	20,300
Interest Income	18,456	10,779
Miscellaneous Income	7,151	9,098
Total Income	<u>4,316,422</u>	<u>4,226,681</u>
EXPENSES		
Administrative Expenses	196,834	184,719
Maintenance Expenses	1,110,468	997,205
Utilities Expenses	745,408	802,416
Taxes and Insurance	1,497,324	1,457,968
Financial Expenses	463,226	482,256
Total Expenses Before Depreciation and Amortization	<u>4,013,259</u>	<u>3,924,565</u>
NET INCOME BEFORE DEPRECIATION AND AMORTIZATION	303,163	302,117
Depreciation and Amortization of Mortgage Financing Expenses and Lease Commissions	<u>(430,029)</u>	<u>(399,309)</u>
NET INCOME (LOSS) FOR THE YEAR	<u>(126,866)</u>	<u>(97,193)</u>

See accompanying notes and auditors' report

BRYANT GARDENS CORP.
Statements of Retained Earnings (Deficit)
For the Year Ended December 31,

	<u>2013</u>	<u>2012</u>
RETAINED EARNINGS (DEFICIT) - Beginning of Year	(2,780,260)	(2,683,067)
Net Income (Loss) for the Year	<u>(126,866)</u>	<u>(97,193)</u>
RETAINED EARNINGS (DEFICIT) - End of Year	<u>(2,907,126)</u>	<u>(2,780,260)</u>

See accompanying notes and auditors' report

BRYANT GARDENS CORP.**Statements of Cash Flows**

For the Year Ended December 31,

	<u>2013</u>	<u>2012</u>
Cash Flows From Operating Activities		
Net Income (Loss)	(126,866)	(97,193)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation and Amortization	430,029	399,309
Revenue allocated to financing activities	(346,575)	(327,629)
Decrease (Increase) in operating assets:		
Tenants' Accounts Receivable	4,691	(10,191)
Mortgage Escrow Deposits	3,267	6,236
Prepaid Expenses	19,799	(4,914)
Increase (Decrease) in operating liabilities:		
Accounts Payable	(24,128)	123,988
Accrued Interest Payable	(1,540)	(1,456)
Rents Received in Advance	3,240	2,477
Deposits and Exchanges	6,868	4,523
Net cash provided (used) by operating activities	<u>(31,214)</u>	<u>95,152</u>
Cash Flows From Investing Activities		
Purchase of Property and Equipment	<u>(518,734)</u>	<u>(936,446)</u>
Net cash provided (used) by investing activities	<u>(518,734)</u>	<u>(936,446)</u>
Cash Flows From Financing Activities		
Portion of Carrying Charges applied to Amortization of Mortgage	346,575	327,629
Additions to Treasury Stock	(5,543)	0
Amortization Payments on Mortgage	<u>(346,575)</u>	<u>(327,629)</u>
Net cash provided (used) by financing activities	<u>(5,543)</u>	<u>0</u>
Increase (Decrease) in Cash and Cash Equivalents (carryforward)	(555,492)	(841,294)

See accompanying notes and auditors' report

BRYANT GARDENS CORP.

Statements of Cash Flows

For the Year Ended December 31,

	<u>2013</u>	<u>2012</u>
Increase (Decrease) in Cash and Cash Equivalents (brought forward)	(555,492)	(841,294)
Cash and Cash Equivalents at Beginning of Year	<u>2,391,953</u>	<u>3,233,247</u>
Cash and Cash Equivalents at End of Year (see below)	<u>1,836,461</u>	<u>2,391,953</u>
Represented by:		
Cash in Operating Account	41,846	13,541
Cash in Bank - Security Deposits	39,547	34,187
Cash in Bank - Reserve Account	<u>1,755,068</u>	<u>2,344,225</u>
Cash and Cash Equivalents (as above)	<u>1,836,461</u>	<u>2,391,953</u>
Supplemental Disclosure:		
Interest Paid	<u>461,686</u>	<u>480,800</u>

See accompanying notes and auditors' report

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2013 and 2012

Note 1

Organization

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

Note 2

Summary of Significant Accounting Policies

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

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

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2013 and 2012

Note 2

Summary of Significant Accounting Policies - continued

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

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

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

Note 3

Concentrations of Credit Risk

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

The cooperative has investments in money funds which are not bank deposits or F.D.I.C. insured and are not guaranteed by the brokerage house. These funds are subject to investment risks including possible loss of the principal amount invested. In accordance with recent government programs, some of these funds may be insured for a limited time.

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2013 and 2012

Note 4 **Property and Equipment**

Property and Equipment consists of the following:

	<u>2013</u>	<u>2012</u>
Land	572,960	572,960
Buildings	5,255,727	5,255,727
Building Equipment	<u>8,949,649</u>	<u>8,437,206</u>
	14,778,336	14,265,893
Less: accumulated depreciation	<u>7,986,549</u>	<u>7,577,556</u>
Total Property and Equipment	<u>6,791,787</u>	<u>6,688,337</u>

Depreciation expense for the year ended December 31, 2013 and 2012 was \$408,993 and \$378,273, respectively.

Note 5 **Mortgage Payable**

On December 17, 2002, the cooperative refinanced their previous mortgages with NCB (National Cooperative Bank) in the amount of \$7,000,000. Commencing February 1, 2003 and continuing thereafter through January 1, 2013, monthly installments of \$51,586 were due, including interest at 5.62% per annum and reduction of principal based on an 18-year amortization schedule. The entire indebtedness of the loan was due and payable on January 1, 2013.

On July 1, 2011, the cooperative consolidated these mortgages with NCB for a total amount of \$9,500,000. At the time of pay-off, the first mortgage had a balance due of approximately \$4,579,000, the third mortgage had a balance due of approximately \$1,474,000 and the line of credit had a balance due of approximately \$190,000. As part of the refinancing, there was a prepayment penalty of \$60,532.

Commencing August 1, 2011 and continuing thereafter through July 1, 2021, monthly installments of \$67,612 are due, including interest at 5.16% per annum and reduction of principal based on an 18-year amortization schedule. The entire indebtedness of the loan is due and payable on January 1, 2021.

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2013 and 2012

Note 5 **Mortgage - continued**

Principal maturities of the mortgage are as follows:

2014	365,148
2015	384,716
2016	404,158
2017	426,991
2018	449,874
2019 and thereafter	6,664,062

As part of the aforementioned refinancings, the cooperative has paid closing costs of approximately \$210,000 which are being amortized over the life of the new mortgage.

Note 6 **Reserve Fund**

The proceeds from all of the mortgage refinancings have been added to the cooperative's existing investments to establish a reserve fund which has been and will be used to finance capital improvements such as hallway renovations, new entrances, roof/window/garage door replacements, landscaping upgrades, danfoss valve replacement and other assorted property improvements. During 2013 and 2012, the cooperative incurred capital improvement costs of approximately \$512,000 and \$872,000 related to the aforementioned items. As of December 31, 2013 and 2012, the cooperative maintained a balance in the reserve fund of approximately \$1,755,000 and \$2,344,000, respectively.

Note 7 **Treasury Stock**

During the year ended August 31, 1997, 185 shares of stock were recorded as treasury stock due to an eviction of one of the cooperative's shareholders. In 2010, an additional 265 shares of stock, at a cost basis of \$27,304, was added as treasury stock due to another eviction of one of the cooperative's shareholders. The shares are recorded as treasury stock by the cooperative with a cost basis representing the unpaid carrying charges of the previous stockholder plus the cost of improvements to restore the apartment. Both apartments are rented and the income from the apartments is shown on the Statement of Income as Rental Income.

Note 8 **Sponsor Ownership**

As of both December 31, 2013 and December 31, 2012, the Sponsor and its partners owned 11,535 shares which represents approximately 10.2% of the outstanding shares.

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2013 and 2012

- Note 8** **Sponsor Ownership - continued**
As of these dates, the Sponsor and its partners were current in the payment of carrying charges and garage charges.
- Note 9** **Future Professional Income**
A portion of the cooperative's property is leased to one tenant under a lease for five years which expired on December 31, 2005. This lease continues to operate on a month-to-month basis until a new lease can be finalized.
- Note 10** **Real Estate Taxes - Tax Abatements**
The cooperative is entitled to and has received tax abatements on behalf of its stockholders from the State of New York during 2013 and 2012. The abatements, which include Star, Veterans, Senior Citizens and cooperative abatements (where applicable) are passed on to the stockholders by direct payment or as a credit against carrying charges. Any undistributed abatements as of the fiscal year end have been included on the Balance Sheet in Current Liabilities as 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 11** **Benefits**
The cooperative participated in the 32BJ North Pension Fund, Employer Identification Number 13-1819138, Plan 001, for the years ended December 31, 2013 and 2012. The cooperative participated in this multi-employer plan, for the years ended December 31, 2013 and 2012 under the terms of collective-bargaining agreements that cover its union represented employees. This collective bargaining agreement expires September 30, 2014 and the cooperative has no intention of withdrawing from the plan.
- The risks of participating in multi-employer plans are different from single-employer plans for the following reasons: 1) assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of other participating employers, 2) if a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers and 3) if the cooperative chooses to stop participating in its multi-employer pension plan, the cooperative may be required to pay the plan an amount based on the underfunded status of the plan, which is referred to as a withdrawal liability.

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2013 and 2012

Note 11

Benefits - continued

The zone status is based on information that the cooperative received from the plan and is certified by the plan's actuary. Plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded and plans in the green zone are at least 80 percent funded. The most recent Pension Protect Act (PPA) zone status available is for the plan's year-end at December 31, 2013 and December 31, 2012. The certified zone status for the plan for each of these years was red and a rehabilitation plan has been implemented. It is possible that this rehabilitation plan may involve 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, 2013 and 2012. The fund provides health benefits (medical, surgical, hospital, prescription drugs, behavioral health, optical, dental) and life insurance coverage for eligible participants and their covered dependents. Retired employees are eligible for health benefits if they retire before age 65, but after age 62; accumulated 15 combined years of pension service credit; worked both 90 days immediately before retirement and at least 36 months of the 60 months before retiring; and are receiving an early or regular retirement pension from the 32BJ North Pension Fund. These benefits continue for the retired employee and eligible dependents until they become eligible for Medicare, until age 65, or until the retiree's pension is suspended, whichever occurs first.

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

	<u>2013</u>	<u>2012</u>
Total Pension Contributions	19,052	18,145
Total Health Contributions	90,468	86,772

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

Note 12

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.

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2013 and 2012

Note 12 **Income Taxes - continued**

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

As of December 31, 2013, the cooperative has available net operating loss carryforwards to apply to future taxable income in the approximate amount of \$4,485,000. If not used, these carryforwards expire beginning in 2018 and continuing through 2033.

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

Note 13 **Future Major Repairs and Replacements**

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

Note 14 **Subsequent Events**

Management has evaluated subsequent events through March 7, 2014, 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
BRYANT GARDENS CORP.**

We have audited the financial statements of Bryant Gardens Corp. as of and for the years ended December 31, 2013 and 2012, and our report thereon dated March 7, 2014 which expressed an unqualified opinion on those financial statements, appears on Page 1. Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The schedule of budget with actual operating amounts and detailed schedule of repairs, which are the responsibility of the entity's management, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information, except for the portion marked "unaudited" was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. That information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, that information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.



BLOOM AND STREIT LLP
Certified Public Accountants
March 7, 2014

BRYANT GARDENS CORP.

Schedule of Budget with Actual Operating Amounts

	Budget Year Ended <u>Dec. 31, 2013</u> (Unaudited)	Actual Year Ended <u>Dec. 31, 2013</u>	Actual Year Ended <u>Dec. 31, 2012</u>
RECEIPTS			
Carrying Charges	4,081,779	4,081,780	4,001,738
Garage Income	104,000	104,060	103,766
Professional Apartments	25,200	25,200	25,200
Rental Income	30,600	29,825	25,800
Laundry Room Income	30,000	30,000	30,000
Storage Units	21,000	19,950	20,300
Interest Income	18,000	18,456	10,779
Miscellaneous Income	6,200	7,151	9,098
Total Receipts	<u>4,316,779</u>	<u>4,316,422</u>	<u>4,226,681</u>
EXPENDITURES			
ADMINISTRATIVE EXPENSES			
Management Fee	97,360	97,360	97,360
Legal Expense	20,000	18,994	17,218
Auditing	11,700	11,700	11,400
Telecommunication Services	11,000	11,550	11,792
Community Services	20,000	30,319	24,909
Office and Administrative Expenses	25,879	26,911	22,039
Total Administrative Expenses	<u>185,939</u>	<u>196,834</u>	<u>184,719</u>
MAINTENANCE EXPENSES			
Payroll	373,000	377,251	377,463
Supplies	60,000	70,622	68,708
Repairs (see schedule)	210,000	255,663	208,019
Major Repairs (see schedule)	50,000	77,888	49,807
Exterminating and Trapping Services	31,000	32,849	29,176
Landscaping and Grounds	178,000	175,586	167,882
Tree Care	36,000	42,386	27,115
Snow Removal and Supplies	10,000	9,219	0
Security Services	51,000	51,715	50,704
Truck Expenses	6,000	5,054	13,545
Miscellaneous Maintenance	16,000	12,234	4,787
Total Maintenance Expenses	<u>1,021,000</u>	<u>1,110,468</u>	<u>997,205</u>

See auditors' report on supplementary information

BRYANT GARDENS CORP.

Schedule of Budget with Actual Operating Amounts

	<u>Budget</u> <u>Year Ended</u> <u>Dec. 31, 2013</u> <u>(Unaudited)</u>	<u>Actual</u> <u>Year Ended</u> <u>Dec. 31, 2013</u>	<u>Actual</u> <u>Year Ended</u> <u>Dec. 31, 2012</u>
UTILITIES EXPENSES			
Fuel and Gas Heat	596,000	533,210	615,817
Electricity	110,000	116,472	108,881
Gas	12,000	14,148	12,065
Water	<u>72,000</u>	<u>81,578</u>	<u>65,653</u>
Total Utilities Expenses	<u>790,000</u>	<u>745,408</u>	<u>802,416</u>
TAXES AND INSURANCE			
Real Estate Taxes (Inclusive of Star Credits)	1,205,000	1,189,196	1,168,567
Payroll Taxes	30,000	30,433	30,050
Licenses and Permits	1,000	700	150
Insurance	140,000	147,801	135,354
Union Welfare and Pension Fund	116,000	116,113	111,581
NYS Franchise Taxes	<u>16,500</u>	<u>13,081</u>	<u>12,267</u>
Total Taxes and Insurance	<u>1,508,500</u>	<u>1,497,324</u>	<u>1,457,968</u>
FINANCIAL EXPENSES			
Interest on Mortgage	<u>464,765</u>	<u>463,226</u>	<u>482,256</u>
Total Financial Expenses	<u>464,765</u>	<u>463,226</u>	<u>482,256</u>
CONTRIBUTIONS TO EQUITY AND RESERVES			
Amortization of Mortgage	<u>346,575</u>	<u>346,575</u>	<u>327,629</u>
Total Contributions to Equity and Reserves	<u>346,575</u>	<u>346,575</u>	<u>327,629</u>
Total Expenditures	<u>4,316,779</u>	<u>4,359,834</u>	<u>4,252,193</u>
NET SURPLUS (DEFICIT) FOR THE YEAR	<u>0</u>	<u>(43,412)</u>	<u>(25,512)</u>

See auditors' report on supplementary information

BRYANT GARDENS CORP.

Detailed Schedule of Repairs

For the Year Ended December 31,

	<u>2013</u>	<u>2012</u>
REPAIRS		
Boiler and Burners	23,775	16,381
Plumbing and Pipes	78,048	44,044
Electrical	39,560	36,437
Painting, Plastering and Carpentry Work	19,881	11,320
Roofing, Waterproofing and Gutter Work	7,603	23,647
Asbestos Abatement	0	3,900
Paving and Excavation	11,688	12,872
Masonry and Sidewalks	36,996	29,480
Fencing and Gates	2,037	2,814
Window Capping and Repairs	8,551	3,652
Locks	5,204	2,577
Engineers and Architects	13,267	8,191
Fire Inspection Fees	5,360	5,360
General	3,694	7,345
Total Repairs	<u>255,663</u>	<u>208,019</u>
MAJOR (NON-RECURRING) REPAIRS		
Emergency Gas Main Repair	26,634	0
Interior and Exterior Painting	17,633	0
Foundation Plantings	12,696	24,514
Tree Services	20,925	25,293
Total Major (Non-Recurring) Repairs	<u>77,888</u>	<u>49,807</u>

See auditors' report on supplementary information

BRYANT GARDENS CORP.
OPERATING BUDGET
FOR THE YEAR ENDING DEC. 31, 2014

RECEIPTS

CARRYING CHARGES - APTS	4,081,779	
RENTAL INCOME	30,900	
GARAGES	104,000	
PROFESSIONAL APARTMENTS	26,000	
LAUNDRY ROOM INCOME	30,000	
STORAGE UNITS	22,000	
INTEREST INCOME	0	
MISCELLANEOUS INCOME	9,500	
TOTAL RECEIPTS	<u>4,304,179</u>	<u>4,304,179</u>

EXPENDITURES

ADMINISTRATIVE EXPENSES		
MANAGEMENT FEE	103,000	
LEGAL EXPENSES	20,000	
AUDITING	12,000	
TELECOMMUNICATIONS/SOFTWARE	20,500	
COMMUNITY SERVICES	25,000	
OFFICE AND ADMIN. EXPENSES	25,538	
TOTAL ADMINISTRATIVE EXPENSES	<u>206,038</u>	206,038

MAINTENANCE EXPENSES

PAYROLL	379,000	
SUPPLIES	67,000	
REPAIRS	215,000	
MAJOR REPAIRS	45,000	
EXTERMINATING AND TRAPPING	26,000	
LANDSCAPING AND GROUNDS	185,000	
TREE CARE	26,000	
SNOW REMOVAL AND SUPPLIES	12,000	
SECURITY	52,000	
TRUCK EXPENSES	6,000	
MISC. MAINTENANCE EXPENSE	6,000	
TOTAL MAINTENANCE EXPENSES	<u>1,019,000</u>	1,019,000

UTILITIES EXPENSES

FUEL AND GAS HEAT	452,000	
ELECTRICITY	118,000	
GAS PUBLIC	16,000	
WATER	79,000	
TOTAL UTILITIES EXPENSES	<u>665,000</u>	665,000

TAXES AND INSURANCE		
REAL ESTATE TAXES	1,225,000	
PAYROLL TAXES	30,200	
LICENSES AND PERMITS	800	
INSURANCE	167,800	
UNION WELFARE AND PENSION FUND	120,000	
CORPORATE INCOME TAXES	14,000	
TOTAL TAXES AND INSURANCE		1,557,800
FINANCIAL EXPENSES		
INTEREST ON MORTGAGE		446,193
CONTRIBUTIONS TO EQUITY/RESERVES		
AMORTIZATION OF MORTGAGE	365,148	
RESERVE CONTINGENCY	45,000	
TOTAL CONTRIBUTIONS TO EQUITY		410,148
TOTAL EXPENDITURES		4,304,179
NET SURPLUS(DEFICIT)		<u>0</u>

NOTES:

1. CARRY CHARGES - NO INCREASE IN 2014

EXHIBIT D

SCHEDULE OF UNSOLD SHARES - AFF PROPERTY, LLC

Unit	Holder of Unsold Shares	# Shares	Unit	Holder of Unsold Shares	# Shares
3-1C	AFF PROPERTY, LLC	260	13-1G	AFF PROPERTY, LLC	325
4-1N	AFF PROPERTY, LLC	325	13-1M	AFF PROPERTY, LLC	260
5-1B	AFF PROPERTY, LLC	260	15-1B	AFF PROPERTY, LLC	260
5-2G	AFF PROPERTY, LLC	325	15-2D	AFF PROPERTY, LLC	335
7-1B	AFF PROPERTY, LLC	260	175-1J	AFF PROPERTY, LLC	260
7-2B	AFF PROPERTY, LLC	260	175-2D	AFF PROPERTY, LLC	335
10-1K	AFF PROPERTY, LLC	335	185-2L	AFF PROPERTY, LLC	265
11-1G	AFF PROPERTY, LLC	325			

Total Units 15
Total Shares 4,390

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

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

The Plan is hereby amended as follows:

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

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

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

(b) The aggregate monthly maintenance payments for all shares owned by the sponsor or holders of unsold shares is \$35,927.53.

(c) The aggregate monthly rents received from tenants of all units owned by the sponsor or holders of unsold shares is \$36,165.37.

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

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

(f) The maintenance payments due from sponsor or holders of unsold shares are funded by the monthly rents received from tenants of units owned by sponsor or holders of unsold shares

or if insufficient, from sales of units or other assets of Sponsor or holders of unsold shares or by capital calls on each of the holders of Unsold Shares to cover any shortfalls between rental income received and maintenance owed to the Corporation, or other costs associated with the units owned by the holders of Unsold Shares.

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

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

31 Pondfield Road, Bronxville, New York
445 Gramatan Avenue, Mt. Vernon, New York
27-47 North Central Avenue, Hartsdale, New York
17 North Chatsworth Avenue, Larchmont, New York
10 Franklin Avenue, White Plains, New York
3601 Johnson Avenue, Bronx, New York
3635 Johnson Avenue, Bronx, New York
Sadore Lane Gardens, Yonkers, New York

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

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

(j) The sponsor relinquished control of the Board of Directors on December 1, 1983. As of the date hereof, the total of unsold shares held by the Sponsor, principals of Sponsor or holders of unsold shares aggregates approximately 10.54% of the outstanding shares of the Corporation.

3. **Maintenance.** By resolution of the Board of Directors of the Corporation adopted at a meeting duly held November 28, 2012, after reviewing a projected budget of building operations for the calendar year 2013, the per share monthly maintenance was fixed at \$3.02 representing a 2% increase above the prior year.

4. **Election of Officers and Directors.** At the annual meeting of the shareholders of the Corporation, followed by a meeting of the Directors, both duly held on May 22, 2013, the following were elected as Directors and Officers of the Corporation:

Louis J. Bruno	President and Director
Kaiser V. Vallice	Vice President and Director
Rose Hogan	Vice President and Director
Michael Flynn	Vice President and Director
Michael Magrone	Vice President and Director
*Robert Orlofsky	Secretary and Director
Frederick Noble	Treasurer and Director

*Sponsor Designee

5. **Financial Statements.** The financial statements for Bryant Gardens Corp. for the year ended December 31, 2012, prepared by Bloom and Streit, LLP, Certified Public Accountants, are attached hereto as Exhibit B.

6. **Budget.** Attached hereto as Exhibit C is the budget for the fiscal year ending December 31, 2013 prepared by the Apartment Corporation's accountant and adopted by the Board of Directors. This budget is contained herein for informational purposes only, and the sponsor, principals of sponsor or holders of unsold shares do not in any way adopt such budget as their own or make any representation as to the adequacy, accuracy or completeness of same or any item shown therein and none should be implied. Robert Orlofsky as agent for the sponsor, principals of sponsor and holders of unsold shares has reviewed the budget and has no knowledge of any matter which would render the budget materially incorrect; however, Robert Orlofsky as such agent has not prepared the budget and has not independently verified the information or estimates contained therein.

7. **Revised Escrow Trust Fund Regulations.** The Department of Law has revised its regulations to eliminate the Attorney General's authority to adjudicate disputes regarding the disposition of deposits, down payments, or advances ("Deposits") received by Sponsor pursuant to New York General Business Law ("GBL") §§ 352-e(2-b) and 352-h. The changes only impact Purchasers who have not received a fully executed Contract of Sale prior to the date of service of this Amendment. For all other Purchasers, the disclosures set forth in the Procedure to Purchase Section of the Plan, as amended, shall continue to govern.

8. **Revised Procedure to Purchase Section of the Plan.** The Procedure to Purchase Section of the Plan regarding escrow trust fund requirements is hereby replaced with the following disclosures set forth herein. The revised Contract of Sale referenced in Paragraph 8 of the Thirty-Fourth Amendment to the Plan dated May 19, 2005 and annexed as an exhibit to said Amendment, is hereby replaced with the further revised Contract of Sale (the "Contract of Sale") attached hereto as Exhibit D to which an Escrow Rider is annexed as Exhibit A (the "Escrow Rider"). The Escrow Rider hereby replaces the Escrow Agreement, as set forth as an exhibit to the Twenty-Third Amendment to the Plan. The Contract of Sale is conditioned upon, and is not deemed valid and binding until, execution and delivery of the Escrow Rider by Seller, Purchaser and Escrow Agent. The Escrow Rider includes the provisions set forth below (among others):

A. The Escrow Agent. The law firm of Peck & Heller, with an address at 805 Third Avenue, New York, New York 10022, telephone number 212-758-5230, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Nancy R. Heller, Esq. is the only designated signatory for withdrawal of monies from the "Escrow Account" (identified below) and is 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 (if any), Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

B. The Escrow Account. The Escrow Agent has established the escrow account at JP Morgan Chase Bank, N.A., located at its branch office located at 60 East 42nd Street, in the City and State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Peck and Heller Atty IOLA Account" ("Escrow Account") which is an "Interest-on-Lawyer's Account" (commonly called "IOLA") established pursuant to Judiciary Law Section 497. SPECIAL RISK: 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. Escrow Agent and Sponsor will not be liable for the amount collected on checks given in payment of the Deposit or any other purchase monies, or for any losses resulting from the failure of the depository.

All Deposits received from Purchaser shall be in the form of unendorsed good personal checks, money orders, wire transfers, and shall be made directly payable to the order of Peck & Heller, 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 Escrow Rider annexed to the Contract of Sale.

The Escrow Account is an IOLA established pursuant to Judiciary Law Section 497. Accordingly Escrow Agent will arrange for interest earned on monies deposited in the Escrow Account to be paid to the statewide IOLA fund.

C. Deposit for Special Work. Any Deposits made for upgrades, extras of other custom or special work shall initially be deposited into the Escrow Account and thereafter may be released in accordance with the terms of the Contract of Sale (if any)

D. Notification to Purchaser. Within five (5) business days after the Contract of Sale has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Escrow Rider 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 Rider.

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 Contract of Sale within ninety (90) days after tender of the Contract of Sale 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, 120 Broadway, 23rd Floor, New York, N.Y. 10271. 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.

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

Consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law, 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 Rider 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

whichever is applicable.

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 (the "Requesting Party") to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice ("30-Day Release Notice") of not fewer than thirty (30) days before releasing the Deposit. If the Requesting Party is Sponsor and is based on a purchaser's default, Sponsor must give such purchaser written notice of the default and a thirty (30)-day period to cure such

default. Such thirty (30)-day cure period shall run concurrently with the 30-Day Notice. If the Escrow Agent has not received notice from the non-Requesting Party objecting to the release of the Deposit prior to the expiration of the thirty (30)-day period, the Deposit shall be released to the Requesting Party, 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 the Deposit.

If the Escrow Agent is uncertain as to Escrow Agent's duties or doubts the genuineness of any document or signature, Escrow Agent also may refrain from taking any action and continue to hold the Deposit until the uncertainty or genuineness is resolved. Escrow Agent may represent Sponsor in any lawsuit, whether or not related to the Contract of Sale and irrespective of Escrow Agent being in possession of the Deposit.

The Sponsor shall not object to the release of the Deposit to a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan

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.

- F. Waiver Void. Any provision in the Escrow Rider 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.

9. **Revised Contract of Sale.** In addition to the escrow trust funds and procedures set forth above, other material provisions of the revised Contract of Sale are as follows (see the Contract of Sale for the meanings of the terms used in title case below):

- (a) In addition to acknowledging rules with respect to pets and carpeting of Units, Purchaser must also acknowledge the Corporation's rules with respect to smoking and parking of commercial vehicles on the Corporation's premises

Purchaser must execute a No Smoking Agreement which is annexed as an exhibit to the Contract of Sale. The Corporation may rely on this provision of the Contract of Sale to enforce these rules.

- (b) In accordance with Paragraph 38 of the Lease, the Contract of Sale has been revised to expressly state that Managing Agent has the right to consent to the sale of the Shares and transfer of the Lease to Purchaser, such consent not to be unreasonably withheld. Accordingly, Paragraph 6 of the printed form of contract is no longer deleted in its entirety, and the term "Managing Agent" (as such term is defined in the Plan) is substituted for the term "Corporation."

As noted above, the revised form of Contract of Sale is annexed hereto as Exhibit D. Provisions set forth in the annexed form are negotiable and subject to change in accordance with the Plan.

10. Amendments to House Rules. The Board of Directors of the Corporation has amended the House Rules. Annexed hereto as Exhibit E is a copy of the House Rules as revised through February 20, 2013.

11. Attorney for Owners of Unsold Shares and Escrow Agent. Edward Alpern, an owner of certain unsold shares, is now represented by the firm of Shaked and Posner, 255 West 36th Street, 8th floor, New York, New York 10018. All other owners of unsold shares continue to be represented by the firm of Peck & Heller, 805 Third Avenue, 9th floor, New York, New York 10022. The firm of Peck & Heller will act as Escrow Agent for contracts entered into by all of the owners of unsold shares.

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

Steven I. Rubin, Martin H. Schneider and Lloyd Alpern as Trustees of the BERNARD E. ALPERN 1978 TRUST, Steven I. Rubin and Martin H. Schneider as Trustees of the LLOYD ALPERN 1980 TRUST, EDWARD ALPERN, LAURA PINZUR, BLANCHE ORLOFSKY, SHARYN ORLOFSKY, ROBERT ORLOFSKY and ROZLEN ASSOCIATES, the owners of all unsold shares of the Apartment Corporation, have authorized the submission of this Forty-First Amendment by the undersigned.

Dated: **OCTOBER 21,** , 2013

ROBERT ORLOFSKY, for the holders of all unsold shares



STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ERIC T. SCHNEIDERMAN
Attorney General

(212) 416-8176

DIVISION OF ECONOMIC JUSTICE
Real Estate Finance Bureau

November 5, 2013

Robert Orlofsky
c/o Peck & Heller
Attention: Nancy Heller
805 Third Avenue
New York, NY 10022

RE: Bryant Gardens

File Number: C 790438
Date Amendment Filed: 10/21/2013
Receipt Number: 123508

Amendment No: 41
Filing Fee: \$225.00

Dear Sponsor:

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

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

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

Very truly yours,

A handwritten signature in cursive script that reads "Nancy Haber".

Nancy Haber
Assistant Attorney General

Handwritten initials in cursive script, possibly "N.H." or similar, located to the right of the typed name.

EXHIBIT A

SCHEDULE OF UNSOLD SHARES

Unit	Holder of Unsold Shares	# Shares	Unit	Holder of Unsold Shares	# Shares
1-1D	EDWARD ALPERN	335	8-1C	EDWARD ALPERN	260
1-1H	BRYANT GARDENS ASSOCIATES	185	9-1H	LAURA PINZUR	185
1-1K	LAURA PINZUR	335	10-1K	LLOYD ALPERN TRUST	335
2-1G	EDWARD ALPERN	325	10-2G	ROZLEN ASSOCIATES	325
2-1N	ROZLEN ASSOCIATES	325	11-1F	ORLOFSKY	260
3-1C	LLOYD ALPERN TRUST	260	11-1G	BERNARD ALPERN TRUST	325
3-2H	ORLOFSKY	185	11-2I	EDWARD ALPERN	260
4-1N	LLOYD ALPERN TRUST	325	11-2K	ORLOFSKY	335
4-2B	LAURA PINZUR	260	13-1G	BERNARD ALPERN TRUST	325
4-2D	ROZLEN ASSOCIATES	335	13-1M	LLOYD ALPERN TRUST	260
4-2G	ORLOFSKY	325	15-1B	BERNARD ALPERN TRUST	260
4-2K	LAURA PINZUR	335	15-2D	BERNARD ALPERN TRUST	335
5-1A	ORLOFSKY	185	15-2G	LAURA PINZUR	325
5-1B	BERNARD ALPERN TRUST	260	15-2N	EDWARD ALPERN	325
5-1D	ROZLEN ASSOCIATES	335	175-1A	ORLOFSKY	185
5-2G	BERNARD ALPERN TRUST	325	175-1G	ROZLEN ASSOCIATES	325
7-1B	LLOYD ALPERN TRUST	260	175-1J	BERNARD ALPERN TRUST	260
7-1C	BRYANT GARDENS ASSOCIATES	260	175-2A	ROZLEN ASSOCIATES	185
7-1D	EDWARD ALPERN	335	175-2D	BERNARD ALPERN TRUST	335
7-2B	LLOYD ALPERN TRUST	260	175-2E	EDWARD ALPERN	265
8-1A	EDWARD ALPERN	185	185-2L	BERNARD ALPERN TRUST	265
Total Units		42	Total Shares		11,870

**BRYANT GARDENS CORP.
FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 2011**

BRYANT GARDENS CORP.

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DECEMBER 31, 2012

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BLOOM AND STREET LLP
CERTIFIED PUBLIC ACCOUNTANTS

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

INDEPENDENT AUDITORS' REPORT

**To the Board
BRYANT GARDENS CORP.**

We have audited the accompanying financial statements of Bryant Gardens Corp., which comprise the balance sheets as of December 31, 2012 and 2011, and the related statements of income (loss), retained earnings (deficit) and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

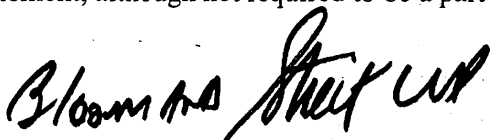
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bryant Gardens Corp., as of December 31, 2012 and 2011, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 13, 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.



BLOOM AND STREIT LLP
Certified Public Accountants
March 11, 2013

BRYANT GARDENS CORP.

Balance Sheets

As of December 31,

	<u>2012</u>	<u>2011</u>
ASSETS		
CURRENT ASSETS		
Cash in Operating Account	13,541	30,000
Cash in Bank - Money Market Account	0	20,028
Cash in Bank - Security Deposits	34,187	32,952
Cash in Bank - Reserve Fund	2,344,225	3,150,266
Tenants' Accounts Receivable	36,484	26,293
Mortgagee Escrow Deposits	354,514	360,751
Prepaid Expenses	34,066	29,153
Total	2,817,018	3,649,443
Less: Allocated to Funds and Deposits (see below)	<u>(2,378,187)</u>	<u>(3,202,952)</u>
Total Current Assets	<u>438,831</u>	<u>446,491</u>
FUNDS		
Contingency Reserve:		
Allocated from Current Assets (see above)	<u>2,344,000</u>	<u>3,170,000</u>
PROPERTY AND EQUIPMENT -		
Net Book Value	<u>6,674,436</u>	<u>6,166,959</u>
OTHER ASSETS		
Security Deposits (see above)	34,187	32,952
Deferred Mortgage Financing Expenses	178,807	199,844
Total Other Assets	<u>212,994</u>	<u>232,796</u>
TOTAL ASSETS	<u><u>9,670,261</u></u>	<u><u>10,016,245</u></u>

	<u>2012</u>	<u>2011</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITES		
Accounts Payable	285,898	198,704
Accrued Interest	40,175	41,630
Star Credit Due to Stockholders	43,895	40,607
Rents Received in Advance	8,151	5,674
Security Deposits	34,187	32,952
Mortgage Amortization Payments due within one year	<u>346,575</u>	<u>327,629</u>
Total Current Liabilities	<u>758,881</u>	<u>647,197</u>
LONG-TERM LIABILITIES		
First Mortgage Payable - Net of Payments due within one year	<u>8,694,949</u>	<u>9,041,524</u>
STOCKHOLDERS' EQUITY		
Common Stock \$1.00 par value; 120,000 shares authorized, 113,065 share issued, 112,880 shares outstanding	113,065	113,065
Paid-in Capital	2,928,405	2,928,405
Retained Earnings (Deficit)	<u>(2,794,161)</u>	<u>(2,683,067)</u>
Total	247,309	358,402
Less: Treasury Stock - 185 Shares	<u>(30,878)</u>	<u>(30,878)</u>
Total Stockholders' Equity	<u>216,431</u>	<u>327,525</u>
TOTAL LIABILITES AND STOCKHOLDERS' EQUITY	<u><u>9,670,261</u></u>	<u><u>10,016,245</u></u>

See accompanying notes and auditors' report

BRYANT GARDENS CORP.

Statements of Income (Loss)

For the Year Ended December 31,

	<u>2012</u>	<u>2011</u>
INCOME		
Carrying Charges	4,001,738	3,885,182
Garage Income	103,766	104,420
Professional Apartments	25,200	25,200
Rental Income	25,800	27,575
Laundry Room Income	30,000	30,000
Storage Units	20,300	20,650
Marketing Fee	0	23,100
Interest Income	10,779	4,368
Miscellaneous Income	9,098	4,552
Total Income	<u>4,226,681</u>	<u>4,125,047</u>
EXPENSES		
Administrative Expenses	184,719	177,389
Maintenance Expenses	1,011,106	989,732
Utilities Expenses	802,416	775,300
Taxes and Insurance	1,457,968	1,435,038
Financial Expenses	482,256	436,709
Mortgage Prepayment Fee	0	60,532
Total Expenses Before Depreciation and Amortization	<u>3,938,466</u>	<u>3,874,699</u>
NET INCOME BEFORE DEPRECIATION AND AMORTIZATION	288,216	250,348
Depreciation and Amortization of Mortgage Financing Expenses and Lease Commissions	<u>(399,309)</u>	<u>(431,810)</u>
NET INCOME (LOSS) FOR THE YEAR	<u>(111,094)</u>	<u>(181,462)</u>

See accompanying notes and auditors' report

BRYANT GARDENS CORP.

Statements of Retained Earnings (Deficit)

For the Year Ended December 31,

	<u>2012</u>	<u>2011</u>
RETAINED EARNINGS (DEFICIT) - Beginning of Year	(2,683,067)	(2,501,605)
Net Income (Loss) for the Year	<u>(111,094)</u>	<u>(181,462)</u>
RETAINED EARNINGS (DEFICIT) - End of Year	<u><u>(2,794,161)</u></u>	<u><u>(2,683,067)</u></u>

See accompanying notes and auditors' report

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

	<u>2012</u>	<u>2011</u>
Cash Flows From Operating Activities		
Net Income (Loss)	(111,094)	(181,462)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation and Amortization	399,309	431,810
Revenue allocated to financing activities	(327,629)	(312,081)
Decrease (Increase) in operating assets:		
Tenants' Accounts Receivable	(10,191)	1,758
Mortgagee Escrow Deposits	6,236	(9,733)
Prepaid Expenses	(4,914)	(6,138)
Increase (Decrease) in operating liabilities:		
Accounts Payable	123,988	(145,882)
Accrued Interest Payable	(1,456)	9,899
Rents Received in Advance	2,477	73
Deposits and Exchanges	4,523	728
Net cash provided (used) by operating activities	<u>81,251</u>	<u>(211,028)</u>
Cash Flows From Investing Activities		
Purchase of Property and Equipment	(922,545)	(253,056)
Net cash provided (used) by investing activities	<u>(922,545)</u>	<u>(253,056)</u>
Cash Flows From Financing Activities		
Portion of Carrying Charges applied to Amortization of Mortgage	327,629	312,081
Mortgage Refinancing - Net Proceeds	0	3,446,847
Mortgage Financing Costs	0	(210,362)
Amortization Payments on Mortgage	(327,629)	(308,774)
Amortization Payments on Second/Third Mortgage	0	(3,308)
Net cash provided (used) by financing activities	<u>0</u>	<u>3,236,485</u>
Increase (Decrease) in Cash and Cash Equivalents (carryforward)	(841,294)	2,772,401

See accompanying notes and auditors' report

BRYANT GARDENS CORP.

Statements of Cash Flows

For the Year Ended December 31,

	<u>2012</u>	<u>2011</u>
Increase (Decrease) in Cash and Cash Equivalents (brought forward)	(841,294)	2,772,401
Cash and Cash Equivalents at Beginning of Year	<u>3,233,247</u>	<u>460,845</u>
Cash and Cash Equivalents at End of Year (see below)	<u>2,391,953</u>	<u>3,233,247</u>
Represented by:		
Cash in Operating Account	13,541	30,000
Cash in Bank - Money Market Account	0	20,028
Cash in Bank - Security Deposits	34,187	32,952
Cash in Bank - Reserve Account	<u>2,344,225</u>	<u>3,150,266</u>
Cash and Cash Equivalents (as above)	<u>2,391,953</u>	<u>3,233,247</u>
Supplemental Disclosure:		
Interest Paid	<u>480,800</u>	<u>446,607</u>

See accompanying notes and auditors' report

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2012 and 2011

Note 1

Organization

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

Note 2

Summary of Significant Accounting Policies

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

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

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2012 and 2011

Note 2

Summary of Significant Accounting Policies - continued

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

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

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

Note 3

Concentrations of Credit Risk

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

The cooperative has investments in money funds which are not bank deposits or F.D.I.C. insured and are not guaranteed by the brokerage house. These funds are subject to investment risks including possible loss of the principal amount invested. In accordance with recent government programs, some of these funds may be insured for a limited time.

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2012 and 2011

Note 4 Property and Equipment

Property and Equipment consists of the following:

	<u>2012</u>	<u>2011</u>
Land	572,960	572,960
Buildings	5,255,727	5,255,727
Building Equipment	<u>8,423,305</u>	<u>7,537,555</u>
	14,251,992	13,366,242
Less: accumulated depreciation	<u>7,577,556</u>	<u>7,199,283</u>
Total Property and Equipment	<u>6,674,436</u>	<u>6,166,959</u>

Depreciation expense for the year ended December 31, 2012 and 2011 was \$378,273 and \$375,752, respectively.

Note 5 Long-Term Debt
Mortgage Payable

On December 17, 2002, the cooperative refinanced their previous mortgages with NCB (National Cooperative Bank) in the amount of \$7,000,000. Commencing February 1, 2003 and continuing thereafter through January 1, 2013, monthly installments of \$51,586 were due, including interest at 5.62% per annum and reduction of principal based on an 18-year amortization schedule. The entire indebtedness of the loan was due and payable on January 1, 2013.

On July 1, 2011, the cooperative consolidated these mortgages with NCB for a total amount of \$9,500,000. At the time of pay-off, the first mortgage had a balance due of approximately \$4,579,000, the third mortgage had a balance due of approximately \$1,474,000 and the line of credit had a balance due of approximately \$190,000. As part of the refinancing, there was a prepayment penalty of \$60,532.

Commencing August 1, 2011 and continuing thereafter through July 1, 2021, monthly installments of \$67,612 are due, including interest at 5.16% per annum and reduction of principal based on an 18-year amortization schedule. The entire indebtedness of the loan is due and payable on January 1, 2021.

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2012 and 2011

Note 5

Long-Term Debt

Mortgage - continued

Principal maturities of the mortgage are as follows:

2013	346,575
2014	365,148
2015	384,716
2016	404,158
2017	426,991
2018 and thereafter	7,113,936

Third Mortgage Payable

In August 2006, Bryant Gardens Corp. obtained a commitment for a third mortgage in the amount of \$1,500,000. This new mortgage, replaced the second mortgage - line of credit, was closed on September 1, 2006.

Commencing October 1, 2006 and continuing thereafter through January 1, 2013, monthly installments of \$9,793 were due, including interest at 7.43% per annum and reduction of principal based on a forty year amortization schedule. The entire indebtedness of the loan was due and payable on January 1, 2013. As described above, this mortgage was paid off as part of the mortgage refinance on July 1, 2011.

As part of the aforementioned refinancings, the cooperative has paid closing costs of approximately \$210,000 which are being amortized over the life of the new mortgage.

Note 6

Reserve Fund

The proceeds from all of the mortgage refinancings have been added to the cooperative's existing investments to establish a reserve fund which has been and will be used to finance capital improvements such as hallway renovations, new entrances, roof/window/garage door replacements, landscaping upgrades, danfoss valve replacement and other assorted property improvements. During 2012 and 2011, the cooperative incurred capital improvement costs of approximately \$872,000 and \$276,000 related to the aforementioned items. As of December 31, 2012 and 2011, the cooperative maintained a balance in the reserve fund of approximately \$2,344,000 and \$3,170,000, respectively.

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2012 and 2011

Note 7

Treasury Stock

During the year ended August 31, 1997, 185 shares of stock were recorded as treasury stock due to an eviction of one of the cooperative's shareholders. In 2010, an additional 265 shares of stock, at a cost basis of \$27,3044, was added as treasury stock due to another eviction of one of the cooperative's shareholders. The shares are recorded as treasury stock by the cooperative with a cost basis representing the unpaid carrying charges of the previous stockholder plus the cost of improvements to restore the apartment. Both apartments are rented and the income from the apartments is shown on the Statement of Income as Rental Income.

Note 8

Sponsor Ownership

As of both December 31, 2012 and December 31, 2011, the Sponsor and its partners owned approximately 15,400 shares, which represents approximately 13.6% of the outstanding shares. As of that date, the Sponsor and its partners were current in the payment of carrying charges and garage charges.

Note 9

Future Professional Income

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

Note 10

Real Estate Taxes - Tax Abatements

The cooperative is entitled to and has received tax abatements on behalf of its stockholders from the State of New York during 2012 and 2011. The abatements, which include Star, Veterans, SCRJE and cooperative abatements (where applicable) are passed on to the stockholders by direct payment or as a credit against carrying charges. Any undistributed abatements as of the fiscal year end have been included on the Balance Sheet in Current Liabilities as 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.

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2012 and 2011

Note 11

Benefits

The cooperative participated in the 32BJ North Pension Fund, Employer Identification Number 13-1819138, Plan 001, for the years ended December 31, 2012 and 2011. The cooperative participated in this multi-employer plan, for the years ended December 31, 2012 and 2011 under the terms of collective-bargaining agreements that cover its union represented employees. This collective bargaining agreement expires September 30, 2014 and the cooperative has no intention of withdrawing from the plan.

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

The zone status is based on information that the cooperative received from the plan and is certified by the plan's actuary. Plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded and plans in the green zone are at least 80 percent funded. The most recent Pension Protect Act (PPA) zone status available is for the plan's year-end at December 31, 2012 and December 31, 2011. The certified zone status for the plan for each of these years was red and a rehabilitation plan has been implemented. It is possible that this rehabilitation plan may involve a surcharge to the cooperative.

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2012 and 2011

Note 11

Benefits - continued

In addition to the Pension Fund, the cooperative also participated in a Health Fund for the years ended December 31, 2012 and 2011. The fund provides health benefits (medical, surgical, hospital, prescription drugs, behavioral health, optical, dental) and life insurance coverage for eligible participants and their covered dependents. Retired employees are eligible for health benefits if they retire before age 65, but after age 62; accumulated 15 combined years of pension service credit; worked both 90 days immediately before retirement and at least 36 months of the 60 months before retiring; and are receiving an early or regular retirement pension from the 32BJ North Pension Fund. These benefits continue for the retired employee and eligible dependents until they become eligible for Medicare, until age 65, or until the retiree's pension is suspended, whichever occurs first.

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

	<u>2012</u>	<u>2011</u>
Total Pension Contributions	18,145	17,280
Total Health Contributions	86,772	83,076

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

Note 12

Income Taxes

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

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

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2012 and 2011

Note 12

Income Taxes - continued

As of December 31, 2012, the cooperative has available net operating loss carryforwards to apply to future taxable income in the approximate amount of \$4,190,000. If not used, these carryforwards expire beginning in 2018 and continuing through 2032.

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

Note 13

Future Major Repairs and Replacements

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

Note 14

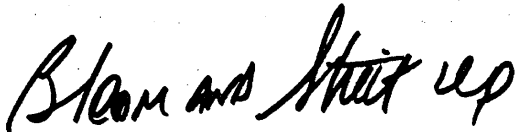
Subsequent Events

Management has evaluated subsequent events through March 11, 2013, 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
BRYANT GARDENS CORP.**

We have audited the financial statements of Bryant Gardens Corp. as of and for the years ended December 31, 2012 and 2011, and our report thereon dated March 11, 2013, which expressed an unqualified opinion on those financial statements, appears on Page 1. Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The schedule of budget with actual operating amounts and detailed schedule of repairs, which are the responsibility of the entity's management, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information, except for the portion marked "unaudited" was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. That information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, that information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.



**BLOOM AND STREIT LLP
Certified Public Accountants
March 11, 2013**

BRYANT GARDENS CORP.

Schedule of Budget with Actual Operating Amounts

	Budget Year Ended <u>Dec. 31, 2012</u> (Unaudited)	Actual Year Ended <u>Dec. 31, 2012</u>	Actual Year Ended <u>Dec. 31, 2011</u>
RECEIPTS			
Carrying Charges	4,001,737	4,001,738	3,885,182
Garage Income	104,000	103,766	104,420
Professional Apartments	25,200	25,200	25,200
Rental Income	30,000	25,800	27,575
Laundry Room Income	30,000	30,000	30,000
Storage Units	21,000	20,300	20,650
Marketing Fee	0	0	23,100
Interest Income	24,000	10,779	4,368
Miscellaneous Income	5,000	9,098	4,552
Total Receipts	<u>4,240,937</u>	<u>4,226,681</u>	<u>4,125,047</u>
 EXPENDITURES			
ADMINISTRATIVE EXPENSES			
Management Fee	92,000	97,360	92,436
Legal Expense	18,000	17,218	19,199
Auditing	11,400	11,400	11,400
Telephone and Answering Service	8,200	11,792	9,304
Community Services	23,000	24,909	19,811
Office and Administrative Expenses	23,452	22,039	25,238
Total Administrative Expenses	<u>176,052</u>	<u>184,719</u>	<u>177,389</u>
 MAINTENANCE EXPENSES			
Payroll	362,000	377,463	371,824
Supplies	72,000	68,708	74,188
Repairs (see schedule)	202,000	221,920	207,200
Major Repairs (see schedule)	0	49,807	0
Exterminating and Trapping Services	25,000	19,017	15,778
Bed Bug Services	0	10,159	44,376
Landscaping and Grounds	172,000	167,882	143,035
Tree Care	14,000	27,115	36,616
Snow Removal and Supplies	16,000	0	15,846
Security Services	50,000	50,704	51,862
Truck Expenses	12,000	13,545	15,253
Miscellaneous Maintenance	2,000	4,787	13,755
Total Maintenance Expenses	<u>927,000</u>	<u>1,011,106</u>	<u>989,732</u>

See auditors' report on supplementary information

BRYANT GARDENS CORP.

Schedule of Budget with Actual Operating Amounts

	<u>Budget</u> <u>Year Ended</u> <u>Dec. 31, 2012</u> <u>(Unaudited)</u>	<u>Actual</u> <u>Year Ended</u> <u>Dec. 31, 2012</u>	<u>Actual</u> <u>Year Ended</u> <u>Dec. 31, 2011</u>
UTILITIES EXPENSES			
Fuel	656,000	615,817	583,300
Electricity	114,000	108,881	110,182
Gas	13,000	12,065	11,676
Water	72,000	65,653	70,141
Total Utilities Expenses	<u>855,000</u>	<u>802,416</u>	<u>775,300</u>
TAXES AND INSURANCE			
Real Estate Taxes (Inclusive of Star Credits)	1,178,000	1,168,567	1,142,163
Payroll Taxes	30,000	30,050	31,142
Licenses and Permits	1,000	150	680
Insurance	134,000	135,354	135,629
Union Welfare and Pension Fund	112,000	111,581	106,847
NYS Franchise Taxes	18,000	12,267	18,577
Total Taxes and Insurance	<u>1,473,000</u>	<u>1,457,968</u>	<u>1,435,038</u>
FINANCIAL EXPENSES			
Interest on Mortgage	482,256	482,256	379,600
Interest on Second/Third Mortgage	0	0	57,108
Total Financial Expenses	<u>482,256</u>	<u>482,256</u>	<u>436,709</u>
CONTRIBUTIONS TO EQUITY AND RESERVES			
Amortization of Mortgage	327,629	327,629	308,774
Amortization Second/Third Mortgage	0	0	3,308
Total Contributions to Equity and Reserves	<u>327,629</u>	<u>327,629</u>	<u>312,081</u>
Total Expenditures	<u>4,240,937</u>	<u>4,266,094</u>	<u>4,126,248</u>
NET SURPLUS (DEFICIT) FOR THE YEAR			
	<u>0</u>	<u>(39,413)</u>	<u>(1,201)</u>

See auditors' report on supplementary information

BRYANT GARDENS CORP.

Detailed Schedule of Repairs

For the Year Ended December 31,

	<u>2012</u>	<u>2011</u>
REPAIRS		
Boiler and Burners	16,381	15,713
Plumbing and Pipes	57,945	53,895
Electrical	36,437	29,162
Painting, Plastering and Carpentry Work	11,320	33,635
Roofing, Waterproofing and Gutter Work	23,647	11,975
Asbestos Abatement	3,900	0
Paving and Excavation	12,872	12,351
Masonry and Sidewalks	29,480	22,624
Fencing and Gates	2,814	4,919
Window Capping and Repairs	3,652	6,249
Locks	2,577	2,425
Engineers and Architects	8,191	11,416
Fire Inspection Fees	5,360	0
General	7,345	2,836
Total Repairs	<u>221,920</u>	<u>207,200</u>
MAJOR (NON-RECURRING) REPAIRS		
Foundation Plantings	25,293	0
Tree Service	24,514	0
Total Major (Non-Recurring) Repairs	<u>49,807</u>	<u>0</u>

See auditors' report on supplementary information

EXHIBIT C

**BRYANT GARDENS CORP.
APPROVED OPERATING BUDGET
YEAR ENDING DECEMBER 31, 2013**

RECEIPTS

CARRYING CHARGES - APTS	4,081,779	
RENTAL INCOME	30,600	
GARAGES	104,000	
PROFESSIONAL APARTMENTS	25,200	
LAUNDRY ROOM INCOME	30,000	
PRIVATE STORAGE	21,000	
INTEREST INCOME	18,000	
MISCELLANEOUS INCOME	6,200	
TOTAL RECEIPTS		4,316,779

EXPENDITURES

ADMINISTRATIVE EXPENSES

MANAGEMENT FEE	97,360	
LEGAL EXPENSES	20,000	
AUDITING	11,700	
TELEPHONE SERVICES	11,000	
COMMUNITY SERVICES	20,000	
OFFICE AND ADMIN. EXPENSES	25,879	
TOTAL ADMINISTRATIVE EXPENSES		185,939

MAINTENANCE EXPENSES

PAYROLL	373,000	
SUPPLIES	60,000	
REPAIRS	210,000	
MAJOR REPAIRS	50,000	
EXTERMINATING AND TRAPPING SERVICES	20,000	
BED BUG SERVICES	11,000	
LANDSCAPING AND GROUNDS	178,000	
TREE CARE	36,000	
SNOW REMOVAL AND SUPPLIES	10,000	
SECURITY	51,000	
TRUCK EXPENSES	16,000	
MISCELLANEOUS MAINTENANCE EXPENSE	6,000	
TOTAL MAINTENANCE EXPENSES		1,021,000

UTILITIES EXPENSES

FUEL	596,000	
ELECTRICITY	110,000	
GAS PUBLIC	12,000	
WATER	72,000	
TOTAL UTILITIES EXPENSES		790,000

BRYANT GARDENS CORP.

TAXES AND INSURANCE

REAL ESTATE TAXES	1,205,000	
PAYROLL TAXES	30,000	
LICENSES AND PERMITS	1,000	
INSURANCE	140,000	
UNION WELFARE AND PENSION FUND	116,000	
CORPORATE INCOME TAXES	16,500	
TOTAL TAXES AND INSURANCE		1,508,500

FINANCIAL EXPENSES

INTEREST ON MORTGAGE	464,765	
INTEREST ON 2ND MORTGAGE	0	
INTEREST ON LINE OF CREDIT	0	
TOTAL FINANCIAL EXPENSES		464,765

CONTRIBUTIONS TO EQUITY/RESERVES

AMORTIZATION OF MORTGAGE	346,575	
AMORTIZATION OF 2ND MORTGAGE	0	
TOTAL CONTRIBUTIONS TO EQUITY		346,575

TOTAL EXPENDITURES 4,316,779

NET SURPLUS(DEFICIT) 0

NOTES:

1. CARRYING CHARGES - INCREASE OF 2% EFFECTIVE JAN 1, 2013
2. FUEL - 186,000 GALLONS (REDUCED CONSUMPTION/DANFOSS VALVES) @ 3.10/GALL + TAX

CONSULT YOUR LAWYER BEFORE SIGNING THIS AGREEMENT
Contract of Sale - Cooperative Apartment

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":

Prior names used by Seller:

Address: **c/o Robert Orlofsky Realty, 7 Bryant Crescent,
#1C
White Plains, New York 10605**

S.S. No.:

1.1.2 "Purchaser":

Address:

S.S. No.:

1.2 The "Attorneys" are:

1.2.1 "Seller's Attorney"

**Nancy R. Heller
Peck & Heller
Address: 805 Third Avenue
New York, New York 10022**

Telephone: **(212) 758-5230**

Fax: **(212) 758-5945**

1.2.2 "Purchaser's Attorney"

Address:

Telephone:

Fax:

- 1.3 The "Escrowee" is the [Seller's] [Purchaser's] Attorney.**
1.4 The Managing Agent is: Robert Orlofsky Realty, Inc.

Address: **7 Bryant Crescent, #1C
White Plains, NY 10605**

Telephone: **(914) 328-6962**

Fax: **(914) 328-6993**

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

Company Name: **Robert Orlofsky Realty, Inc.**
**7 Bryant Crescent, #1C
White Plains, NY 10605**

**1.6 The name of the cooperative housing corporation
("Corporation") is: Bryant Gardens Corp.**

1.7 The "Unit" number is:

1.8 The Unit is located in "Premises" known as:

White Plains, New York 10605

**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 _____**

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

**1.13 The sale [does] [does not] include Seller's interest in
[Storage]/[Servant's Rm]/[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 _____**

(See ¶¶ 9 and 10)

1.16 The "Purchase Price" is: \$ _____

1.16.1 The "Contract Deposit" is: \$ _____

**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 \$ _____, payable
as follows:**

**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.**

**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: **No pets allowed. See Rider.**
- 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 Depository: **JPMorgan Chase Bank**
Address: **60 East 42nd Street, New York NY 10165.** See Rider.

(See ¶27)

- 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 mortgage 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 CONSENT 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 ¶1.2.1) or (ii) the date of receipt of the Loan Commitment Letter (defined in ¶18.1.2);
- 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 Section 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 Personalty 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 Personalty 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, 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.
 - 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 given 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.
- 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 Par. 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/lien 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 selected 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 headings 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.

SELLER:

PURCHASER:

By: Robert Orlofsky, Agent

ESCROW TERMS AGREED TO: Peck & Heller

By: _____

ESCROWEE

SEE RIDER ANNEXED HERETO AND MADE A PART HEREOF

RIDER ANNEXED TO CONTRACT

Dated:

Seller:

Purchaser:

Premises: , White Plains, New York

Unit No.:

Corporation: BRYANT GARDENS CORP.

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

32. In the event of any inconsistency between the provisions of this Contract and the terms of the Plan, the terms of the Plan shall govern and control.

33. Supplementing Paragraph 10.4.2, a letter from the Corporation or the Managing Agent as to the status of the maintenance, rent, utility charges and assessments shall be sufficient for determining the apportionments.

34. The Contract Deposit shall be held by Peck & Heller ("Escrow Agent"), in accordance with the provisions set forth in the Forty-First Amendment to the Plan which was accepted for filing by the Attorney General of the State of New York on _____, 2013. In accordance with said Amendment, annexed hereto as Exhibit A is an Escrow Rider which is incorporated herein by reference. This Contract is conditioned upon, and shall not be deemed valid and binding until, execution and delivery of the annexed Escrow Rider by Seller, Purchaser and Escrow Agent.

35. Purchaser acknowledges having received and read the Plan to convert the Building to cooperative ownership, together with the Amendments thereto, at least three (3) full business days prior to signing this Contract. The Plan, including all documents set forth in Part II thereof and any amendments, is incorporated herein by reference and made a part hereof with the same force and effect as if set forth fully herein. Purchaser agrees that the sale of shares hereunder are subject to any additional amendments to the Plan filed after the date of this Contract.

36. Purchaser acknowledges having entered into this Contract without relying upon any promises, statements, estimates, representations, warranties, conditions or other inducements, expressed or implied, and/or written not set forth herein or in the Offering Plan, as amended.

37. The amount of the loan set forth in Paragraph 1.21.1 shall be the lesser of

(i) the amount set forth in the printed form of this Contract, (ii) eighty (80%) per cent of the value of the Unit as appraised by Purchaser's Institutional Lender or (iii) the maximum financing permitted by the Corporation.

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

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

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

41. The acceptance of the Shares and the assumption of the Lease by the Purchaser shall be deemed to be a full performance and discharge of every agreement and obligation on the part of the Seller to be performed pursuant to the provisions of this Contract, except those expressly provided to survive the closing. Notwithstanding the foregoing, however, Sponsor and holders of Unsold Shares shall not be relieved from liability for representations made under the Offering Plan, and nothing contained herein shall be in derogation of the rights of Purchasers under Article 23-A of the General Business Law, the Plan, or 13 NYCRR Part 18.

42. [Intentionally deleted]

43. The parties agree that the Unit is being sold in its present "as is" condition and that any work to be performed by Purchaser in the Unit is subject to the following terms and conditions in conformity with the rules and regulations of the Apartment Corporation:

(a) Purchaser must submit to the Corporation or its designated representative a copy of the plans for all work intended to be performed by Purchaser.

(b) Submission of plans must be accompanied by a completed Co-op Apartment Renovation and Remodeling Request, together with such security deposit as may be required by the Corporation.

(c) The work to be performed by Purchaser is subject to the approval of the Managing Agent and the Corporation.

(d) Purchaser shall have the right prior to closing, at reasonable times and upon reasonable notice, to enter the Unit to obtain estimates and prepare plans for the work to be performed by Purchaser, but not to do any work therein.

(e) Purchaser may not commence work in the Unit unless and until it has delivered to the Managing Agent a Certificate of Insurance from its general contractor which names the Corporation and the Managing Agent and their employees as additional insured parties.

(f) Upon completion of any electrical work performed by Purchaser, Purchaser will deliver to the Managing Agent a New York Board of Fire Underwriters Certificate confirming that such electrical work has been completed in accordance with the National Electric Code.

(g) The provisions of this Paragraph shall survive the closing.

44. Purchaser represents and warrants that he/she has received, read and understands the House Rules of the Bryant Gardens Owners Inc., including without limitation the express prohibitions against pets, smoking and washing machines in the Units or the parking of commercial vehicles on the property of the Corporation, and the requirement with respect to carpeting of Units, and agrees to be bound by them. Purchaser further agrees to sign the No Smoking in Apartment Agreement annexed as Exhibit B, and any other documents requested by the Corporation to confirm Purchaser's agreement to comply with the foregoing rules. The provisions of this Paragraph 44 shall survive the closing and shall also be for the benefit of the Corporation and may be relied upon and enforced by it.

45. This contract is contingent upon a risk assessment or inspection of the property for the presence of lead-based paint and/or lead-based paint hazards at the Purchaser's expense until 9 p.m. on the tenth calendar-day after the date of this Contract. This contingency will terminate at the above predetermined deadline unless the Purchaser (or the Purchaser's agent) delivers to the Seller (or Seller's agent) a written contract addendum listing the specific existing deficiencies and corrections needed, together with a copy of the inspection and/or risk assessment report. The Seller may, at the Seller's option, within seven (7) days after Delivery of the addendum, elect in writing whether to correct the condition(s) prior to settlement. If the Seller will correct the condition, the Seller shall furnish the Purchaser with certification from a risk assessor or inspector demonstrating that the condition has been remedied before the date of settlement. If the Seller does not elect to make the repairs, or if the Seller makes a counter-offer, the Purchaser shall have seven (7) days to respond to the counter-offer or remove this contingency and take the property in "as is" condition or this contract shall become void. The Purchaser may remove this contingency at any time without cause.

46. On or before Closing, Seller and Purchaser agree to sign the Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards annexed as Exhibit C.

47. Purchaser represents that, as of the date hereof and as of the Closing Date she will have available cash and/or cash equivalents (including publicly traded securities), inclusive of the financing to be obtained in accordance with Paragraph 1.20 hereof, in a sum at least equal to (and having a then current value of) the Balance, together with any and all closing costs; and shall have, following the Closing, a positive net worth. Purchaser further represents that the Maintenance, and the monthly amount of the Assessment or fuel oil or other operating surcharge (if any) do not aggregate more than 25% of the current total gross monthly income of Purchaser. Purchaser further represents that the monthly debt service (interest and amortization of principal, if any) together with the Maintenance and the monthly Assessment amount (if any), do not aggregate more than 35% of said current total gross monthly income.

48. Seller hereby directs that the balance of the Purchase Price payable pursuant to Paragraphs 1.16.2 and 2.2.2 shall be by check as specified made payable to the order of [name

of Seller and, if applicable, designated agency account] .

49. [Intentionally deleted.]

50. Supplementing Paragraph 6, the term "Managing Agent" (as such term is defined in the Plan) shall be substituted for the term "Corporation." In accordance with the Lease, approval by the Managing Agent shall not be unreasonably withheld.

, Seller

, Purchaser

BryantRiderForm2013.wpd

**ESCROW RIDER TO
CONTRACT OF SALE**

AGREEMENT made this ____ day of _____, 20 __, by and among _____ ("PURCHASER"), _____, ("SELLER"), as a holder of Unsold Shares who, collectively with other holders of Unsold Shares, are the sponsor of the Bryant Gardens offering plan ("Plan") and Peck and Heller ("ESCROW AGENT") with an address at 805 Third Avenue, New York, New York 10022.

WHEREAS, SELLER has, together with other holders of Unsold Shares as sponsor, filed the Offering Plan with the Attorney General to offer for sale cooperative ownership interests at the premises located at Bryant and Mamaroneck Avenues, White Plains, 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, SELLER 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 Contract of Sale to which this Rider is annexed for the purchase and sale of shares in Bryant Gardens Owners Corp. (the "Contract of Sale") at JPMorgan Chase Bank located at its branch office located at 60 East 42nd Street, in the City and State of New York, a bank authorized to do business in the State of New York. The escrow account is entitled Peck and Heller Atty IOLA Account ("Escrow Account"). The account number is 195-1-135498.

1.2 ESCROW AGENT has designated the following attorney to serve as signatories: Nancy R. Heller, 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 c/o Peck & Heller, 805 Third Avenue, 9th floor, New York, New York 10022, and a telephone number of 212-758-5230.

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 Sponsor, Selling Agent (if any), 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 Peck & Heller, 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 Within five (5) business days after the Purchase Agreement has been tendered to ESCROW AGENT along with the DEPOSIT, ESCROW AGENT shall 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. Such notice shall set forth the Bank and the account number. 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, 120 Broadway, 23rd Floor, New York, N.Y. 10271. 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.

2.3 Any Deposits made for upgrades, extras of other custom or special work shall initially be deposited into the Escrow Account and thereafter may be released in accordance with the terms of the Contract of Sale (if any)

3. RELEASE OF FUNDS

3.1 Under no circumstances shall SELLER seek or accept release of the Deposit of PURCHASER to SELLER until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. The parties hereto acknowledge that the Plan was declared effective on May 15, 1981 and a post-closing amendment dated October 30, 1981 was accepted for filing by the New York State Department of Law. Consummation of the Plan shall not, however, relieve SELLER or ESCROW AGENT of any obligation to PURCHASER as set forth in GBL §§ 352-e(2-b) and 352-h.

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

3.2.1 pursuant to terms and conditions set forth in the Contract of Sale to which this Rider is annexed, upon closing of title to the shares;

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

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

whichever is applicable.

3.3 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 (the "Requesting Party") to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice ("30-Day Release Notice") of not fewer than thirty (30) days before releasing the Deposit. If the Requesting Party is SELLER and is based on a purchaser's default, SELLER must give such purchaser written notice of the default and a thirty (30)-day period to cure such default. Such thirty (30)-day cure period shall run concurrently with the 30-Day Notice. If the Escrow Agent has not received notice from the non-Requesting Party objecting to the release of the Deposit prior to the expiration of the thirty (30)-day period, the Deposit shall be released to the Requesting Party, 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 the Deposit.

If the Escrow Agent is uncertain as to Escrow Agent's duties or doubts the genuineness of any document or signature, Escrow Agent also may refrain from taking any action and continue to hold the Deposit until the uncertainty or

genuineness is resolved. Escrow Agent may represent SELLER in any lawsuit, whether or not related to the Contract of Sale and irrespective of Escrow Agent being in possession of the Deposit.

3.4 SELLER shall not object to the release of the Deposit to Purchaser, if Purchaser timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan

3.5 Any provision in this Escrow Rider 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.

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 SELLER.

6.1 SELLER 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.

6.2 [Intentionally deleted.]

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 SELLER 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 SELLER, 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 SELLER 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.

SELLER 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-hand 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:

PECK & HELLER

By: _____

Nancy R. Heller, Partner

SELLER:

[INSERT NAME]

By: _____

Name: _____

Title: _____

PURCHASER

[INSERT NAME]

By: _____

Name: _____

Title: _____

EXHIBIT B

NO SMOKING IN APARTMENT AGREEMENT

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

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

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

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

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

IN WITNESS WHEREOF, the undersigned has/have executed this Agreement this ____ day of _____, 20__.

Witness:

**DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT
AND LEAD-BASED PAINT HAZARDS**

Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Seller's Disclosure (initial)

_____ (a) Presence of lead-based paint and/or lead-based paint hazards (check one below):
 Known lead-based paint and/or lead-based paint hazards are present in the housing (explain). _____

Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

_____ (b) Records and reports available to the seller (check one below):
 Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below)

Given the age of the housing, it is possible that lead-based paint was used over the years; however Seller has not tested the unit to determine whether lead paint exists and Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing;.

Purchaser's Acknowledgment (initial)

_____ (c) Purchaser has received copies of all information listed above.
 _____ (d) Purchaser has received the pamphlet *Protect Your Family from Lead in Your Home*.
 _____ (e) Purchaser has (check one below):
 Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or
 Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgment (initial)

_____ (f) Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852(d) and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy The following parties have reviewed the information above and certify, to the best of their knowledge, that the information provided by the signatory is true and accurate.

 Seller:

 Purchaser:

Agent: Robert Orlofsky Realty, Inc. by Robert Orlofsky

Purchaser:

LeadBasedDisclosure.wpd

AS REVISED THROUGH FEBRUARY 20, 2013

BRYANT GARDENS CORP.

HOUSE RULES

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

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

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

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

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

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

(4) No Lessee shall make or permit any disturbing noises in a building or do or permit anything to be done therein which will interfere with the rights, comfort or convenience of other Lessees. No Lessee shall play any musical instrument or permit to be operated a phonograph or a radio or television loud speaker in such Lessee's apartment between the hours of eleven o'clock p.m. and the following eight o'clock a.m. if the same shall disturb or annoy other occupants of the building. No construction or repair work or other installation involving noise shall be conducted in any apartment except on weekdays (not including legal holidays) and only between the hours of 8:30 a.m. and 5:00 p.m.

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

(6) No awnings, window shades, window blinds, window air-conditioning units or ventilators shall be used in or about a building except such as shall have been

expressly approved by the Lessor or the managing agent, nor shall anything be projected out of any window of the building without similar approval.

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

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

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

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

(11) Water closets and other apparatus in a building shall not be used for any purposes other than those for which they were constructed, nor shall any sweepings, rubbish, rags or any other article be thrown into the water closets. The cost of repairing any damage resulting from misuse of any water closets or other apparatus shall be paid for by the Lessee in whose apartment it shall have been caused.

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

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

(b) No pigeons or other birds or animals shall be fed from the window sills, terraces, balconies or in the yard, court spaces or other public portions of a building, or on the sidewalk or street adjacent to a building.

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

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

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

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

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

(18) The Lessee shall keep the windows of the apartment clean. In case of refusal or neglect of the Lessee during 10 days after notice in writing from the Lessor or the managing agent to clean the windows, such cleaning may be done by the Lessor, which shall have the right, by its officers or authorized agents, to enter the apartment for such purpose and to charge the cost of such cleaning to the Lessee. All apartment windows must be covered with window shades, curtains or blinds in good taste and as approved by the managing agent. No offensive material or signage is permitted to be installed on the windows.

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

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

(21) The agent of the Lessor, and any contractor or workman authorized by the Lessor, may enter any apartment at any reasonable hour of the day for the purpose of inspecting such apartment to ascertain whether measures are necessary or desirable to control or exterminate any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests.

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

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

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

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

(25) (a) No vehicle may be parked or stored at Bryant Gardens unless it has been properly registered with the Lessor and displays a current Bryant Gardens parking registration sticker affixed to the windshield above the state registration and inspection stickers, or to the rear, driver's side window. Bryant Gardens registration stickers are not transferable between vehicles or owners. Bryant Gardens residents may not use Bryant Gardens Visitor Parking Passes in their vehicles.

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

(c) No more than two (2) cars shall be permitted to be registered for parking per licensed driver.

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

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

(f) Guests who visit Bryant Gardens must park in designated visitor parking areas and must display at all times a completed Bryant Gardens Visitor Parking Pass issued by Management on the front dashboard of their cars indicating the apartment which they are visiting. Guest vehicles not parked in designated areas between 5:00 p.m. and 8:00 a.m., and guest vehicles which do not display a completed Pass, or which have a Pass but are not "actively driven" (driven at least 3 days per week), will be ticketed and booted or towed away.

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

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

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

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

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

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

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

(n) Between 5:00 p.m. and 8:00 a.m., pick-up trucks, vans (other than minivans), motorcycles, guest vehicles, and vehicles not "actively driven" (driven at least three days per week) shall not be parked on Bryant Crescent or on the Bryant Avenue bypass.

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

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

(26) (a) Shareholders shall not be permitted to either sublease or assign their garage parking spaces.

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

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

(d) The Lessor's managing agent will maintain a parking waiting list for all garage parking space assignments.

(e) In the event that (a) a shareholder has failed to pay maintenance (rent) to Lessor for two (2) consecutive months or, (b) a shareholder has demonstrated a consistent failure to pay maintenance in a timely manner within the previous twelve (12) month period, then, in either such event, the Board of Directors may terminate the

shareholder's use of his/her garage parking space. Upon such termination, the garage parking space shall be reassigned by Lessor in accordance with the parking waiting list.

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

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

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

(28) Move-In Move-Out Security Program. The Lessor has established a move-in move-out security program to safeguard the integrity of the public hallways, grounds and entrances, ensure compliance with the House Rules on carpeting, duplicate keys to all locks for the apartment, and minimize the disturbance to other residents. The shareholder selling his/her apartment must file a completed Purchase Application Form with the Managing Agent together with his/her check for \$750 and a check from the prospective buyer, also for \$750. Both checks shall be made payable to Bryant Gardens Corp. (the Lessor) and will be deposited into the Lessor's account. As soon as possible after the closing, the seller shall notify both the Managing Agent and the Superintendent of the date and approximate time of the move-out, so the Superintendent can inspect and protect the hallways, arrange truck parking, and schedule porter service as needed. The buyer shall make the same arrangements for the move-in. Moving is permitted on Monday through Saturday between 8:00 am and 5:00 pm, but not on Sunday or legal Holidays. After the seller moves out, the Superintendent will inspect the premises, the public hallways and the grounds, and complete a Security Inspection Report. If there is no damage to the public areas and the move-in move-out procedures

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

(29) (a) Apartment Remodeling Security Program. The Lessor has established an apartment remodeling security program to safeguard the residents, buildings, equipment, grounds and entrances. Any Lessee who desires to alter, renovate, or remodel his/her apartment, must obtain a Remodeling Request Form from the Managing Agent, and submit the completed form to the Managing Agent together with (a) a security deposit in the sum of \$750.00, (b) a copy of the Westchester County Home Improvement License for each contractor, and (c) a Certificate of Insurance from each contractor naming Bryant Gardens Corp. and Robert Orlofsky Realty, Inc. as additional insured parties. The Lessee may proceed with the requested work upon obtaining the written consent of the Lessor (see Proprietary Lease, Paragraph 21[a]). All electrical and plumbing materials must comply with City of White Plains codes, and electrical and plumbing work must be filed with the City Building Department and other appropriate agencies. The Lessee will coordinate the scope and schedule of work with the Superintendent and is responsible for the removal of debris. Remodeling work is permitted Monday through Friday between 8:30 am and 5:00 pm, but not on weekends or legal Holidays (see House Rule 4). The security deposit will be utilized by the Lessor to repair any damage caused to the public areas of the buildings and grounds or to the building's standard equipment or to other property of the Lessor. The Lessee is also responsible for the cost of damages exceeding \$750. In addition, the Lessee shall forfeit the security deposit if there is any violation of the provisions of this House Rule, the requirements, terms and conditions set forth in the Remodeling Request Form, or other requirements or conditions specified by Lessor. The Lessee is responsible for such fines and penalties as may be imposed by the White Plains Building Department or other local authorities for violations of applicable law in connection with the remodeling work. After completion of the work, the Superintendent will inspect the premises, the building

equipment, the public hallways and the grounds, and complete a Security Inspection Report. If there is no damage or violation, the security deposit, less an Administrative Fee of \$25, will be refunded to the Lessee.

(b) Remodeling Guidelines. It is the Lessor's responsibility to maintain the entry door, radiators, and windows, and permission will not be given to remove, repair or replace these, except as specified in paragraph 29(c) and 29 (d). Lessee may not cover or block access to any permanent fixture, shut-off valve, electric supply panel, or mechanical system, including by the creation of an access door. Hot and cold shut-off valves must be accessible on the apartment side of interior walls, and the walls closed with a solid fire rated surface, such as 5/8" sheetrock, plaster or tile. Lessee is responsible to repair or replace all interior wall surfaces with 5/8" sheetrock, plaster or better. Lessor's consent will not be given for the installation of equipment, fixtures or appliances outside of the Lessee's space or that breach or vent through a wall or ceiling. The Remodeling Security Deposit will not be refunded unless a carbon monoxide detector has been installed, and smoke alarms have been installed in the hallway outside each kitchen and bedroom.

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

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

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

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

FORTIETH AMENDMENT TO OFFERING PLAN
for
BRYANT GARDENS
BRYANT AND MAMARONECK AVENUES
WHITE PLAINS, NEW YORK

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

The Plan is hereby amended as follows:

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

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

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

(b) The aggregate monthly maintenance payments for all shares owned by the sponsor or holders of unsold shares is \$30,100.90.

(c) The aggregate monthly rents received from tenants of all units owned by the sponsor or holders of unsold shares is \$34,264.53.

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

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

(f) The maintenance payments due from sponsor or holders of unsold shares are funded by the monthly rents received from tenants of units owned by sponsor or holders of unsold shares

or if insufficient, from sales of units or other assets of Sponsor or holders of unsold shares or by capital calls on each of the holders of Unsold Shares to cover any shortfalls between rental income received and maintenance owed to the Corporation, or other costs associated with the units owned by the holders of Unsold Shares.

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

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

31 Pondfield Road, Bronxville, New York
445 Gramatan Avenue, Mt. Vernon, New York
27-47 North Central Avenue, Hartsdale, New York
17 North Chatsworth Avenue, Larchmont, New York
10 Franklin Avenue, White Plains, New York
3601 Johnson Avenue, Bronx, New York
3635 Johnson Avenue, Bronx, New York
Sadore Lane Gardens, Yonkers, New York

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

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

(j) The sponsor relinquished control of the Board of Directors on December 1, 1983. As of the date hereof, the total of unsold shares held by the Sponsor, principals of Sponsor or holders of unsold shares aggregates approximately 11.06% of the outstanding shares of the Corporation.

3. Maintenance. By resolution of the Board of Directors of the Corporation adopted at a meeting duly held November 16, 2011, after reviewing a projected budget of building operations for the calendar year 2012, the per share monthly maintenance was fixed at \$2.96122.

4. Election of Officers and Directors. At the annual meeting of the shareholders of the Corporation, followed by a meeting of the Directors, both duly held on May 23, 2012, the following were elected as Directors and Officers of the Corporation:

Louis J. Bruno	President and Director
Kaiser V. Vallice	Vice President and Director
Rose Hogan	Vice President and Director
Michael Flynn	Vice President and Director
Michael Magrone	Vice President and Director
*Robert Orlofsky	Secretary and Director
Frederick Noble	Treasurer and Director

*Sponsor Designee

5. **Financial Statements** The financial statements for Bryant Gardens Corp. for the year ended December 31, 2011, prepared by Bloom and Streit, LLP, Certified Public Accountants, are attached hereto as Exhibit B.

6. **Budget.** Attached hereto as Exhibit C is the budget for the fiscal year ending December 31, 2012 prepared by the Apartment Corporation's accountant and adopted by the Board of Directors. This budget is contained herein for informational purposes only, and the sponsor, principals of sponsor or holders of unsold shares do not in any way adopt such budget as their own or make any representation as to the adequacy, accuracy or completeness of same or any item shown therein and none should be implied. Robert Orlofsky as agent for the sponsor, principals of sponsor and holders of unsold shares has reviewed the budget and has no knowledge of any matter which would render the budget materially incorrect; however, Robert Orlofsky as such agent has not prepared the budget and has not independently verified the information or estimates contained therein.

7. **Amendment to House Rules.** The House Rules of the Corporation were amended by resolution unanimously adopted at a meeting of the Directors of the Corporation duly held on April 18, 2012. A copy of the House Rules as so amended is annexed hereto as Exhibit D.

8. **Amendment to By-Laws.** The By-Laws of the Corporation were amended by resolution unanimously adopted by the Directors of the Corporation at a meeting duly held immediately prior to the annual meeting of Shareholder on May 23, 2012, at which all of the Directors were present in person. A copy of the By-Laws as so amended is annexed hereto as Exhibit E.

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

Steven I. Rubin, Martin H. Schneider and Lloyd Alpern as Trustees of the BERNARD E. ALPERN 1978 TRUST, Steven I. Rubin and Martin H. Schneider as Trustees of the LLOYD ALPERN 1980 TRUST, EDWARD ALPERN, LAURA PINZUR, BLANCHE ORLOFSKY, SHARYN ORLOFSKY, ROBERT ORLOFSKY and ROZLEN ASSOCIATES, the owners of

all unsold shares of the Apartment Corporation, have authorized the submission of this Fortieth Amendment by the undersigned.

Dated: **JULY 30** , 2012

ROBERT ORLOFSKY, for the holders of
all unsold shares

PlanAm40.doc



STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ERIC T. SCHNEIDERMAN
ATTORNEY GENERAL

(212) 416-8176

DIVISION OF ECONOMIC JUSTICE
REAL ESTATE FINANCE BUREAU

Robert Orlofsky
c/o Peck & Heller, Esq.
Attention: Nancy Heller
845 3rd Avenue, 16floor
New York, NY 10022

RE: Bryant Gardens
File Number: C 790438
Date Amendment Filed: 07/30/2012
Receipt Number: 117949
Amendment No: 40
Filing Fee: \$225.00

Dear Sponsor:

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

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

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

Very truly yours,

Nancy Haber
Assistant Attorney General

SCHEDULE OF UNSOLD SHARES

Unit	Holder of Unsold Shares	# Shares	Unit	Holder of Unsold Shares	# Shares
1-1D	EDWARD ALPERN	335	8-1C	EDWARD ALPERN	260
1-1H	BRYANT GARDENS ASSOCIATES	185	9-1H	LAURA PINZUR	185
1-1K	LAURA PINZUR	335	10-1K	LLOYD ALPERN TRUST	335
1-2G	ORLOFSKY	325	10-2G	ROZLEN ASSOCIATES	325
2-1G	EDWARD ALPERN	325	10-2I	ORLOFSKY	260
2-1N	ROZLEN ASSOCIATES	325	11-1F	ORLOFSKY	260
3-1C	LLOYD ALPERN TRUST	260	11-1G	BERNARD ALPERN TRUST	325
3-2H	ORLOFSKY	185	11-2I	EDWARD ALPERN	260
4-1H	LLOYD ALPERN TRUST	325	11-2K	ORLOFSKY	335
4-2B	LAURA PINZUR	260	13-1G	BERNARD ALPERN TRUST	325
4-2D	ROZLEN ASSOCIATES	335	13-1M	LLOYD ALPERN TRUST	260
4-2G	ORLOFSKY	325	15-1B	BERNARD ALPERN TRUST	260
4-2P	LAURA PINZUR	335	15-2D	BERNARD ALPERN TRUST	335
5-1A	ORLOFSKY	185	15-2G	LAURA PINZUR	325
5-1B	BERNARD ALPERN TRUST	260	15-2N	EDWARD ALPERN	325
5-1D	ROZLEN ASSOCIATES	335	175-1A	ORLOFSKY	185
5-2G	BERNARD ALPERN TRUST	325	175-1G	ROZLEN ASSOCIATES	325
7-1B	LLOYD ALPERN TRUST	260	175-1J	BERNARD ALPERN TRUST	260
7-1C	BRYANT GARDENS ASSOCIATES	260	175-2A	ROZLEN ASSOCIATES	185
7-1D	EDWARD ALPERN	335	175-2D	BERNARD ALPERN TRUST	335
7-2B	LLOYD ALPERN TRUST	260	175-2E	EDWARD ALPERN	265
8-1A	EDWARD ALPERN	185	185-2L	BERNARD ALPERN TRUST	265

Total Units

44

Total Shares

12,455

BRYANT GARDENS CORP.
FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

BRYANT GARDENS CORP.

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BLOOM AND STREIT LLP
CERTIFIED PUBLIC ACCOUNTANTS

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

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying balance sheet of Bryant Gardens Corp. as of December 31, 2011 and 2010, and the related statements of income (loss), retained earnings (deficit) and cash flows for the year then ended. These financial statements are the responsibility of the cooperative's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bryant Gardens Corp., as of December 31, 2011 and 2010 and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 11, the cooperative 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.

Bloom and Streit LLP

BLOOM AND STREIT LLP
Certified Public Accountants
March 5, 2012

BRYANT GARDENS CORP.

Balance Sheets

As of December 31,

	<u>2011</u>	<u>2010</u>
ASSETS		
CURRENT ASSETS		
Cash in Operating Account	30,000	11,846
Cash in Bank - Money Market Account	20,028	19,971
Cash in Bank - Security Deposits	32,952	31,591
Cash in Bank - Reserve Fund	3,150,266	397,437
Tenants' Accounts Receivable	26,293	28,052
Mortgagee Escrow Deposits	360,751	351,018
Prepaid Expenses	29,153	23,015
Total	<u>3,649,443</u>	<u>862,930</u>
Less: Allocated to Funds and Deposits (see below)	<u>(3,202,952)</u>	<u>(428,591)</u>
Total Current Assets	<u>446,491</u>	<u>434,338</u>
FUNDS		
Contingency Reserve:		
Allocated from Current Assets (see above)	<u>3,170,000</u>	<u>397,000</u>
PROPERTY AND EQUIPMENT -		
Net Book Value	<u>6,166,959</u>	<u>6,266,416</u>
OTHER ASSETS		
Security Deposits (see above)	32,952	31,591
Deferred Mortgage Financing Expenses	<u>199,844</u>	<u>45,540</u>
Total Other Assets	<u>232,796</u>	<u>77,131</u>
TOTAL ASSETS	<u><u>10,016,245</u></u>	<u><u>7,174,886</u></u>

	<u>2011</u>	<u>2010</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITES		
Accounts Payable	198,704	321,348
Accrued Interest	41,630	31,732
Star Credit Due to Stockholders	40,607	41,241
Rents Received in Advance	5,674	5,600
Security Deposits	32,952	31,591
Mortgage Amortization Payments due within one year	<u>327,629</u>	<u>367,343</u>
Total Current Liabilities	<u>647,197</u>	<u>798,855</u>
LONG-TERM LIABILITIES		
First Mortgage Payable - Net of Payments due within one year	9,041,524	4,395,809
Second/Third Mortgage Payable - Net of Payments due within one year	<u>0</u>	<u>1,471,236</u>
Total Long-Term Liabilities	<u>9,041,524</u>	<u>5,867,044</u>
STOCKHOLDERS' EQUITY		
Common Stock \$1.00 par value; 120,000 shares authorized, 113,065 share issued, 112,880 shares outstanding	113,065	113,065
Paid-in Capital	2,928,405	2,928,405
Retained Earnings (Deficit)	<u>(2,683,067)</u>	<u>(2,501,605)</u>
Total	358,402	539,864
Less: Treasury Stock - 185 Shares	<u>(30,878)</u>	<u>(30,878)</u>
Total Stockholders' Equity	<u>327,525</u>	<u>508,987</u>
TOTAL LIABILITES AND STOCKHOLDERS' EQUITY	<u><u>10,016,245</u></u>	<u><u>7,174,886</u></u>

See accompanying notes and auditors' report

BRYANT GARDENS CORP.

Statements of Income (Loss)

For the Year Ended December 31,

	<u>2011</u>	<u>2010</u>
INCOME		
Carrying Charges	3,885,182	3,888,992
Garage Income	104,420	102,816
Professional Apartments	25,200	25,200
Rental Income	27,575	20,300
Laundry Room Income	30,000	30,000
Storage Units	20,650	20,650
Marketing Fee	23,100	0
Interest Income	4,368	11,757
Miscellaneous Income	4,552	5,103
Total Income	<u>4,125,047</u>	<u>4,104,817</u>
EXPENSES		
Administrative Expenses	177,389	171,846
Maintenance Expenses	989,732	978,571
Utilities Expenses	775,300	719,576
Taxes and Insurance	1,435,038	1,395,462
Financial Expenses	436,709	387,725
Mortgage Prepayment Fee	60,532	0
Total Expenses Before Depreciation and Amortization	<u>3,874,699</u>	<u>3,653,179</u>
NET INCOME BEFORE DEPRECIATION AND AMORTIZATION	250,348	451,638
Depreciation and Amortization of Mortgage Financing Expenses and Lease Commissions	<u>(431,810)</u>	<u>(382,978)</u>
NET INCOME (LOSS) FOR THE YEAR	<u>(181,462)</u>	<u>68,659</u>

See accompanying notes and auditors' report

BRYANT GARDENS CORP.
Statements of Retained Earnings (Deficit)
For the Year Ended December 31,

	<u>2011</u>	<u>2010</u>
RETAINED EARNINGS (DEFICIT) - Beginning of Year	(2,501,605)	(2,570,264)
Net Income (Loss) for the Year	<u>(181,462)</u>	<u>68,659</u>
RETAINED EARNINGS (DEFICIT) - End of Year	<u>(2,683,067)</u>	<u>(2,501,605)</u>

See accompanying notes and auditors' report

BRYANT GARDENS CORP.

Statements of Cash Flows

For the Year Ended December 31,

	<u>2011</u>	<u>2010</u>
Cash Flows From Operating Activities		
Net Income (Loss)	(181,462)	68,659
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation and Amortization	431,810	382,978
Revenue allocated to financing activities	(312,081)	(347,198)
Decrease (Increase) in operating assets:		
Tenants' Accounts Receivable	1,758	(12,714)
Mortgagee Escrow Deposits	(9,733)	111,341
Prepaid Expenses	(6,138)	(4,897)
Increase (Decrease) in operating liabilities:		
Accounts Payable	(145,882)	171,111
Accrued Interest Payable	9,899	(1,636)
Rents Received in Advance	73	2,142
Deposits and Exchanges	728	3,227
Net cash provided (used) by operating activities	<u>(211,028)</u>	<u>373,013</u>
Cash Flows From Investing Activities		
Purchase of Property and Equipment	<u>(253,056)</u>	<u>(328,350)</u>
Net cash provided (used) by investing activities	<u>(253,056)</u>	<u>(328,350)</u>
Cash Flows From Financing Activities		
Portion of Carrying Charges applied to Amortization of Mortgage	312,081	347,198
Purchase of Treasury Stock	0	(27,304)
Mortgage Refinancing - Net Proceeds	3,446,847	0
Mortgage Financing Costs	(210,362)	0
Amortization Payments on Mortgage	(308,774)	(341,232)
Amortization Payments on Second/Third Mortgage	<u>(3,308)</u>	<u>(5,966)</u>
Net cash provided (used) by financing activities	<u>3,236,485</u>	<u>(27,304)</u>
Increase (Decrease) in Cash and Cash Equivalents (carryforward)	2,772,401	17,359

See accompanying notes and auditors' report

BRYANT GARDENS CORP.

Statements of Cash Flows

For the Year Ended December 31,

	<u>2011</u>	<u>2010</u>
Increase (Decrease) in Cash and Cash Equivalents (brought forward)	2,772,401	17,359
Cash and Cash Equivalents at Beginning of Year	<u>460,845</u>	<u>443,487</u>
Cash and Cash Equivalents at End of Year (see below)	<u>3,233,247</u>	<u>460,845</u>
Represented by:		
Cash in Operating Account	30,000	11,846
Cash in Bank - Money Market Account	20,028	19,971
Cash in Bank - Security Deposits	32,952	31,591
Cash in Bank - Reserve Account	<u>3,150,266</u>	<u>397,437</u>
Cash and Cash Equivalents (as above)	<u>3,233,247</u>	<u>460,845</u>
Supplemental Disclosure:		
Interest Paid	<u>446,607</u>	<u>386,088</u>

See accompanying notes and auditors' report

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2011 and 2010

Note 1

Organization

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

Note 2

Summary of Significant Accounting Policies

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

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

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.

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

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2011 and 2010

Note 2 **Summary of Significant Accounting Policies - continued**

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.

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

Note 3 **Concentrations of Credit Risk**

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

The cooperative has investments in money funds which are not bank deposits or F.D.I.C. insured and are not guaranteed by the brokerage house. These funds are subject to investment risks including possible loss of the principal amount invested. In accordance with recent government programs, some of these funds may be insured for a limited time.

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2011 and 2010

Note 4

Property and Equipment

Property and Equipment consists of the following:

	<u>2011</u>	<u>2010</u>
Land	572,960	572,960
Buildings	5,255,727	5,255,727
Building Equipment	<u>7,537,555</u>	<u>7,261,260</u>
	13,366,242	13,089,947
Less: accumulated depreciation	<u>7,199,283</u>	<u>6,823,531</u>
Total Property and Equipment	<u>6,166,959</u>	<u>6,266,416</u>

Depreciation expense for the year ended December 31, 2011 and 2010 was \$375,752 and \$368,355, respectively.

Note 5

Long-Term Debt

Mortgage Payable

On December 17, 2002, the corporation refinanced their previous mortgages with NCB (National Cooperative Bank) in the amount of \$7,000,000.

Commencing February 1, 2003 and continuing thereafter through January 1, 2013, monthly installments of \$51,586 were due, including interest at 5.62% per annum and reduction of principal based on an 18 year amortization schedule. The entire indebtedness of the loan was due and payable on January 1, 2013.

On July 1, 2011, the corporation consolidated these mortgages with NCB for a total amount of \$9,500,000. At the time of pay-off, the first mortgage had a balance due of approximately \$4,579,000, the third mortgage had a balance due of approximately \$1,474,000 and the line of credit had a balance due of approximately \$190,000. As part of the refinancing, there was a prepayment penalty of \$60,532.

Commencing August 1, 2011 and continuing thereafter through July 1, 2021, monthly installments of \$67,612 are due, including interest at 5.16% per annum and reduction of principal based on an 18 year amortization schedule. The entire indebtedness of the loan is due and payable on January 1, 2021.

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2011 and 2010

Note 5

Long-Term Debt - continued

Principal maturities of the mortgage are as follows:

2012	327,629
2013	346,575
2014	365,148
2015	384,716
2016	404,158
2017 and thereafter	7,540,927

Third Mortgage Payable

In August 2006, Bryant Gardens Corp. obtained a commitment for a third mortgage in the amount of \$1,500,000. This new mortgage, replaced the second mortgage - line of credit, was closed on September 1, 2006.

Commencing October 1, 2006 and continuing thereafter through January 1, 2013, monthly installments of \$9,793 were due, including interest at 7.43% per annum and reduction of principal based on a forty year amortization schedule. The entire indebtedness of the loan was due and payable on January 1, 2013. As described above, this mortgage was paid off as part of the mortgage refinance on July 1, 2011.

As part of the aforementioned refinancings, the cooperative has paid closing costs of approximately \$210,000 which are being amortized over the life of the new mortgage.

Note 6

Reserve Fund

The proceeds from all of the mortgage refinancings have been added to the cooperative's existing investments to establish a reserve fund which has been and will be used to finance capital improvements such as hallway renovations, new entrances, roof/window/garage door replacements, landscaping upgrades, danfoss valve replacement and other assorted property improvements. During 2011 and 2010, the cooperative incurred capital improvement costs of approximately \$276,000 and \$342,000 related to the aforementioned items. As of December 31, 2011 and 2010, the cooperative maintained a balance in the reserve fund of approximately \$3,170,000 and \$397,000, respectively.

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2011 and 2010

Note 7

Future Professional Income

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

Note 8

Treasury Stock

During the year ended August 31, 1997, 185 shares of stock were recorded as treasury stock due to an eviction of one of the cooperative's shareholders. In 2010, an additional 265 shares of stock, at a cost basis of \$27,3044, was added as treasury stock due to another eviction of one of the cooperative's shareholders. The shares are recorded as treasury stock by the cooperative with a cost basis representing the unpaid carrying charges of the previous stockholder plus the cost of improvements to restore the apartment. Both apartments are rented and the income from the apartments is shown on the Statement of Income as Rental Income.

Note 9

Sponsor Ownership

As of both December 31, 2011 and December 31, 2010, the Sponsor and its partners owned approximately 15,400 shares, which represents approximately 13.6% of the outstanding shares. As of that date, the Sponsor and its partners were current in the payment of carrying charges and garage charges.

Note 10

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 corporation 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 corporation's income has been reflected in the accompanying financial statement. New York State Franchise tax is calculated by utilizing special tax rates available to cooperative housing corporations based on the corporation's capital base.

As of December 31, 2011, the cooperative has available net operating loss carryforwards to apply to future taxable income in the approximate amount of \$3,856,000. If not used, these carryforwards expire beginning in 2012 and continuing through 2031.

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2011 and 2010

Note 10 **Income Taxes - continued**

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

Note 11 **Future Major Repairs and Replacements**

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

Note 12 **Real Estate Taxes - Tax Abatements**

The cooperative is entitled to and has received tax abatements on behalf of its stockholders from the State of New York during 2009 and 2008. The abatements, which include Star, Veterans, SCRJE and cooperative abatements (where applicable) are passed on to the stockholders by direct payment or as a credit against carrying charges. Any undistributed abatements as of the fiscal year end have been included on the Balance Sheet in Current Liabilities as 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.

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2011 and 2010

Note 13

Labor Agreement

Service employees of the cooperative are members of Local 32-E of the Service Employees International Union, A.F.L., C.I.O. Health and pension benefits provided to certain employees are governed and regulated by the terms of a collective bargaining agreement. Information as to the cooperative's portion of accumulated plan benefits and plan assets is not determinable. Under the Employee Retirement Income Security Act of 1974, as amended, the employer, upon withdrawal from a multi-employer plan, is required to continue to pay its proportionate share of the plan's unfunded vested benefits. The cooperative has no intention of withdrawing from the plan.

Such expenses were as follows:

	<u>2011</u>	<u>2010</u>
Payroll	371,824	367,103
Union Welfare and Pension Fund	106,847	108,200

Note 14

Subsequent Events

Management has evaluated subsequent events through March 5, 2012, the date at which the financial statements became available for issuance. No events have occurred that would require adjustments to, or disclosure in, the financial statements.

**INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION**

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

We have audited the financial statements of Bryant Gardens Corp. as of and for the years ended December 31, 2011 and 2010, and our report thereon dated March 5, 2012, which expressed an unqualified opinion on those financial statements, appears on Page 1. Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The schedule of budget with actual operating amounts and detailed schedule of repairs, which are the responsibility of the cooperative'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 5, 2012**

BRYANT GARDENS CORP.

Schedule of Budget with Actual Operating Amounts

	Budget	Actual	Actual
	Year Ended	Year Ended	Year Ended
	<u>Dec. 31, 2011</u>	<u>Dec. 31, 2011</u>	<u>Dec. 31, 2010</u>
	(Unaudited)		
RECEIPTS			
Carrying Charges	3,885,182	3,885,182	3,888,992
Garage Income	102,000	104,420	102,816
Professional Apartments	25,200	25,200	25,200
Rental Income	30,300	27,575	20,300
Laundry Room Income	30,000	30,000	30,000
Storage Units	21,000	20,650	20,650
Marketing Fee	0	23,100	0
Interest Income	0	4,368	11,757
Miscellaneous Income	5,000	4,552	5,103
Total Receipts	4,098,682	4,125,047	4,104,817
EXPENDITURES			
ADMINISTRATIVE EXPENSES			
Management Fee	92,000	92,436	87,894
Legal Expense	12,000	19,199	10,465
Auditing	11,400	11,400	11,400
Telephone and Answering Service	8,000	9,304	8,851
Community Services	24,000	19,811	31,484
Office and Administrative Expenses	24,455	25,238	21,753
Total Administrative Expenses	171,855	177,389	171,846
MAINTENANCE EXPENSES			
Payroll	364,000	371,824	367,103
Supplies	86,000	74,188	102,465
Repairs (see schedule)	180,000	207,200	206,843
Exterminating and Trapping Services	10,000	15,778	8,868
Bed Bug Services	0	44,376	0
Landscaping, Grounds and Trees	175,000	179,651	213,645
Snow Removal and Supplies	10,000	15,846	14,024
Security Services	50,000	51,862	43,788
Truck Expenses	10,000	15,253	10,557
Uniform Expense	5,500	862	3,330
Miscellaneous Maintenance	6,000	12,893	7,948
Total Maintenance Expenses	896,500	989,732	978,571

See auditors' report on supplementary information

BRYANT GARDENS CORP.

Schedule of Budget with Actual Operating Amounts

	<u>Budget</u> <u>Year Ended</u> <u>Dec. 31, 2011</u> <u>(Unaudited)</u>	<u>Actual</u> <u>Year Ended</u> <u>Dec. 31, 2011</u>	<u>Actual</u> <u>Year Ended</u> <u>Dec. 31, 2010</u>
UTILITIES EXPENSES			
Fuel	655,000	583,300	534,755
Electricity	115,000	110,182	112,767
Gas	12,500	11,676	12,398
Water	<u>57,000</u>	<u>70,141</u>	<u>59,657</u>
Total Utilities Expenses	<u>839,500</u>	<u>775,300</u>	<u>719,576</u>
TAXES AND INSURANCE			
Real Estate Taxes (Inclusive of Star Credits)	1,158,000	1,142,163	1,113,769
Payroll Taxes	30,000	31,142	30,617
Licenses and Permits	1,000	680	800
Insurance	138,000	135,629	124,181
Union Welfare and Pension Fund	108,000	106,847	108,200
NYS Franchise Taxes	<u>20,000</u>	<u>18,577</u>	<u>17,895</u>
Total Taxes and Insurance	<u>1,455,000</u>	<u>1,435,038</u>	<u>1,395,462</u>
FINANCIAL EXPENSES			
Interest on Mortgage	256,435	379,600	276,206
Interest on Second/Third Mortgage	<u>111,050</u>	<u>57,108</u>	<u>111,518</u>
Total Financial Expenses	<u>367,485</u>	<u>436,709</u>	<u>387,725</u>
CONTRIBUTIONS TO EQUITY AND RESERVES			
Amortization of Mortgage	360,911	308,774	341,232
Amortization Second/Third Mortgage	<u>6,431</u>	<u>3,308</u>	<u>5,966</u>
Total Contributions to Equity and Reserves	<u>367,342</u>	<u>312,081</u>	<u>347,198</u>
Total Expenditures	<u>4,097,682</u>	<u>4,126,248</u>	<u>4,000,378</u>
NET SURPLUS (DEFICIT) FOR THE YEAR	<u>1,000</u>	<u>(1,201)</u>	<u>104,439</u>

See auditors' report on supplementary information

BRYANT GARDENS CORP.

Detailed Schedule of Repairs

For the Year Ended December 31,

	<u>2011</u>	<u>2010</u>
REPAIRS		
Boiler and Burners	15,713	18,476
Plumbing and Pipes	53,895	61,683
Electrical	29,162	39,490
Painting, Plastering and Carpentry Work	33,635	35,081
Roofing, Waterproofing and Gutter Work	11,975	16,353
Paving and Excavation	12,351	1,081
Masonry and Sidewalks	22,624	20,444
Fencing and Gates	4,919	497
Window Capping and Repairs	6,249	9,439
Locks	2,425	2,799
Engineers and Architects	11,416	1,500
General	2,836	0
Total Repairs	<u>207,200</u>	<u>206,843</u>

See auditors' report on supplementary information

**BRYANT GARDENS CORP.
APPROVED OPERATING BUDGET
YEAR ENDING DECEMBER 31, 2012**

RECEIPTS

CARRYING CHARGES - APTS	4,001,737	
RENTAL INCOME	30,000	
GARAGES	104,000	
PROFESSIONAL APARTMENTS	25,200	
LAUNDRY ROOM INCOME	30,000	
PRIVATE STORAGE	21,000	
INTEREST INCOME	24,000	
MISCELLANEOUS INCOME	5,000	
TOTAL RECEIPTS		4,240,937

EXPENDITURES**ADMINISTRATIVE EXPENSES**

MANAGEMENT FEE	92,000	
LEGAL EXPENSES	18,000	
AUDITING	11,400	
TELEPHONE SERVICES	8,200	
COMMUNITY SERVICES	23,000	
OFFICE AND ADMIN. EXPENSES	23,452	
TOTAL ADMINISTRATIVE EXPENSES		176,052

MAINTENANCE EXPENSES

PAYROLL	362,000	
SUPPLIES	72,000	
REPAIRS	194,000	
EXTERMINATING/TRAPPING SERVICES	25,000	
LANDSCAPING AND GROUNDS	172,000	
TREE CARE	14,000	
SNOW REMOVAL AND SUPPLIES	16,000	
SECURITY	50,000	
TRUCK EXPENSES	12,000	
UNIFORM EXPENSE	2,000	
REFUSE AND MISC. MAINT. EXPENSE	8,000	
TOTAL MAINTENANCE EXPENSES		927,000

UTILITIES EXPENSES

FUEL	656,000	
ELECTRICITY	114,000	
GAS PUBLIC	13,000	
WATER	72,000	
TOTAL UTILITIES EXPENSES		855,000

BRYANT GARDENS CORP.

TAXES AND INSURANCE		
REAL ESTATE TAXES	1,178,000	
PAYROLL TAXES	30,000	
LICENSES AND PERMITS	1,000	
INSURANCE	134,000	
UNION WELFARE AND PENSION FUND	112,000	
CORPORATE INCOME TAXES	18,000	
TOTAL TAXES AND INSURANCE		1,473,000
FINANCIAL EXPENSES		
INTEREST ON MORTGAGE	482,256	
INTEREST ON 2ND MORTGAGE	0	
INTEREST ON LINE OF CREDIT	0	
TOTAL FINANCIAL EXPENSES		482,256
CONTRIBUTIONS TO EQUITY/RESERVES		
AMORTIZATION OF MORTGAGE	327,629	
AMORTIZATION OF 2ND MORTGAGE	0	
TOTAL CONTRIBUTIONS TO EQUITY		327,629
TOTAL EXPENDITURES		4,240,937
NET SURPLUS(DEFICIT)		0

NOTES:

1. CARRYING CHARGES - INCREASE OF 3% EFFECTIVE JAN 1, 2012
2. FUEL - 202,500 GALLONS (REDUCED CONSUMTION/DANFOSS VALVES) @ 3.13/GALL + TAX

AS REVISED THROUGH APRIL 18, 2012

BRYANT GARDENS CORP.

HOUSE RULES

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

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

(b) Smoking is prohibited within 30 feet of the buildings and in the public areas of the buildings, including halls, stairways, basements and laundry rooms. No lessee shall permit unreasonable cooking or other odors, including smoke, to escape into the building.

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

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

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

(4) No Lessee shall make or permit any disturbing noises in a building or do or permit anything to be done therein which will interfere with the rights, comfort or convenience of other Lessees. No Lessee shall play any musical instrument or permit to be operated a phonograph or a radio or television loud speaker in such Lessee's apartment between the hours of eleven o'clock p.m. and the following eight o'clock a.m. if the same shall disturb or annoy other occupants of the building. No construction or repair work or other installation involving noise shall be conducted in any apartment except on weekdays (not including legal holidays) and only between the hours of 8:30 a.m. and 5:00 p.m.

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

(6) No awnings, window shades, window blinds, window air-conditioning units or ventilators shall be used in or about a building except such as shall have been expressly approved by the Lessor or the managing agent, nor shall anything be projected out of any window of the building without similar approval.

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

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

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

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

(11) Water closets and other apparatus in a building shall not be used for any purposes other than those for which they were constructed, nor shall any sweepings, rubbish, rags or any other article be thrown into the water closets. The cost of repairing any damage resulting from misuse of any water closets or other apparatus shall be paid for by the Lessee in whose apartment it shall have been caused.

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

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

(b) No pigeons or other birds or animals shall be fed from the window sills, terraces, balconies or in the yard, court spaces or other public portions of a building, or on the sidewalk or street adjacent to a building.

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

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

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

(17) The Lessee shall keep all floors covered with wall-to-wall carpeting and appropriate padding or the equivalent thereof excepting kitchen, closets and bathroom.

(18) The Lessee shall keep the windows of the apartment clean. In case of refusal or neglect of the Lessee during 10 days after notice in writing from the Lessor or the managing agent to clean the windows, such cleaning may be done by the Lessor, which shall have the right, by its officers or authorized agents, to enter the apartment for such purpose and to charge the cost of such cleaning to the Lessee. All apartment windows must be covered with window shades, curtains or blinds in good taste and as approved by the managing agent. No offensive material or signage is permitted to be installed on the windows.

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

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

(21) The agent of the Lessor, and any contractor or workman authorized by the Lessor, may enter any apartment at any reasonable hour of the day for the purpose of inspecting such apartment to ascertain whether measures are necessary or desirable to control or exterminate any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests.

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

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

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

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

(25) (a) No vehicle may be parked or stored at Bryant Gardens unless it has been properly registered with the Lessor and displays a current Bryant Gardens parking registration sticker affixed to the windshield above the state registration and inspection stickers, or to the rear, driver's side window. Bryant Gardens registration stickers are not transferable between vehicles or owners. Bryant Gardens residents may not use Bryant Gardens Visitor Parking Passes in their vehicles.

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

(c) No more than two (2) cars shall be permitted to be registered for parking per licensed driver.

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

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

(f) Guests who visit Bryant Gardens must park in designated visitor parking areas and must display at all times a completed Bryant Gardens Visitor Parking Pass issued by Management on the front dashboard of their cars indicating the apartment which they are visiting. Guest vehicles not parked in designated areas between 5:00 p.m. and 8:00 a.m., and guest vehicles which do not display a completed Pass, or which have a Pass but are not "actively driven" (driven at least 3 days per week), will be ticketed and booted or towed away.

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

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

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

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

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

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

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

(n) Between 5:00 p.m. and 8:00 a.m., pick-up trucks, vans (other than minivans), motorcycles, guest vehicles, and vehicles not "actively driven" (driven at least

three days per week) shall not be parked on Bryant Crescent or on the Bryant Avenue bypass.

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

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

(26) (a) Shareholders shall not be permitted to either sublease or assign their garage parking spaces.

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

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

(d) The Lessor's managing agent will maintain a parking waiting list for all garage parking space assignments.

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

(f) Garage parking spaces must be used primarily for the parking of motor vehicles and only incidentally for the storage of other items. In no event shall a garage be used solely for storage purposes. In the event of a violation of this rule, the

Board of Directors may terminate the shareholders use of the garage. Upon such termination, the garage parking space shall be reassigned by Lessor in accordance with the parking waiting list.

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

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

(28) Move-In Move-Out Security Program. The Lessor has established a move-in move-out security program to safeguard the integrity of the public hallways, grounds and entrances, ensure compliance with the House Rules on carpeting, duplicate keys to all locks for the apartment, and minimize the disturbance to other residents. The shareholder selling his/her apartment must file a completed Purchase Application Form with the Managing Agent together with his/her check for \$750 and a check from the prospective buyer, also for \$750. Both checks shall be made payable to Bryant Gardens Corp. (the Lessor) and will be deposited into the Lessor's account. As soon as possible after the closing, the seller shall notify both the Managing Agent and the Superintendent of the date and approximate time of the move-out, so the Superintendent can inspect and protect the hallways, arrange truck parking, and schedule porter service as needed. The buyer shall make the same arrangements for the move-in. Moving is permitted on Monday through Saturday between 8:00 am and 5:00 pm, but not on Sunday or legal Holidays. After the seller moves out, the Superintendent will inspect the premises, the public hallways and the grounds, and complete a Security Inspection Report. If there is no damage to the public areas and the move-in move-out procedures have been followed, the security deposit, less an Administrative Fee of \$25, will be refunded to the seller. The same procedure will be followed when the buyer moves in. Additionally, the buyer must provide Lessor access to secure all floorboards before buyer installs wall to wall carpeting in compliance with House Rule 17, and buyer must provide the Lessor with duplicate keys to all locks for the apartment as required by House Rule 24 and the Proprietary Lease (Paragraph 25) -- all within (3) months of purchasing

and/or taking occupancy of the apartment, whichever is later. If (a) there is no damage to the public areas, (b) wall to wall carpeting is installed over secured floorboards, (c) the buyer has provided duplicate keys to the Lessor, and (d) the move-in move-out procedures have been followed, the security deposit, less an Administrative Fee of \$25, will be refunded to the buyer. If the seller or the buyer fail to comply with the provisions of this paragraph, the security deposit shall be forfeited, and additional costs may be assessed to remedy any damages.

(29) (a) Apartment Remodeling Security Program. The Lessor has established an apartment remodeling security program to safeguard the residents, buildings, equipment, grounds and entrances. Any Lessee who desires to alter, renovate, or remodel his/her apartment, must obtain a Remodeling Request Form from the Managing Agent, and submit the completed form to the Managing Agent together with (a) a security deposit in the sum of \$750.00, (b) a copy of the Westchester County Home Improvement License for each contractor, and (c) a Certificate of Insurance from each contractor naming Bryant Gardens Corp. and Robert Orlofsky Realty, Inc. as additional insured parties. The Lessee may proceed with the requested work upon obtaining the written consent of the Lessor (see Proprietary Lease, Paragraph 21[a]). All electrical and plumbing materials must comply with City of White Plains codes, and electrical and plumbing work must be filed with the City Building Department and other appropriate agencies. The Lessee will coordinate the scope and schedule of work with the Superintendent and is responsible for the removal of debris. Remodeling work is permitted Monday through Friday between 8:30 am and 5:00 pm, but not on weekends or legal Holidays (see House Rule 4). The security deposit will be utilized by the Lessor to repair any damage caused to the public areas of the buildings and grounds or to the building's standard equipment or to other property of the Lessor. The Lessee is also responsible for the cost of damages exceeding \$750. In addition, the Lessee shall forfeit the security deposit if there is any violation of the provisions of this House Rule, the requirements, terms and conditions set forth in the Remodeling Request Form, or other requirements or conditions specified by Lessor. The Lessee is responsible for such fines and penalties as may be imposed by the White Plains Building Department or other local authorities for violations of applicable law in connection with the remodeling work. After completion of the work, the Superintendent will inspect the premises, the building equipment, the public hallways and the grounds, and complete a Security Inspection Report. If there is no damage or violation, the security deposit, less an Administrative Fee of \$25, will be refunded to the Lessee.

(b) Remodeling Guidelines. It is the Lessor's responsibility to maintain the entry door, radiators, and windows, and permission will not be given to remove, repair

or replace these, except as specified in paragraph 29(c) and 29 (d). Lessee may not cover or block access to any permanent fixture, shut-off valve, electric supply panel, or mechanical system, including by the creation of an access door. Hot and cold shut-off valves must be accessible on the apartment side of interior walls, and the walls closed with a solid fire rated surface, such as 5/8" sheetrock, plaster or tile. Lessee is responsible to repair or replace all interior wall surfaces with 5/8" sheetrock, plaster or better. Lessor's consent will not be given for the installation of equipment, fixtures or appliances outside of the Lessee's space or that breach or vent through a wall or ceiling. The Remodeling Security Deposit will not be refunded unless a carbon monoxide detector has been installed, and smoke alarms have been installed in the hallway outside each kitchen and bedroom.

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

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

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

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

Bryant Gardens By-Laws
Revised May 23, 2012

BY-LAWS
of
BRYANT GARDENS CORP.

ARTICLE I
Purpose of Business

Section 1. The primary purpose of the Corporation is to provide residences for shareholders who shall be entitled, solely by reason of their ownership of shares, to proprietary leases for apartments in the building owned by the Corporation.

ARTICLE II
Meetings of Shareholders

Section 1. *Annual Meeting*: The annual meeting of the shareholders of the Corporation, for the election of directors and for such other business as may properly come before such meeting, shall be held in the City of White Plains, State of New York, at such time and place before the 31st day of December each year as may be designated by the Board. The notice of the meeting shall be in writing and signed by the president or a vice president or the secretary or an assistant secretary. Such notice shall state the time when and the place within the state where it is to be held, and shall state that any person interested in being elected as a director of the Corporation must deliver a personal biography or profile to the secretary not less than thirty (30) days before the meeting. The secretary shall cause a copy of the notice to be delivered personally or mailed to each shareholder of record of the Corporation entitled to vote at such meeting not less than forty-five (45) nor more than ninety (90) days before the meeting. If mailed, it shall be directed to each such shareholder at his or her address as it appears on the share book, unless he or she has filed with the secretary of the Corporation a written request that notices intended for him or her be mailed to some other address, in which case it shall be mailed to the address designated in such request.

Section 2. *Special Meetings*: Special meetings of shareholders, other than those the calling of which is regulated by statute, may be called at any time by the president or secretary or by a majority of the Board of Directors. It shall also be the duty of the secretary to call such meetings whenever requested in writing so to do by shareholders owning at least twenty-five percent of the outstanding shares of the Corporation. The secretary shall cause a notice of such special meeting stating the time, place and object thereof and the officer or other person or persons by whom the meeting is called, to be delivered personally or mailed as provided in Section 1 of this Article to each shareholder of record of the Corporation entitled to vote at such meeting not less than ten nor more than forty days before such meeting. No business other than that stated in such notice shall be transacted at such special meeting unless the holders of all the outstanding shares of the Corporation be present thereat in person or by proxy.

Section 3. *Waiver of Notices*: The notice provided for in the two foregoing sections is not

indispensable but any shareholders' meeting whatever shall be valid for all purposes if all the outstanding shares of the Corporation are represented thereat in person or by proxy, or if a quorum is present, as provided in the next succeeding section, and waiver of notice of the time, place and objects of such meeting shall be duly executed in writing either before or after said meeting by such shareholders as are not so represented and were not given such notice.

Section 4. *Quorum*: At each meeting of shareholders, except where otherwise provided by law, shareholders representing, in person or by proxy, a majority of the shares then issued and outstanding shall constitute a quorum; in case a quorum shall not be present at any meeting, the holders of a majority of the shares represented may adjourn the meeting to some future time and place. No notice of the time and place of the adjourned meeting need be give other than by announcement at the meeting. Only those shareholders who, if present at the original meeting, would have been entitled to vote thereat, shall be entitled to vote at any such adjourned meeting.

Section 5. *Voting*: At each meeting of shareholders each shareholder present in person or by proxy shall be entitled to one vote for each share of stock registered in his name at the time of service of notice of such meeting or at such prior date, not more than forty days before such meeting, as may be prescribed by the Board of Directors for the closing of the corporate stock transfer books or fixed by the Board of Directors as the date for determining which shareholders of record are entitled to notice of and to vote at such meeting. The proxies shall be in writing duly signed by the shareholder but need not be acknowledged or witnessed, and the person named as proxy by any shareholder need not himself be a shareholder of the Corporation. Voting by shareholders shall be viva voce unless any shareholder present at the meeting, in person or by proxy, demands a vote by written ballot, in which case the voting shall be by ballot, and each ballot shall state the name of the shareholder voting and the number of shares owned by him, and in addition, the name of the proxy of such ballot if cast by a proxy. At all meetings of shareholders for election of directors of this corporation, each shareholder shall be entitled to as many votes as shall equal the number of votes which (except for these provisions) he would be entitled to cast for the election of directors with respect to his shares of stock multiplied by the number of directors to be elected, and he may cast all such votes for a single director or may distribute them among the number to be voted for or any two or more of them as he may see fit.

Section 6. *Inspectors of Election*: Inspectors of election shall not be required to be appointed at any meeting of shareholders unless requested by a shareholder present (in person or by proxy) and entitled to vote at such meeting and upon the making of such request inspectors shall be appointed or elected as provided in Section 610 of the Business Corporation Law.

Section 7. *Order of Business*: So far as consistent with the purpose of the meeting, the order of business of each meeting of shareholders shall be as follows:

1. Call to order.
2. Presentation of proofs of due calling of the meeting.
3. Roll call and presentation and examination of proxies.
4. Reading of minutes of previous meeting or meetings, unless waived.
5. Reports of officers and committees.
6. Appointment or election of inspectors of election, if requested.
7. If the annual meeting or a special meeting called for that purpose, the election of directors.

8. Unfinished business.
9. New business.
10. Adjournment.

ARTICLE III **Directors**

Section 1. *Number*: The number of the Directors of the Corporation shall be not less than three nor more than seven, as may from time to time be herein provided and, in the absence of such provision shall be three (3). Commencing with the first election of directors by tenant-shareholders of the Corporation, and until changed by amendment of this By-law provision, as hereinafter provided, the number of Directors shall be seven (7). The number of Directors shall not be decreased to a number less than the number of Directors then in office except at an annual meeting of shareholders.

Section 2. (a) *Election*: The Directors shall be elected at the annual meeting of shareholders or at a special meeting called for that purpose as provided by law, by a plurality of votes cast at such meeting. The terms of office of directors elected at the annual meeting of shareholders in 2012 shall be as follows: the four directors elected with the greatest number of votes cast shall serve for a term of two years and the three directors elected with the next greatest number of votes cast shall serve for a term of one year. Thereafter, all directors shall serve for a term of two years and until their respective successors are elected and qualify, except that, if for any reason, there is no election of directors in a particular year, then at the next annual or special shareholders meeting at which an election of directors shall occur, the four directors elected with the greatest number of votes cast shall serve for a term of two years and the three directors elected with the next greatest number of votes cast shall serve for a term of one year. In order to qualify and serve as a director, a person must be at least twenty-one years of age and a shareholder or the spouse of a shareholder.

Section 2. (b) *Candidates for Election*: In order to be nominated as a candidate for election as a director, a person shall deliver to the secretary in person, by mail or by facsimile, a personal biography or profile not less than thirty (30) days before the shareholders meeting. The secretary shall cause a copy of each biography or profile in hand on the thirtieth day before the meeting to be delivered to each shareholder of record entitled to vote no less than twenty-five (25) days before the meeting. Only those persons who have delivered their biographies or profiles within the time specified herein shall be eligible for nomination and election as directors at the meeting. Write-in nominations and nominations from the floor at the meeting will not be permitted. The provisions of this Section 2.(b) shall not apply to Robert Orlofsky.

Section 3. *Quorum*: A majority of the Directors then authorized by these By-laws shall constitute a quorum.

Section 4. *Vacancies*: Vacancies in the Board of Directors resulting from death, resignation or otherwise may be filled without notice to any of the shareholders by a vote of a majority of the remaining directors present at the meeting at which such election is held even though no quorum is present, which may be at any regular meeting of the Board of Directors or

any special meeting thereof called for such purpose. In the event of the failure to hold any election of directors at the time designated for the annual election of directors or in the event that the Board of Directors shall not have filled any such vacancy, a special meeting of shareholders to elect a new Board of Directors or to fill such vacancy or vacancies may be called in the manner generally provided for the calling of special meetings of shareholders. Vacancies in the Board of Directors resulting from an increase of the Board of Directors by amendment of these By-laws shall be filled in the manner provided in the resolution adopting such amendment. In case of a reduction of the authorized number of directors by amendment of these By-laws, the directors, if any, whose term of office shall cease, shall be determined in the manner provided in the resolution adopting such amendment.

Section 5. *Meetings*: The Board of Directors shall meet immediately after the annual meeting of shareholders without notice and also whenever called together by any officer of the Corporation or upon the written request of any two directors then holding office, upon notice given to each director, by delivering personally, mailing or telegraphing the same to him at least two days prior to such meeting at the last address furnished by him to the Corporation. Regular meetings may be held without notice at such times and places as the Board of Directors may determine. Any meeting of the Board at which all the members shall be present, or of which notice shall be duly waived by all absentees, either before or after the holding of such meeting, shall be valid for all purposes provided a quorum be present. Meetings of directors may be held either at the principal office of the Corporation or elsewhere within the State of New York as provided in the notice calling the meeting, unless the Board of Directors by resolution adopt some further limitation in regard thereto. At all meetings of the Board of Directors, each director shall be entitled to one vote. The vote of a majority of the Board of Directors present at the time of a vote of a duly constituted meeting shall be the act of the Board of Directors.

Section 6. *Resignation and Removal*: Any director may resign at any time by written notice delivered in person or sent by certified or registered mail to the President or Secretary of the Corporation. Such resignation shall take effect at the time specified therein, and unless specifically requested acceptance of such resignation shall not be necessary to make it effective.

Any director may be removed from office without cause by the shareholders of the Corporation at a meeting duly called for that purpose.

Section 7. *Annual Cash Requirements*: The Board of Directors shall, except as may be otherwise restricted by the Proprietary Lease of the Corporation, from time to time, determine the cash requirements as defined in the Corporation's proprietary leases, and fix the terms and manner of payment of rent under the Corporation's proprietary leases. The Board of Directors shall have discretionary power to prescribe the manner of maintaining and operating the apartment house of the Corporation and to determine the cash requirements of the Corporation to be paid as aforesaid by the shareholder-tenants under their respective proprietary leases. Every such determination by the Board of Directors shall be final and conclusive as to all shareholder-tenants and any expenditure made by the Corporation's officers or its agent under the direction or with the approval of the Board of Directors of the Corporation shall, as against the shareholder-tenants, be deemed necessarily and properly made for such purpose.

Section 8. *House Rules*: The Board of Directors may from time to time, adopt and amend

such house rules as it may deem necessary in respect to the apartment building of the corporation for the health, safety and convenience of the shareholder-tenants. Copies thereof and of changes therein shall be furnished to each shareholder-tenant.

Section 9. *Executive Committee and Other Committees:* The Board of Directors may by resolution appoint an Executive Committee, and such other committees as it may deem appropriate, each to consist of three or more directors of the Corporation. Such committees shall have and may exercise such of the powers of the Board in the management of the business and affairs of the Corporation during intervals between the meetings of the Board as may be determined by the authorizing resolution of the Board of Directors and so far as may be permitted by law, except that no committee shall have power to determine the cash requirements defined in the proprietary leases, or to fix the rent to be paid under the proprietary leases, or to vary the terms of payment thereof as fixed by the Board.

Section 10. *Distributions:* The shareholder-tenants shall not be entitled, either conditionally or unconditionally, except upon a complete or partial liquidation of the Corporation, to receive any distribution not out of earnings and profits of the Corporation.

ARTICLE IV Officers

Section 1. *Election and Removal:* The officers of the Corporation shall be a president, one or more vice presidents, a secretary and a treasurer. Such officers shall be elected at the first meeting of the Board of Directors after these By-laws become effective, and thereafter at the regular meeting in each year following the annual meeting of shareholders, and shall serve until removed or until their successors shall have been elected. The Board of Directors may at any time or from time to time appoint one or more assistant secretaries and one or more assistant treasurers to hold office at the pleasure of the Board and may accord to such officers such power as the Board deems proper. Any officer may be removed at any time, with or without cause, by the affirmative vote of a majority of the then authorized total number of directors. The president shall be a member of the Board of Directors, and shall be a shareholder or the spouse of a shareholder, but none of the other officers need be a member of the Board of Directors or a shareholder or the spouse of a shareholder. One person may hold not more than two offices at the same time, except that the president and the secretary may not be the same person. Vacancies occurring in the office of any officer may be filled by the Board of Directors at any time.

Section 2. *Duties of President and Vice Presidents:* The president shall preside at all meetings of the shareholders and of the Board of Directors. The president or any vice president shall sign in the name of the Corporation all contracts, leases and other instruments which are authorized from time to time by the Board of Directors. The president, subject to the control of the Board of Directors, shall have general management of the affairs of the Corporation and perform all the duties incidental to the office. In the absence from the City of White Plains or inability of the president to act, any vice president shall have the powers and perform the duties of the president.

Section 3. *Duties of Treasurer:* The treasurer shall have the care and custody of all funds and securities of the Corporation, and shall deposit such funds in the name of the Corporation in

such bank or trust companies as the directors may determine, and he shall perform all other duties incidental to his office. if so required by the Board of Directors, he shall, before receiving any such funds, furnish to the Corporation a bond with a surety company as surety, in such form and amount as said Board from time to time shall determine. The premium upon such bond shall be paid by the Corporation. Within three months after the close of each calendar year, the treasurer shall cause to be furnished to each shareholder-tenant whose proprietary lease is then in effect, a statement of the Certified Public Accountant of the Corporation of any deductions available for income tax purposes on a per share basis and indicating thereon on a per share basis any such other information as may be necessary or useful to permit him to compute his income tax returns in respect thereof.

Within three months after the end of each fiscal year, the treasurer shall cause to be transmitted to each shareholder-tenant whose proprietary lease is then in effect, an annual report of operations and balance sheet of the Corporation which shall be certified by an independent Certified Public Accountant. A copy of said annual report shall be submitted to the Department of Law of the State of New York.

In the absence or inability of the treasurer, the assistant treasurer, if any, shall have all the powers and perform all the duties of the treasurer.

Section 4. *Duties of Secretary*: The secretary shall keep the minutes of the meetings of the Board of Directors and of the meetings of shareholders, he shall attend to the giving and serving of all notices of the Corporation and shall be empowered to affix the corporate seal to all written instruments authorized by the Board of Directors or these By-laws. He shall also perform all other duties incidental to his office. He shall cause to be kept a book containing the names, alphabetically arranged, of all persons who are shareholders of the Corporation, showing their places of residence, the number of shares held by them, respectively, the time when they respectively became the owners thereof, and the amount paid thereon, and the denomination and the amount of all share issuance or transfer stamps affixed thereto, and such book shall be open for inspection as provided by law. In the absence or inability of the secretary, the assistant secretary, if any, shall have all the powers and perform all the duties of the secretary.

ARTICLE V

Proprietary Leases

Section 1. *Form of Lease*: The Board of Directors shall adopt a form of proprietary lease to be used by the Corporation for the leasing of all apartments and other space in the apartment building of the Corporation to be leased to shareholder-tenants under proprietary leases. Such proprietary leases shall be for such terms, with or without provisions for renewals, and shall contain such restrictions, limitations and provisions in respect to the assignment thereof, the subletting of the premises demised thereby and the sale and/or transfer of the shares of the Corporation appurtenant thereto, and such other terms, provisions, conditions and covenants as the Board of Directors may determine.

After a proprietary lease in the form so adopted by the Board of Directors shall have been executed and delivered by the Corporation, all proprietary leases (as distinct from the house rules) subsequently executed and delivered shall be in the same form, except with respect to the

statement as to the number of shares owned by the lessee, the use of the premises and the date of the commencement of the term, unless any change or alteration is approved by lessees owning at least two-thirds in amount of the shares of the Corporation then issued and outstanding.

Section 2. *Assignment*: Proprietary leases shall be assigned or transferred only in compliance with, and shall never be assigned or transferred in violation of, the terms, conditions or provisions of such proprietary leases. A duplicate original of each proprietary lease shall always be kept on file in the principal office of the Corporation or with the managing agent of the apartment building.

Section 3. *Allocation of Shares*: The Board of Directors shall allocate to each apartment or other space in the apartment building of the Corporation to be leased to shareholder-tenants under proprietary leases the number of shares of the Corporation which must be owned by the proprietary lessee of such apartment or other space.

Section 4. *Assignment of Lease and Transfer of Shares*: No assignment of any lease or transfer of the shares of the Corporation shall take effect as against the Corporation for any purpose until a proper assignment has been delivered to the Corporation; the assignee has assumed and agreed to perform and comply with all the covenants and conditions of the assigned lease or has been delivered to the Corporation; the assignee has assumed and agreed to perform and comply with all the covenants and conditions of the assigned lease or has entered into a new lease for the remainder of the term; all shares of the Corporation appurtenant to the lease have been transferred to the assignee; all sums due have been paid to the Corporation; and all necessary consents have been properly obtained. The action of the Board of Directors with respect to the written application for consent of a proposed assignment or subletting must be made within a reasonable time after receipt of said written application.

As a privilege of the original issuance and sale of the Corporation's shares, the original purchasers (but not their successors or assigns) will have the right to assign their shares or sublet their apartments without the consent of the Board of Directors, but with the consent only of the then Managing Agent of the Building, which consent shall not be unreasonably withheld or delayed. If the then Managing Agent refuses to consent for any reason whatsoever, any such purchaser may apply to the Board of Directors or to the shareholders for consent in accordance with the provisions of the proprietary lease.

No person to whom the interest of a lessee or shareholder shall pass by law, shall be entitled to assign any lease, transfer any shares, or to sublet or occupy any apartment, except upon compliance with the requirements of the lease and these By-laws.

Section 5. *Fees on Assignment*: The Board of Directors shall have authority before an assignment or sublet of a proprietary lease or reallocation of shares takes effect as against the Corporation as lessor, to fix a reasonable fee to cover actual expenses and attorneys' fees of the Corporation, a service fee of the Corporation and such other conditions as it may determine, in connection with each such proposed assignment.

Section 6. *Lost Proprietary Leases*: In the event that any proprietary lease in full force and effect is lost, stolen, destroyed or mutilated, the Board of Directors may authorize the issuance of a new proprietary lease in lieu thereof, in the same form and with the same terms,

provisions, conditions and limitations. The Board may, in its discretion, before the issuance of any such new proprietary lease, require the owner thereof, or the legal representative of the owner, to make an affidavit or affirmation setting forth such facts as to the loss, destruction or mutilation as it deems necessary, and to give the Corporation a bond in such reasonable sum as it directs, to indemnify the Corporation.

Section 7. *Regrouping of Space*: The Board of Directors, upon the written request of the owner or owners of one or more proprietary leases covering one or more apartments in the apartment building and of the shares issued to accompany the same, may in its discretion, at any time, permit such owner or owners, at his or their own expense

A. (1) to subdivide any apartment into any desired number of apartments,

A. (2) to combine all or any portions of any such apartments into one or any desired number of apartments; and

A. (3) to reallocate the shares issued to accompany the proprietary lease or leases, but the total number of the shares so reallocated shall not be less than the number of shares previously allocated to the apartment or apartments involved, and, in connection with any such regrouping, the Board of Directors may require that the number of shares allocated to the resulting apartment or apartments be greater than the number of shares allocated to the original apartment or apartments, and may authorize the issuance of shares from its treasury for such purpose; or

B: to incorporate one or more servant's rooms, or other space in the building not covered by any proprietary lease, into one or more apartments covered by a proprietary lease, whether in connection with any regrouping of space pursuant to subparagraph A of this Section 7 or otherwise, and in allocating shares to any such resulting apartment or apartments, shall determine the number of shares from its treasury to be issued and allocated in connection with the appropriation of such additional space.

Upon any regrouping of space in the building, the proprietary leases so affected, and the accompanying share certificates shall be surrendered, and there shall be executed and delivered in place thereof, respectively, a new proprietary lease for each separate apartment involved, and a new certificate for the number of shares so reallocated to each new proprietary lease.

ARTICLE VI

Capital Shares

Section 1. No shares hereafter issued or acquired by the Corporation shall be issued or reissued except in connection with the execution by the purchaser and delivery by the Corporation of a proprietary lease of an apartment in the building owned by the Corporation. The ownership of shares shall entitle the holder thereof to occupy the apartment for the purposes specified in the proprietary lease to which the shares are appurtenant, subject to the provisions, covenants and agreements contained in such proprietary lease.

Section 2. *Form and Share Register*: Certificates of the shares of the Corporation shall be in the form adopted by the Board of Directors, and shall be signed by the president or a vice president and the secretary or an assistant secretary or the treasurer or an assistant treasurer, and sealed with the seal of the Corporation, and shall be numbered in the order in which issued. Such

signatures and seal may be facsimiles when and to the extent permitted by applicable statutory provisions. Certificates shall be issued in consecutive order and there shall be recorded the name of the person holding the shares, the number of shares and the date of issue. Each certificate exchanged or returned to the Corporation shall be cancelled, and the date of cancellation shall be indicated thereon and such certificate shall be retained in the Corporate records.

Section 3. *Issuance of Certificates*: Shares appurtenant to each proprietary lease shall be issued in the amount allocated by the Board of Directors to the apartment or other space described in such proprietary lease and shall be represented by a single certificate.

Section 4. *Transfers*: Transfers of shares shall be made upon the books of the Corporation only by the holder in person or by power of attorney, duly executed and filed with the secretary of the Corporation and on the surrender of the certificate for such shares, except that shares sold by the Corporation to satisfy any lien which it holds thereon may be transferred without the surrender of the certificate representing such shares.

Section 5. *Units of Issuance*: Except as otherwise provided in Article V, Section 7, unless and until all proprietary leases which shall have been executed by the Corporation, shall have been terminated, the shares appurtenant to each proprietary lease shall not be sold or assigned except as an entirety to the Corporation or an assignee of such proprietary lease, after complying with and satisfying the requirements of such proprietary lease in respect to the assignment thereof.

Section 6. *Corporation's Lien*: The Corporation shall at all times have a first lien upon the shares owned by each shareholder for all indebtedness and obligations owing and to be owing by such shareholder to the Corporation, arising under the provisions of any proprietary lease issued by the Corporation and at any time held by such shareholder or otherwise arising. Unless and until such shareholder as lessee shall make default in the payment of any of the rental or in the performance of any of the covenants or conditions of such proprietary lease, and/or unless and until such shareholder shall make default in the payment of any indebtedness or obligation owing by such shareholder to the Corporation otherwise arising, such shares shall continue to stand in the name of the shareholder upon the books of the Corporation, and the shareholder shall be entitled to exercise the right to vote thereon as though said lien did not exist. The Corporation shall have the right to issue to any purchaser of such shares upon the enforcement by the Corporation of such lien, or to the nominee of such purchaser, a certificate of the shares so purchased substantially of the tenor of the certificate for such shares theretofore issued to such defaulting shareholder shall become void and such defaulting shareholder agrees to surrender such last mentioned certificate to the Corporation upon the latter's demand, but the failure of such defaulting shareholder so to surrender such certificate shall not affect the validity of the certificate issued in replacement thereof. The Corporation may refuse to consent to the transfer of shares of any shareholder indebted to the Corporation unless and until such indebtedness is paid.

Section 7. *Lost Certificates*: In the event that any share certificate is lost, stolen, destroyed or mutilated, the Board of Directors may authorize the issuance of a new certificate of the same tenor and for the same number of shares in lieu thereof. The Board may, in its discretion, before the issuance of such new certificate, require the owner of the lost, stolen,

destroyed or mutilated certificate, or the legal representative of the owner, to make an affidavit or affirmation setting forth such facts as to the loss, destruction or mutilation as it deems necessary, and to give the Corporation a bond in such reasonable sum as it directs, to indemnify the Corporation.

Section 8. *Legend on Share Certificates*: Certificates representing shares of the Corporation shall bear a legend reading as follows:

The rights of any holder hereof are subject to the provisions of the By-laws of Bryant Gardens Corp., and to all the terms, covenants, conditions and provisions of a certain proprietary lease made between the person in whose name this certificate is issued, as Lessee, and Bryant Gardens Corp., as Lessor, for an apartment in the premises known as Bryant Gardens, White Plains, New York, which lease limits and restricts the title and rights of any transferee hereof. The shares represented by this certificate are transferable only as an entirety and only to an approved assignee of such proprietary lease. Copies of the proprietary lease and the By-laws are on file and available for inspection at the office of Bryant Gardens Corp., c/o Robert Orlofsky Realty, Inc., 7 Bryant Crescent Suite 1C, White Plains, NY'

The directors of this Corporation may refuse to consent to the transfer of the shares represented by this certificate until any indebtedness of the shareholder to the Corporation is paid. The Corporation, by the terms of said By-laws and proprietary lease, has a first lien on the shares represented by this certificate for all sums due and to become due under said proprietary lease."

ARTICLE VII

Indemnification

Section 1. To the extent allowed by law, the Corporation shall indemnify any person, made a party to an action by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he, his testator or, intestate, is or was a director or officer of the Corporation, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense of such action, or in connection with an appeal therein, except in relation to matters as to which such director or officer is adjudged to have breached his duty to the Corporation, as such duty is defined in Section 717 of the Business Corporation Law. To the extent allowed by law, the Corporation shall also indemnify any person, made, or threatened to be made, a party to an action or proceeding other than one by or in the right of the Corporation to procure a judgment in its favor, whether civil or criminal, including an action by or in the right of any other corporation, domestic or foreign, which he served in any capacity at the request of the Corporation by reason of the fact, that he, his testator or intestate was a director or officer of the Corporation or served it in any capacity against judgments, fines, amounts paid in settlement, and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, if such director or officer acted, in good faith, for a purpose which he reasonably believed to be in the best interests of the Corporation and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that his conduct was unlawful.

Nothing contained in this provision shall limit any right to indemnification to which any director or any officer may be entitled by contract or under any law now or hereafter enacted.

ARTICLE VIII

Seal

Section 1. The seal of the Corporation shall be circular in form and have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal" and "New York".

ARTICLE IX

Negotiable Instruments

Section 1. All checks, drafts, orders for payment of money and negotiable instruments shall be signed by such officer or officers or employee or employees as the Board of Directors may from time to time, by standing resolution or special order, prescribe.

Section 2. Endorsements or transfers of shares, bonds, or other securities shall be signed by the president or any vice president and by the treasurer or an assistant treasurer or the secretary or an assistant secretary unless the Board of Directors, by special resolution in one or more instances, prescribes otherwise.

Section 3. *Safe Deposit Boxes*: Such officer or officers as from time to time shall be designated by the Board of Directors, shall have access to any safe of the Corporation in the vault of any safe deposit company.

Section 4. *Securities*: Such officer or officers as from time to time shall be designated by the Board of Directors shall have power to control and direct the disposition of any bonds or other securities or property of the Corporation deposited in the custody of any trust company, bank or other custodian.

ARTICLE X

Fiscal Year

Section 1. The fiscal year of the Corporation shall be the calendar year unless otherwise determined by resolution of the Board of Directors.

ARTICLE XI

Miscellaneous

Section 1. *Salaries*: No salary or other compensation for services shall be paid to any director or officer of the Corporation for services rendered as such director or officer unless and until the same shall have been authorized in writing or by affirmative vote, taken at a duly held meeting of shareholders, by shareholders owning at least a majority of the then outstanding shares of the Corporation.

ARTICLE XII

Amendments

Section 1. These By-laws may be amended, enlarged or diminished either

(a) at any shareholders' meeting by vote of shareholders owning two-thirds of the amount of the outstanding shares, represented in person or by proxy, provided that the proposed amendment or the substance thereof shall have been inserted in the notice of meeting or that all of the shareholders be present in person or by proxy, or

(b) at any meeting of the Board of Directors by a majority vote, provided that the proposed amendment or the substance thereof shall have been inserted in the notice of meeting or that all of the Directors are present in person, except that the Directors may not repeal a By-law amendment adopted by the shareholders as provided above.

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THIRTY-NINTH AMENDMENT TO OFFERING PLAN
for
BRYANT GARDENS
BRYANT AND MAMARONECK AVENUES
WHITE PLAINS, NEW YORK

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

The Plan is hereby amended as follows:

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

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

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

(b) The aggregate monthly maintenance payments for all shares owned by the sponsor or holders of unsold shares is \$38,929.67.

(c) The aggregate monthly rents received from tenants of all units owned by the sponsor or holders of unsold shares is \$34,216.07.

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

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

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

units owned by the holders of Unsold Shares.

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

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

31 Pondfield Road, Bronxville, New York
445 Gramatan Avenue, Mt. Vernon, New York
27-47 North Central Avenue, Hartsdale, New York
17 North Chatsworth Avenue, Larchmont, New York
10 Franklin Avenue, White Plains, New York
3601 Johnson Avenue, Bronx, New York
3635 Johnson Avenue, Bronx, New York
Sadore Lane Gardens, Yonkers, New York

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

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

(j) The sponsor relinquished control of the Board of Directors on December 1, 1983. As of the date hereof, the total of unsold shares held by the Sponsor, principals of Sponsor or holders of unsold shares aggregates approximately 12.06% of the outstanding shares of the Corporation.

3. **Maintenance.** By resolution of the Board of Directors of the Corporation adopted at a meeting duly held October 27, 2010, after reviewing a projected budget of building operations for the calendar year 2011, the per share monthly maintenance was fixed at \$2.874977 without any increase over the prior year.

4. **Election of Officers and Directors.** At the annual meeting of the shareholders of the Corporation, followed by a meeting of the Directors, both duly held on May 9, 2011, the following were elected as Directors and Officers of the Corporation:

Louis J. Bruno	President and Director
John Carlucci	Vice President and Director
Rose Hogan	Vice President and Director

Michael Flynn	Vice President and Director
Joel S. Robins	Vice President and Director
*Robert Orlofsky	Secretary and Director
Frederick Noble	Treasurer and Director

*Sponsor Designee

5. **Financial Statements** The financial statements for Bryant Gardens Corp. for the year ended December 31, 2010, prepared by Bloom and Streit, LLP, Certified Public Accountants, are attached hereto as Exhibit B.

6. **Budget.** Attached hereto as Exhibit C is the budget for the fiscal year ending December 31, 2011, prepared by the Apartment Corporation's accountant and adopted by the Board of Directors. This budget is contained herein for informational purposes only, and the sponsor, principals of sponsor or holders of unsold shares do not in any way adopt such budget as their own or make any representation as to the adequacy, accuracy or completeness of same or any item shown therein and none should be implied. Robert Orlofsky as agent for the sponsor, principals of sponsor and holders of unsold shares has reviewed the budget and has no knowledge of any matter which would render the budget materially incorrect; however, Robert Orlofsky as such agent has not prepared the budget and has not independently verified the information or estimates contained therein.

7. **Mortgage Refinancing.** On July 1, 2011, the Corporation refinanced its mortgages with NCB, FSB ("NCB"), 2011 Crystal Drive, Suite 800, Arlington, Virginia 22201, which held mortgage loans due January 1, 2013 having an aggregate principal balance of \$5,867,045 with a new first mortgage with NCB in the principal amount of \$9,500,000. The new mortgage bears interest at the fixed rate of 5.16% per annum, with amortization based on an eighteen-year schedule. Monthly payments of interest and principal (amortized on an eighteen-year schedule) over the ten-year term of the loan maturing June 30, 2021 are \$67,611.72. The loan may be prepaid on 90 days notice subject to a prepayment penalty equal to the greater of yield maintenance or 1% of the outstanding loan amount. The loan may be prepaid six months prior to maturity subject to a penalty of 1% of the loan amount and without penalty during the last 90 days of the loan term. The Corporation has advised that, after repayment of the prior mortgages, it anticipates applying approximately \$3,000,000 from the remaining loan proceeds to establish a new reserve fund to fund future capital projects.

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

Steven I. Rubin, Martin H. Schneider and Lloyd Alpern as Trustees of the BERNARD E. ALPERN 1978 TRUST, Steven I. Rubin and Martin H. Schneider as Trustees of the LLOYD ALPERN 1980 TRUST, EDWARD ALPERN, LAURA PINZUR, BLANCHE ORLOFSKY,

SHARYN ORLOFSKY, ROBERT ORLOFSKY and ROZLEN ASSOCIATES, the owners of all unsold shares of the Apartment Corporation, have authorized the submission of this Thirty-Ninth Amendment by the undersigned.

Dated: **JULY 22**, 2011

ROBERT ORLOFSKY, for the holders of
all unsold shares

PlanAm39v3.doc



STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ERIC T. SCHNEIDERMAN
ATTORNEY GENERAL

(212) 416-8176

DIVISION OF ECONOMIC JUSTICE
REAL ESTATE FINANCE BUREAU

Robert Orlofsky
c/o Peck & Heller, Esq.
Attention: Nancy Heller
845 3rd Avenue, 16floor
New York, NY 10022

RE: Bryant Gardens
File Number: C 790438 Amendment No: 39
Date Amendment Filed: 07/22/2011 Filing Fee: \$225.00
Receipt Number: 113170

Dear Sponsor:

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

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

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

Very truly yours,

A handwritten signature in cursive script that reads "Nancy Haber" followed by a stylized flourish.

Nancy Haber
Assistant Attorney General

SCHEDULE OF UNSOLD SHARES

Unit	Holder of Unsold Shares	# Shares	Unit	Holder of Unsold Shares	# Shares
1-1D	EDWARD ALPERN	335	8-1C	EDWARD ALPERN	260
1-1H	BRYANT GARDENS ASSOCIATES	185	8-2D	LAURA PINZUR	335
1-1K	LAURA PINZUR	335	9-1H	LAURA PINZUR	185
1-2G	ORLOFSKY	325	10-1K	LLOYD ALPERN TRUST	335
2-1G	EDWARD ALPERN	325	10-2G	ROZLEN ASSOCIATES	325
2-1N	ROZLEN ASSOCIATES	325	10-2I	ORLOFSKY	260
2-2H	BERNARD ALPERN	185	11-1F	ORLOFSKY	260
3-1C	LLOYD ALPERN TRUST	260	11-1G	BERNARD ALPERN	325
3-2H	ORLOFSKY	185	11-2H	LLOYD ALPERN TRUST	185
4-1N	LLOYD ALPERN TRUST	325	11-2I	EDWARD ALPERN	260
4-2B	LAURA PINZUR	260	11-2K	ORLOFSKY	335
4-2D	ROZLEN ASSOCIATES	335	13-1G	BERNARD ALPERN	325
4-2G	ORLOFSKY	325	13-1M	LLOYD ALPERN TRUST	260
4-2K	LAURA PINZUR	335	15-1B	BERNARD ALPERN	260
5-1A	ORLOFSKY	185	15-2D	BERNARD ALPERN	335
5-1B	BERNARD ALPERN	260	15-2G	LAURA PINZUR	325
5-1D	ROZLEN ASSOCIATES	335	15-2N	EDWARD ALPERN	325
5-2G	BERNARD ALPERN	325	175-1A	ORLOFSKY	185
6-2N	LAURA PINZUR	325	175-1G	ROZLEN ASSOCIATES	325
7-1B	LLOYD ALPERN TRUST	260	175-1J	BERNARD ALPERN	260
7-1C	BRYANT GARDENS ASSOCIATES	260	175-2A	ROZLEN ASSOCIATES	185
7-1D	EDWARD ALPERN	335	175-2D	BERNARD ALPERN	335
7-2B	LLOYD ALPERN TRUST	260	175-2E	EDWARD ALPERN	265
8-1A	EDWARD ALPERN	185	185-2L	BERNARD ALPERN	265

Total Units

48

Total Shares

13,485

BRYANT GARDENS CORP.
FINANCIAL STATEMENTS
DECEMBER 31, 2010



BLOOM AND STREIT LLP
CERTIFIED PUBLIC ACCOUNTANTS

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

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying balance sheet of Bryant Gardens Corp. as of December 31, 2010, and the related statements of income (loss), retained earnings (deficit) and cash flows for the year then ended. These financial statements are the responsibility of the cooperative's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bryant Gardens Corp., as of December 31, 2010, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 10, the cooperative 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.

BLOOM AND STREIT LLP
Certified Public Accountants
February 24, 2011

BRYANT GARDENS CORP.

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BRYANT GARDENS CORP.

Balance Sheet

As of December 31,

2010

ASSETS

CURRENT ASSETS

Cash in Operating Account	11,846
Cash in Bank - Money Market Account	19,971
Cash in Bank - Security Deposits	31,591
Cash in Bank - Reserve Fund	397,437
Tenants' Accounts Receivable	28,052
Mortgagee Escrow Deposits	351,018
Prepaid Expenses	23,015
Total	<u>862,930</u>
Less: Allocated to Funds and Deposits (see below)	<u>(428,591)</u>
Total Current Assets	<u>434,338</u>

FUNDS

Contingency Reserve:	
Allocated from Current Assets (see above)	<u>397,000</u>

PROPERTY AND EQUIPMENT -

Net Book Value	<u>6,266,416</u>
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OTHER ASSETS

Security Deposits (see above)	31,591
Deferred Mortgage Financing Expenses	45,540
Total Other Assets	<u>77,131</u>

TOTAL ASSETS

7,174,886

2010

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITES

Accounts Payable	321,348
Accrued Interest	31,732
Star Credit Due to Stockholders	41,241
Rents Received in Advance	5,600
Security Deposits	31,591
Mortgage Amortization Payments due within one year	<u>367,343</u>
Total Current Liabilities	<u>798,855</u>

LONG-TERM LIABILITIES

First Mortgage Payable - Net of Payments due within one year	4,395,809
Second/Third Mortgage Payable - Net of Payments due within one year	<u>1,471,236</u>
Total Long-Term Liabilities	<u>5,867,044</u>

STOCKHOLDERS' EQUITY

Common Stock \$1.00 par value; 120,000 shares authorized, 113,065 share issued, 112,615 shares outstanding	113,065
Paid-in Capital	2,928,405
Retained Earnings (Deficit)	<u>(2,501,605)</u>
Total	539,864
Less: Treasury Stock - 450 Shares	<u>(30,878)</u>
Total Stockholders' Equity	<u>508,987</u>

**TOTAL LIABILITES AND
STOCKHOLDERS' EQUITY**

7,174,886

See accompanying notes and auditors' report

BRYANT GARDENS CORP.
Statement of Retained Earnings
For the Year Ended December 31,

	<u>2010</u>
RETAINED EARNINGS (DEFICIT) - Beginning of Year	(2,570,264)
Net Income for the Year	<u>68,659</u>
RETAINED EARNINGS (DEFICIT) - End of Year	<u><u>(2,501,605)</u></u>

See accompanying notes and auditors' report

BRYANT GARDENS CORP.

Statement of Cash Flows

For the Year Ended December 31,

	<u>2010</u>
Increase (Decrease) in Cash and Cash Equivalents (brought forward)	17,359
Cash and Cash Equivalents at Beginning of Year	<u>443,487</u>
Cash and Cash Equivalents at End of Year (see below)	<u><u>460,845</u></u>
Represented by:	
Cash in Operating Account	11,846
Cash in Bank - Money Market Account	19,971
Cash in Bank - Security Deposits	31,591
Cash in Bank - Reserve Account	<u>397,437</u>
Cash and Cash Equivalents (as above)	<u><u>460,845</u></u>
Supplemental Disclosure:	
Interest Paid	<u><u>386,088</u></u>

See accompanying notes and auditors' report

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2010

Note 2

Summary of Significant Accounting Policies - continued

The corporation has investments in marketable equity securities which are classified as available for sale securities. Available for sale securities are reported at fair value and include securities not classified as held to maturity or trading securities. It is the corporation's policy to record these securities at current market prices with any unrealized gains and losses reported as a component of equity. Realized gains and losses are reported as a component of the statements of operations.

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. In accordance with recent government programs, some of these funds may be insured for a limited time.

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.

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.

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2010

Note 4

Long-Term Debt - continued

Third Mortgage Payable

In August 2006, Bryant Gardens Corp. obtained a commitment for a third mortgage in the amount of \$1,500,000. This new mortgage, replaced the second mortgage - line of credit, was closed on September 1, 2006.

Commencing October 1, 2006 and continuing thereafter through January 1, 2013, monthly installments of \$9,793 are due, including interest at 7.43% per annum and reduction of principal based on a forty year amortization schedule. The entire indebtedness of the loan is due and payable on January 1, 2013.

Third Mortgage Payable

Principal maturities of the mortgage are as follows:

2011	6,431
2012	6,612
2013 (including payoff)	1,464,624

As part of the aforementioned refinancings, the cooperative has paid closing costs of approximately \$140,000, which are being amortized over the life of the new mortgage. The corporation is currently in negotiations to refinance all of the existing debt of the corporation. No commitment has been made and no expenditures have been paid in relation to these activities.

Note 5

Reserve Fund

The proceeds from all of the mortgage refinancings have been added to the cooperative's existing investments to establish a reserve fund which has been used to finance capital improvements such as hallway renovations, new entrances, roof/window/garage door replacements, landscaping upgrades, danfoss valve replacement and other assorted property improvements. In 2010 the cooperative incurred capital improvement costs of approximately \$342,000 related to the aforementioned items. As of December 31, 2010 the cooperative maintains a balance of approximately \$397,000 in the reserve fund.

Note 6

Future Professional Income

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

BRYANT GARDENS CORP.

Notes to Financial Statements

December 31, 2010

Note 10

Future Major Repairs and Replacements

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

Note 11

Real Estate Taxes - Tax Abatements

The cooperative is entitled to and has received tax abatements on behalf of its stockholders from the State of New York during 2010 and 2009. The abatements, which include Star, Veterans, SCRIE and cooperative abatements (where applicable) 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 12

Labor Agreement

Service employees of the cooperative are members of Local 32-E of the Service Employees International Union, A.F.L., C.I.O. Health and pension benefits provided to certain employees are governed and regulated by the terms of a collective bargaining agreement. Information as to the cooperative's portion of accumulated plan benefits and plan assets is not determinable. Under the Employee Retirement Income Security Act of 1974, as amended, the employer, upon withdrawal from a multi-employer plan, is required to continue to pay its proportionate share of the plan's unfunded vested benefits. The cooperative has no intention of withdrawing from the plan.

Such expenses were as follows:

	<u>2010</u>
Payroll	367,103
Union Welfare and Pension Fund	108,200

**INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION**

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

Our report on our audit of the basic financial statements of BRYANT GARDENS CORP. for 2010 appears earlier in these financial statements. This audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The attached supplementary information included (Schedule of Budget with Actual Operating Amounts and Detailed Schedule of Repairs) is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information, except for the portion marked "unaudited", on which we express no opinion, has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Bloom and Streit LLP

BLOOM AND STREIT LLP
Certified Public Accountants
February 24, 2011



BLOOM AND STREIT LLP
CERTIFIED PUBLIC ACCOUNTANTS

BRYANT GARDENS CORP.

Schedule of Budget with Actual Operating Amounts

	Budget Year Ended Dec. 31, 2010 (Unaudited)	Actual Year Ended Dec. 31, 2010
RECEIPTS		
Carrying Charges	3,894,310	3,888,992
Garage Income	102,000	102,816
Professional Apartments	25,200	25,200
Rental Income	10,800	20,300
Laundry Room Income	30,000	30,000
Storage Units	21,000	20,650
Miscellaneous Income	7,000	5,103
Total Receipts	<u>4,090,310</u>	<u>4,093,060</u>
EXPENDITURES		
ADMINISTRATIVE EXPENSES		
Management Fee	87,890	87,894
Legal Expense	12,000	10,465
Auditing	11,400	11,400
Telephone and Answering Service	8,500	8,851
Community Services	23,000	31,484
Office and Administrative Expenses	24,698	21,753
Total Administrative Expenses	<u>167,488</u>	<u>171,846</u>
MAINTENANCE EXPENSES		
Payroll	355,000	367,103
Supplies	76,000	102,465
Repairs (see schedule)	160,000	206,843
Exterminating	9,000	8,868
Landscaping and Grounds	160,000	179,197
Tree Care	15,000	34,448
Snow Removal and Supplies	9,000	14,024
Security Services	45,000	43,788
Truck Expenses	10,000	10,557
Uniform Expense	7,000	3,330
Miscellaneous Maintenance	5,000	7,948
Total Maintenance Expenses	<u>851,000</u>	<u>978,571</u>

See auditors' report on supplementary information

BRYANT GARDENS CORP.

Detailed Schedule of Repairs

For the Years Ended December 31,

	<u>2010</u>
REPAIRS	
Boiler and Burners	18,476
Plumbing and Pipes	61,683
Electrical	39,490
Painting, Plastering and Carpentry Work	35,081
Roofing, Waterproofing and Gutter Work	16,353
Paving and Excavation	1,081
Masonry and Tile Work	20,444
Fencing and Gates	497
Window Capping and Repairs	9,439
Locks	2,799
Engineers and Architects	1,500
Total Repairs	<u>206,843</u>

See auditors' report on supplementary information

BRYANT GARDENS CORP.
AMENDED OPERATING BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2011

RECEIPTS

CARRYING CHARGES, APTS -	3,885,182	
RENTAL INCOME	30,300	
GARAGES	102,000	
PROFESSIONAL APARTMENTS	25,200	
LAUNDRY ROOM INCOME	30,000	
PRIVATE STORAGE	21,000	
MISCELLANEOUS INCOME	5,000	
TOTAL RECEIPTS	4,098,682	4,098,682

EXPENDITURES**ADMINISTRATIVE EXPENSES**

MANAGEMENT FEE	92,000	
LEGAL EXPENSES	12,000	
AUDITING	11,400	
TELECOMMUNICATION EXPENSES	8,000	
COMMUNITY SERVICES	24,000	
OFFICE AND ADMIN. EXPENSES	24,455	
TOTAL ADMINISTRATIVE EXPENSES	171,855	171,855

UTILITIES EXPENSES

FUEL (SEE NOTE)	655,000	
ELECTRICITY	115,000	
GAS PUBLIC	12,500	
WATER	57,000	
TOTAL UTILITIES EXPENSES	839,500	839,500

MAINTENANCE EXPENSES

PAYROLL (SEE NOTE)	364,000	
SUPPLIES	86,000	
REPAIRS	180,000	
EXTERMINATING	10,000	
LANDSCAPING AND GROUNDS	160,000	
TREE CARE AND REPLACEMENT	15,000	
SNOW REMOVAL AND SUPPLIES	10,000	
SECURITY	50,000	
TRUCK EXPENSES	10,000	
UNIFORM EXPENSE	5,500	
MISCELLANEOUS MAINT. EXPENSE	6,000	
TOTAL MAINTENANCE EXPENSES	896,500	896,500

BRYANT GARDENS CORP.

TAXES AND INSURANCE

REAL ESTATE TAXES	(SEE NOTE)	1,158,000	
PAYROLL TAXES		30,000	
LICENSES AND PERMITS		1,000	
INSURANCE		138,000	
UNION WELFARE/PENSION FUND	(SEE NOTE)	108,000	
CORPORATE INCOME TAXES		20,000	
TOTAL TAXES AND INSURANCE			1,455,000

FINANCIAL EXPENSES

INTEREST ON MORTGAGE		256,435	
INTEREST ON 2ND MORTGAGE		111,050	
TOTAL FINANCIAL EXPENSES			367,485

CONTRIBUTIONS TO EQUITY/RESERVES

AMORTIZATION OF MORTGAGE		360,911	
AMORTIZATION OF 2ND MORTGAGE		6,431	
TOTAL CONTRIBUTIONS TO EQUITY			367,342

TOTAL EXPENDITURES 4,097,682

NET SURPLUS 1,000

NOTES:

1. FUEL BASED ON 226,000 GALLONS(ACTUAL USAGE) @ \$2.90/GALLON
2. PAYROLL AND UNION WELFARE CONSISTANT WITH NEW BRI CONTRACT TERMS
3. RE TAXES BASED ON NEW ASSESSED VALUE OF 1.34M PLUS 4% RATE INCREASE

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THIRTY-EIGHTH AMENDMENT TO OFFERING PLAN
for
BRYANT GARDENS
BRYANT AND MAMARONECK AVENUES
WHITE PLAINS, NEW YORK

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

The Plan is hereby amended as follows:

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

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

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

(b) The aggregate monthly maintenance payments for all shares owned by the sponsor or holders of unsold shares is \$41,231.53.

(c) The aggregate monthly rents received from tenants of all units owned by the sponsor or holders of unsold shares is \$32,361.08.

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

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

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

units owned by the holders of Unsold Shares.

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

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

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

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

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

(j) The sponsor relinquished control of the Board of Directors on December 1, 1983. As of the date hereof, the total of unsold shares held by the Sponsor, principals of Sponsor or holders of unsold shares aggregates approximately 13.6% of the outstanding shares of the Corporation.

3. **Maintenance.** By resolution of the Board of Directors of the Corporation adopted at a meeting duly held November 4, 2009, after reviewing a projected budget of building operations for the calendar year 2010, the per share monthly maintenance was fixed at \$2.8749775 without any additional surcharge for fuel oil and other contingencies as had been imposed during the prior fiscal year. The combined monthly maintenance and prorated monthly surcharge for the prior budget period (September 1, 2008 through August 31, 2009) was \$2.88013 per share.

4. **Election of Officers and Directors.** In the absence of a quorum the annual meeting of the shareholders, the By Laws of the Apartment Corporation provide that the current members of the Board continue as Directors. The By Laws also provide that the Directors have the authority to fill vacancies in the Board. As a quorum was not present at the annual meeting of shareholders on January 13, 2010, the Directors in office as of that date were duly re-appointed, and in a meeting of Directors immediately following the annual meeting of shareholders, the Directors accepted the resignation of Gaierose Haskel and filled that seat by appointing Joel S.

Robins and elected officers. The current officers and directors of the Corporation are as follows:

Louis J. Bruno	President and Director
Michael Flynn	Vice President and Director
Rose Hogan	Vice President and Director
John Carlucci	Vice President and Director
Frederick Noble	Vice President and Director
Joel S. Robins	Vice President and Director
*Robert Orlofsky	Secretary and Director
Frederick Noble	Treasurer and Director

*Sponsor Designee

5. **Financial Statements and Change of Tax Year.** At a meeting held on March 18, 2009, the Board of Directors adopted a resolution to change the tax year of the Apartment Corporation from a fiscal year ending August 31 to a calendar year, effective calendar year 2010. The financial statements for Bryant Gardens Corp. for the year ended August 31, 2009, prepared by Bloom and Streit, LLP, Certified Public Accountants, are attached hereto as Exhibit B-1, and financial statements for the four-month period from September 1, 2009 through December 31, 2009 are annexed as Exhibit B-2. Notes to the statement attached as Exhibit B-1 disclose, *inter alia*, that the following capital projects in the approximate amounts shown have been completed over the last few years:

Hallways & Basements	\$2,150,910.
New Entrances	\$ 588,000.
Roof Replacements	\$1,041,000.
Window Replacement	\$ 287,000.
Garage Doors	\$ 166,000.
Asbestos Abatement	\$ 96,000.
Storage Units	\$ 60,000.
Mailbox Replacement	\$ 47,000.
Paving	\$ 31,000.

6. **Budget.** Attached hereto as Exhibit C is the budget for the fiscal year ending December 31, 2010, prepared by the Apartment Corporation's accountant and adopted by the Board of Directors. This budget is contained herein for informational purposes only, and the sponsor, principals of sponsor or holders of unsold shares do not in any way adopt such budget as their own or make any representation as to the adequacy, accuracy or completeness of same or any item shown therein and none should be implied. Robert Orlofsky as agent for the sponsor, principals of sponsor and holders of unsold shares has reviewed the budget and has no knowledge of any matter which would render the budget materially incorrect; however, Robert Orlofsky as such agent has not prepared the budget and has not independently verified the information or estimates contained therein.

7. **Tax Certiorari Refund.** The Apartment Corporation settled a tax certiorari proceeding with the City of White Plains which resulted in a reduction of the Assessed Valuation of the Apartment Corporation's property from \$1,600,000 to \$1,340,000 and a refund, after payment of related fees, of approximately \$240,000. This amount was added to the Apartment Corporation's reserve fund.

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

Steven I. Rubin, and Martin H. Schneider as Trustees of the BERNARD E. ALPERN 1978 TRUST, Steven I. Rubin and Martin H. Schneider as Trustees of the LLOYD ALPERN 1980 TRUST, EDWARD ALPERN, LAURA PINZUR, BLANCHE ORLOFSKY, ESTATE OF ANDREW ORLOFSKY, ROBERT ORLOFSKY and ROZLEN ASSOCIATES, the owners of all unsold shares of the Apartment Corporation, have authorized the submission of this Thirty-Eighth Amendment by the undersigned.

Dated: **MARCH 22** , 2010

ROBERT ORLOFSKY, for the holders of
all unsold shares



STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ANDREW M. CUOMO
Attorney General

MARIA VULLO
Executive Deputy Attorney General
Division of Economic Justice

(212) 416-8176

Robert Orlofsky
c/o Peck & Heller, Esq.
Attention: Nancy Heller
845 3rd Avenue, 16floor
New York, NY 10022

RE: Bryant Gardens
File Number: C 790438 Amendment No: 38
Date Amendment Filed: 03/22/2010 Filing Fee: \$225.00
Receipt Number: 103813

Dear Sponsor:

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

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

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

Very truly yours,

Nancy Haber
Assistant Attorney General

SCHEDULE OF UNSOLD SHARES

Unit	Holder of Unsold Shares	# Shares	Unit	Holder of Unsold Shares	# Shares
1-1D	EDWARD ALPERN	335	8-2D	LAURA PINZUR	335
1-1H	BRYANT GARDENS ASSOCIATES	185	9-1H	LAURA PINZUR	185
1-1K	LAURA PINZUR	335	10-1K	LLOYD ALPERN TRUST	335
1-2G	ORLOFSKY	325	10-2G	ROZLEN ASSOCIATES	325
2-1G	EDWARD ALPERN	325	10-2I	ORLOFSKY	260
2-1N	ROZLEN ASSOCIATES	325	10-2K	LLOYD ALPERN TRUST	335
2-2H	BERNARD ALPERN	185	11-1F	ORLOFSKY	260
3-1C	LLOYD ALPERN TRUST	260	11-1G	BERNARD ALPERN	325
3-2H	ORLOFSKY	185	11-2H	LLOYD ALPERN TRUST	185
3-2L	LAURA PINZUR	265	11-2I	EDWARD ALPERN	260
4-1N	LLOYD ALPERN TRUST	325	11-2K	ORLOFSKY	335
4-2B	LAURA PINZUR	260	13-1G	BERNARD ALPERN	325
4-2D	ROZLEN ASSOCIATES	335	13-1M	LLOYD ALPERN TRUST	260
4-2G	ORLOFSKY	325	15-1B	BERNARD ALPERN	260
4-2K	LAURA PINZUR	335	15-1J	BERNARD ALPERN	520
5-1A	ORLOFSKY	185	15-2D	BERNARD ALPERN	335
5-1B	BERNARD ALPERN	260	15-2G	LAURA PINZUR	325
5-1D	ROZLEN ASSOCIATES	335	15-2N	EDWARD ALPERN	325
5-2G	BERNARD ALPERN	325	175-1A	ORLOFSKY	185
6-2I	LLOYD ALPERN TRUST	520	175-1G	ROZLEN ASSOCIATES	325
6-2N	LAURA PINZUR	325	175-1J	BERNARD ALPERN	260
7-1B	LLOYD ALPERN TRUST	260	175-2A	ROZLEN ASSOCIATES	185
7-1C	BRYANT GARDENS ASSOCIATES	260	175-2D	BERNARD ALPERN	335
7-1D	EDWARD ALPERN	335	175-2E	EDWARD ALPERN	265
7-2B	LLOYD ALPERN TRUST	260	185-2L	BERNARD ALPERN	265
8-1A	EDWARD ALPERN	185			
8-1B	LLOYD ALPERN TRUST	260			
8-1C	EDWARD ALPERN	260			

Total Shares 15,385

BRYANT GARDENS CORP.
FINANCIAL STATEMENTS
AUGUST 31, 2009

BRYANT GARDENS CORP.

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BLOOM AND STREIT LLP
CERTIFIED PUBLIC ACCOUNTANTS

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

THEODORE S. STREIT, CPA
ROBERT B. KRAUS, CPA
JAY H. GOLDSTEIN, CPA

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying balance sheet of Bryant Gardens Corp. as of August 31, 2009 and 2008, and the related statements of income (loss), retained earnings (deficit) and cash flows for the years then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bryant Gardens Corp., as of August 31, 2009 and 2008, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 11, the corporation 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.

BLOOM AND STREIT LLP
Certified Public Accountants
October 23, 2009

BRYANT GARDENS CORP.

Balance Sheet

As of August 31,

	<u>2009</u>	<u>2008</u>
ASSETS		
CURRENT ASSETS		
Cash in Operating Account	42,794	12,676
Cash in Bank - Money Market Account	4,855	54,776
Cash in Bank - Security Deposits	28,281	34,498
Cash in Bank - Reserve Fund	445,707	308,247
Tenants' Accounts Receivable	19,740	13,500
Mortgagee Escrow Deposits	241,038	120,637
Prepaid Expenses	404,782	449,951
Total	<u>1,187,197</u>	<u>994,285</u>
Less: Allocated to Funds and Deposits (see below)	<u>(479,781)</u>	<u>(394,498)</u>
Total Current Assets	<u>707,416</u>	<u>599,787</u>
 FUNDS		
Contingency Reserve:		
Allocated from Current Assets (see above)	<u>450,000</u>	<u>360,000</u>
 PROPERTY AND EQUIPMENT -		
Net Book Value	<u>6,363,540</u>	<u>6,640,681</u>
 OTHER ASSETS		
Security Deposits (see above)	29,781	34,498
Deferred Mortgage Financing Expenses	65,038	79,661
Total Other Assets	<u>94,819</u>	<u>114,159</u>
 TOTAL ASSETS	 <u><u>7,615,775</u></u>	 <u><u>7,714,627</u></u>

	<u>2009</u>	<u>2008</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITES		
Accounts Payable	244,876	244,266
Accrued Interest	33,892	35,410
Star Credit Due to Stockholders	204,449	226,201
Rents Received in Advance	5,673	5,430
Exchanges Payable	71	67
Security Deposits	29,711	34,431
Mortgage Amortization Payments due within one year	<u>340,732</u>	<u>322,050</u>
Total Current Liabilities	<u>859,403</u>	<u>867,855</u>
LONG-TERM LIABILITIES		
First Mortgage Payable - Net of Payments due within one year	4,872,597	5,207,511
Second/Third Mortgage Payable - Net of Payments due within one year	<u>1,479,602</u>	<u>1,485,420</u>
Total Long-Term Liabilities	<u>6,352,199</u>	<u>6,692,931</u>
STOCKHOLDERS' EQUITY		
Common Stock \$1.00 par value; 120,000 shares authorized, 113,065 share issued, 112,880 shares outstanding	113,065	113,065
Paid-in Capital	2,928,405	2,928,405
Retained Earnings (Deficit)	<u>(2,633,722)</u>	<u>(2,884,054)</u>
Total	407,747	157,416
Less: Treasury Stock - 185 Shares	<u>(3,574)</u>	<u>(3,574)</u>
Total Stockholders' Equity	<u>404,173</u>	<u>153,841</u>
TOTAL LIABILITES AND STOCKHOLDERS' EQUITY	<u>7,615,775</u>	<u>7,714,627</u>

See accompanying notes and accountants' report

BRYANT GARDENS CORP.

Statement of Income (Loss)

For the Years Ended August 31,

	<u>2009</u>	<u>2008</u>
INCOME		
Carrying Charges	3,494,217	3,323,189
Surcharge Income	399,595	341,168
Garage Income	102,118	101,957
Professional Apartments	25,200	25,200
Rental Income	7,850	14,770
Laundry Room Income	30,000	30,000
Storage Units	20,650	17,920
Interest Income	11,607	21,066
Real Estate Tax Refund - Net of Fees (See Note 16)	239,323	0
Miscellaneous Income	12,562	7,699
Total Income	<u>4,343,121</u>	<u>3,882,969</u>
EXPENSES		
Administrative Expenses	152,291	143,221
Maintenance Expenses	845,687	792,198
Utilities Expenses	829,326	762,028
Taxes and Insurance	1,476,063	1,468,414
Financial Expenses	412,992	431,029
Total Expenses Before Depreciation and Amortization	<u>3,716,358</u>	<u>3,596,890</u>
NET INCOME BEFORE DEPRECIATION AND AMORTIZATION	626,764	286,079
Depreciation and Amortization of Mortgage Financing Expenses and Lease Commissions	<u>(376,432)</u>	<u>(374,204)</u>
NET INCOME (LOSS) FOR THE YEAR	<u>250,332</u>	<u>(88,124)</u>

See accompanying notes and accountants' report

BRYANT GARDENS CORP.
Statement of Retained Earnings (Deficit)
For the Years Ended August 31,

	<u>2009</u>	<u>2008</u>
RETAINED EARNINGS (DEFICIT) - Beginning of Year	(2,884,054)	(2,795,930)
Net Income (Loss) for the Year	<u>250,332</u>	<u>(88,124)</u>
RETAINED EARNINGS (DEFICIT) - End of Year	<u>(2,633,722)</u>	<u>(2,884,054)</u>

See accompanying notes and accountants' report

BRYANT GARDENS CORP.

Statement of Cash Flows

For the Years Ended August 31,

	<u>2009</u>	<u>2008</u>
Cash Flows From Operating Activities		
Net Income (loss)	250,332	(88,124)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation and Amortization	376,432	374,204
Revenue allocated to financing activities	(322,050)	(304,099)
Decrease (Increase) in operating assets:		
Tenants' Accounts Receivable	(6,240)	396
Mortgagee Escrow Deposits	(120,400)	1,859
Prepaid Expenses	45,169	(23,398)
Increase (Decrease) in operating liabilities:		
Accounts Payable	(35,548)	(22,540)
Accrued Interest Payable	(1,518)	(1,432)
Rents Received in Advance	243	(555)
Deposits and Exchanges	(26,469)	(4,329)
Net cash provided (used) by operating activities	<u>159,951</u>	<u>(68,018)</u>
Cash Flows From Investing Activities		
Change in Investments - Reserve Fund	0	297,938
Purchase of Property and Equipment	(48,510)	(146,849)
Net cash provided (used) by investing activities	<u>(48,510)</u>	<u>151,089</u>
Cash Flows From Financing Activities		
Portion of Carrying Charges applied to Amortization of Mortgage	322,050	304,099
Sale of Apartment	0	251,523
Purchase of Treasury Stock	0	13,671
Mortgage Financing Costs	0	7,500
Amortization Payments on Mortgage	(316,653)	(299,387)
Amortization Payments on Second/Third Mortgage	(5,397)	(4,712)
Net cash provided (used) by financing activities	<u>0</u>	<u>272,694</u>
Increase (Decrease) in Cash and Cash Equivalents (carryforward)	111,440	355,765

See accompanying notes and accountants' report

BRYANT GARDENS CORP.

Statement of Cash Flows

For the Years Ended August 31,

	<u>2009</u>	<u>2008</u>
Increase (Decrease) in Cash and Cash Equivalents (brought forward)	111,440	355,765
Cash and Cash Equivalents at Beginning of Year	<u>410,197</u>	<u>54,432</u>
Cash and Cash Equivalents at End of Year (see below)	<u>521,637</u>	<u>410,197</u>
Represented by:		
Cash in Operating Account	42,794	12,676
Cash in Bank - Money Market Account	4,855	54,776
Cash in Bank - Security Deposits	28,281	34,498
Cash in Bank - Reserve Account	<u>445,707</u>	<u>308,247</u>
Cash and Cash Equivalents (as above)	<u>521,637</u>	<u>410,197</u>
Supplemental Disclosure:		
Interest Paid	<u>411,474</u>	<u>429,596</u>

See accompanying notes and accountants' report

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2009

Note 1

Organization

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

Note 2

Summary of Significant Accounting Policies

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

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

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.

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

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2009

Note 2 **Summary of Significant Accounting Policies - continued**

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.

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

Note 3 **Property and Equipment**

Property and Equipment consists of the following:

	<u>2009</u>	<u>2008</u>
Land	572,960	572,960
Buildings	5,255,727	5,255,727
Building Equipment	<u>6,868,263</u>	<u>6,783,595</u>
	12,696,950	12,612,282
Less: accumulated depreciation	<u>6,333,410</u>	<u>5,971,601</u>
Total Property and Equipment	<u>6,363,540</u>	<u>6,640,681</u>

Note 4 **Long-Term Debt**

Mortgage Payable

On December 17, 2002, the corporation refinanced their previous mortgages with NCB (National Cooperative Bank) in the amount of \$7,000,000. At the time of pay-off, the first mortgage had a balance due of approximately \$4,170,000 and the second mortgage had a balance due of approximately \$475,000.

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2009

Note 4 Long-Term Debt - continued

Mortgage Payable - continued

Commencing February 1, 2003 and continuing thereafter through January 1, 2013, monthly installments of \$51,586 are due, including interest at 5.62% per annum and reduction of principal based on an 18 year amortization schedule. The entire indebtedness of the loan is due and payable on January 1, 2013.

Principal maturities of the mortgage are as follows:

2010	334,914
2011	354,229
2012	374,657
2013 (including payoff)	4,143,711

Second Mortgage - Line of Credit

At the time of the original refinancing referred to above, the corporation established a \$750,000 credit line. In August 2006, the corporation withdrew funds in the amount of \$385,000 from this credit line. This Line of Credit was rolled over into the third mortgage payable (referred to below) on September 1, 2006.

Third Mortgage Payable

In August 2006, Bryant Gardens Corp. obtained a commitment for a third mortgage in the amount of \$1,500,000. This new mortgage, replaced the second mortgage - line of credit, was closed on September 1, 2006. Commencing October 1, 2006 and continuing thereafter through January 1, 2013, monthly installments of \$9,793 are due, including interest at 7.43% per annum and reduction of principal based on a forty year amortization schedule. The entire indebtedness of the loan is due and payable on January 1, 2013.

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2009

Note 4 **Long-Term Debt - continued**

Third Mortgage Payable

Principal maturities of the mortgage are as follows:

2010	5,818
2011	6,272
2012	6,448
2013 (including payoff)	1,466,882

As part of the aforementioned refinancings, the cooperative has paid closing costs of approximately \$140,000, which are being amortized over the life of the new mortgage.

Note 5 **Reserve Fund**

The proceeds from all of the mortgage refinancings have been added to the cooperative's existing investments to establish a reserve fund which has been and will be used to finance capital improvements such as hallway renovations, new entrances, roof replacement, boiler/tank replacement, telephone system, roadway/sidewalks and asbestos abatement.

The following capital projects have been completed over the last few years:

Hallways & Basements	2,150,910
New Entrances	588,000
Roof Replacements	1,041,000
Window Replacement	287,000
Garage Doors	166,000
Asbestos Abatement	96,000
Storage Units	60,000
Mailbox Replacement	47,000
Paving	31,000

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2009

Note 6

Future Professional Income

A portion of the cooperative's property had been leased to two tenants under separate leases with terms of five years which expired on December 31, 2005. One of the leases continues to operate on a month-to-month basis until a new lease can be finalized. The other lease was not renewed. The space which comprised the second professional lease was broken into two separate two-bedroom apartments and were both sold during the year ended August 31, 2007.

Note 7

Treasury Stock

During the year ended August 31, 1997, 185 shares of stock were recorded as treasury stock due to a foreclosure on one of the cooperative's apartments. During the year ended August 31, 2007, an additional 185 shares of stock, at a cost basis of \$3,574, was added as treasury stock due to an additional foreclosure. The shares are recorded as treasury stock by the cooperative with a cost basis representing the unpaid carrying charges of the previous stockholder plus the cost of improvements to restore the apartment. Subsequent to foreclosure, both apartments were rented and the income from the apartments is shown on the Statement of Income (Loss) as Rental Income. During the year ended August 31, 2008, one of the previously foreclosed apartments was sold. The remaining foreclosed apartment is still being rented on an annual basis.

Note 8

Sponsor Ownership

As of August 31, 2009, the Sponsor and its partners owned approximately 15,400 shares, which represents approximately 13.6% of the outstanding shares. As of that date, the Sponsor and its partners were current in the payment of carrying charges and garage charges.

Note 9

Stockholder Information

The book value of the common stock of the cooperative is \$3.57 per share as of August 31, 2009. The amortization of the mortgage is \$2.66 per share of stock for the year ended August 31, 2009.

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2009

Note 10

Income Taxes

Federal income tax is computed pursuant to Subchapter T of the Internal Revenue Code. Under Subchapter T, income from non-patronage sources, such as interest and commercial rents, in excess of expenses properly attributable thereto may be subject to tax. The corporation 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 corporation's income has been reflected in the accompanying financial statement. New York State Franchise tax is calculated by utilizing special tax rates available to cooperative housing corporations based on the corporation's capital base.

As of August 31, 2009, the cooperative has available net operating loss carryforwards to apply to future taxable income in the approximate amount of \$3,370,000.

Note 11

Future Major Repairs and Replacements

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

Note 12

Real Estate Taxes - Tax Abatements

The cooperative is entitled to and has received tax abatements on behalf of its stockholders from the State of New York during 2009 and 2008. The abatements, which include Star, Veterans, SCRIE and cooperative abatements (where applicable) are passed on to the stockholders by direct payment or as a credit against carrying charges. Any undistributed abatements as of the fiscal year end have been included on the Balance Sheet in Current Liabilities as 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.

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2009

Note 13

Credit Risk

The cooperative maintains deposits in commercial banks insured by F.D.I.C.

Note 14

Labor Agreement

Service employees of the cooperative are members of Local 32-E of the Service Employees International Union, A.F.L., C.I.O. Health and pension benefits provided to certain employees are governed and regulated by the terms of a collective bargaining agreement. Information as to the cooperative's portion of accumulated plan benefits and plan assets is not determinable. Under the Employee Retirement Income Security Act of 1974, as amended, the employer, upon withdrawal from a multi-employer plan, is required to continue to pay its proportionate share of the plan's unfunded vested benefits. The cooperative has no intention of withdrawing from the plan.

Such expenses were as follows:

	<u>2009</u>	<u>2008</u>
Payroll	343,181	329,729
Union Welfare and Pension Fund	92,866	85,056

Note 15

Carrying Charges

At a meeting of the Bryant Gardens Board of Directors, which was held in August 2008, the 2009 fiscal operating budget was approved, which provided for a 5% increase in the monthly maintenance charges commencing September 1, 2008. In addition, a surcharge of \$3.54 per share which was previously put into place, remains in effect.

These increases were necessary due to continuous increases in utilities, maintenance costs, real estate taxes, debt service (capital improvement work) and other general operating expenses. These increases allowed the cooperative to present a balanced budget for the fiscal year ending August 31, 2009.

Note 16

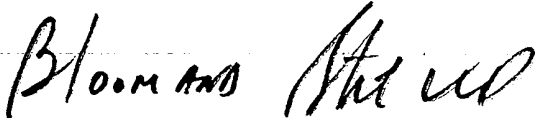
Real Estate Tax Refund

Bryant Gardens Corp., received a one-time Real Estate Tax Refund of \$239,322, net of fees, in settlement of a tax Certiorari proceeding with The City of White Plains and White Plains School District. The settlement resulted in a reduction in the Assessed Valuation from \$1,600,000 to \$1,340,000. The refund was added back to the Corporation's Reserve Fund.

**INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION**

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

Our report on our audit of the basic financial statements of BRYANT GARDENS CORP. for 2009 and 2008 appears earlier in these financial statements. That audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The attached supplementary information included (Schedule of Budget with Actual Operating Amounts and Detailed Schedule of Repairs) is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information, except for the portion marked "unaudited", on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



**BLOOM AND STREIT LLP
Certified Public Accountants
October 23, 2009**

BRYANT GARDENS CORP.

Schedule of Budget with Actual Operating Amounts

	Budget	Actual	Actual
	Year Ended	Year Ended	Year Ended
	<u>Aug. 31, 2009</u>	<u>Aug. 31, 2009</u>	<u>Aug. 31, 2008</u>
	(Unaudited)		
RECEIPTS			
Carrying Charges	3,494,962	3,494,217	3,323,189
Surcharge Income	399,388	399,595	341,168
Garage Income	102,000	102,118	101,957
Professional Apartments	25,200	25,200	25,200
Rental Income	11,200	7,850	14,770
Laundry Room Income	30,000	30,000	30,000
Storage Units	20,000	20,650	17,920
Interest Income	0	11,607	21,066
Miscellaneous Income	7,000	12,562	7,699
Total Receipts	4,089,750	4,103,799	3,882,969
EXPENDITURES			
ADMINISTRATIVE EXPENSES			
Management Fee	79,910	81,918	78,308
Legal Expense	12,000	8,539	15,498
Auditing	11,400	11,100	11,100
Telephone and Answering Service	9,000	8,048	8,573
Community Services	7,398	18,503	7,045
Office and Administrative Expenses	20,000	24,183	22,698
Total Administrative Expenses	139,708	152,291	143,221
MAINTENANCE EXPENSES			
Payroll	360,000	343,181	329,729
Supplies	68,000	81,267	68,299
Repairs (see schedule)	186,000	173,398	156,075
Exterminating	9,000	8,143	14,076
Landscaping, Grounds and Trees	160,000	161,334	158,217
Snow Removal and Supplies	6,000	19,477	6,067
Security Services	40,000	38,339	39,994
Truck Expenses	6,000	10,362	4,843
Uniform Expense	4,000	7,232	6,523
Miscellaneous Maintenance	4,000	2,953	8,374
Total Maintenance Expenses	843,000	845,687	792,198

See accountants' report

BRYANT GARDENS CORP.

Schedule of Budget with Actual Operating Amounts

	<u>Budget</u> <u>Year Ended</u> <u>Aug. 31, 2009</u> <u>(Unaudited)</u>	<u>Actual</u> <u>Year Ended</u> <u>Aug. 31, 2009</u>	<u>Actual</u> <u>Year Ended</u> <u>Aug. 31, 2008</u>
UTILITIES EXPENSES			
Fuel	630,000	659,632	584,855
Electricity	110,000	104,377	115,702
Gas	13,000	12,341	11,319
Water	52,000	52,976	50,152
Total Utilities Expenses	<u>805,000</u>	<u>829,326</u>	<u>762,028</u>
TAXES AND INSURANCE			
Real Estate Taxes (Inclusive of Star Credits)	1,265,000	1,193,362	1,194,689
Payroll Taxes	28,000	26,835	26,149
Licenses and Permits	1,000	200	209
Insurance	146,000	141,413	142,475
Union Welfare and Pension Fund	90,000	92,866	85,056
NYS Franchise Taxes	18,000	21,386	19,836
Total Taxes and Insurance	<u>1,548,000</u>	<u>1,476,063</u>	<u>1,468,414</u>
FINANCIAL EXPENSES			
Interest on Mortgage	300,901	300,901	318,248
Interest on Second/Third Mortgage	112,091	112,091	112,781
Total Financial Expenses	<u>412,992</u>	<u>412,992</u>	<u>431,029</u>
CONTRIBUTIONS TO EQUITY AND RESERVES			
Amortization of Mortgage	316,653	316,653	299,387
Amortization Second/Third Mortgage	5,397	5,397	4,712
Total Contributions to Equity and Reserves	<u>322,050</u>	<u>322,050</u>	<u>304,099</u>
Total Expenditures	<u>4,070,750</u>	<u>4,038,408</u>	<u>3,900,989</u>
NET SURPLUS (DEFICIT) FOR THE YEAR	<u>19,000</u>	<u>65,391</u>	<u>(18,019)</u>

See accountants' report

BRYANT GARDENS CORP.

Detailed Schedule of Repairs

For the Years Ended August 31,

	<u>2009</u>	<u>2008</u>
REPAIRS		
Boiler and Burners	10,586	28,815
Plumbing and Pipes	41,578	37,691
Electrical	25,865	15,994
Painting, Plastering and Carpentry Work	15,099	36,281
Roofing, Waterproofing and Gutter Work	3,720	7,143
Asbestos Abatement	0	7,300
Paving and Excavation	14,969	12,630
Masonry and Tile Work	10,103	3,322
Fencing and Gates	1,044	2,837
Danfoss Valve Services	43,273	0
Window Capping and Repairs	4,042	3,592
Locks	1,544	470
Engineers and Architects	1,575	0
Total Repairs	<u>173,398</u>	<u>156,075</u>

See accountants' report

BRYANT GARDENS CORP.
FINANCIAL STATEMENTS
SEPTEMBER 1, 2009 - DECEMBER 31, 2009

BRYANT GARDENS CORP.

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BLOOM AND STREIT LLP
CERTIFIED PUBLIC ACCOUNTANTS

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JAY H. GOLDSTEIN, CPA

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

We have compiled the accompanying balance sheet of Bryant Gardens Corp., as of December 31, 2009, and the related statements of income, retained earnings (deficit) and cash flows for the four months then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting, in the form of financial statements, information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Substantially all of the disclosures required by generally accepted accounting principles have been omitted. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the cooperative's financial position, results of operations and cash flows. Accordingly, these financial statements are not intended for those who are not informed about such matters.

Similarly, we have compiled the supplementary information and, accordingly, we express no opinion or any other form of assurance on such information.

Bloom and Streit LLP
BLOOM AND STREIT LLP
Certified Public Accountants
March 3, 2010

BRYANT GARDENS CORP.

Balance Sheet

As of December 31,

2009

ASSETS

CURRENT ASSETS

Cash in Operating Account	13,203
Cash in Bank - Money Market Account	19,883
Cash in Bank - Security Deposits	29,014
Cash in Bank - Reserve Fund	381,386
Tenants' Accounts Receivable	15,338
Mortgagee Escrow Deposits	462,359
Prepaid Expenses	18,117
Total	<u>939,301</u>
Less: Allocated to Funds and Deposits (see below)	<u>(429,764)</u>
Total Current Assets	<u>509,537</u>

FUNDS

Contingency Reserve:	
Allocated from Current Assets (see above)	<u>400,000</u>

PROPERTY AND EQUIPMENT -

Net Book Value	<u>6,288,773</u>
----------------	------------------

OTHER ASSETS

Security Deposits (see above)	29,764
Deferred Mortgage Financing Expenses	<u>60,163</u>
Total Other Assets	<u>89,927</u>

TOTAL ASSETS	<u><u>7,288,237</u></u>
---------------------	--------------------------------

2009

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITES

Accounts Payable	132,590
Accrued Interest	33,368
Star Credit Due to Stockholders	39,840
Rents Received in Advance	3,459
Exchanges Payable	58
Security Deposits	29,706
Mortgage Amortization Payments due within one year	<u>347,198</u>
Total Current Liabilities	<u>586,219</u>

LONG-TERM LIABILITIES

First Mortgage Payable - Net of Payments due within one year	4,756,720
Second/Third Mortgage Payable - Net of Payments due within one year	<u>1,477,667</u>
Total Long-Term Liabilities	<u>6,234,387</u>

STOCKHOLDERS' EQUITY

Common Stock \$1.00 par value; 120,000 shares authorized, 113,065 share issued, 112,880 shares outstanding	113,065
Paid-in Capital	2,928,405
Retained Earnings (Deficit)	<u>(2,570,264)</u>
Total	471,205
Less: Treasury Stock - 185 Shares	<u>(3,574)</u>
Total Stockholders' Equity	<u>467,631</u>

**TOTAL LIABILITES AND
STOCKHOLDERS' EQUITY**

7,288,237

See accountants' report

BRYANT GARDENS CORP.

Statement of Income

For the Four Months Ended December 31,

	<u>2009</u>
INCOME	
Carrying Charges	1,164,975
Surcharge Income	133,345
Garage Income	34,099
Professional Apartments	8,400
Rental Income	3,600
Laundry Room Income	10,000
Storage Units	5,250
Interest Income	4,132
Miscellaneous Income	325
Total Income	<u>1,364,126</u>
EXPENSES	
Administrative Expenses	64,742
Maintenance Expenses	312,737
Utilities Expenses	185,636
Taxes and Insurance	477,262
Financial Expenses	133,650
Total Expenses Before Depreciation and Amortization	<u>1,174,027</u>
NET INCOME BEFORE DEPRECIATION AND AMORTIZATION	190,099
Depreciation and Amortization of Mortgage Financing Expenses and Lease Commissions	<u>(126,641)</u>
NET INCOME FOR THE PERIOD	<u><u>63,458</u></u>

See accountants' report

BRYANT GARDENS CORP.
Statement of Retained Earnings (Deficit)
For the Four Months Ended December 31,

	<u>2009</u>
RETAINED EARNINGS (DEFICIT) - Beginning of Year	(2,633,722)
Net Income for the Period	<u>63,458</u>
RETAINED EARNINGS (DEFICIT) - End of Period	<u><u>(2,570,264)</u></u>

See accountants' report

BRYANT GARDENS CORP.

Statement of Cash Flows

For the Four Months Ended December 31,

	<u>2009</u>
Cash Flows From Operating Activities	
Net Income (loss)	63,458
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:	
Depreciation and Amortization	126,641
Revenue allocated to financing activities	(111,345)
Decrease (Increase) in operating assets:	
Tenants' Accounts Receivable	4,402
Mortgagee Escrow Deposits	(221,321)
Prepaid Expenses	386,665
Increase (Decrease) in operating liabilities:	
Accounts Payable	(68,886)
Accrued Interest Payable	(525)
Rents Received in Advance	(2,214)
Deposits and Exchanges	<u>(164,626)</u>
Net cash provided (used) by operating activities	<u>12,249</u>
Cash Flows From Investing Activities	
Purchase of Property and Equipment	<u>(90,400)</u>
Net cash provided (used) by investing activities	<u>(90,400)</u>
Cash Flows From Financing Activities	
Portion of Carrying Charges applied to Amortization of Mortgage	111,345
Amortization Payments on Mortgage	(109,558)
Amortization Payments on Second/Third Mortgage	<u>(1,787)</u>
Net cash provided (used) by financing activities	<u>0</u>
Increase (Decrease) in Cash and Cash Equivalents (carryforward)	(78,151)

See accountants' report

BRYANT GARDENS CORP.

Statement of Cash Flows

For the Four Months Ended December 31,

	<u>2009</u>
Increase (Decrease) in Cash and Cash Equivalents (brought forward)	(78,151)
Cash and Cash Equivalents at Beginning of Year	<u>521,637</u>
Cash and Cash Equivalents at End of Period (see below)	<u>443,487</u>
Represented by:	
Cash in Operating Account	13,203
Cash in Bank - Money Market Account	19,883
Cash in Bank - Security Deposits	29,014
Cash in Bank - Reserve Account	<u>381,386</u>
Cash and Cash Equivalents (as above)	<u>443,487</u>
Supplemental Disclosure:	
Interest Paid	<u>133,126</u>

See accountants' report

SUPPLEMENTARY INFORMATION

BRYANT GARDENS CORP.

Schedule of Budget with Actual Operating Amounts

	Budget	Actual	Variance
	Four Months	Four Months	Favorable
	<u>Dec. 31, 2009</u>	<u>Dec. 31, 2009</u>	<u>(Unfavorable)</u>
RECEIPTS			
Carrying Charges	1,164,987	1,164,975	(12)
Surcharge Income	133,129	133,345	216
Garage Income	34,000	34,099	99
Professional Apartments	8,400	8,400	0
Rental Income	3,733	3,600	(133)
Laundry Room Income	10,000	10,000	0
Storage Bins	6,667	5,250	(1,417)
Miscellaneous Income	2,333	325	(2,008)
Total Receipts	1,363,249	1,359,994	3,255
 EXPENDITURES			
ADMINISTRATIVE EXPENSES			
Management Fee	27,530	27,942	(412)
Legal Expense	4,000	2,496	1,504
Auditing	3,700	3,700	0
Telephone and Answering Service	3,000	3,647	(647)
Community Services	17,500	18,199	(699)
Office and Administrative Expenses	8,173	8,758	(585)
Total Administrative Expenses	63,903	64,742	(839)
 MAINTENANCE EXPENSES			
Payroll	130,000	137,587	(7,587)
Supplies	22,667	22,623	44
Repairs (see schedule)	58,667	56,386	2,281
Major Repairs	3,333	0	3,333
Exterminating	3,000	2,767	233
Landscaping and Grounds	70,000	70,927	(927)
Snow Removal and Supplies	5,000	1,886	3,114
Security Services	13,333	13,542	(209)
Truck Expenses	2,000	3,969	(1,969)
Uniform Expense	1,333	0	1,333
Miscellaneous Maintenance	1,333	3,050	(1,717)
Total Maintenance Expenses	310,666	312,737	(2,071)

See accountants' report

BRYANT GARDENS CORP.

Schedule of Budget with Actual Operating Amounts

	Budget Four Months <u>Dec. 31, 2009</u>	Actual Four Months <u>Dec. 31, 2009</u>	Variance Favorable <u>(Unfavorable)</u>
UTILITIES EXPENSES			
Fuel	200,000	129,969	70,031
Electricity	36,667	36,941	(274)
Water	17,333	14,093	3,241
Gas	4,333	4,634	(301)
Total Utilities Expenses	<u>258,333</u>	<u>185,636</u>	<u>72,697</u>
TAXES AND INSURANCE			
Real Estate Taxes	370,000	380,655	(10,655)
Payroll Taxes	9,333	10,419	(1,086)
Licenses and Permits	333	4,690	(4,357)
Insurance	48,667	47,042	1,625
Union Welfare and Pension Fund	30,000	30,034	(34)
NYS Franchise Taxes	6,000	4,422	1,578
Total Taxes and Insurance	<u>464,333</u>	<u>477,262</u>	<u>(12,929)</u>
FINANCIAL EXPENSES			
Interest on Mortgage	96,300	96,274	26
Interest on Second Mortgage	37,364	37,376	(12)
Total Financial Expenses	<u>133,664</u>	<u>133,650</u>	<u>14</u>
CONTRIBUTIONS TO EQUITY AND RESERVES			
Amortization of Mortgage	109,551	109,558	(7)
Amortization of Second Mortgage	1,799	1,787	12
Reserve for Contingency	20,000	20,000	0
Total Contributions to Equity and Reserves	<u>131,350</u>	<u>131,345</u>	<u>5</u>
Total Expenditures	<u>1,362,249</u>	<u>1,305,372</u>	<u>56,877</u>
NET SURPLUS (DEFICIT) FOR THE PERIOD	<u>1,000</u>	<u>54,622</u>	<u>53,622</u>

See accountants' report

BRYANT GARDENS CORP.

Detailed Schedule of Repairs

For the Four Months Ended December 31,

	<u>2009</u>
REPAIRS	
Boiler and Burners	7,821
Plumbing and Pipes	14,248
Electrical	14,182
Painting, Plastering and Carpentry Work	7,581
Roofing, Waterproofing and Gutter Work	1,043
Masonry and Tile Work	4,023
Fencing and Gates	301
Danfoss Valve Services	3,200
Window Capping and Repairs	1,366
Security	2,096
Locks	<u>527</u>
Total Repairs	<u>56,386</u>

See accountants' report

**BRYANT GARDENS CORP.
APPROVED OPERATING BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2010**

	<u>2010</u>	
RECEIPTS		
CARRYING CHARGES - APTS	3,894,310	
OPERATIONAL SURCHARGE	0	
GARAGES	102,000	
PROFESSIONAL APARTMENTS	25,200	
RENTAL INCOME	10,800	
LAUNDRY ROOM INCOME	30,000	
PRIVATE STORAGE	21,000	
MISCELLANEOUS INCOME	7,000	
TOTAL RECEIPTS		<u>4,090,310</u>
EXPENDITURES		
ADMINISTRATIVE EXPENSES		
MANAGEMENT FEE	87,890	
LEGAL EXPENSES	12,000	
AUDITING	11,400	
TELEPHONE SERVICES	8,500	
COMMUNITY SERVICES	23,000	
OFFICE AND ADMIN. EXPENSES	24,698	
TOTAL ADMINISTRATIVE EXPENSES		167,488
UTILITIES EXPENSES		
FUEL (SEE NOTE)	565,000	
ELECTRICITY	114,000	
GAS PUBLIC	13,200	
WATER	56,000	
TOTAL UTILITIES EXPENSES		<u>748,200</u>
MAINTENANCE EXPENSES		
PAYROLL	355,000	
SUPPLIES	76,000	
REPAIRS	160,000	
EXTERMINATING	9,000	
LANDSCAPING AND GROUNDS	175,000	
SNOW REMOVAL AND SUPPLIES	9,000	
SECURITY	45,000	
TRUCK EXPENSES	10,000	
UNIFORM EXPENSE	7,000	
MISCELLANEOUS MAINT. EXPENSE	5,000	
TOTAL MAINTENANCE EXPENSES		<u>851,000</u>

BRYANT GARDENS CORP.

		<u>2010</u>
TAXES AND INSURANCE		
REAL ESTATE TAXES (SEE NOTE)	1,112,200	
PAYROLL TAXES	29,500	
LICENSES AND PERMITS	1,000	
INSURANCE	140,000	
UNION WELFARE AND PENSION FUND	96,000	
CORPORATE INCOME TAXES	20,000	
TOTAL TAXES AND INSURANCE	<u>1,398,700</u>	
FINANCIAL EXPENSES		
INTEREST ON MORTGAGE	276,206	
INTEREST ON 2ND MORTGAGE	111,518	
TOTAL FINANCIAL EXPENSES	<u>387,724</u>	
CONTRIBUTIONS TO EQUITY/RESERVES		
AMORTIZATION OF MORTGAGE	341,232	
AMORTIZATION OF 2ND MORTGAGE	5,966	
BUILDING IMPROVEMENTS	190,000	
TOTAL CONTRIBUTIONS TO EQUITY	<u>537,198</u>	
TOTAL EXPENDITURES		<u>4,090,310</u>
NET SURPLUS		<u><u>0</u></u>

NOTES:

1. FUEL BASED ON 226,000 GALLONS(ACTUAL USAGE) @ \$2.50/GALLON
2. RE TAXES BASED ON ASSESSED VALUE OF 1.34M
PLUS 5% ANITICIPATED SCHOOL TAX RATE INCREASE

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THIRTY-SEVENTH AMENDMENT TO OFFERING PLAN
for
BRYANT GARDENS
BRYANT AND MAMARONECK AVENUES
WHITE PLAINS, NEW YORK

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

The Plan is hereby amended as follows:

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

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

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

(b) The aggregate monthly maintenance payments for all shares owned by the sponsor or holders of unsold shares is \$44,342.84.

(c) The aggregate monthly rents received from tenants of all units owned by the sponsor or holders of unsold shares is \$36,297.50.

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

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

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

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

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

31 Pondfield Road, Bronxville, New York
445 Gramatan Avenue, Mt. Vernon, New York
27-47 North Central Avenue, Hartsdale, New York
17 North Chatsworth Avenue, Larchmont, New York
10 Franklin Avenue, White Plains, New York
3601 Johnson Avenue, Bronx, New York
3635 Johnson Avenue, Bronx, New York
Sadore Lane Gardens, Yonkers, New York

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

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

(j) The sponsor relinquished control of the Board of Directors on December 1, 1983. As of the date hereof, the total of unsold shares held by the Sponsor, principals of Sponsor or holders of unsold shares aggregates 14.16% of the outstanding shares of the Corporation.

3. Maintenance and Operating Surcharge. By resolution of the Board of Directors of the Corporation adopted at a meeting duly held July 30, 2008, after reviewing a projected budget of building operations for the fiscal year September 1, 2008 through August 31, 2009, the per share monthly maintenance was fixed at \$2.58013 for the fiscal year, representing a five (5.0%) percent increase over the prior year. A monthly operating surcharge for fuel oil and other contingencies of \$3.60 per share was also adopted for the fiscal year.

4. Election of Officers and Directors. At the annual meeting of the shareholders of the Corporation, followed by a meeting of the Directors, both duly held on December 5, 2007, the following directors and officers of the Corporation were elected:

Gairose Haskel	President and Director
Michael Flynn	Vice President and Director
Rose Hogan	Vice President and Director

John Carlucci	Vice President and Director
Frederick Noble	Vice President and Director
*Robert Orlofsky	Secretary and Director
Louis J. Bruno	Treasurer and Director

*Sponsor Designee

5. Financial Statements. The financial statements for Bryant Gardens Corp. for the year ended August 31, 2007, prepared by Bloom and Streit, LLP, Certified Public Accountants, are attached hereto as Exhibit B. Notes to the attached statements disclose, *inter alia*, that the Apartment Corporation increased monthly maintenance for the fiscal year beginning September 1, 2007 by five (5%) percent and that the following capital projects in the approximate amounts shown have been completed over the last few years:

Hallways	\$2,084,000.
New Entrances	575,000.
Roof Replacement	977,000.
Window Replacement	280,000.
Garage Doors	166,000.
Asbestos Abatement	86,000.
Storage Units	60,000.
Mailbox Replacement	47,000.

6. Budget. Attached hereto as Exhibit C is the budget for the fiscal year ending August 31, 2009, prepared by the Apartment Corporation's accountant and adopted by the Board of Directors. This budget is contained herein for informational purposes only, and the sponsor, principals of sponsor or holders of unsold shares do not in any way adopt such budget as their own or make any representation as to the adequacy, accuracy or completeness of same or any item shown therein and none should be implied. Robert Orlofsky as agent for the sponsor, principals of sponsor and holders of unsold shares has reviewed the budget and has no knowledge of any matter which would render the budget materially incorrect; however, Robert Orlofsky as such agent has not prepared the budget and has not independently verified the information or estimates contained therein.

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

Steven I. Rubin, Martin H. Schneider and Lloyd Alpern as Trustees of the BERNARD E. ALPERN 1978 TRUST, Steven I. Rubin and Martin H. Schneider as Trustees of the LLOYD ALPERN 1980 TRUST, EDWARD ALPERN, LAURA PINZUR, BLANCHE ORLOFSKY, ESTATE OF ANDREW ORLOFSKY, ROBERT ORLOFSKY and ROZLEN ASSOCIATES,

the owners of all unsold shares of the Apartment Corporation, have authorized the submission of this Thirty-Seventh Amendment by the undersigned.

Dated: **OCTOBER 2,** , 2008

ROBERT ORLOFSKY, for the holders of
all unsold shares

PlanAm37v3.wpd



ANDREW M. CUOMO
Attorney General

STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ERIC CORNGOLD
Executive Deputy Attorney General
Division of Economic Justice

KENNETH E. DEMARIO
Bureau Chief
Real Estate Finance Bureau

(212) 416-8112

Robert Orlofsky
c/o Peck & Heller, Esq.
Attention: Nancy Heller
845 3rd Avenue, 16floor
New York, NY 10022

RE: Bryant Gardens
File Number: C 790438 Amendment No: 37
Date Amendment Filed: 10/02/2008 Filing Fee: \$225.00
Receipt Number: 95010

Dear Sponsor:

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

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

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

Very truly yours,

Arthur Wolfish
Assistant Attorney General

SCHEDULE OF UNSOLD SHARES

Unit	Holder of Unsold Shares	# Shares	Unit	Holder of Unsold Shares	# Shares
1-1D	EDWARD ALPERN	335	8-2D	LAURA PINZUR	335
1-1H	BRYANT GARDENS ASSOCIATES	185	8-2E	LLOYD ALPERN TRUST	265
1-1K	LAURA PINZUR	335	9-1H	LAURA PINZUR	185
1-2G	ORLOFSKY	325	10-1K	LLOYD ALPERN TRUST	335
2-1G	EDWARD ALPERN	325	10-2G	ROZLEN ASSOCIATES	325
2-1N	ROZLEN ASSOCIATES	325	10-2I	ORLOFSKY	260
2-2H	BERNARD ALPERN	185	10-2K	LLOYD ALPERN TRUST	335
3-1C	LLOYD ALPERN TRUST	260	11-1F	ORLOFSKY	260
3-2H	ORLOFSKY	185	11-1G	BERNARD ALPERN	325
3-2L	LAURA PINZUR	265	11-2H	LLOYD ALPERN TRUST	185
4-1N	LLOYD ALPERN TRUST	325	11-2I	EDWARD ALPERN	260
4-2B	LAURA PINZUR	260	11-2K	ORLOFSKY	335
4-2D	ROZLEN ASSOCIATES	335	13-1G	BERNARD ALPERN	325
4-2G	ORLOFSKY	325	13-1M	LLOYD ALPERN TRUST	260
4-2K	LAURA PINZUR	335	15-1B	BERNARD ALPERN	260
5-1A	ORLOFSKY	185	15-1I	BERNARD ALPERN	520
5-1B	BERNARD ALPERN	260	15-2D	BERNARD ALPERN	335
5-1D	ROZLEN ASSOCIATES	335	15-2G	LAURA PINZUR	325
5-2G	BERNARD ALPERN	325	15-2N	EDWARD ALPERN	325
6-1K	BERNARD ALPERN	335	175-1A	ORLOFSKY	185
6-2I	LLOYD ALPERN TRUST	520	175-1G	ROZLEN ASSOCIATES	325
6-2N	LAURA PINZUR	325	175-1J	BERNARD ALPERN	260
7-1B	LLOYD ALPERN TRUST	260	175-2A	ROZLEN ASSOCIATES	185
7-1C	BRYANT GARDENS ASSOCIATES	260	175-2D	BERNARD ALPERN	335
7-1D	EDWARD ALPERN	335	175-2E	EDWARD ALPERN	265
7-2B	LLOYD ALPERN TRUST	260	185-2L	BERNARD ALPERN	265
8-1A	EDWARD ALPERN	185			
8-1B	LLOYD ALPERN TRUST	260			
8-1C	EDWARD ALPERN	260			
				Total Shares	15,985

BRYANT GARDENS CORP.
FINANCIAL STATEMENTS
AUGUST 31, 2007

BRYANT GARDENS CORP.

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BLOOM AND STREIT LLP
CERTIFIED PUBLIC ACCOUNTANTS

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

THEODORE S. STREIT, CPA
ROBERT B. KRAUS, CPA
JAY H. GOLDSTEIN, CPA

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying balance sheet of Bryant Gardens Corp. as of August 31, 2007 and 2006, and the related statements of (loss), retained earnings(deficit) and cash flows for the years then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bryant Gardens Corp., as of August 31, 2007 and 2006, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 12, the corporation 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.

Bloom and Streit LLP

BLOOM AND STREIT LLP
Certified Public Accountants
October 5, 2007

BRYANT GARDENS CORP.

Balance Sheet

As of August 31,

	<u>2007</u>	<u>2006</u>
ASSETS		
CURRENT ASSETS		
Cash in Operating Account	5,716	4,497
Cash in Bank - Money Market Account	4,487	1,926
Cash in Bank - Security Deposits	43,309	28,780
Cash in Bank - Reserve Fund	920	156
Investments - Reserve Fund	297,938	320,928
Tenants' Accounts Receivable	13,896	13,294
Mortgagee Escrow Deposits	122,496	118,475
Prepaid Expenses	426,553	401,967
Total	<u>915,315</u>	<u>890,022</u>
Less: Allocated to Funds and Deposits (see below)	<u>(341,309)</u>	<u>(348,780)</u>
Total Current Assets	<u>574,006</u>	<u>541,242</u>
FUNDS		
Contingency Reserve:		
Allocated from Current Assets (see above)	<u>298,000</u>	<u>320,000</u>
PROPERTY AND EQUIPMENT -		
Net Book Value	<u>6,867,683</u>	<u>5,889,028</u>
OTHER ASSETS		
Security Deposits (see above)	43,309	28,780
Investment In National Cooperative Bank	7,500	0
Deferred Mortgage Financing Expenses	94,284	85,350
Note Receivable - Apartment Sale	190,000	0
Total Other Assets	<u>335,093</u>	<u>114,130</u>
TOTAL ASSETS	<u>8,074,782</u>	<u>6,864,400</u>

	<u>2007</u>	<u>2006</u>
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIENCY)		
CURRENT LIABILITES		
Accounts Payable	257,364	125,089
Accounts Payable - Capital Improvements	23,712	160,546
Accrued Interest	36,842	28,599
Star Credit Due to Stockholders	221,720	203,896
Rents Received in Advance	5,985	2,142
Exchanges Payable	55	44
Security Deposits	43,254	28,736
Mortgage Amortization Payments due within one year	<u>304,099</u>	<u>283,062</u>
Total Current Liabilities	<u>893,029</u>	<u>832,115</u>
LONG-TERM LIABILITIES		
First Mortgage Payable - Net of Payments due within one year	5,524,163	5,823,550
Second/Third Mortgage Payable - Net of Payments due within one year	<u>1,490,818</u>	<u>385,000</u>
Total Long-Term Liabilities	<u>7,014,981</u>	<u>6,208,550</u>
STOCKHOLDERS' EQUITY (DEFICIENCY)		
Common Stock \$1.00 par value; 120,000 shares authorized; 113,065 and 112,415 shares issued; 112,695 and 112,230 shares outstanding, respectively	112,695	112,230
Paid-in Capital	2,867,251	2,507,345
Retained Earnings (Deficit)	<u>(2,795,930)</u>	<u>(2,782,169)</u>
Total	184,017	(162,594)
Less: Treasury Stock - 370 and 185 Shares, respectively	<u>(17,245)</u>	<u>(13,671)</u>
Total Stockholders' Equity (Deficiency)	<u>166,772</u>	<u>(176,265)</u>
TOTAL LIABILITES AND STOCKHOLDERS' EQUITY (DEFICIENCY)	<u>8,074,782</u>	<u>6,864,400</u>

See accompanying notes and accountants' report

BRYANT GARDENS CORP.

Statement of (Loss)

For the Years Ended August 31,

	<u>2007</u>	<u>2006</u>
INCOME		
Carrying Charges	3,154,685	2,931,615
Surcharge Income	225,302	205,751
Garage Income	100,747	100,041
Professional Apartments	25,200	39,577
Rental Income	13,560	10,635
Laundry Room Income	50,000	30,000
Storage Units	10,620	11,380
Marketing fee	42,000	0
Interest Income	38,568	26,364
Miscellaneous Income	6,790	8,959
Total Income	<u>3,667,472</u>	<u>3,364,321</u>
EXPENSES		
Administrative Expenses	143,287	130,217
Maintenance Expenses	825,296	831,893
Utilities Expenses	522,002	480,768
Taxes and Insurance	1,392,099	1,315,874
Financial Expenses	450,092	350,155
Total Expenses Before Depreciation and Amortization	<u>3,332,775</u>	<u>3,108,907</u>
NET INCOME BEFORE DEPRECIATION AND AMORTIZATION	334,697	255,415
Depreciation and Amortization of Mortgage Financing Expenses and Lease Commissions	<u>(348,457)</u>	<u>(283,336)</u>
NET (LOSS) FOR THE YEAR	<u>(13,760)</u>	<u>(27,922)</u>

See accompanying notes and accountants' report

BRYANT GARDENS CORP.
Statement of Retained Earnings (Deficit)
For the Years Ended August 31,

	<u>2007</u>	<u>2006</u>
RETAINED EARNINGS (DEFICIT) - Beginning of Year	(2,782,169)	(2,754,247)
Net (Loss) for the Year	<u>(13,760)</u>	<u>(27,922)</u>
RETAINED EARNINGS (DEFICIT) - End of Year	<u>(2,795,930)</u>	<u>(2,782,169)</u>

See accompanying notes and accountants' report

BRYANT GARDENS CORP.

Statement of Cash Flows

For the Years Ended August 31,

	<u>2007</u>	<u>2006</u>
Cash Flows From Operating Activities		
Net Income (loss)	(13,760)	(27,922)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation and Amortization	348,457	283,336
Revenue allocated to financing activities	(287,533)	(267,628)
Decrease (Increase) in operating assets:		
Tenants' Accounts Receivable	(602)	(3,378)
Mortgagee Escrow Deposits	(4,022)	(10,536)
Prepaid Expenses	(24,586)	(31,702)
Increase (Decrease) in operating liabilities:		
Accounts Payable	132,274	(80,619)
Accrued Interest Payable	8,243	(1,253)
Rents Received in Advance	3,843	(2,663)
Deposits and Exchanges	32,352	18,318
Net cash provided (used) by operating activities	<u>194,665</u>	<u>(124,047)</u>
Cash Flows From Investing Activities		
Change in Investments - Reserve Fund	22,991	271,887
Purchase of Property and Equipment	(1,449,323)	(1,190,478)
Net cash provided (used) by investing activities	<u>(1,426,332)</u>	<u>(918,592)</u>
Cash Flows From Financing Activities		
Portion of Carrying Charges applied to Amortization of Mortgage	287,533	267,628
Sale of Apartment	170,372	0
Purchase of Treasury Stock	(3,574)	0
Mortgage Refinancing - Net Proceeds	1,115,000	385,000
Mortgage Financing Costs	(31,057)	(15,000)
Amortization Payments on Mortgage	(283,062)	(267,628)
Amortization Payments on Second/Third Mortgage	(4,471)	0
Net cash provided (used) by financing activities	<u>1,250,740</u>	<u>370,000</u>
Increase (Decrease) in Cash and Cash Equivalents (carryforward)	19,074	(672,638)

See accompanying notes and accountants' report

BRYANT GARDENS CORP.

Statement of Cash Flows

For the Years Ended August 31,

	<u>2007</u>	<u>2006</u>
Increase (Decrease) in Cash and Cash Equivalents (brought forward)	19,074	(672,638)
Cash and Cash Equivalents at Beginning of Year	<u>35,359</u>	<u>707,997</u>
Cash and Cash Equivalents at End of Year (see below)	<u>54,432</u>	<u>35,359</u>
Represented by:		
Cash in Operating Account	5,716	4,497
Cash in Bank - Money Market Account	4,487	1,926
Cash in Bank - Security Deposits	43,309	28,780
Cash in Bank - Reserve Account	<u>920</u>	<u>156</u>
Cash and Cash Equivalents (as above)	<u>54,432</u>	<u>35,359</u>
Supplemental Disclosure:		
Interest Paid	<u>458,335</u>	<u>348,902</u>

See accompanying notes and accountants' report

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2007

Note 1

Organization

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

Note 2

Summary of Significant Accounting Policies

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

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

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.

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

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2007

Note 2 **Summary of Significant Accounting Policies - continued**

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.

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

Note 3 **Property and Equipment**

Property and Equipment consists of the following:

	<u>2007</u>	<u>2006</u>
Land	572,960	572,960
Buildings	5,255,727	5,255,727
Building Equipment	<u>6,651,016</u>	<u>5,338,527</u>
	12,479,703	11,167,214
Less: accumulated depreciation	<u>5,612,020</u>	<u>5,278,186</u>
Total Property and Equipment	<u>6,867,683</u>	<u>5,889,028</u>

Note 4 **Long-Term Debt**

Mortgage Payable

On December 17, 2002, the corporation refinanced their previous mortgages with NCB (National Cooperative Bank) in the amount of \$7,000,000. At the time of pay-off, the first mortgage had a balance due of approximately \$4,170,000 and the second mortgage had a balance due of approximately \$475,000.

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2007

Note 4 Long-Term Debt - continued

Mortgage Payable - continued

Commencing February 1, 2003 and continuing thereafter through January 1, 2013, monthly installments of \$51,586 are due, including interest at 5.62% per annum and reduction of principal based on an 18 year amortization schedule. The entire indebtedness of the loan is due and payable on January 1, 2013.

Principal maturities of the mortgage are as follows:

2008	299,387
2009	316,652
2010	334,914
2011	354,229
2012	374,657
Thereafter	4,143,711

Second Mortgage - Line of Credit

At the time of the original refinancing referred to above, the corporation established a \$750,000 credit line. In August 2006, the corporation withdrew funds in the amount of \$385,000 from this credit line. This Line of Credit was rolled over into the third mortgage payable (referred to below) on September 1, 2006.

Third Mortgage Payable

In August 2006, Bryant Gardens Corp. obtained a commitment for a third mortgage in the amount of \$1,500,000. This new mortgage, replaced the second mortgage - line of credit, was closed on September 1, 2006. Commencing October 1, 2006 and continuing thereafter through January 1, 2013, monthly installments of \$9,793 are due, including interest at 7.43% per annum and reduction of principal based on a forty year amortization schedule. The entire indebtedness of the loan is due and payable on January 1, 2013.

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2007

Note 4 **Long-Term Debt - continued**

Third Mortgage Payable

Principal maturities of the mortgage are as follows:

2008	4,712
2009	5,397
2010	5,818
2011	6,272
2012	6,448
2013	1,466,882

As part of the aforementioned refinancings, the cooperative has paid closing costs of approximately \$140,000, which are being amortized over the life of the new mortgage.

Note 5 **Reserve Fund**

The proceeds from all of the mortgage refinancings have been added to the cooperative's existing investments to establish a reserve fund which has been and will be used to finance capital improvements such as hallway renovations, new entrances, roof replacement, boiler/tank replacement, telephone system, roadway/sidewalks and asbestos abatement.

The following capital projects have been completed over the last few years:

Hallways	2,084,000
New Entrances	575,000
Roof Replacement	977,000
Window Replacement	280,000
Garage Doors	166,000
Asbestos Abatement	86,000
Storage Units	60,000
Mailbox Replacement	47,000

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2007

Note 6

Future Professional Income

A portion of the cooperative's property had been leased to two tenants under separate leases with terms of five years which expired on December 31, 2005. One of the leases continues to operate on a month-to-month basis until a new lease can be finalized. The other lease was not renewed. The space which comprised the second professional lease was broken into two separate two-bedroom apartments and were both sold during the year ended August 31, 2007 (see Note 17).

Note 7

Treasury Stock

During the year ended August 31, 1997, 185 shares of stock were recorded as treasury stock due to a foreclosure on one of the cooperative's apartments. During the year ended August 31, 2007, an additional 185 shares of stock, at a cost basis of \$3,574, was added as treasury stock due to an additional foreclosure. The shares are recorded as treasury stock by the cooperative with a cost basis representing the unpaid carrying charges of the previous stockholder plus the cost of improvements to restore the apartment. Subsequent to foreclosure, both apartments have been rented and the income from the apartments is shown on the Statement of Loss as Rental Income.

Note 8

Sponsor Ownership

As of August 31, 2007, the Sponsor and its partners owned approximately 16,400 shares, which represents approximately 14% of the outstanding shares. As of that date, the Sponsor and its partners were current in the payment of carrying charges and garage charges.

Note 9

Qualification as Cooperative Housing Corporation

For the year ended August 31, 2007, the corporation qualifies as a cooperative housing corporation in accordance with Section 216 of the Internal Revenue Code.

Note 10

Stockholder Information

The book value of the common stock of the cooperative is \$- 0 - per share as of August 31, 2007. The amortization of the mortgage is \$2.55 per share of stock for the year ended August 31, 2007.

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2007

Note 11

Income Taxes

For several years through August 31, 1993, the cooperative filed its federal income tax return in accordance with Section 277 of the Internal Revenue Code.

Based on recent court cases addressing the applicability of Section 277 to housing companies, the cooperative is not preparing its income tax return in accordance with Section 277.

As of August 31, 2007, the cooperative has available net operating loss carryforwards to apply to future taxable income in the approximate amount of \$2,906,000, expiring at various times from 2014 through 2023.

Note 12

Future Major Repairs and Replacements

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

Note 13

Real Estate Taxes - Tax Abatements

The cooperative is entitled to and has received tax abatements on behalf of its stockholders from the State of New York during 2007 and 2006. The abatements, which include Star, Veterans, SCRIE and cooperative abatements (where applicable) are passed on to the stockholders by direct payment or as a credit against carrying charges. Any undistributed abatements as of the fiscal year end have been included on the Balance Sheet in Current Liabilities as 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 14

Credit Risk

The cooperative maintains deposits in commercial banks each insured up to \$100,000 by the Federal Deposit Insurance Company.

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2007

Note 15

Labor Agreement

Service employees of the cooperative are members of Local 32-E of the Service Employees International Union, A.F.L., C.I.O. Health and pension benefits provided to certain employees are governed and regulated by the terms of a collective bargaining agreement. Information as to the cooperative's portion of accumulated plan benefits and plan assets is not determinable. Under the Employee Retirement Income Security Act of 1974, as amended, the employer, upon withdrawal from a multi-employer plan, is required to continue to pay its proportionate share of the plan's unfunded vested benefits. The cooperative has no intention of withdrawing from the plan.

Such expenses were as follows:

	<u>2007</u>	<u>2006</u>
Payroll	328,557	330,742
Union Welfare and Pension Fund	78,708	68,031

Note 16

Carrying Charges

At a meeting of the Bryant Gardens Board of Directors, which was held in August 2007, the 2008 fiscal operating budget was approved, which provided for a 5% increase in the monthly maintenance charges commencing September 1, 2007. In addition, a \$2.00 per share surcharge, which was put into place October 1, 2005, remains in effect.

These increases were necessary due to continuous increases in utilities, maintenance costs, real estate taxes, debt service (capital improvement work) and other general operating expenses. These increases have allowed the cooperative to present a balanced budget for the fiscal year ending August 31, 2008.

Note 17

Apartment Sales

A portion of the cooperative's space, previously shown as professional apartment income was broken into two separate two-bedroom apartments and sold during the year ended August 31, 2007. The cooperative allocated 325 shares to each of these apartments. One of the apartments was sold in December 2006 and all proceeds attributable to this sale was received by the cooperative. The second apartment was sold in March 2007 and the cooperative, as of August 31, 2007, maintained a promissory note of \$190,000 on the sale of this apartment. The note, plus accrued interest, was due within two years of the date of sale. In September of 2007 the note was repaid in full with accrued interest and the entire proceeds were used to pay down the cooperative's accounts payable.

**INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION**

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

Our report on our audit of the basic financial statements of BRYANT GARDENS CORP. for 2007 and 2006 appears earlier in these financial statements. That audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The attached supplementary information included is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information, except for the portion marked "unaudited", on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Bloom and Streit VVP

**BLOOM AND STREIT LLP
Certified Public Accountants
October 5, 2007**

BRYANT GARDENS CORP.

Schedule of Budget with Actual Operating Amounts

	Budget Year Ended <u>Aug. 31, 2007</u> (Unaudited)	Actual Year Ended <u>Aug. 31, 2007</u>	Actual Year Ended <u>Aug. 31, 2006</u>
RECEIPTS			
Carrying Charges	3,151,500	3,154,685	2,931,615
Surcharge Income	224,450	225,302	205,751
Garage Income	100,000	100,747	100,041
Professional Apartments	30,000	25,200	39,577
Rental Income	11,000	13,560	10,635
Laundry Room Income	30,000	50,000	30,000
Storage Units	12,000	10,620	11,380
Marketing Fee	0	42,000	0
Interest Income	20,000	38,568	26,364
Miscellaneous Income	7,000	6,790	8,959
Total Receipts	<u>3,585,950</u>	<u>3,667,472</u>	<u>3,364,321</u>
 EXPENDITURES			
ADMINISTRATIVE EXPENSES			
Management Fee	73,500	74,600	72,667
Legal Expense	8,000	18,834	11,951
Auditing	11,100	11,100	11,100
Telephone and Answering Service	9,000	8,090	9,107
Office and Administrative Expenses	19,640	30,663	25,392
Total Administrative Expenses	<u>121,240</u>	<u>143,287</u>	<u>130,217</u>
 MAINTENANCE EXPENSES			
Payroll	344,000	341,863	341,008
Supplies	58,000	70,738	67,618
Repairs (see schedule)	176,000	175,749	174,788
Exterminating	8,000	5,643	8,331
Landscaping, Grounds and Trees	150,000	168,120	173,479
Snow Removal and Supplies	8,000	5,431	8,514
Security Services	40,000	44,934	42,471
Truck Expenses	8,000	6,635	7,446
Uniform Expense	3,000	3,769	1,179
Miscellaneous Maintenance	3,000	2,175	7,059
Total Maintenance Expenses	<u>798,000</u>	<u>825,056</u>	<u>831,893</u>

See accountants' report

BRYANT GARDENS CORP.**Schedule of Budget with Actual Operating Amounts**

	Budget Year Ended Aug. 31, 2007 (Unaudited)	Actual Year Ended Aug. 31, 2007	Actual Year Ended Aug. 31, 2006
UTILITIES EXPENSES			
Fuel	420,000	365,078	333,439
Electricity	98,000	100,218	93,070
Gas	12,000	11,397	12,619
Water	36,000	45,309	41,640
Total Utilities Expenses	<u>566,000</u>	<u>522,002</u>	<u>480,768</u>
TAXES AND INSURANCE			
Real Estate Taxes (Inclusive of Star Credits)	1,085,000	1,118,480	1,045,851
Payroll Taxes	27,000	26,181	27,013
Licenses and Permits	1,000	480	414
Insurance	156,000	150,102	156,931
Union Welfare and Pension Fund	80,000	78,708	68,031
NYS Franchise Taxes	16,000	18,148	17,634
Total Taxes and Insurance	<u>1,365,000</u>	<u>1,392,099</u>	<u>1,315,874</u>
FINANCIAL EXPENSES			
Interest on Mortgage	334,648	334,649	350,155
Interest on Second/Third Mortgage	114,000	115,443	0
Total Financial Expenses	<u>448,648</u>	<u>450,092</u>	<u>350,155</u>
CONTRIBUTIONS TO EQUITY AND RESERVES			
Amortization of Mortgage	283,062	283,062	267,628
Amortization Second/Third Mortgage	4,000	4,471	0
Total Contributions to Equity and Reserves	<u>287,062</u>	<u>287,533</u>	<u>267,628</u>
Total Expenditures	<u>3,585,950</u>	<u>3,620,069</u>	<u>3,376,535</u>
NET SURPLUS (DEFICIT) FOR THE YEAR	<u>0</u>	<u>47,403</u>	<u>(12,214)</u>

See accountants' report

BRYANT GARDENS CORP.

Detailed Schedule of Repairs

For the Years Ended August 31,

	<u>2007</u>	<u>2006</u>
REPAIRS		
Boiler and Burners	35,145	24,530
Plumbing and Pipes	41,562	46,437
Electrical	21,882	22,163
Painting, Plastering and Carpentry Work	36,410	42,293
Roofing, Waterproofing and Gutter Work	10,118	20,217
Paving and Excavation	6,025	8,096
Masonry and Tile Work	3,362	489
Fencing and Gates	10,788	0
Fire Damage	0	6,994
Window Capping and Repairs	6,455	2,192
Pumps and Motors	2,278	0
Locks	426	291
General	1,299	1,085
Total Repairs	<u>175,749</u>	<u>174,788</u>

See accountants' report

**BRYANT GARDENS CORP.
OPERATING BUDGET
FOR THE YEAR ENDING AUGUST 31,**

	(FINAL APPROVED) <u>2008</u>	(FINAL APPROVED) <u>2009</u>
RECEIPTS		
CARRYING CHARGES - APTS (SEE NOTE)	3,321,000	3,494,962
OPERATIONAL SURCHARGE (SEE NOTE)	345,000	399,388
GARAGES	102,000	102,000
PROFESSIONAL APARTMENTS	25,200	25,200
RENTAL INCOME	22,000	11,200
LAUNDRY ROOM INCOME	30,000	30,000
PRIVATE STORAGE (FROM 200 TO 350 PER MTH)	12,000	20,000
MISCELLANEOUS INCOME	7,000	7,000
TOTAL RECEIPTS	<u>3,864,200</u>	<u>4,089,750</u>
EXPENDITURES		
ADMINISTRATIVE EXPENSES		
MANAGEMENT FEE	73,500	79,910
LEGAL EXPENSES	10,000	12,000
AUDITING	11,100	11,400
TELEPHONE SERVICES	9,000	9,000
COMMUNITY SERVICES	7,472	7,398
OFFICE AND ADMIN. EXPENSES	19,000	20,000
TOTAL ADMINISTRATIVE EXPENSES	<u>130,072</u>	<u>139,708</u>
UTILITIES EXPENSES		
FUEL AND GAS HEAT (SEE NOTE)	536,000	630,000
ELECTRICITY	100,000	110,000
WATER	45,000	52,000
GAS PUBLIC	13,000	13,000
TOTAL UTILITIES EXPENSES	<u>694,000</u>	<u>805,000</u>
MAINTENANCE EXPENSES		
PAYROLL	354,000	360,000
SUPPLIES	64,000	68,000
REPAIRS	176,000	176,000
MAJOR REPAIRS	10,000	10,000
EXTERMINATING	7,000	9,000
LANDSCAPING AND GROUNDS	156,000	160,000
SNOW REMOVAL AND SUPPLIES	6,000	6,000
SECURITY	40,000	40,000
TRUCK EXPENSES	8,000	6,000
UNIFORM EXPENSE	3,000	4,000
MISCELLANEOUS MAINT. EXPENSE	4,000	4,000
TOTAL MAINTENANCE EXPENSES	<u>828,000</u>	<u>843,000</u>

BRYANT GARDENS CORP.

	(FINAL APPROVED) <u>2008</u>	(FINAL APPROVED) <u>2009</u>
TAXES AND INSURANCE		
REAL ESTATE TAXES (SEE NOTE)	1,190,000	1,265,000
PAYROLL TAXES	28,000	28,000
LICENSES AND PERMITS	1,000	1,000
INSURANCE (REDUCTION IN PREMIUM 12.07)	152,000	146,000
UNION WELFARE AND PENSION FUND	84,000	90,000
CORPORATE INCOME TAXES	<u>18,000</u>	<u>18,000</u>
TOTAL TAXES AND INSURANCE	1,473,000	1,548,000
FINANCIAL EXPENSES		
INTEREST ON MORTGAGE	318,248	300,901
INTEREST ON 2ND MORTGAGE	112,781	112,091
INTEREST ON NYCERDA LOAN (SEE NOTE)	<u>0</u>	<u>4,500</u>
TOTAL FINANCIAL EXPENSES	431,029	417,492
CONTRIBUTIONS TO EQUITY		
AMORTIZATION OF MORTGAGE	299,387	316,653
AMORTIZATION OF 2ND MORTGAGE	4,712	5,397
AMORTIZATION OF NYCERDA LOAN (SEE NOTE)	<u>0</u>	<u>13,500</u>
TOTAL CONTRIBUTIONS TO EQUITY	304,099	335,550
TOTAL EXPENDITURES	<u>3,860,200</u>	<u>4,088,750</u>
NET SURPLUS	<u><u>4,000</u></u>	<u><u>1,000</u></u>

NOTES:

1. INCLUDES 5% INCREASE IN CARRYING CHARGES
2. OPERATIONAL SURCHARGE - KEEP EXISTING AMOUNT IN PLACE
3. FUEL BASED ON 200,000 GALLONS @ \$3.22/GALLON LESS \$14,000 GAS HEAT SAVINGS
4. RE TAXES BASES ON EXISTING ASSESSED VALUE OF 1,600,000
5. NYCERDA LOAN - USE 200,000 @ 3% AS OF OCT/NOV 2008

THIRTY-SIXTH AMENDMENT TO OFFERING PLAN
for
BRYANT GARDENS
BRYANT AND MAMARONECK AVENUES
WHITE PLAINS, NEW YORK

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

The Plan is hereby amended as follows:

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

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

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

(b) The aggregate monthly maintenance payments for all shares owned by the sponsor or holders of unsold shares is \$41,728.92.

(c) The aggregate monthly rents received from tenants of all units owned by the sponsor or holders of unsold shares is \$35,522.75.

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

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

(f) The maintenance payments due from sponsor or holders of unsold shares are funded by the monthly rents received from tenants of units owned by sponsor or holders of unsold shares or if insufficient, from sales of units or other assets of Sponsor or holders of unsold shares. The holders of Unsold Shares have collectively established a reserve fund, the current balance of which is approximately \$68,000.00, for the purpose of covering the shortfalls between rental income received and maintenance owed to the Corporation.

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

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

31 Pondfield Road, Bronxville, New York
445 Gramatan Avenue, Mt. Vernon, New York
27-47 North Central Avenue, Hartsdale, New York
17 North Chatsworth Avenue, Larchmont, New York
10 Franklin Avenue, White Plains, New York
3601 Johnson Avenue, Bronx, New York
3635 Johnson Avenue, Bronx, New York
Sadore Lane Gardens, Yonkers, New York

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

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

(j) The sponsor relinquished control of the Board of Directors on December 1, 1983. As of the date hereof, the total of unsold shares held by the Sponsor, principals of Sponsor or holders of unsold shares aggregates 14.6 percent of the outstanding shares of the Corporation.

3. Maintenance and Operating Surcharge. By resolution of the Board of Directors of the Corporation adopted at a meeting duly held August 1, 2006, after reviewing a projected budget of building operations for the fiscal year September 1, 2006 through August 31, 2007, the per share monthly maintenance was fixed at \$2.34027 for the fiscal year, representing a seven and one-half (7.5%) percent increase over the prior year. A monthly operating surcharge for contingencies of \$2.00 per share was also adopted.

4. Election of Officers and Directors. At the annual meeting of the shareholders of the Corporation, followed by a meeting of the Directors, both duly held on December 5, 2006, the following directors and officers of the Corporation were elected:

Gaierose Haskel	President and Director
Michael Flynn	Vice President and Director
Louis J. Bruno	Vice President and Director

John Carlucci	Vice President and Director
Frederick Noble	Vice President and Director
*Robert Orlofsky	Secretary and Director
Earl J. Hoag, Jr.	Treasurer and Director

*Sponsor Designee

In February 2007, Earl J. Hoag, Jr. resigned as a director and officer. Pursuant to the By-Laws of the Corporation, the Board appointed Rose Marie Hogan to succeed Mr. Hoag.

5. **Financial Statements.** The financial statements for Bryant Gardens Corp. for the year ended August 31, 2006, prepared by Bloom and Streit, LLP, Certified Public Accountants, are attached hereto as Exhibit B.

6. **Budget.** Attached hereto as Exhibit C is the budget for the fiscal year ending August 31, 2007, prepared by the Apartment Corporation's accountant and adopted by the Board of Directors. This budget is contained herein for informational purposes only, and the sponsor, principals of sponsor or holders of unsold shares do not in any way adopt such budget as their own or make any representation as to the adequacy, accuracy or completeness of same or any item shown therein and none should be implied. Robert Orlofsky as agent for the sponsor, principals of sponsor and holders of unsold shares has reviewed the budget and has no knowledge of any matter which would render the budget materially incorrect; however, Robert Orlofsky as such agent has not prepared the budget and has not independently verified the information or estimates contained therein.

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

Steven I. Rubin, Martin H. Schneider and Lloyd Alpern as Trustees of the BERNARD E. ALPERN 1978 TRUST, Steven I. Rubin and Martin H. Schneider as Trustees of the LLOYD ALPERN 1980 TRUST, EDWARD ALPERN, LAURA PINZUR, BLANCHE ORLOFSKY, ESTATE OF ANDREW ORLOFSKY, ROBERT ORLOFSKY and ROZLEN ASSOCIATES, the owners of all unsold shares of the Apartment Corporation, have authorized the submission of this Thirty-Sixth Amendment by the undersigned.

Dated: **AUGUST 16**, 2007

ROBERT ORLOFSKY, for the holders of
all unsold shares



ANDREW M. CUOMO
Attorney General

STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ERIC CORNGOLD
Executive Deputy Attorney General
Division of Economic Justice

KENNETH E. DEMARIO
Bureau Chief
Real Estate Finance Bureau

(212) 416-8171

Robert Orlofsky
c/o Peck & Heller, Esq.
Attention: Nancy Heller
845 3rd Avenue, 16 floor
New York, NY 10022

RE: Bryant Gardens
File Number: 08-0438-1
Date Amendment Filed: 08/16/2007
Receipt Number: 87651
Amendment No: 36
Filing Fee: \$225.00

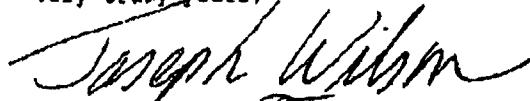
Dear Sponsor:

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

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

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

Very truly yours,


Joseph Wilson
Assistant Attorney General

SCHEDULE OF UNSOLD SHARES

Unit	Holder of Unsold Shares	# Shares	Unit	Holder of Unsold Shares	# Shares
1-1D	EDWARD ALPERN	335	8-2D	LAURA PINZUR	335
1-1H	BRYANT GARDENS ASSOCIATES	185	8-2E	LLOYD ALPERN TRUST	265
1-1K	LAURA PINZUR	335	9-1H	LAURA PINZUR	185
1-2G	ORLOFSKY	325	10-1K	LLOYD ALPERN TRUST	335
2-1G	EDWARD ALPERN	325	10-2G	ROZLEN ASSOCIATES	325
2-1N	ROZLEN ASSOCIATES	325	10-2I	ORLOFSKY	260
2-2H	BERNARD ALPERN	185	10-2K	LLOYD ALPERN TRUST	335
3-1C	LLOYD ALPERN TRUST	260	11-1F	ORLOFSKY	260
3-2H	ORLOFSKY	185	11-1G	BERNARD ALPERN	325
3-2L	LAURA PINZUR	265	11-2H	LLOYD ALPERN TRUST	185
4-1N	LLOYD ALPERN TRUST	325	11-2I	EDWARD ALPERN	260
4-2B	LAURA PINZUR	260	11-2K	ORLOFSKY	335
4-2D	ROZLEN ASSOCIATES	335	13-1G	BERNARD ALPERN	325
4-2G	ORLOFSKY	325	13-1M	LLOYD ALPERN TRUST	260
4-2K	LAURA PINZUR	335	15-1B	BERNARD ALPERN	260
5-1A	ORLOFSKY	185	15-1I	BERNARD ALPERN	520
5-1B	BERNARD ALPERN	260	15-2D	BERNARD ALPERN	335
5-1D	ROZLEN ASSOCIATES	335	15-2G	LAURA PINZUR	325
5-2G	BERNARD ALPERN	325	15-2N	EDWARD ALPERN	325
6-1K	BERNARD ALPERN	335	175-1A	ORLOFSKY	185
6-2I	LLOYD ALPERN TRUST	520	175-1G	ROZLEN ASSOCIATES	325
6-2N	LAURA PINZUR	325	175-1J	BERNARD ALPERN	260
7-1B	LLOYD ALPERN TRUST	260	175-2A	ROZLEN ASSOCIATES	185
7-1C	BRYANT GARDENS ASSOCIATES	260	175-2D	BERNARD ALPERN	335
7-1D	EDWARD ALPERN	335	175-2E	EDWARD ALPERN	265
7-1I	ROZLEN ASSOCIATES	260	185-1H	ROZLEN ASSOCIATES	185
7-2B	LLOYD ALPERN TRUST	260	185-2L	BERNARD ALPERN	265
8-1A	EDWARD ALPERN	185			
8-1B	LLOYD ALPERN TRUST	260			
8-1C	EDWARD ALPERN	260			
				Total Shares	16,430

EXHIBIT B

BRYANT GARDENS CORP.
FINANCIAL STATEMENTS
AUGUST 31, 2006

BRYANT GARDENS CORP.

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BLOOM AND STREIT LLP
CERTIFIED PUBLIC ACCOUNTANTS

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

THEODORE S. STREIT, CPA
ROBERT B. KRAUS, CPA
JAY H. GOLDSTEIN, CPA

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying balance sheet of Bryant Gardens Corp., as of August 31, 2006 and 2005, and the related statements of loss, retained earnings (deficit) and cash flows for the years then ended. These financial statements are the responsibility of the corporation. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bryant Gardens Corp. as of August 31, 2006 and 2005, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 12, the corporation has not estimated the remaining lives and replacement costs of the common property and, therefore, has not presented the estimates of future costs of major repairs and replacements that is required by the American Institute of Certified Public Accountants as a supplement to the basic financial statements.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information, except for the portion marked "unaudited", on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Bloom and Streit LLP
BLOOM AND STREIT LLP
Certified Public Accountants
October 19, 2006

BRYANT GARDENS CORP.

Balance Sheet

As of August 31,

	<u>2006</u>	<u>2005</u>
ASSETS		
CURRENT ASSETS		
Cash in Operating Account	4,497	2,828
Cash in Bank - Money Market Account	1,926	2,766
Cash in Bank - Security Deposits	28,780	28,233
Cash in Bank - Reserve Fund	156	674,170
Investments - Reserve Fund	320,928	592,815
Tenants' Accounts Receivable	13,294	9,916
Mortgagee Escrow Deposits	118,475	107,939
Prepaid Expenses	401,967	370,265
Total	<u>890,022</u>	<u>1,788,931</u>
Less: Allocated to Funds and Deposits (see below)	<u>(348,780)</u>	<u>(1,295,181)</u>
Total Current Assets	<u>541,242</u>	<u>493,750</u>
FUNDS		
Contingency Reserve:		
Allocated from Current Assets (see above)	<u>320,000</u>	<u>1,267,000</u>
PROPERTY AND EQUIPMENT -		
Net Book Value	<u>5,889,028</u>	<u>4,818,407</u>
OTHER ASSETS		
Security Deposits (see above)	28,780	28,181
Deferred Mortgage Financing Expenses	85,350	76,927
Deferred Leasing Commissions	<u>0</u>	<u>357</u>
Total Other Assets	<u>114,130</u>	<u>105,465</u>
TOTAL ASSETS	<u><u>6,864,400</u></u>	<u><u>6,684,621</u></u>

	<u>2006</u>	<u>2005</u>
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIENCY)		
CURRENT LIABILITES		
Accounts Payable	125,089	205,708
Accounts Payable - Capital Improvements	160,546	4,000
Accrued Interest	28,599	29,853
Star Credit Due to Stockholders	203,896	186,125
Rents Received in Advance	2,142	4,805
Exchanges Payable	44	52
Security Deposits	28,736	28,181
Mortgage Amortization Payments due within one year	<u>283,062</u>	<u>267,628</u>
Total Current Liabilities	<u>832,115</u>	<u>726,352</u>
LONG-TERM LIABILITIES		
Mortgage Payable - Net of Payments due within one year	5,823,550	6,106,612
Second Mortgage - Line of Credit	<u>385,000</u>	<u> </u>
STOCKHOLDERS' EQUITY (DEFICIENCY)		
Common Stock \$1.00 par value; 120,000 shares authorized; 112,230 shares issued; 112,045 shares outstanding	112,230	112,230
Paid-in Capital	2,507,345	2,507,345
Retained Earnings (Deficit)	<u>(2,782,169)</u>	<u>(2,754,247)</u>
Total	<u>(162,594)</u>	<u>(134,672)</u>
Less: Treasury Stock - 185 Shares	<u>(13,671)</u>	<u>(13,671)</u>
Total Stockholders' Equity (Deficiency)	<u>(176,265)</u>	<u>(148,343)</u>
TOTAL LIABILITES AND STOCKHOLDERS' EQUITY (DEFICIENCY)	<u><u>6,864,400</u></u>	<u><u>6,684,621</u></u>

See accompanying notes and accountants' report

BRYANT GARDENS CORP.

Statement of Loss

For the Years Ended August 31,

	<u>2006</u>	<u>2005</u>
INCOME		
Carrying Charges	2,931,615	2,819,118
Fuel Oil Surcharge	205,751	56,109
Garage Income	100,041	98,368
Professional Apartments	39,577	60,400
Rental Income	10,635	9,188
Laundry Room Income	30,000	30,000
Sublets	1,500	1,600
Storage Units	11,380	11,640
Interest Income	26,364	26,317
Miscellaneous Income	7,459	3,172
Total Income	<u>3,364,321</u>	<u>3,115,911</u>
EXPENSES		
Administrative Expenses	130,217	117,318
Maintenance Expenses	831,893	753,746
Utilities Expenses	480,768	461,984
Taxes and Insurance	1,315,874	1,238,177
Financial Expenses	350,155	364,816
Total Expenses Before Depreciation and Amortization	<u>3,108,907</u>	<u>2,936,041</u>
NET INCOME BEFORE DEPRECIATION AND AMORTIZATION	255,415	179,871
Depreciation and Amortization of Mortgage Financing Expenses and Lease Commissions	<u>(283,336)</u>	<u>(279,805)</u>
NET LOSS FOR THE YEAR	<u><u>(27,922)</u></u>	<u><u>(99,935)</u></u>

See accompanying notes and accountants' report

BRYANT GARDENS CORP.

Statement of Retained Earnings (Deficit)

For the Years Ended August 31,

	<u>2006</u>	<u>2005</u>
RETAINED EARNINGS (DEFICIT) - Beginning of Year	(2,754,247)	(2,654,313)
Net Loss for the Year	<u>(27,922)</u>	<u>(99,935)</u>
RETAINED EARNINGS (DEFICIT) - End of Year	<u><u>(2,782,169)</u></u>	<u><u>(2,754,247)</u></u>

See accompanying notes and accountants' report

BRYANT GARDENS CORP.

Statement of Cash Flows

For the Years Ended August 31,

	<u>2006</u>	<u>2005</u>
Cash Flows From Operating Activities		
Net Income (loss)	(27,922)	(99,935)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation and Amortization	283,336	279,805
Revenue allocated to financing activities	(267,628)	(253,036)
Decrease (Increase) in operating assets:		
Tenants' Accounts Receivable	(3,378)	(2,200)
Mortgagee Escrow Deposits	(10,536)	(28,676)
Prepaid Expenses	(31,702)	(12,631)
Increase (Decrease) in operating liabilities:		
Accounts Payable	(80,619)	56,678
Accrued Interest Payable	(1,253)	(1,185)
Rents Received in Advance	(2,663)	1,782
Deposits and Exchanges	18,318	16,934
Net cash provided (used) by operating activities	<u>(124,047)</u>	<u>(42,463)</u>
Cash Flows From Investing Activities		
Purchase of Property and Equipment	<u>(1,190,478)</u>	<u>(84,939)</u>
Cash Flows From Financing Activities		
Portion of Carrying Charges applied to Amortization of Mortgage	267,628	253,036
Change in Investments - Reserve Fund	271,887	538,473
Line of Credit Proceeds	385,000	0
Mortgage Financing Costs	(15,000)	0
Amortization Payments on Mortgage	<u>(267,628)</u>	<u>(253,036)</u>
Net cash provided (used) by financing activities	<u>641,887</u>	<u>538,473</u>
Increase (Decrease) in Cash and Cash Equivalents (carryforward)	(672,638)	411,071

See accompanying notes and accountants' report

BRYANT GARDENS CORP.

Statement of Cash Flows

For the Years Ended August 31,

	<u>2006</u>	<u>2005</u>
Increase (Decrease) in Cash and Cash Equivalents (brought forward)	(672,638)	411,071
Cash and Cash Equivalents at Beginning of Year	<u>707,997</u>	<u>296,926</u>
Cash and Cash Equivalents at End of Year (see below)	<u>35,359</u>	<u>707,997</u>
Represented by:		
Cash in Operating Account	4,497	2,828
Cash in Bank - Money Market Account	1,926	2,766
Cash in Bank - Security Deposits	28,780	28,233
Cash in Bank - Reserve Account	<u>156</u>	<u>674,170</u>
Cash and Cash Equivalents (as above)	<u>35,359</u>	<u>707,997</u>
Supplemental Disclosure:		
Interest Paid	<u>348,902</u>	<u>363,631</u>

See accompanying notes and accountants' report

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2006

Note 1

Organization

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

Note 2

Summary of Significant Accounting Policies

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

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

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.

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

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2006

Note 2 **Summary of Significant Accounting Policies - continued**

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.

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

Note 3 **Property and Equipment**

Property and Equipment consists of the following:

	<u>2006</u>	<u>2005</u>
Land	572,960	572,960
Buildings	5,255,727	5,255,727
Building Equipment	<u>5,338,527</u>	<u>3,991,503</u>
	11,167,214	9,820,190
Less: accumulated depreciation	<u>5,278,186</u>	<u>5,001,783</u>
Total Property and Equipment	<u>5,889,028</u>	<u>4,818,407</u>

Note 4 **Long-Term Debt**

Mortgage Payable

On December 17, 2002, the corporation refinanced their previous mortgages with NCB (National Cooperative Bank) in the amount of \$7,000,000. At the time of pay-off, the first mortgage had a balance due of approximately \$4,170,000 and the second mortgage had a balance due of approximately \$475,000.

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2006

Note 4 Long-Term Debt - continued

Mortgage Payable - continued

Commencing February 1, 2003 and continuing thereafter through January 1, 2013, monthly installments of \$51,586 are due, including interest at 5.62% per annum and reduction of principal based on an 18 year amortization schedule. The entire indebtedness of the loan is due and payable on January 1, 2013.

Principal maturities of the mortgage are as follows:

2007	283,062
2008	299,387
2009	316,652
2010	334,914
2011	354,229
Thereafter	4,518,368

Second Mortgage - Line of Credit

At the time of the original refinancing referred to above, the corporation established a \$750,000 credit line. In August 2006, the corporation withdrew funds in the amount of \$385,000 from this credit line. This Line of Credit was rolled over into the third mortgage payable (referred to below) on September 1, 2006.

Third Mortgage Payable

In August 2006, Bryant Gardens Corp. obtained a commitment for a third mortgage in the amount of \$1,500,000. This new mortgage, which will replace the second mortgage - line of credit, was closed on September 1, 2006. Commencing October 1, 2006 and continuing thereafter through January 1, 2013, monthly installments of \$9,793 are due, including interest at 7.43% per annum and reduction of principal based on a forty year amortization schedule. The entire indebtedness of the loan is due and payable on January 1, 2013.

As part of the aforementioned refinancings, the cooperative has paid closing costs of approximately \$110,000, which are being amortized over the life of the new mortgage.

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2006

Note 5

Reserve Fund

The proceeds from all of the mortgage refinancings have been added to the cooperative's existing investments to establish a reserve fund which has been and will be used to finance capital improvements such as hallway renovations, new entrances, roof replacement, boiler/tank replacement, telephone system, roadway/sidewalks and asbestos abatement.

The following capital projects have been completed over the last few years:

Hallways	998,000
New entrances	349,000
Roof replacement	977,000
Window Replacement	280,000
Garage doors	166,000
Asbestos abatement	86,000
Storage units	60,000
Mailbox replacement	47,000

Note 6

Future Professional Income

A portion of the cooperative's property had been leased to two tenants under separate leases with terms of five years which expired on December 31, 2005. One of the leases continues to operate on a month-to-month basis until a new lease can be finalized. The other lease was not renewed. This apartment will eventually be restored and sold with the proceeds being assigned to the Reserve Fund.

Note 7

Treasury Stock

During the year ended August 31, 1997, 185 shares of stock were recorded as treasury stock due to a foreclosure on one of the cooperative's apartments. Such shares were recorded as treasury stock by the cooperative with a cost basis of \$13,671, representing the unpaid carrying charges of the previous stockholder plus the cost of improvements to restore the apartment. The income from this apartment is shown on the Statement of Loss as Rental Income.

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2006

- Note 8** **Sponsor Ownership**
As of August 31, 2006, the Sponsor and its partners owned approximately 17,600 shares, which represents approximately 15% of the outstanding shares. As of that date, the Sponsor and its partners were current in the payment of carrying charges and garage charges.
- Note 9** **Qualification as Cooperative Housing Corporation**
For the year ended August 31, 2006, the corporation qualifies as a cooperative housing corporation in accordance with Section 216 of the Internal Revenue Code.
- Note 10** **Stockholder Information**
The book value of the common stock of the cooperative is \$- 0 -per share as of August 31, 2006. The amortization of the mortgage is \$2.39 per share of stock for the year ended August 31, 2006.
- Note 11** **Income Taxes**
For several years through August 31, 1993, the cooperative filed its federal income tax return in accordance with Section 277 of the Internal Revenue Code.

Based on recent court cases addressing the applicability of Section 277 to housing companies, the cooperative is not preparing its income tax return in accordance with Section 277.

As of August 31, 2006, the cooperative has available net operating loss carryforwards to apply to future taxable income in the approximate amount of \$2,604,000, expiring at various times from 2014 through 2022.
- Note 12** **Future Major Repairs and Replacements**
The cooperative has not conducted a study to determine the remaining useful lives of the components of common property and current estimates of costs of major repairs and replacements that may be required in the future. When replacement funds are needed to meet future needs for major repairs and replacements, the cooperative may borrow, utilize available cash, increase carrying charges, pass special assessments or delay repairs and replacements until the funds are available. The effect on future assessments has not been determined at this time.

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2006

Note 13

Real Estate Taxes - Tax Abatements

The cooperative is entitled to and has received tax abatements on behalf of its stockholders from the State of New York during 2006 and 2005. The abatements, which include Star, Veterans, SCRIE and cooperative abatements (where applicable) are passed on to the stockholders by direct payment or as a credit against carrying charges. Any undistributed abatements as of the fiscal year end have been included on the Balance Sheet in Current Liabilities as 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 14

Credit Risk

The cooperative maintains deposits in commercial banks each insured up to \$100,000 by the Federal Deposit Insurance Company.

Note 15

Labor Agreement

Service employees of the cooperative are members of Local 32-E of the Service Employees International Union, A.F.L., C.I.O. Health and pension benefits provided to certain employees are governed and regulated by the terms of a collective bargaining agreement. Information as to the cooperative's portion of accumulated plan benefits and plan assets is not determinable. Under the Employee Retirement Income Security Act of 1974, as amended, the employer, upon withdrawal from a multi-employer plan, is required to continue to pay its proportionate share of the plan's unfunded vested benefits. The cooperative has no intention of withdrawing from the plan.

Such expenses were as follows:

	<u>2006</u>	<u>2005</u>
Payroll	330,742	312,381
Union Welfare and Pension Fund	68,031	54,336

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2006

Note 16

Carrying Charges

At a meeting of the Bryant Gardens Board of Directors, which was held in August 2006, the 2007 fiscal operating budget was approved, which provided for a 7.5% increase in the monthly maintenance charges commencing September 1, 2006. In addition, a \$2.00 per share surcharge, which was put into place October 1, 2005, has been extended.

These increases were necessary due to continuous increases in utilities, maintenance costs, real estate taxes, debt service (capital improvement work) and other general operating expenses. These increases have allowed the cooperative to present a balanced budget for the fiscal year ending August 31, 2007.

SUPPLEMENTARY INFORMATION

BRYANT GARDENS CORP.

Schedule of Budget with Actual Operating Amounts

	Budget	Actual	Actual
	Year Ended	Year Ended	Year Ended
	<u>Aug. 31, 2006</u>	<u>Aug. 31, 2006</u>	<u>Aug. 31, 2005</u>
	(Unaudited)		
RECEIPTS			
Carrying Charges	2,931,882	2,931,615	2,819,118
Assessment/Surcharge	224,460	205,751	56,109
Garage Income	99,500	100,041	98,368
Professional Apartments	61,000	39,577	60,400
Rental Income	10,500	10,635	9,188
Laundry Room Income	30,000	30,000	30,000
Sublets	2,000	1,500	1,600
Storage Units	11,000	11,380	11,640
Interest Income	30,000	26,364	26,317
Miscellaneous Income	4,000	7,459	3,172
Total Receipts	3,404,342	3,364,321	3,115,911
EXPENDITURES			
ADMINISTRATIVE EXPENSES			
Management Fee	73,500	72,667	72,375
Legal Expense	7,500	11,951	6,905
Auditing	11,100	11,100	11,100
Telephone and Answering Service	8,500	9,107	8,179
Printing Costs	0	1,156	2,298
Office and Administrative Expenses	16,729	24,236	16,460
Total Administrative Expenses	117,329	130,217	117,318
MAINTENANCE EXPENSES			
Payroll	334,000	330,742	312,381
Subcontracted Labor	0	10,266	12,580
Supplies	55,000	67,618	53,181
Repairs (see schedule)	160,000	174,788	138,854
Major Repairs (see schedule)	10,000	0	11,929
Exterminating	8,000	8,331	6,604
Landscaping, Grounds and Trees	130,000	173,479	154,744
Snow Removal and Supplies	6,000	8,514	4,200
Security Services	37,000	42,471	36,244
Truck Expenses	6,000	7,446	19,562
Uniform Expense	4,000	1,179	2,439
Miscellaneous Maintenance	1,000	7,059	1,029
Total Maintenance Expenses	751,000	831,893	753,746

See accountants' report

BRYANT GARDENS CORP.

Schedule of Budget with Actual Operating Amounts

	Budget Year Ended Aug. 31, 2006 (Unaudited)	Actual Year Ended Aug. 31, 2006	Actual Year Ended Aug. 31, 2005
UTILITIES EXPENSES			
Fuel	483,230	333,439	335,224
Electricity	82,000	93,070	79,874
Gas	12,000	12,619	12,223
Water	34,000	41,640	34,664
Total Utilities Expenses	<u>611,230</u>	<u>480,768</u>	<u>461,984</u>
TAXES AND INSURANCE			
Real Estate Taxes	1,035,000	1,045,851	969,853
Payroll Taxes	26,000	27,013	25,474
Licenses and Permits	1,000	414	290
Insurance	172,000	156,931	171,087
Union Welfare and Pension Fund	60,000	68,031	54,336
NYS Franchise Taxes	13,000	17,634	17,136
Total Taxes and Insurance	<u>1,307,000</u>	<u>1,315,874</u>	<u>1,238,177</u>
FINANCIAL EXPENSES			
Interest on Mortgage	<u>350,155</u>	<u>350,155</u>	<u>364,816</u>
Total Financial Expenses	<u>350,155</u>	<u>350,155</u>	<u>364,816</u>
CONTRIBUTIONS TO EQUITY AND RESERVES			
Amortization of Mortgage	<u>267,628</u>	<u>267,628</u>	<u>253,036</u>
Total Contributions to Equity and Reserves	<u>267,628</u>	<u>267,628</u>	<u>253,036</u>
Total Expenditures	<u>3,404,342</u>	<u>3,376,535</u>	<u>3,189,076</u>
NET SURPLUS (DEFICIT) FOR THE YEAR	<u>0</u>	<u>(12,214)</u>	<u>(73,165)</u>

See accountants' report

BRYANT GARDENS CORP.

Detailed Schedule of Repairs

For the Years Ended August 31,

	<u>2006</u>	<u>2005</u>
REPAIRS		
Boiler and Burners	24,530	20,616
Plumbing and Pipes	46,437	22,938
Electrical	22,163	35,146
Painting, Plastering and Carpentry Work	42,293	21,437
Roofing, Waterproofing and Gutter Work	20,217	8,129
Paving and Excavation	8,096	4,440
Masonry and Tile Work	489	22,021
Fire Damage	6,994	0
Window Capping and Repairs	2,192	0
Pumps and Motors	0	1,591
Locks	291	0
General	1,085	2,535
Total Repairs	<u>174,788</u>	<u>138,854</u>
MAJOR REPAIRS		
Painting, Plastering and Carpentry Work	0	4,000
Refuse Removal	0	7,929
Total Major Repairs	<u>0</u>	<u>11,929</u>

See accountants' report

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

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

The Plan is hereby amended as follows:

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

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

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

(b) The aggregate monthly maintenance payments for all shares owned by the sponsor or holders of unsold shares is \$41,248.24.

(c) The aggregate monthly rents received from tenants of all units owned by the sponsor or holders of unsold shares is \$37,968.54.

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

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

(f) The maintenance payments due from sponsor or holders of unsold shares are funded by the monthly rents received from tenants of units owned by sponsor or holders of unsold shares or if insufficient, from sales of units or other assets of Sponsor or holders of unsold shares. The holders of Unsold Shares have collectively established a reserve fund, the current balance of

which is approximately \$46,000, for the purpose of covering the shortfalls between rental income received and maintenance owed to the Corporation.

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

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

31 Pondfield Road, Bronxville, New York
445 Gramatan Avenue, Mt. Vernon, New York
27-47 North Central Avenue, Hartsdale, New York
17 North Chatsworth Avenue, Larchmont, New York
10 Franklin Avenue, White Plains, New York
3601 Johnson Avenue, Bronx, New York
3635 Johnson Avenue, Bronx, New York
Sadore Lane Gardens, Yonkers, New York

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

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

(j) The sponsor relinquished control of the Board of Directors on December 1, 1983. As of the date hereof, the total of unsold shares held by the Sponsor, principals of Sponsor or holders of unsold shares aggregates 15.6 percent of the outstanding shares of the Corporation.

3. Maintenance and Fuel Oil Surcharge. By resolution of the Board of Directors of the Corporation adopted at a meeting duly held June 29, 2005, after reviewing a projected budget of building operations for the fiscal year September 1, 2005 through August 31, 2006, the per share monthly maintenance was fixed at \$2.176973 for the fiscal year, representing a four (4%) percent increase over the prior year. A monthly fuel oil surcharge of \$1.00 per share was also adopted.

4. Election of Officers and Directors. At the annual meeting of the shareholders of the Corporation, followed by a meeting of the Directors, both duly held on November 29, 2005, the following directors and officers of the Corporation were elected:

Sheila Simon	President and Director
Michael Flynn	Vice President and Director
Gairose Haskel	Vice President and Director
Mary Cappello	Vice President and Director
Frederick Noble	Vice President and Director
*Robert Orlofsky	Secretary and Director
Earl J. Hoag, Jr.	Treasurer and Director
*Sponsor Designee	

5. **Financial Statements.** The financial statements for Bryant Gardens Corp. for the year ended August 31, 2005, prepared by Bloom and Streit, LLP, Certified Public Accountants, are attached hereto as Exhibit B.

6. **Budget.** Attached hereto as Exhibit C is the budget for the fiscal year ending August 31, 2006, prepared by the Apartment Corporation's accountant and adopted by the Board of Directors. This budget is contained herein for informational purposes only, and the sponsor, principals of sponsor or holders of unsold shares do not in any way adopt such budget as their own or make any representation as to the adequacy, accuracy or completeness of same or any item shown therein and none should be implied. Robert Orlofsky as agent for the sponsor, principals of sponsor and holders of unsold shares has reviewed the budget and has no knowledge of any matter which would render the budget materially incorrect; however, Robert Orlofsky as such agent has not prepared the budget and has not independently verified the information or estimates contained therein.

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

Steven I. Rubin, Martin H. Schneider and Lloyd Alpern as Trustees of the BERNARD E. ALPERN 1978 TRUST, Steven I. Rubin and Martin H. Schneider as Trustees of the LLOYD ALPERN 1980 TRUST, EDWARD ALPERN, LAURA PINZUR, BLANCHE ORLOFSKY, ESTATE OF ANDREW ORLOFSKY, ROBERT ORLOFSKY and ROZLEN ASSOCIATES, the owners of all unsold shares of the Apartment Corporation, have authorized the submission of this Thirty-Fifth Amendment by the undersigned.

Dated: **JULY 17** , 2006

ROBERT ORLOFSKY, for the holders of
all unsold shares



ELIOT SPITZER
Attorney General

STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

DIETRICH L. SNELL
Deputy Attorney General
Division of Public Advocacy

DAVID D. BROWN, IV
Bureau Chief
Investment Protection Bureau

(212) 416-8112

Robert Orlofsky
c/o Peck & Heller, Esq.
Attention: Nancy Heller
545 Madison Avenue
New York, NY 10022

RE: Bryant Gardens
File Number: C 790438
Date Amendment Filed: 07/17/2006
Receipt Number: 79462
Amendment No: 35
Filing Fee: \$225.00

Dear Sponsor:

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

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

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

Very truly yours,

Arthur Wolfish ^{2F}
Assistant Attorney General

SCHEDULE OF UNSOLD SHARES

Unit	Holder of Unsold Shares	# Shares	Unit	Holder of Unsold Shares	# Shares
1-1B	LAURA PINZUR	260	8-2D	LAURA PINZUR	335
1-1D	EDWARD ALPERN	335	8-2E	LLOYD ALPERN TRUST	265
1-1H	BRYANT GARDENS ASSOCIATES	185	9-1H	LAURA PINZUR	185
1-1K	LAURA PINZUR	335	10-1K	LLOYD ALPERN TRUST	335
1-2G	ORLOFSKY	325	10-1N	ROZLEN ASSOCIATES	325
2-1G	EDWARD ALPERN	325	10-2G	ROZLEN ASSOCIATES	325
2-1N	ROZLEN ASSOCIATES	325	10-2I	ORLOFSKY	260
2-2H	BERNARD ALPERN	185	10-2K	LLOYD ALPERN TRUST	335
3-1C	LLOYD ALPERN TRUST	260	11-1F	ORLOFSKY	260
3-2H	ORLOFSKY	185	11-1G	BERNARD ALPERN	325
3-2L	LAURA PINZUR	265	11-2H	LLOYD ALPERN TRUST	185
4-1N	LLOYD ALPERN TRUST	325	11-2I	EDWARD ALPERN	260
4-2B	LAURA PINZUR	260	11-2K	ORLOFSKY	335
4-2D	ROZLEN ASSOCIATES	335	13-1G	BERNARD ALPERN	325
4-2G	ORLOFSKY	325	13-1M	LLOYD ALPERN TRUST	260
4-2K	LAURA PINZUR	335	15-1B	BERNARD ALPERN	260
5-1A	ORLOFSKY	185	15-1C	ROZLEN ASSOCIATES	260
5-1B	BERNARD ALPERN	260	15-1I	BERNARD ALPERN	520
5-1D	ROZLEN ASSOCIATES	335	15-2D	BERNARD ALPERN	335
5-2G	BERNARD ALPERN	325	15-2G	LAURA PINZUR	325
6-1K	BERNARD ALPERN	335	15-2N	EDWARD ALPERN	325
6-2I	LLOYD ALPERN TRUST	520	175-1A	ORLOFSKY	185
6-2N	LAURA PINZUR	325	175-1G	ROZLEN ASSOCIATES	325
7-1B	LLOYD ALPERN TRUST	260	175-1J	BERNARD ALPERN	260
7-1C	BRYANT GARDENS ASSOCIATES	260	175-2A	ROZLEN ASSOCIATES	185
7-1D	EDWARD ALPERN	335	175-2D	BERNARD ALPERN	335
7-1I	ROZLEN ASSOCIATES	260	175-2E	EDWARD ALPERN	265
7-2B	LLOYD ALPERN TRUST	260	185-1G	ROZLEN ASSOCIATES	325
8-1A	EDWARD ALPERN	185	185-1H	ROZLEN ASSOCIATES	185
8-1B	LLOYD ALPERN TRUST	260	185-2L	BERNARD ALPERN	265
8-1C	EDWARD ALPERN	260			

Total Shares 17,600

EXHIBIT B

BRYANT GARDENS CORP.
FINANCIAL STATEMENTS
AUGUST 31, 2005

BRYANT GARDENS CORP.

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BLOOM AND STREIT LLP
CERTIFIED PUBLIC ACCOUNTANTS

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

THEODORE S. STREIT, CPA
ROBERT B. KRAUS, CPA
JAY H. GOLDSTEIN, CPA

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying balance sheet of Bryant Gardens Corp., as of August 31, 2005 and 2004, and the related statements of loss, retained earnings (deficit) and cash flows for the years then ended. These financial statements are the responsibility of the corporation. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bryant Gardens Corp. as of August 31, 2005 and 2004, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 12, the corporation has not estimated the remaining lives and replacement costs of the common property and, therefore, has not presented the estimates of future costs of major repairs and replacements that is required by the American Institute of Certified Public Accountants as a supplement to the basic financial statements.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information, except for the portion marked "unaudited", on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Bloom and Streit LLP

BLOOM AND STREIT LLP
Certified Public Accountants
October 17, 2005

BRYANT GARDENS CORP.

Balance Sheet

As of August 31,

	<u>2005</u>	<u>2004</u>
ASSETS		
CURRENT ASSETS		
Cash in Operating Account	2,828	12,635
Cash in Bank - Money Market Account	2,766	2,734
Cash in Bank - Security Deposits	28,233	28,635
Cash in Bank - Reserve Fund	674,170	252,922
Investments - Reserve Fund	592,815	1,131,287
Tenants' Accounts Receivable	9,916	7,715
Mortgagee Escrow Deposits	107,939	79,262
Prepaid Expenses	370,265	357,634
Total	<u>1,788,931</u>	<u>1,872,826</u>
Less: Allocated to Funds and Deposits (see below)	<u>(1,295,181)</u>	<u>(1,413,569)</u>
Total Current Assets	<u>493,750</u>	<u>459,257</u>
FUNDS		
Contingency Reserve:		
Allocated from Current Assets (see above)	<u>1,267,000</u>	<u>1,385,000</u>
PROPERTY AND EQUIPMENT -		
Net Book Value	<u>4,818,407</u>	<u>5,008,376</u>
OTHER ASSETS		
Security Deposits (see above) (per contra)	28,181	28,569
Deferred Mortgage Financing Expenses	76,927	83,504
Deferred Leasing Commissions	357	1,428
Total Other Assets	<u>105,465</u>	<u>113,501</u>
TOTAL ASSETS	<u><u>6,684,621</u></u>	<u><u>6,966,134</u></u>

	<u>2005</u>	<u>2004</u>
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIENCY)		
CURRENT LIABILITES		
Accounts Payable	205,708	149,029
Accounts Payable - Capital Improvements	4,000	6,752
Accrued Interest	29,853	31,038
Star Credit Due to Stockholders	186,125	168,790
Rents Received in Advance	4,805	3,023
Exchanges Payable	52	66
Security Deposits (per contra)	28,181	28,569
Mortgage Amortization Payments due within one year	<u>267,628</u>	<u>253,036</u>
Total Current Liabilities	<u>726,352</u>	<u>640,302</u>
LONG-TERM LIABILITIES		
Mortgage Payable - Net of Payments due within one year	<u>6,106,612</u>	<u>6,374,241</u>
STOCKHOLDERS' EQUITY (DEFICIENCY)		
Common Stock \$1.00 par value; 120,000 shares authorized; 112,230 shares issued; 112,045 shares outstanding	112,230	112,230
Paid-in Capital	2,507,345	2,507,345
Retained Earnings (Deficit)	<u>(2,754,247)</u>	<u>(2,654,313)</u>
Total	<u>(134,672)</u>	<u>(34,738)</u>
Less: Treasury Stock - 185 Shares	<u>(13,671)</u>	<u>(13,671)</u>
Total Stockholders' Equity (Deficiency)	<u>(148,343)</u>	<u>(48,409)</u>
TOTAL LIABILITES AND STOCKHOLDERS' EQUITY (DEFICIENCY)	<u><u>6,684,621</u></u>	<u><u>6,966,134</u></u>

See accompanying notes and accountants' report

BRYANT GARDENS CORP.

Statement of Loss

For the Years Ended August 31,

	<u>2005</u>	<u>2004</u>
INCOME		
Carrying Charges	2,819,118	2,634,691
Fuel Oil Surcharge	56,109	0
Garage Income	98,368	73,891
Professional Apartments	60,400	58,400
Rental Income	9,188	9,375
Laundry Room Income	30,000	30,000
Sublets	1,600	2,230
Storage Units	11,640	11,600
Interest Income	26,317	33,229
Miscellaneous Income	3,172	4,227
Total Income	<u>3,115,911</u>	<u>2,857,643</u>
EXPENSES		
Administrative Expenses	117,318	120,177
Maintenance Expenses	753,746	825,070
Utilities Expenses	461,984	353,201
Taxes and Insurance	1,238,177	1,139,121
Financial Expenses	364,816	378,678
Total Expenses Before Depreciation and Amortization	<u>2,936,041</u>	<u>2,816,247</u>
NET INCOME BEFORE DEPRECIATION AND AMORTIZATION	179,871	41,395
Depreciation and Amortization of Mortgage Financing Expenses and Lease Commissions	<u>(279,805)</u>	<u>(271,954)</u>
NET LOSS FOR THE YEAR	<u>(99,935)</u>	<u>(230,558)</u>

See accompanying notes and accountants' report

BRYANT GARDENS CORP.

Statement of Retained Earnings (Deficit)

For the Years Ended August 31,

	<u>2005</u>	<u>2004</u>
RETAINED EARNINGS (DEFICIT) - Beginning of Year	(2,654,313)	(2,423,754)
Net Loss for the Year	<u>(99,935)</u>	<u>(230,558)</u>
RETAINED EARNINGS (DEFICIT) - End of Year	<u>(2,754,247)</u>	<u>(2,654,313)</u>

See accompanying notes and accountants' report

BRYANT GARDENS CORP.

Statement of Cash Flows

For the Years Ended August 31,

	<u>2005</u>	<u>2004</u>
Cash Flows From Operating Activities		
Net Income (loss)	(99,935)	(230,558)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation and Amortization	279,805	271,954
Revenue allocated to financing activities	(253,036)	(239,239)
Decrease (Increase) in operating assets:		
Tenants' Accounts Receivable	(2,200)	(2,125)
Mortgagee Escrow Deposits	(28,676)	62,297
Prepaid Expenses	(12,631)	(49,059)
Increase (Decrease) in operating liabilities:		
Accounts Payable	56,678	73,110
Accrued Interest Payable	(1,185)	(1,120)
Rents Received in Advance	1,782	(1,658)
Deposits and Exchanges	16,934	14,144
Net cash provided (used) by operating activities	<u>(42,463)</u>	<u>(102,255)</u>
Cash Flows From Investing Activities		
Purchase of Property and Equipment	<u>(84,939)</u>	<u>(175,267)</u>
Cash Flows From Financing Activities		
Portion of Carrying Charges applied to Amortization of Mortgage	253,036	239,239
Change in Investments - Reserve Fund	538,473	500,189
Amortization Payments on Mortgage	<u>(253,036)</u>	<u>(239,239)</u>
Net cash provided (used) by financing activities	<u>538,473</u>	<u>500,189</u>
Increase (Decrease) in Cash and Cash Equivalents (carryforward)	411,071	222,668

See accompanying notes and accountants' report

BRYANT GARDENS CORP.

Statement of Cash Flows

For the Years Ended August 31,

	<u>2005</u>	<u>2004</u>
Increase (Decrease) in Cash and Cash Equivalents (brought forward)	411,071	222,668
Cash and Cash Equivalents at Beginning of Year	<u>296,926</u>	<u>74,258</u>
Cash and Cash Equivalents at End of Year (see below)	<u><u>707,997</u></u>	<u><u>296,926</u></u>
Represented by:		
Cash in Operating Account	2,828	12,635
Cash in Bank - Money Market Account	2,766	2,734
Cash in Bank - Security Deposits	28,233	28,635
Cash in Bank - Reserve Account	<u>674,170</u>	<u>252,922</u>
Cash and Cash Equivalents (as above)	<u><u>707,997</u></u>	<u><u>296,926</u></u>
Supplemental Disclosure:		
Interest Paid	<u><u>363,631</u></u>	<u><u>377,557</u></u>

See accompanying notes and accountants' report

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2005

Note 1

Organization

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

Note 2

Summary of Significant Accounting Policies

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

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

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.

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

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2005

Note 2 **Summary of Significant Accounting Policies - continued**

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.

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

Note 3 **Property and Equipment**

Property and Equipment consists of the following:

	<u>2005</u>	<u>2004</u>
Land	572,960	572,960
Buildings	5,255,727	5,255,727
Building Equipment	<u>3,991,503</u>	<u>3,909,315</u>
	9,820,190	9,738,002
Less: accumulated depreciation	<u>5,001,783</u>	<u>4,729,626</u>
Total Property and Equipment	<u>4,818,407</u>	<u>5,008,376</u>

Note 4 **Mortgage Payable**

On December 17, 2002, the corporation refinanced their first and second mortgages with NCB (National Cooperative Bank) in the amount of \$7,000,000. At the time of pay-off, the first mortgage had a balance due of approximately \$4,170,000 and the second mortgage had a balance due of approximately \$475,000.

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2005

Note 4

Mortgage Payable - continued

Commencing on February 1, 2003, and continuing monthly thereafter through January 1, 2013, interest is payable at the rate of 5.62% per annum. Monthly installments of \$51,586 are applied first to interest and then to the reduction of principal based on an 18 year amortization schedule. The entire indebtedness of the loan is due and payable on February 1, 2013.

As part of the refinancing, the cooperative paid closing costs of approximately \$95,000, which are being amortized over the life of the new mortgage.

Principal maturities of the mortgage are as follows:

2006	267,628
2007	283,062
2008	299,387
2009	316,652
2010	334,914
Thereafter	4,872,597

Note 5

Reserve Fund

The proceeds of the mortgage refinancing were added to the cooperative's existing investments to establish a reserve fund which will be used to finance future capital improvements such as hallway renovations, roof replacement, boiler/tank replacement, telephone system, roadway/sidewalks and asbestos abatement.

The following capital projects have been completed over the last few years:

Roof replacement	977,000
Window Replacement	280,000
Garage doors	166,000
Asbestos abatement	86,000
Storage units	60,000
Mailbox replacement	47,000

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2005

Note 6 **Future Professional Income**

A portion of the cooperative's property is leased to two tenants under separate leases with terms of five years which will expire on December 31, 2005. The minimum future rentals of these leases are as follows:

Year ending August 31,	
2006	16,800

Note 7 **Treasury Stock**

During the year ended August 31, 1997, 185 shares of stock were recorded as treasury stock due to a foreclosure on one of the cooperative's apartments. Such shares were recorded as treasury stock by the cooperative with a cost basis of \$13,671, representing the unpaid carrying charges of the previous stockholder plus the cost of improvements to restore the apartment. The income from this apartment is shown on the Statement of Loss as Rental Income.

Note 8 **Sponsor Ownership**

As of August 31, 2005, the Sponsor and its partners owned approximately 17,970 shares, which represents 16% of the outstanding shares. As of that date, the Sponsor and its partners were current in the payment of carrying charges and garage charges. The aggregate monthly maintenance for all unsold shares is approximately \$38,365. The aggregate monthly rents received from tenants residing in the apartments owned by the Sponsor and its partners is approximately \$38,672.

Note 9 **Qualification as Cooperative Housing Corporation**

For the year ended August 31, 2005, the corporation qualifies as a cooperative housing corporation in accordance with Section 216 of the Internal Revenue Code.

Note 10 **Stockholder Information**

The book value of the common stock of the cooperative is \$- 0 -per share as of August 31, 2005. The amortization of the mortgage is \$2.26 per share of stock for the year ended August 31, 2005.

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2005

Note 11

Income Taxes

For several years through August 31, 1993, the cooperative filed its federal income tax return in accordance with Section 277 of the Internal Revenue Code.

Based on recent court cases addressing the applicability of Section 277 to housing companies, the cooperative is not preparing its income tax return in accordance with Section 277.

As of August 31, 2005, the cooperative has available net operating loss carryforwards to apply to future taxable income in the approximate amount of \$2,018,000, expiring at various times from 2014 through 2022.

Note 12

Future Major Repairs and Replacements

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

Note 13

Real Estate Taxes - Tax Abatements

The cooperative is entitled to and has received tax abatements on behalf of its stockholders from the State of New York during 2005 and 2004. The abatements, which include Star, Veterans, SCRIE and cooperative abatements (where applicable) are passed on to the stockholders by direct payment or as a credit against carrying charges. Any undistributed abatements as of the fiscal year end have been included on the Balance Sheet in Current Liabilities as 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 14

Credit Risk

The cooperative maintains deposits in commercial banks where balances exceed the \$100,000 amount insured by F.D.I.C. Should these banks fail, the cooperative may incur a loss.

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2005

Note 14 **Credit Risk - continued**

The cooperative also 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 15 **Labor Agreement**

Service employees of the cooperative are members of Local 32-E of the Service Employees International Union, A.F.L., C.I.O. Health and pension benefits provided to certain employees are governed and regulated by the terms of a collective bargaining agreement. Information as to the cooperative's portion of accumulated plan benefits and plan assets is not determinable. Under the Employee Retirement Income Security Act of 1974, as amended, the employer, upon withdrawal from a multi-employer plan, is required to continue to pay its proportionate share of the plan's unfunded vested benefits. The cooperative has no intention of withdrawing from the plan.

Such expenses were as follows:

	<u>2005</u>	<u>2004</u>
Payroll	324,961	318,297
Union Welfare and Pension Fund	54,336	48,990

Note 16 **Carrying Charges**

At a meeting of the Bryant Gardens Board of Directors, which was held in June, 2005, the 2006 fiscal operating budget was approved, which provided for a 4% increase in the monthly maintenance charges commencing September 1, 2005. In addition, a \$1.00 per share fuel oil surcharge was put into place effective on September 1, 2005 and is scheduled to expire in August 2006.

These increases were necessary due to projected increases in utilities, maintenance costs, real estate taxes and other general operating expenses and will allow the cooperative to present a balanced budget for the fiscal year ending August 31, 2006.

BRYANT GARDENS CORP.

Schedule of Budget with Actual Operating Amounts

	Budget	Actual	Actual
	Year Ended	Year Ended	Year Ended
	<u>Aug. 31, 2005</u>	<u>Aug. 31, 2005</u>	<u>Aug. 31, 2004</u>
	(Unaudited)		
RECEIPTS			
Carrying Charges	2,819,119	2,819,118	2,634,691
Assessment/Surcharge	56,022	56,109	0
Garage Income	102,000	98,368	73,891
Professional Apartments	60,000	60,400	58,400
Rental Income	9,600	9,188	9,375
Laundry Room Income	30,000	30,000	30,000
Sublets	3,000	1,600	2,230
Storage Units	11,000	11,640	11,600
Interest Income	32,000	26,317	33,229
Miscellaneous Income	3,000	3,172	4,227
Total Receipts	<u>3,125,741</u>	<u>3,115,911</u>	<u>2,857,643</u>
EXPENDITURES			
ADMINISTRATIVE EXPENSES			
Management Fee	73,500	72,375	72,375
Legal Expense	8,000	6,905	6,965
Auditing	11,100	11,100	10,800
Telephone and Answering Service	7,500	8,179	8,730
Printing Costs	0	2,298	4,400
Office and Administrative Expenses	16,289	16,460	16,906
Total Administrative Expenses	<u>116,389</u>	<u>117,318</u>	<u>120,177</u>
MAINTENANCE EXPENSES			
Payroll	322,000	324,961	318,297
Supplies	54,000	53,181	56,369
Repairs (see schedule)	180,000	138,854	191,021
Major Repairs (see schedule)	25,000	11,929	59,494
Exterminating	8,000	6,604	8,943
Landscaping, Grounds and Trees	130,000	154,744	140,051
Snow Removal and Supplies	8,000	4,200	9,130
Security Services	34,000	36,244	35,178
Truck Expenses	6,000	19,562	5,526
Uniform Expense	4,000	2,439	1,060
Miscellaneous Maintenance	1,000	1,029	0
Total Maintenance Expenses	<u>772,000</u>	<u>753,746</u>	<u>825,070</u>

See accountants' report

BRYANT GARDENS CORP.

Schedule of Budget with Actual Operating Amounts

	<u>Budget</u> <u>Year Ended</u> <u>Aug. 31, 2005</u> (Unaudited)	<u>Actual</u> <u>Year Ended</u> <u>Aug. 31, 2005</u>	<u>Actual</u> <u>Year Ended</u> <u>Aug. 31, 2004</u>
UTILITIES EXPENSES			
Fuel	272,000	335,224	237,538
Electricity	80,000	79,874	76,512
Gas	9,000	12,223	9,993
Water	<u>32,000</u>	<u>34,664</u>	<u>29,159</u>
Total Utilities Expenses	<u>393,000</u>	<u>461,984</u>	<u>353,201</u>
TAXES AND INSURANCE			
Real Estate Taxes	960,000	969,853	888,366
Payroll Taxes	25,000	25,474	25,504
Licenses and Permits	1,000	290	105
Insurance	178,000	171,087	161,822
Union Welfare and Pension Fund	50,500	54,336	48,990
NYS Franchise Taxes	<u>12,000</u>	<u>17,136</u>	<u>14,335</u>
Total Taxes and Insurance	<u>1,226,500</u>	<u>1,238,177</u>	<u>1,139,121</u>
FINANCIAL EXPENSES			
Interest on Mortgage	<u>364,816</u>	<u>364,816</u>	<u>378,678</u>
Total Financial Expenses	<u>364,816</u>	<u>364,816</u>	<u>378,678</u>
CONTRIBUTIONS TO EQUITY AND RESERVES			
Amortization of Mortgage	<u>253,036</u>	<u>253,036</u>	<u>239,239</u>
Total Contributions to Equity and Reserves	<u>253,036</u>	<u>253,036</u>	<u>239,239</u>
Total Expenditures	<u>3,125,741</u>	<u>3,189,076</u>	<u>3,055,486</u>
NET SURPLUS (DEFICIT) FOR THE YEAR	<u>0</u>	<u>(73,165)</u>	<u>(197,843)</u>

See accountants' report

SUPPLEMENTARY INFORMATION

BRYANT GARDENS CORP.

Detailed Schedule of Repairs

For the Years Ended August 31,

	<u>2005</u>	<u>2004</u>
REPAIRS		
Boiler and Burners	20,616	15,991
Plumbing and Pipes	22,938	38,997
Electrical	35,146	27,211
Painting, Plastering and Carpentry Work	21,437	64,679
Roofing, Waterproofing and Gutter Work	8,129	12,896
Asbestos Abatement	0	621
Paving and Excavation	4,440	7,527
Masonry and Tile Work	22,021	6,696
Window Capping and Repairs	0	8,891
Pumps and Motors	1,591	5,731
General	2,535	1,782
Total Repairs	<u>138,854</u>	<u>191,021</u>
MAJOR REPAIRS		
Boiler and Burners	0	8,400
Painting, Plastering and Carpentry Work	4,000	0
Masonry and Sidewalks	0	26,893
Tree Service	0	20,000
Refuse Removal	7,929	4,201
Total Major Repairs	<u>11,929</u>	<u>59,494</u>

See accountants' report

BRYANT GARDENS CORP.
APPROVED OPERATING BUDGET
FOR THE YEAR ENDING AUGUST 31, 2006

RECEIPTS

CARRYING CHARGES - APARTMENTS	(SEE NOTE 1)	2,931,882	
FUEL OIL SURCHARGE	(SEE NOTE 2)	112,230	
GARAGES		99,500	
PROFESSIONAL APARTMENTS		61,000	
RENTAL INCOME		10,500	
LAUNDRY ROOM INCOME		30,000	
SUBLETS		2,000	
STORAGE BINS		11,000	
INTEREST INCOME		30,000	
MISCELLANEOUS INCOME		4,000	
TOTAL RECEIPTS		<u>3,292,112</u>	

EXPENDITURES**ADMINISTRATIVE EXPENSES**

MANAGEMENT FEE		73,500	
LEGAL EXPENSES		7,500	
AUDITING		11,100	
TELEPHONE SERVICES		8,500	
OFFICE AND ADMINISTRATIVE EXPENSES		16,729	
TOTAL ADMINISTRATIVE EXPENSES		<u>117,329</u>	

UTILITIES EXPENSES

FUEL		371,000	
ELECTRICITY		82,000	
WATER		34,000	
GAS		12,000	
TOTAL UTILITIES EXPENSES		<u>499,000</u>	

MAINTENANCE EXPENSES

PAYROLL		334,000	
SUPPLIES		55,000	
REPAIRS		160,000	
MAJOR REPAIRS		10,000	
EXTERMINATING		8,000	
LANDSCAPING AND GROUNDS		130,000	
SNOW REMOVAL AND SUPPLIES		6,000	
SECURITY		37,000	
TRUCK EXPENSES		6,000	
UNIFORM EXPENSE		4,000	
MISCELLANEOUS MAINTENANCE EXPENSE		1,000	
TOTAL MAINTENANCE EXPENSES		<u>751,000</u>	

NOTE 1 - REPRESENTS A 4% INCREASE IN CHARGES EFFECTIVE SEPTEMBER 1, 2005

NOTE 2 - REPRESENTS 1.00 PER SHARE EFFECTIVE SEPTEMBER 1, 2005

BRYANT GARDENS CORP.

TAXES AND INSURANCE

REAL ESTATE TAXES	1,035,000	
PAYROLL TAXES	26,000	
LICENSES AND PERMITS	1,000	
INSURANCE	172,000	
UNION WELFARE AND PENSION FUND	60,000	
CORPORATE INCOME TAXES	<u>13,000</u>	
TOTAL TAXES AND INSURANCE		1,307,000

FINANCIAL EXPENSES

INTEREST ON MORTGAGE		350,155
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CONTRIBUTIONS TO EQUITY AND RESERVES

AMORTIZATION OF MORTGAGE		<u>267,628</u>
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TOTAL EXPENDITURES		<u>3,292,112</u>
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NET SURPLUS		<u><u>0</u></u>
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THIRTY-FOURTH AMENDMENT TO OFFERING PLAN
for
BRYANT GARDENS
BRYANT AND MAMARONECK AVENUES
WHITE PLAINS, NEW YORK

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

The Plan is hereby amended as follows:

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

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

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

(b) The aggregate monthly maintenance payments for all shares owned by the sponsor or holders of unsold shares is \$40,029.81.

(c) The aggregate monthly rents received from tenants of all units owned by the sponsor or holders of unsold shares is approximately \$38,562.08.

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

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

(f) The maintenance payments due from sponsor or holders of unsold shares are funded

by the monthly rents received from tenants of units owned by sponsor or holders of unsold shares or if insufficient, from sales of units or other assets of Sponsor or holders of unsold shares.

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

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

31 Pondfield Road, Bronxville, New York
445 Gramatan Avenue, Mt. Vernon, New York
27-47 North Central Avenue, Hartsdale, New York
17 North Chatsworth Avenue, Larchmont, New York
10 Franklin Avenue, White Plains, New York
3601 Johnson Avenue, Bronx, New York
3635 Johnson Avenue, Bronx, New York
Sadore Lane Gardens, Yonkers, New York

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

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

(j) The sponsor relinquished control of the Board of Directors on December 1, 1983. As of the date hereof, the total of unsold shares held by the Sponsor, principals of Sponsor or holders of unsold shares aggregates 16.7 per cent of the outstanding shares of the Corporation.

3. Maintenance and Parking Charges. By resolution of the Board of Directors of the Corporation adopted at a meeting duly held July 1, 2004, after reviewing a projected budget of building operations for the fiscal year September 1, 2004 through August 31, 2005, the per share monthly maintenance was fixed at \$2.09326 for the fiscal year, representing a seven (7%) percent increase over the prior year. Parking charges were increased \$5.00 to \$50.00 per month for a private garage.

4. Election of Officers and Directors. At the annual meeting of the shareholders of the Corporation, followed by a meeting of the Directors, both duly held on December 3, 2003, the

following directors and officers of the Corporation were elected:

Sheila Simon	President and Director
Michael Flynn	Vice President and Director
Gaierose Haskel	Vice President and Director
Mary Cappello	Vice President and Director
*Robert Orlofsky	Secretary and Director
Earl J. Hoag, Jr.	Treasurer and Director
*Sponsor Designee	

5. **Financial Statements.** The financial statements for Bryant Gardens Corp. for the year ended August 31, 2004, prepared by Bloom and Streit, LLP, Certified Public Accountants, are attached hereto as Exhibit B.

6. **Budget.** Attached hereto as Exhibit C is the budget for the fiscal year ending August 31, 2005, prepared by the Apartment Corporation's accountant and adopted by the Board of Directors. This budget is contained herein for informational purposes only, and the sponsor, principals of sponsor or holders of unsold shares do not in any way adopt such budget as their own or make any representation as to the adequacy, accuracy or completeness of same or any item shown therein and none should be implied. Robert Orlofsky as agent for the sponsor, principals of sponsor and holders of unsold shares has reviewed the budget and has no knowledge of any matter which would render the budget materially incorrect; however, Robert Orlofsky as such agent has not prepared the budget and has not independently verified the information or estimates contained therein.

7. **Price Changes.** Effective upon the filing of this Thirty-Fourth Amendment, the asking price of the Unsold Shares to which the proprietary leases for the apartment units listed below are appurtenant is generally increased as follows:

<u>Apartment Line</u>	<u>Total Price Per Unit</u>
A/H	\$ 75,000.00
M/F	\$170,000.00
B/I	\$170,000.00
C/J	\$170,000.00
E/L	\$175,000.00
N/G	\$265,000.00
D/K	\$285,000.00

The increase in the amount of the total offering price as a result of the foregoing is \$5,789,650.00. The foregoing asking prices are negotiable and subject to change in accordance with the Plan. The asking price does not include a purchaser's closing costs.

8. Change of Form of Contract. Annexed hereto is a revised form of the contract for the sale of unsold shares held by the Sponsor. Provisions set forth in the attached form are negotiable and subject to change in accordance with the Plan.

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

Steven I. Rubin, Martin H. Schneider and Lloyd Alpern as Trustees of the BERNARD E. ALPERN 1978 TRUST, Steven I. Rubin and Martin H. Schneider as Trustees of the LLOYD ALPERN 1980 TRUST, EDWARD ALPERN, LAURA PINZUR, BLANCHE ORLOFSKY, ESTATE OF ANDREW ORLOFSKY, ROBERT ORLOFSKY and ROZLEN ASSOCIATES, the owners of all unsold shares of the Apartment Corporation, have authorized the submission of this Thirty-Fourth Amendment by the undersigned.

Dated: **MAY 19**, 2005

ROBERT ORLOFSKY, for the
holders of
all unsold shares

SCHEDULE OF UNSOLD SHARES

Unit	Holder of Unsold Shares	# Shares	Unit	Holder of Unsold Shares	# Shares
1-1B	LAURA PINZUR	260	8-1B	LLOYD ALPERN TRUST	260
1-1D	EDWARD ALPERN	335	8-1C	EDWARD ALPERN	260
1-1H	BRYANT GARDENS ASSOCIATES	185	8-2D	LAURA PINZUR	335
1-1K	LAURA PINZUR	335	8-2E	LLOYD ALPERN TRUST	265
1-2G	ORLOFSKY	325	9-1H	LAURA PINZUR	185
1-2H	EDWARD ALPERN	185	10-1K	LLOYD ALPERN TRUST	335
2-1G	EDWARD ALPERN	325	10-1N	ROZLEN ASSOCIATES	325
2-1H	BERNARD ALPERN	185	10-2G	ROZLEN ASSOCIATES	325
2-1N	ROZLEN ASSOCIATES	325	10-2I	ORLOFSKY	260
2-2H	BERNARD ALPERN	185	10-2K	LLOYD ALPERN TRUST	335
3-1C	LLOYD ALPERN TRUST	260	11-1F	ORLOFSKY	260
3-2F	EDWARD ALPERN	260	11-1G	BERNARD ALPERN	325
3-2H	ORLOFSKY	185	11-2H	LLOYD ALPERN TRUST	185
3-2L	LAURA PINZUR	265	11-2I	EDWARD ALPERN	260
4-1N	LLOYD ALPERN TRUST	325	11-2K	ORLOFSKY	335
4-2B	LAURA PINZUR	260	13-1D	BERNARD ALPERN	335
4-2D	ROZLEN ASSOCIATES	335	13-1G	BERNARD ALPERN	325
4-2G	ORLOFSKY	325	13-1M	LLOYD ALPERN TRUST	260
4-2K	LAURA PINZUR	335	15-1A	EDWARD ALPERN	185
5-1A	ORLOFSKY	185	15-1B	BERNARD ALPERN	260
5-1B	BERNARD ALPERN	260	15-1C	ROZLEN ASSOCIATES	260
5-1D	ROZLEN ASSOCIATES	335	15-1I	BERNARD ALPERN	520
5-2G	BERNARD ALPERN	325	15-2D	BERNARD ALPERN	335
6-1K	BERNARD ALPERN	335	15-2G	LAURA PINZUR	325
6-2I	LLOYD ALPERN TRUST	520	15-2N	EDWARD ALPERN	325
6-2N	LAURA PINZUR	325	175-1A	ORLOFSKY	185
7-1B	LLOYD ALPERN TRUST	260	175-1G	ROZLEN ASSOCIATES	325
7-1C	BRYANT GARDENS ASSOCIATES	260	175-1J	BERNARD ALPERN	260
7-1D	EDWARD ALPERN	335	175-2A	ROZLEN ASSOCIATES	185
7-1I	ROZLEN ASSOCIATES	260	175-2D	BERNARD ALPERN	335
7-2B	LLOYD ALPERN TRUST	260	175-2E	EDWARD ALPERN	265
8-1A	EDWARD ALPERN	185	185-1G	ROZLEN ASSOCIATES	325
			185-1H	ROZLEN ASSOCIATES	185
			185-2L	BERNARD ALPERN	265
				Total Shares	18,750

EXHIBIT B

BRYANT GARDENS CORP.
FINANCIAL STATEMENTS
AUGUST 31, 2004

BRYANT GARDENS CORP.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Stockholders BRYANT GARDENS CORP.

We have audited the accompanying balance sheet of Bryant Gardens Corp., as of August 31, 2004 and 2003, and the related statements of loss, retained earnings (deficit) and cash flows for the years then ended. These financial statements are the responsibility of the corporation. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bryant Gardens Corp. as of August 31, 2004 and 2003, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 12, the corporation has not estimated the remaining lives and replacement costs of the common property and, therefore, has not presented the estimates of future costs of major repairs and replacements that is required by the American Institute of Certified Public Accountants as a supplement to the basic financial statements.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information, except for the portion marked "unaudited", on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

BLOOM AND STREIT LLP
Certified Public Accountants
October 12, 2004

BRYANT GARDENS CORP.**Balance Sheet****As of August 31,**

	<u>2004</u>	<u>2003</u>
ASSETS		
CURRENT ASSETS		
Cash in Operating Account	12,635	14,042
Cash in Bank - Money Market Account	2,734	2,706
Cash in Bank - Security Deposits	28,635	36,062
Cash in Bank - Investment Account	252,922	21,448
Investments - Reserve Fund	1,131,288	1,631,477
Tenants' Accounts Receivable	7,715	5,590
Mortgagee Escrow Deposits	79,262	141,560
Prepaid Expenses	357,634	308,575
Total	<u>1,872,825</u>	<u>2,161,460</u>
Less: Allocated to Funds and Deposits (see below)	<u>(1,413,569)</u>	<u>(1,685,986)</u>
Total Current Assets	<u>459,256</u>	<u>475,474</u>
FUNDS		
Contingency Reserve:		
Allocated from Current Assets (see above)	<u>1,385,000</u>	<u>1,650,000</u>
PROPERTY AND EQUIPMENT -		
Net Book Value	<u>5,008,376</u>	<u>5,111,330</u>
OTHER ASSETS		
Security Deposits (see above) (per contra)	28,569	35,986
Deferred Mortgage Financing Expenses	83,504	90,081
Deferred Leasing Commissions	1,428	2,500
Total Other Assets	<u>113,501</u>	<u>128,567</u>
TOTAL ASSETS	<u><u>6,966,133</u></u>	<u><u>7,365,371</u></u>

	<u>2004</u>	<u>2003</u>
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIENCY)		
CURRENT LIABILITES		
Accounts Payable	149,029	75,919
Accounts Payable - Capital Improvements	6,752	20,667
Accrued Interest	31,038	32,158
Star Credit Due to Stockholders	168,790	147,219
Rents Received in Advance	3,023	4,681
Exchanges Payable	66	76
Security Deposits (per contra)	28,569	35,986
Mortgage Amortization Payments due within one year	<u>253,036</u>	<u>239,239</u>
Total Current Liabilities	<u>640,303</u>	<u>555,945</u>
LONG-TERM LIABILITIES		
Mortgage Payable - Net of Payments due within one year	<u>6,374,240</u>	<u>6,627,275</u>
STOCKHOLDERS' EQUITY (DEFICIENCY)		
Common Stock \$1.00 par value; 120,000 shares authorized; 112,230 shares issued; 112,045 shares outstanding	112,230	112,230
Paid-in Capital	2,507,345	2,507,345
Retained Earnings (Deficit)	<u>(2,654,314)</u>	<u>(2,423,753)</u>
Total	<u>(34,739)</u>	<u>195,822</u>
Less: Treasury Stock - 185 Shares	<u>(13,671)</u>	<u>(13,671)</u>
Total Stockholders' Equity (Deficiency)	<u>(48,410)</u>	<u>182,151</u>
TOTAL LIABILITES AND STOCKHOLDERS' EQUITY (DEFICIENCY)	<u><u>6,966,133</u></u>	<u><u>7,365,371</u></u>

See accompanying notes and accountants' report

BRYANT GARDENS CORP.

Statement of Loss

For the Years Ended August 31,

	<u>2004</u>	<u>2003</u>
INCOME		
Carrying Charges	2,634,691	2,509,236
Assessment/Surcharge	0	112,236
Garage Income	73,891	72,899
Professional Apartments	58,400	56,800
Rental Income	9,375	9,420
Laundry Room Income	30,000	30,000
Sublets	2,230	3,650
Storage Units	11,600	11,020
Interest Income	33,229	14,842
Miscellaneous Income	4,227	2,235
Total Income	<u>2,857,643</u>	<u>2,822,338</u>
EXPENSES		
Administrative Expenses	120,176	113,242
Maintenance Expenses	825,070	764,624
Utilities Expenses	353,202	377,857
Taxes and Insurance	1,139,121	1,021,183
Financial Expenses	378,678	495,624
Total Expenses Before Depreciation and Amortization	<u>2,816,247</u>	<u>2,772,530</u>
NET INCOME BEFORE DEPRECIATION AND AMORTIZATION	41,396	49,808
Depreciation and Amortization of Mortgage Financing Expenses and Lease Commissions	<u>(271,956)</u>	<u>(271,157)</u>
NET LOSS FOR THE YEAR	<u>(230,560)</u>	<u>(221,349)</u>

See accompanying notes and accountants' report

BRYANT GARDENS CORP.

Statement of Retained Earnings (Deficit)

For the Years Ended August 31,

	<u>2004</u>	<u>2003</u>
RETAINED EARNINGS (DEFICIT) - Beginning of Year	(2,423,754)	(2,202,404)
Net Loss for the Year	<u>(230,560)</u>	<u>(221,349)</u>
RETAINED EARNINGS (DEFICIT) - End of Year	<u>(2,654,314)</u>	<u>(2,423,753)</u>

See accompanying notes and accountants' report

BRYANT GARDENS CORP.

Statement of Cash Flows

For the Years Ended August 31,

	<u>2004</u>	<u>2003</u>
Cash Flows From Operating Activities		
Net Income (loss)	(230,558)	(221,351)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation and Amortization	271,954	271,158
Revenue allocated to financing activities	(239,239)	(183,978)
Decrease (Increase) in operating assets:		
Tenants' Accounts Receivable	(2,125)	3,081
Mortgagee Escrow Deposits	62,297	(23,714)
Prepaid Expenses	(49,059)	(22,132)
Increase (Decrease) in operating liabilities:		
Accounts Payable	73,110	(33,867)
Accrued Interest Payable	(1,120)	372
Rents Received in Advance	(1,658)	2,183
Deposits and Exchanges	14,144	57,975
Net cash provided (used) by operating activities	<u>(102,255)</u>	<u>(150,273)</u>
Cash Flows From Investing Activities		
Purchase of Property and Equipment	<u>(175,267)</u>	<u>(446,903)</u>
Cash Flows From Financing Activities		
Portion of Carrying Charges applied to Amortization of Mortgage	239,239	183,978
Change in Investments - Reserve Fund	500,189	(1,461,477)
Mortgage Refinancing - Net Proceeds	0	2,204,064
Mortgage Financing Costs	0	(94,822)
Amortization Payments on Mortgage	(239,239)	(180,855)
Amortization Payments on Second Mortgage	<u>0</u>	<u>(3,123)</u>
Net cash provided (used) by financing activities	<u>500,189</u>	<u>647,765</u>
Increase (Decrease) in Cash and Cash Equivalents (carryforward)	222,668	50,589

See accompanying notes and accountants' report

BRYANT GARDENS CORP.

Statement of Cash Flows

For the Years Ended August 31,

	<u>2004</u>	<u>2003</u>
Increase (Decrease) in Cash and Cash Equivalents (brought forward)	222,668	50,589
Cash and Cash Equivalents at Beginning of Year	<u>74,258</u>	<u>23,669</u>
Cash and Cash Equivalents at End of Year (see below)	<u>296,926</u>	<u>74,258</u>
Represented by:		
Cash in Operating Account	12,635	14,042
Cash in Bank - Money Market Account	2,734	2,706
Cash in Bank - Security Deposits	28,635	36,062
Cash in Bank - Reserve Account	<u>252,922</u>	<u>21,448</u>
Cash and Cash Equivalents (as above)	<u>296,926</u>	<u>74,258</u>
Supplemental Disclosure:		
Interest Paid	<u>377,557</u>	<u>388,181</u>

See accompanying notes and accountants' report

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2004

Note 1

Organization

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

Note 2

Summary of Significant Accounting Policies

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

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

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.

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

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2004

Note 2 **Summary of Significant Accounting Policies - continued**

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.

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

Note 3 **Property and Equipment**

Property and Equipment consists of the following:

	<u>2004</u>	<u>2003</u>
Land	572,960	572,960
Buildings	5,255,727	5,255,727
Building Equipment	<u>3,909,315</u>	<u>3,747,964</u>
	9,738,002	9,576,651
Less: accumulated depreciation	<u>4,729,626</u>	<u>4,465,321</u>
Total Property and Equipment	<u>5,008,376</u>	<u>5,111,330</u>

Note 4 **Mortgage Payable**

Bryant Gardens Corp. previously maintained two mortgages with HSBC Bank USA. The first mortgage was established in 1993 in the amount of \$5,300,000 for a term of ten years and was scheduled to mature in May 2003. The second mortgage was established in 1997 for \$500,000 and was also scheduled to mature in May 2003. On December 17, 2002, the corporation refinanced both of these mortgages with NCB (National Cooperative Bank) in the amount of \$7,000,000. At the time of pay-off, the first mortgage had a balance due of approximately \$4,170,000 and the second mortgage had a balance due of approximately \$475,000.

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2004

Note 4

Mortgage Payable - continued

Commencing on February 1, 2003, and continuing monthly thereafter through January 1, 2013, interest is payable at the rate of 5.62% per annum. Monthly installments of \$51,586 are applied first to interest and then to the reduction of principal based on an 18 year amortization schedule. The entire indebtedness of the loan is due and payable on February 1, 2013.

As part of the refinancing, the cooperative paid closing costs of approximately \$95,000, which are being amortized over the life of the new mortgage.

Principal maturities of the mortgage are as follows:

2005	253,036
2006	267,628
2007	283,062
2008	299,387
2009	316,652
Thereafter	5,207,511

Note 5

Reserve Fund

The proceeds of the mortgage refinancing were added to the cooperative's existing investments to establish a reserve fund which will be used to finance future capital improvements such as roof replacement, boiler/tank replacement, hallway renovations, telephone system, roadway/sidewalks and asbestos abatement.

The following capital projects have been completed over the last few years:

Roof replacement	977,000
Window Replacement	280,000
Garage doors	166,000
Asbestos abatement	86,000
Storage units	60,000
Mailbox replacement	47,000

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2004

Note 6 **Future Professional Income**

A portion of the cooperative's property is leased to two tenants under separate leases with terms of five years which will expire on December 31, 2005. The minimum future rentals of these leases are as follows:

Year ending August 31,	
2005	60,400
2006	16,800

Note 7 **Treasury Stock**

During the year ended August 31, 1997, 185 shares of stock were recorded as treasury stock due to a foreclosure on one of the cooperative's apartments. Such shares were recorded as treasury stock by the cooperative with a cost basis of \$13,671, representing the unpaid carrying charges of the previous stockholder plus the cost of improvements to restore the apartment. The income from this apartment is shown on the Statement of Loss as Rental Income.

Note 8 **Sponsor Ownership**

As of August 31, 2004, the Sponsor and its partners owned approximately 18,750 shares, which represents 17% of the outstanding shares. As of that date, the Sponsor and its partners were current in the payment of carrying charges and garage charges. The aggregate monthly maintenance for all unsold shares is approximately \$36,700. The aggregate monthly rents received from tenants residing in the apartments owned by the Sponsor and its partners is approximately \$40,900.

Note 9 **Qualification as Cooperative Housing Corporation**

For the year ended August 31, 2004, the corporation qualifies as a cooperative housing corporation in accordance with Section 216 of the Internal Revenue Code.

Note 10 **Stockholder Information**

The book value of the common stock of the cooperative is \$- 0 -per share as of August 31, 2004. The amortization of the mortgage is \$2.14 per share of stock for the year ended August 31, 2004.

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2004

Note 11

Income Taxes

For several years through August 31, 1993, the cooperative filed its federal income tax return in accordance with Section 277 of the Internal Revenue Code.

Based on recent court cases addressing the applicability of Section 277 to housing companies, the cooperative is not preparing its income tax return in accordance with Section 277.

As of August 31, 2004, the cooperative has available net operating loss carryforwards to apply to future taxable income in the approximate amount of \$1,945,000, expiring at various times from 2014 through 2021.

Note 12

Future Major Repairs and Replacements

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

Note 13

Real Estate Taxes - Tax Abatements

The cooperative is entitled to and has received tax abatements on behalf of its stockholders from the State of New York during 2004 and 2003. The abatements, which include Star, Veterans, SCRIE and cooperative abatements (where applicable) are passed on to the stockholders by direct payment or as a credit against carrying charges. Any undistributed abatements as of the fiscal year end have been included on the Balance Sheet in Current Liabilities as 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 14

Credit Risk

The cooperative maintains deposits in commercial banks where balances exceed the \$100,000 amount insured by F.D.I.C. Should these banks fail, the cooperative may incur a loss.

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2004

Note 14 **Credit Risk - continued**

The cooperative also 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 15 **Labor Agreement**

Service employees of the cooperative are members of Local 32-E of the Service Employees International Union, A.F.L., C.I.O. Health and pension benefits provided to certain employees are governed and regulated by the terms of a collective bargaining agreement. Information as to the cooperative's portion of accumulated plan benefits and plan assets is not determinable. Under the Employee Retirement Income Security Act of 1974, as amended, the employer, upon withdrawal from a multi-employer plan, is required to continue to pay its proportionate share of the plan's unfunded vested benefits. The cooperative has no intention of withdrawing from the plan.

Such expenses were as follows:

	<u>2004</u>	<u>2003</u>
Payroll	318,297	310,585
Union Welfare and Pension Fund	48,990	48,825

Note 16 **Carrying Charges**

At a meeting of the Bryant Gardens Board of Directors, which was held on July 1, 2004, the 2004/2005 fiscal operating budget was approved, which provided for a 7% increase in the monthly maintenance charges and \$15 increase in the monthly garage income, both commencing September 1, 2004. In addition, a 50 cents per share fuel oil surcharge was put into effect on September 1, 2004 and is scheduled to expire in August 2005.

These increases were necessary due to projected increases in fuel oil, insurance costs, real estate taxes and general operating expenses and will allow the cooperative to present a balanced budget for the fiscal year ending August 31, 2005.

SUPPLEMENTARY INFORMATION

BRYANT GARDENS CORP.

Schedule of Budget with Actual Operating Amounts

	Budget Year Ended <u>Aug. 31, 2004</u> (Unaudited)	Actual Year Ended <u>Aug. 31, 2004</u>	Actual Year Ended <u>Aug. 31, 2003</u>
RECEIPTS			
Carrying Charges	2,634,692	2,634,691	2,509,236
Assessment/Surcharge	0	0	112,236
Garage Income	72,000	73,891	72,899
Professional Apartments	58,000	58,400	56,800
Rental Income	9,400	9,375	9,420
Laundry Room Income	30,000	30,000	30,000
Sublets	5,000	2,230	3,650
Storage Units	11,000	11,600	11,020
Interest Income	36,000	33,229	14,842
Miscellaneous Income	2,000	4,227	2,235
Total Receipts	<u>2,858,092</u>	<u>2,857,643</u>	<u>2,822,338</u>
EXPENDITURES			
ADMINISTRATIVE EXPENSES			
Management Fee	72,000	72,375	71,000
Legal Expense	8,000	6,965	7,756
Auditing	10,800	10,800	10,800
Telephone and Answering Service	7,500	8,730	7,753
Printing Costs	0	4,400	0
Office and Administrative Expenses	16,110	16,906	15,933
Total Administrative Expenses	<u>114,410</u>	<u>120,176</u>	<u>113,242</u>
MAINTENANCE EXPENSES			
Payroll	310,000	318,297	310,585
Supplies	50,000	56,369	49,392
Repairs (see schedule)	160,000	191,022	163,520
Major Repairs (see schedule)	0	59,494	19,936
Exterminating	6,000	8,943	5,617
Landscaping, Grounds and Trees	115,000	140,051	149,331
Snow Removal and Supplies	8,000	9,130	17,716
Security Services	33,000	35,178	31,980
Truck Expenses	6,000	5,526	7,102
Uniform Expense	6,000	1,060	6,754
Miscellaneous Maintenance	1,000	0	2,691
Total Maintenance Expenses	<u>695,000</u>	<u>825,070</u>	<u>764,624</u>

See accountants' report

BRYANT GARDENS CORP.

Schedule of Budget with Actual Operating Amounts

	Budget Year Ended Aug. 31, 2004 (Unaudited)	Actual Year Ended Aug. 31, 2004	Actual Year Ended Aug. 31, 2003
UTILITIES EXPENSES			
Fuel	218,000	237,538	255,568
Electricity	76,000	76,512	75,827
Gas	8,400	9,993	9,305
Water	<u>39,000</u>	<u>29,159</u>	<u>37,157</u>
Total Utilities Expenses	<u>341,400</u>	<u>353,202</u>	<u>377,857</u>
TAXES AND INSURANCE			
Real Estate Taxes	854,000	888,366	810,064
Payroll Taxes	24,000	25,503	24,584
Licenses and Permits	1,000	105	320
Insurance	145,000	161,822	128,656
Union Welfare and Pension Fund	49,500	48,990	48,825
NYS Franchise Taxes	<u>8,500</u>	<u>14,335</u>	<u>8,734</u>
Total Taxes and Insurance	<u>1,082,000</u>	<u>1,139,121</u>	<u>1,021,183</u>
FINANCIAL EXPENSES			
Interest on Mortgage	378,680	378,678	376,235
Interest on Second Mortgage	<u>0</u>	<u>0</u>	<u>11,575</u>
Total Financial Expenses	<u>378,680</u>	<u>378,678</u>	<u>387,810</u>
CONTRIBUTIONS TO EQUITY AND RESERVES			
Amortization of Mortgage	239,240	239,239	180,855
Amortization Second Mortgage	0	0	3,123
Roof Replacement	<u>0</u>	<u>0</u>	<u>128,000</u>
Total Contributions to Equity and Reserves	<u>239,240</u>	<u>239,239</u>	<u>311,978</u>
Total Expenditures	<u>2,850,730</u>	<u>3,055,486</u>	<u>2,976,694</u>
NET SURPLUS (DEFICIT) FOR THE YEAR	<u>7,362</u>	<u>(197,843)</u>	<u>(154,356)</u>

See accountants' report

BRYANT GARDENS CORP.

Detailed Schedule of Repairs

For the Years Ended August 31,

	<u>2004</u>	<u>2003</u>
REPAIRS		
Boiler and Burners	15,991	28,640
Plumbing and Pipes	38,997	21,541
Electrical	27,211	19,476
Painting, Plastering and Carpentry Work	64,679	36,273
Roofing, Waterproofing and Gutter Work	12,896	17,625
Asbestos Abatement	621	900
Paving and Excavation	7,527	8,736
Masonry and Tile Work	6,696	9,307
Window Capping and Repairs	8,891	7,113
Pumps and Motors	5,731	12,152
Locks	0	474
General	<u>1,782</u>	<u>1,283</u>
Total Repairs	<u>191,021</u>	<u>163,519</u>
MAJOR REPAIRS		
Boiler and Burners	8,400	0
Plumbing and Pipes	0	7,669
Masonry and Sidewalks	26,893	0
Tree Service	20,000	0
Refuse Removal	<u>4,201</u>	<u>12,267</u>
Total Major Repairs	<u>59,494</u>	<u>19,936</u>

See accountants' report

EXHIBIT C

**BRYANT GARDENS CORP.
APPROVED OPERATING BUDGET
FOR THE YEAR ENDING AUGUST 31, 2005**

RECEIPTS		
CARRYING CHARGES - APARTMENTS	(SEE NOTE 1)	2,819,119
FUEL OIL SURCHARGE	(SEE NOTE 2)	56,022
GARAGES	(SEE NOTE 3)	102,000
PROFESSIONAL APARTMENTS		60,000
RENTAL INCOME		9,600
LAUNDRY ROOM INCOME		30,000
SUBLETS		3,000
STORAGE BINS		11,000
INTEREST INCOME		32,000
MISCELLANEOUS INCOME		3,000
TOTAL RECEIPTS		<u>3,125,741</u>
EXPENDITURES		
ADMINISTRATIVE EXPENSES		
MANAGEMENT FEE		73,500
LEGAL EXPENSES		8,000
AUDITING		11,100
TELEPHONE SERVICES		7,500
OFFICE AND ADMINISTRATIVE EXPENSES		16,289
TOTAL ADMINISTRATIVE EXPENSES		<u>116,389</u>
UTILITIES EXPENSES		
FUEL		272,000
ELECTRICITY		80,000
WATER		32,000
GAS		9,000
TOTAL UTILITIES EXPENSES		<u>393,000</u>
MAINTENANCE EXPENSES		
PAYROLL		322,000
SUPPLIES		54,000
REPAIRS		180,000
MAJOR REPAIRS		25,000
EXTERMINATING		8,000
LANDSCAPING AND GROUNDS		130,000
SNOW REMOVAL AND SUPPLIES		8,000
SECURITY		34,000
TRUCK EXPENSES		6,000
UNIFORM EXPENSE		4,000
MISCELLANEOUS MAINTENANCE EXPENSE		1,000
TOTAL MAINTENANCE EXPENSES		<u>772,000</u>

NOTE 1 - REPRESENTS A 7% INCREASE IN CHARGES EFFECTIVE SEPTEMBER 1, 2004

NOTE 2 - REPRESENTS 50 CENTS PER SHARE EFFECTIVE SEPTEMBER 1, 2004

NOTE 3 - REPRESENTS AN INCREASE TO \$50 PER MONTH EFFECTIVE SEPTEMBER 1, 2004

BRYANT GARDENS CORP.

TAXES AND INSURANCE

REAL ESTATE TAXES	960,000	
PAYROLL TAXES	25,000	
LICENSES AND PERMITS	1,000	
INSURANCE	178,000	
UNION WELFARE AND PENSION FUND	50,500	
CORPORATE INCOME TAXES	12,000	
TOTAL TAXES AND INSURANCE		1,226,500

FINANCIAL EXPENSES

INTEREST ON MORTGAGE		364,816
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CONTRIBUTIONS TO EQUITY AND RESERVES

AMORTIZATION OF MORTGAGE		253,036
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TOTAL EXPENDITURES		3,125,741
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NET SURPLUS		0
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CONSULT YOUR LAWYER BEFORE SIGNING THIS AGREEMENT
Contract of Sale - Cooperative Apartment

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":

Prior names used by Seller:
Address: **c/o Robert Orlofsky Realty, 7 Bryant Crescent #1C White Plains, New York 10605**

S.S. No.:

1.1.2 "Purchaser":

Address:

S.S. No.:

1.2 The "Attorneys" are:

1.2.1 "Seller's Attorney"

**Nancy R. Heller
Peck & Heller
Address: 545 Madison Avenue
New York, New York 10022**

Telephone: **(212) 758-5230**

Fax: **(212) 758-5945**

1.2.2 "Purchaser's Attorney"

Address:

Telephone:

Fax:

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

1.4 The Managing Agent is: Robert Orlofsky Realty, Inc.

Address: **7 Bryant Crescent, #1C
White Plains, New York 10605**

Telephone: **(914) 328-6962**

Fax: **(914) 328-6993**

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

Company Name: **Robert Orlofsky Realty, Inc., 7 Bryant Crescent, #1-C, White Plains, New York 10605**

1.6 The name of the cooperative housing corporation ("Corporation") is: Bryant Gardens Corp.

1.7 The "Unit" number is:

1.8 The Unit is located in "Premises" known as:

White Plains, New York 10605

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

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

1.13 The sale [does] [does not] include Seller's interest in [Storage]/[Servant's Rm]/[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 **Managing Agent's Office (See ¶¶ 9 and 10)**

1.16 The "Purchase Price" is: \$

1.16.1 The "Contract Deposit" is: \$

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: _____**

1.19 ~~[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 30 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:
Purchasers
- 1.23.1 persons and relationship to Purchaser:
- 1.23.2 pets: **no pets allowed**
- 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 Depository: **JP Morgan Chase Bank**
Address: **60 East 42nd Street, New York, New York 10165**

(See ¶27)

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 mortgage 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 CONSENT 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 ¶18.1.2);
- 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 Section 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 Personalty 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 Personalty 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, 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.
 - 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 given 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.

- 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 Par. 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/lien 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 selected 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 headings 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.

SELLER:

Robert Orlofsky, Agent

PURCHASER:

ESCROW TERMS AGREED TO: Peck & Heller

By: _____

ESCROWEE

Continued on addendum or rider attached hereto.

RIDER ANNEXED TO CONTRACT

Dated:

Seller:

Purchaser:

Premises:

Unit No.:

Apartment Corp. BRYANT GARDEN OWNERS CORP.

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

31. In the event of any inconsistency between the provisions of this Contract and the terms of the Plan, the terms of the Plan shall govern and control.

32. Supplementing Paragraph 10.4.2, a letter from the Corporation or the Managing Agent as to the status of the rent, utility charges and assessments shall be sufficient for determining the apportionments.

33. The Contract Deposit shall be held by Peck & Heller ("Escrow Agent"), in accordance with the provisions set forth in the Twenty-Third Amendment to the Plan which was accepted for filing by the Attorney General of the State of New York on May 20, 1992.

34. Purchaser acknowledges having received and read the Plan to convert the Building to cooperative ownership, together with the Amendments thereto, at least three (3) full business days prior to signing this Contract. The Plan, including all documents set forth in Part II thereof and any amendments, is incorporated herein by reference and made a part hereof with the same force and effect as if set forth fully herein. Purchaser agrees that the sale of shares hereunder are subject to any additional amendments to the Plan filed after the date of this Contract.

35. Purchaser acknowledges having entered into this Contract without relying upon any promises, statements, estimates, representations, warranties, conditions or other inducements, expressed or implied, and/or written not set forth herein or in the Offering Plan, as amended.

36. The amount of the loan set forth in Paragraph 1.21.1 shall be the lesser of (i) the amount set forth in the printed form of this Contract, (ii) eighty (80%) per cent of the value of the Unit as appraised by Purchaser's Institutional Lender or (iii) the maximum financing permitted by the Corporation.]

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

38. Purchaser represents to Seller and to the Corporation that Purchaser is not

less than 18 years of age and is purchasing the Unit for his or her own account (beneficial and of record) and no corporation, partnership, association, estate or trust has or will have any equity interest, direct or indirect, in the Shares and Lease on the date of transfer to Purchaser. Purchaser agrees to indemnify and hold harmless the Seller and the Corporation from all claims, judgments, liabilities, losses, damages, costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements) that Seller and/or the Corporation may suffer or incur as a result of the breach, inaccuracy or untruthfulness of any of the foregoing representations. The provisions of this Paragraph shall inure to the benefit of both Seller and the Corporation and shall survive the closing.

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

40. The acceptance of the Shares and the assumption of the Lease by the Purchaser shall be deemed to be a full performance and discharge of every agreement and obligation on the part of the Seller to be performed pursuant to the provisions of this Contract, except those expressly provided to survive the closing. Notwithstanding the foregoing, however, Sponsor and holders of Unsold Shares shall not be relieved from liability for representations made under the Offering Plan, and nothing contained herein shall be in derogation of the rights of Purchasers under Article 23-A of the General Business Law, the Plan, or 13 NYCRR Part 18.

41. [INTENTIONALLY DELETED]

42. The parties agree that the Unit is being sold in its present "as is" condition and that any work to be performed by Purchaser in the Unit is subject to the following terms and conditions in conformity with the rules and regulations of the Corporation:

(a) Purchaser must submit to the Corporation or its designated representative a copy of the plans for all work intended to be performed by Purchaser.

(b) Submission of plans must be accompanied by a completed Co-op Apartment Renovation and Remodeling Request, together with such security deposit as may be required by the Corporation.

(c) The work to be performed by Purchaser is subject to the approval of the Managing Agent and the Corporation.

(d) Purchaser shall have the right prior to closing, at reasonable times and upon reasonable notice, to enter the Unit to obtain estimates and prepare plans for the work to be performed by Purchaser, but not to do any work therein.

(e) Purchaser may not commence work in the Unit unless and until it has delivered to the Managing Agent a Certificate of Insurance from its general contractor which names the Corporation and the Managing Agent and their employees as additional insured parties.

(f) Upon completion of any electrical work performed by Purchaser, Purchaser will deliver to the Managing Agent a New York Board of Fire Underwriters Certificate confirming that such electrical work has been completed in accordance with the National Electric Code.

(g) The provisions of this Paragraph shall survive the closing.

43. Purchaser represents and warrants that he/she has read and understands the House Rules of the Bryant Gardens Owners Inc., including without limitation the express prohibitions against pets and the requirement with respect to carpeting of Units and agrees to be bound by them. The representations set forth in this Paragraph 43 shall survive the closing and shall also be for the benefit of the Corporation.

44. This contract is contingent upon a risk assessment or inspection of the property for the presence of lead-based paint and/or lead-based paint hazards at the Purchaser's expense until 9 p.m. on the tenth calendar-day after the date of this Contract. This contingency will terminate at the above predetermined deadline unless the Purchaser (or the Purchaser's agent) delivers to the Seller (or Seller's agent) a written contract addendum listing the specific existing deficiencies and corrections needed, together with a copy of the inspection and/or risk assessment report. The Seller may, at the Seller's option, within seven (7) days after Delivery of the addendum, elect in writing whether to correct the condition(s) prior to settlement. If the Seller will correct the condition, the Seller shall furnish the Purchaser with certification from a risk assessor or inspector demonstrating that the condition has been remedied before the date of settlement. If the Seller does not elect to make the repairs, or if the Seller makes a counter-offer, the Purchaser shall have seven (7) days to respond to the counter-offer or remove this contingency and take the property in "as is" condition or this contract shall become void. The Purchaser may remove this contingency at any time without cause.

45. On or before Closing, Seller and Purchaser agree to sign the Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards annexed as Exhibit A.

46. Purchaser represents that, as of the date hereof she has, and as of the closing date will have, available cash and cash equivalents (including publicly traded securities) in a sum at least equal to (and having a then current value of) the Balance, together with any and all closing costs; and shall have, following the Closing, a positive net worth. Purchaser further represents that the Maintenance, and the monthly amount of the Assessment or fuel oil surcharge (if any) do not aggregate more than 25% of the current total gross monthly income of Purchaser. Purchaser further represents that the monthly debt service (interest and amortization of principal, if any) together with the Maintenance and the monthly Assessment amount (if any), do not aggregate more than 35% of said current total gross monthly income.

, Seller

By: _____
Robert Orlofsky, Agent

, Purchaser

**DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT
AND LEAD-BASED PAINT HAZARDS**

Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Seller's Disclosure (initial)

- _____ (a) Presence of lead-based paint and/or lead-based paint hazards (check one below):
 [] Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

_____ [x] Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

- _____ (b) Records and reports available to the seller (check one below):
 [] Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).

_____ [x] Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgment (initial)

- _____ (c) Purchaser has received copies of all information listed above.
 _____ (d) Purchaser has received the pamphlet *Protect Your Family from Lead in Your Home*.
 _____ (e) Purchaser has (check one below):
 [] Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or
 [x] Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgment (initial)

- _____ (f) Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852(d) and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information provided by the signatory is true and accurate.

_____	Date	_____	Date
Seller Robert Orlofsky		Seller	
_____	Date	_____	Date
Agent		Agent	
_____	Date	_____	Date
Purchaser		Purchaser	



ELIOT SPITZER
Attorney General

STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

DIETRICH L. SNELL
Deputy Attorney General
Division of Public Advocacy

DAVID D. BROWN, IV
Bureau Chief
Investment Protection Bureau

(212) 416-8112

Robert Orlofsky
c/o Peck & Heller, Esq.
Attention: Nancy Heller
545 Madison Avenue
New York, NY 10022

RE: Bryant Gardens
File Number: C 790438 Amendment No: 34
Date Amendment Filed: 05/19/2005 Filing Fee: \$225.00
Receipt Number: 72672

Dear Sponsor:

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

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

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

Very truly yours,

Arthur Wolfish
Assistant Attorney General *y.h.*

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THIRTY-THIRD AMENDMENT TO OFFERING PLAN
for
BRYANT GARDENS
BRYANT AND MAMARONECK AVENUES
WHITE PLAINS, NEW YORK

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

The Plan is hereby amended as follows:

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

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

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

(b) The aggregate monthly maintenance payments for all shares owned by the sponsor or holders of unsold shares is \$37,042.88.

(c) The aggregate monthly rents received from tenants of all units owned by the sponsor or holders of unsold shares is approximately \$39,185.88.

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

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

(f) The maintenance payments due from sponsor or holders of unsold shares are funded by the monthly rents received from tenants of units owned by sponsor or holders of unsold shares.

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

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

31 Pondfield Road, Bronxville, New York
445 Gramatan Avenue, Mt. Vernon, New York
27-47 North Central Avenue, Hartsdale, New York
17 North Chatsworth Avenue, Larchmont, New York
10 Franklin Avenue, White Plains, New York
3601 Johnson Avenue, Bronx, New York
3635 Johnson Avenue, Bronx, New York
Sadore Lane Gardens, Yonkers, New York

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

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

(j) The sponsor relinquished control of the Board of Directors on December 1, 1983. As of the date hereof, the total of unsold shares held by the Sponsor, principals of Sponsor or holders of unsold shares aggregates 16.9 per cent of the outstanding shares of the Corporation.

3. Maintenance Charges. By resolution of the Board of Directors of the Corporation adopted at a meeting duly held July 15, 2003, after reviewing a projected budget of building operations for the fiscal year September 1, 2003 through August 31, 2004, the per share monthly maintenance was fixed at \$1.95633 for the fiscal year, representing a five (5%) percent increase over the prior year.

4. Election of Officers and Directors. At the annual meeting of the shareholders of the Corporation, followed by a meeting of the Directors, both duly held on December 3, 2003, the

following directors and officers of the Corporation were elected:

Sheila Simon	President and Director
Michael Flynn	Vice President and Director
Gaierose Haskel	Vice President and Director
Mary Cappello	Vice President and Director
*Robert Orlofsky	Secretary and Director
Earl J. Hoag, Jr.	Treasurer and Director
*Sponsor Designee	

Michael R. Pearl, Barbara Cervi and Lisa Frezzo were elected to the office of Assistant Secretary, and the duties of Ms. Cervi and Ms. Frezzo were limited to those acts necessary or required in furtherance of the transfer agent duties of Robert Orlofsky Realty, Inc. At the meeting of the Board of Directors, John Edwards was appointed as a successor Director to fill any vacancies.

5. **Financial Statements.** The financial statements for Bryant Gardens Corp. for the year ended August 31, 2003, prepared by Bloom and Streit, LLP, Certified Public Accountants, are attached hereto as Exhibit B.

6. **Budget.** Attached hereto as Exhibit C is the budget for the fiscal year ending August 31, 2004, prepared by the Apartment Corporation's accountant and adopted by the Board of Directors. This budget is contained herein for informational purposes only, and the sponsor, principals of sponsor or holders of unsold shares do not in any way adopt such budget as their own or make any representation as to the adequacy, accuracy or completeness of same or any item shown therein and none should be implied. Robert Orlofsky as agent for the sponsor, principals of sponsor and holders of unsold shares has reviewed the budget and has no knowledge of any matter which would render the budget materially incorrect; however, Robert Orlofsky as such agent has not prepared the budget and has not independently verified the information or estimates contained therein.

7. **Price Changes.** There have not been any changes in the prices for the blocks of shares allocated to apartments since the filing of the Twentieth Amendment to the Offering Plan dated March 30, 1989.

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

Steven I. Rubin, Martin H. Schneider and Lloyd Alpern as Trustees of the BERNARD E. ALPERN 1978 TRUST, Steven I. Rubin and Martin H. Schneider as Trustees of the LLOYD ALPERN 1980 TRUST, EDWARD ALPERN, LAURA PINZUR, BLANCHE ORLOFSKY, ESTATE OF ANDREW ORLOFSKY, ROBERT ORLOFSKY and ROZLEN ASSOCIATES, the owners of all unsold shares of the Apartment Corporation, have authorized the submission of this Thirty-Third Amendment by the undersigned.

Dated: **APRIL 26**, 2004

ROBERT ORLOFSKY, for the holders of
all unsold shares

PlanAm33.wpd

SCHEDULE OF UNSOLD SHARES

Unit	Holder of Unsold Shares	# Shares	Unit	Holder of Unsold Shares	# Shares
1-1B	LAURA PINZUR	260	8-1B	LLOYD ALPERN TRUST	260
1-1D	EDWARD ALPERN	335	8-1C	EDWARD ALPERN	260
1-1H	BRYANT GARDENS ASSOCIATES	185	8-2D	LAURA PINZUR	335
1-1K	LAURA PINZUR	335	8-2E	LLOYD ALPERN TRUST	265
1-2A	LLOYD ALPERN TRUST	185	9-1H	LAURA PINZUR	185
1-2G	ORLOFSKY	325	10-1K	LLOYD ALPERN TRUST	335
1-2H	EDWARD ALPERN	185	10-1N	ROZLEN ASSOCIATES	325
2-1G	EDWARD ALPERN	325	10-2G	ROZLEN ASSOCIATES	325
2-1H	BERNARD ALPERN	185	10-2I	ORLOFSKY	260
2-1N	ROZLEN ASSOCIATES	325	10-2K	LLOYD ALPERN TRUST	335
2-2H	BERNARD ALPERN	185	11-1F	ORLOFSKY	260
3-1C	LLOYD ALPERN TRUST	260	11-1G	BERNARD ALPERN	325
3-2F	EDWARD ALPERN	260	11-2H	LLOYD ALPERN TRUST	185
3-2H	ORLOFSKY	185	11-2I	EDWARD ALPERN	260
3-2L	LAURA PINZUR	265	11-2K	ORLOFSKY	335
4-1N	LLOYD ALPERN TRUST	325	13-1D	BERNARD ALPERN	335
4-2B	LAURA PINZUR	260	13-1G	BERNARD ALPERN	325
4-2D	ROZLEN ASSOCIATES	335	13-1M	LLOYD ALPERN TRUST	260
4-2G	ORLOFSKY	325	15-1A	EDWARD ALPERN	185
4-2K	LAURA PINZUR	335	15-1B	BERNARD ALPERN	260
5-1A	ORLOFSKY	185	15-1C	ROZLEN ASSOCIATES	260
5-1B	BERNARD ALPERN	260	15-1J	BERNARD ALPERN	520
5-1D	ROZLEN ASSOCIATES	335	15-2D	BERNARD ALPERN	335
5-2G	BERNARD ALPERN	325	15-2G	LAURA PINZUR	325
6-1K	BERNARD ALPERN	335	15-2N	EDWARD ALPERN	325
6-2J	LLOYD ALPERN TRUST	520	175-1A	ORLOFSKY	185
6-2N	LAURA PINZUR	325	175-1G	ROZLEN ASSOCIATES	325
7-1B	LLOYD ALPERN TRUST	260	175-1J	BERNARD ALPERN	260
7-1C	BRYANT GARDENS ASSOCIATES	260	175-2A	ROZLEN ASSOCIATES	185
7-1D	EDWARD ALPERN	335	175-2D	BERNARD ALPERN	335
7-1I	ROZLEN ASSOCIATES	260	175-2E	EDWARD ALPERN	265
7-2B	LLOYD ALPERN TRUST	260	185-1G	ROZLEN ASSOCIATES	325
8-1A	EDWARD ALPERN	185	185-1H	ROZLEN ASSOCIATES	185
			185-2L	BERNARD ALPERN	265
				Total Shares	18,935

BRYANT GARDENS CORP.
FINANCIAL STATEMENTS
AUGUST 31, 2003

BRYANT GARDENS CORP.

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BLOOM AND STREIT LLP
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying balance sheet of Bryant Gardens Corp., as of August 31, 2003 and 2002, and the related statements of income (loss), retained earnings (deficit) and cash flows for the years then ended. These financial statements are the responsibility of the corporation. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bryant Gardens Corp. as of August 31, 2003 and 2002, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 12, the corporation has not estimated the remaining lives and replacement costs of the common property and, therefore, has not presented the estimates of future costs of major repairs and replacements that is required by the American Institute of Certified Public Accountants as a supplement to the basic financial statements.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information, except for the portion marked "unaudited", on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Bloom AND Streit LLP
BLOOM AND STREIT LLP
Certified Public Accountants
October 13, 2003

BRYANT GARDENS CORP.

Balance Sheet

As of August 31,

	<u>2003</u>	<u>2002</u>
ASSETS		
CURRENT ASSETS		
Cash in Operating Account	14,042	19,670
Cash Equivalents - Money Market Account	2,706	2,680
Cash Equivalents - Security Deposits	36,062	48,377
Cash Equivalents - Reserve Fund	21,448	171,222
Investments - Reserve Fund	1,631,477	0
Tenants' Accounts Receivable	5,590	8,671
Mortgagee Escrow Deposits	141,560	117,846
Prepaid Expenses	<u>308,575</u>	<u>286,443</u>
Total	2,161,460	654,909
Less: Allocated to Funds and Deposits (see below)	<u>(1,685,986)</u>	<u>(218,280)</u>
Total Current Assets	<u>475,474</u>	<u>436,629</u>
FUNDS		
Contingency Reserve:		
Allocated from Current Assets (see above)	<u>1,650,000</u>	<u>170,000</u>
PROPERTY AND EQUIPMENT -		
Net Book Value	<u>5,111,330</u>	<u>4,924,664</u>
OTHER ASSETS		
Security Deposits (see above) (per contra)	35,986	48,280
Deferred Mortgage Financing Expenses	90,081	6,577
Deferred Leasing Commissions	<u>2,500</u>	<u>3,571</u>
Total Other Assets	<u>128,567</u>	<u>58,428</u>
TOTAL ASSETS	<u>7,365,371</u>	<u>5,589,721</u>

	<u>2003</u>	<u>2002</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITES		
Accounts Payable	75,919	109,786
Accounts Payable - Capital Improvements	20,667	22,135
Accrued Interest	32,158	31,786
Star Credit Due to Stockholders	147,219	125,209
Rents Received in Advance	4,681	2,498
Exchanges Payable	76	97
Security Deposits (per contra)	35,986	48,280
Mortgage Amortization Payments due within one year	<u>239,239</u>	<u>155,534</u>
Total Current Liabilities	<u>555,945</u>	<u>495,325</u>
LONG-TERM LIABILITIES		
Mortgage Payable - Net of Payments due within one year	6,627,275	4,223,453
Second Mortgage Payable - Net of Payments due within one year	<u>0</u>	<u>467,441</u>
Total Long - Term Liabilities	<u>6,627,275</u>	<u>4,690,894</u>
STOCKHOLDERS' EQUITY:		
Common Stock \$1.00 par value; 120,000 shares authorized; 112,230 shares issued; 112,045 shares outstanding	112,230	112,230
Paid-in Capital	2,507,345	2,507,345
Retained Earnings (Deficit)	<u>(2,423,753)</u>	<u>(2,202,402)</u>
Total	195,822	417,173
Less: Treasury Stock - 185 Shares	<u>(13,671)</u>	<u>(13,671)</u>
Total Stockholders' Equity	<u>182,151</u>	<u>403,502</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>7,365,371</u>	<u>5,589,721</u>

See accompanying notes and accountants' report

BRYANT GARDENS CORP.

Statement of Income (Loss)

For the Years Ended August 31,

	<u>2003</u>	<u>2002</u>
INCOME		
Carrying Charges	2,509,236	2,424,383
Assessment/Surcharge	112,236	112,236
Garage Income	72,899	71,915
Professional Apartments	56,800	55,500
Rental Income	9,420	9,260
Laundry Room Income	30,000	30,000
Interest Income	14,842	7,403
Sublets	3,650	6,200
Storage Bins	11,020	12,740
Miscellaneous Income	<u>2,235</u>	<u>9,409</u>
Total Income	<u>2,822,338</u>	<u>2,739,046</u>
EXPENSES		
Administrative Expenses	113,242	115,504
Maintenance Expenses	764,624	724,261
Utilities Expenses	377,857	283,400
Taxes and Insurance	1,021,183	916,308
Financial Expenses	<u>495,624</u>	<u>386,706</u>
Total Expenses Before Depreciation and Amortization	<u>2,772,530</u>	<u>2,426,179</u>
NET INCOME BEFORE DEPRECIATION AND AMORTIZATION	49,808	312,867
Depreciation and Amortization of Mortgage Financing Expenses and Lease Commissions	<u>(271,157)</u>	<u>(273,659)</u>
NET INCOME (LOSS) FOR THE YEAR	<u>(221,349)</u>	<u>39,208</u>

See accompanying notes and accountants' report

BRYANT GARDENS CORP.
Statement of Retained Earnings (Deficit)
For the Years Ended August 31,

	<u>2003</u>	<u>2002</u>
RETAINED EARNINGS (DEFICIT) - Beginning of Year	(2,202,404)	(2,241,610)
Net Income (Loss) for the Year	<u>(221,349)</u>	<u>39,208</u>
RETAINED EARNINGS (DEFICIT) - End of Year	<u>(2,423,753)</u>	<u>(2,202,402)</u>

See accompanying notes and accountants' report

BRYANT GARDENS CORP.

Statement of Cash Flows

For the Years Ended August 31,

	<u>2003</u>	<u>2002</u>
Cash Flows From Operating Activities		
Net Income (loss)	(221,351)	39,206
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation and Amortization	271,158	273,658
Revenue allocated to financing activities	(183,978)	(143,779)
Decrease (Increase) in operating assets:		
Tenants' Accounts Receivable	3,081	524
Mortgagee Escrow Deposits	(23,714)	28,535
Prepaid Expenses	(22,132)	(20,359)
Increase (Decrease) in operating liabilities:		
Accounts Payable	(33,867)	29,709
Accrued Interest Payable	372	(945)
Rents Received in Advance	2,183	(2,261)
Deposits and Exchanges	21,988	22,650
Net cash provided (used) by operating activities	<u>(186,259)</u>	<u>226,939</u>
Cash Flows From Investing Activities		
Purchase of Property and Equipment	<u>(446,903)</u>	<u>(244,512)</u>
Cash Flows From Financing Activities		
Portion of Carrying Charges applied to Amortization of Mortgage	183,978	143,779
Change in Reserve from Cash Equivalents	(1,461,477)	30,000
Mortgage Refinancing - Net Proceeds	2,204,064	0
Mortgage Financing Costs	(94,822)	0
Amortization Payments on Mortgage	(180,855)	(134,864)
Amortization Payments on Second Mortgage	<u>(3,123)</u>	<u>(8,915)</u>
Net cash provided (used) by financing activities	<u>647,765</u>	<u>30,000</u>
Increase (Decrease) in Cash and Cash Equivalents (carryforward)	14,603	12,427

See accompanying notes and accountants' report

BRYANT GARDENS CORP.

Statement of Cash Flows

For the Years Ended August 31,

	<u>2003</u>	<u>2002</u>
Increase (Decrease) in Cash and Cash Equivalents (brought forward)	14,603	12,427
Cash and Cash Equivalents at Beginning of Year	<u>23,669</u>	<u>11,241</u>
Cash and Cash Equivalents at End of Year (see below)	<u>38,272</u>	<u>23,669</u>
Represented by:		
Cash in Operating Account	14,042	19,670
Cash Equivalents - Money Market Account	2,706	2,680
Cash Equivalents - Security Deposits	36,062	48,377
Cash Equivalents - Reserve Fund	<u>21,448</u>	<u>171,222</u>
Total	74,258	241,949
Less: Portion Allocated to Funds and Deposits	<u>35,986</u>	<u>218,280</u>
Cash and Cash Equivalents (as above)	<u>38,272</u>	<u>23,669</u>
Supplemental Disclosure:		
Interest Paid	<u>388,181</u>	<u>385,761</u>

See accompanying notes and accountants' report

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2003

Note 1

Organization

BRYANT GARDENS CORP., a 409 unit Cooperative Housing Corporation (the Corporation), acquired land, buildings and improvements (the Property) from Bryant Gardens Associates (the Sponsor), on September 15, 1981 and commenced operations on that date. The common real property included in this acquisition consists of parking facilities, public hallways, roofs, sidewalks and professional office space. All of the corporation's outstanding stock is owned by the residential tenants of the buildings. The primary purpose of the corporation 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 and condominium housing corporations) and illustrates the form and content of the financial statements of common interest realty associations as well as informative disclosures relating to such statements. In addition, the guide requires that all revenues from tenant-stockholders, including maintenance charges and special assessments, be recognized as revenue in the statement of income.

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

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.

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

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2003

Note 2 **Summary of Significant Accounting Policies - continued**

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.

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

Note 3 **Property and Equipment**

Property and Equipment consists of the following:

	<u>2003</u>	<u>2002</u>
Land	572,960	572,960
Building	5,255,727	5,255,727
Building Equipment	<u>3,747,964</u>	<u>3,302,529</u>
	9,576,651	9,131,216
Less: accumulated depreciation	<u>4,465,321</u>	<u>4,206,552</u>
Total Property and Equipment	<u>5,111,330</u>	<u>4,924,664</u>

Note 4 **Mortgage Payable**

As of August 31, 2002, Bryant Gardens Corp. maintained two mortgages with HSBC Bank USA. The first mortgage was established in 1993 in the amount of \$5,300,000 for a term of ten years and was scheduled to mature in May 2003. The second mortgage was established in 1997 for \$500,000 and was also scheduled to mature in May 2003. On December 17, 2002, the corporation refinanced both of these mortgages with NCB (National Cooperative Bank). At the time of pay-off, the first mortgage had a balance due of \$4,170,000 and the second mortgage had a balance due of \$475,000. The new mortgage with NCB is in the amount of \$7,000,000.

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2003

Note 4 **Mortgage Payable - continued**

Commencing on February 1, 2003, and continuing monthly thereafter through January 1, 2013, interest is payable at the rate of 5.62% per annum. Monthly installments of \$51,586 are applied first to interest and then to the reduction of principal based on an 18 year amortization schedule. The entire indebtedness of the loan is due and payable on February 1, 2013.

As part of the refinancing, the cooperative paid closing costs of approximately \$95,000, which are being amortized over the life of the new mortgage.

Principal maturities of the mortgage are as follows:

2004	239,239
2005	253,036
2006	267,628
2007	283,062
2008	299,387
Thereafter	5,524,162

Note 5 **Reserve Fund**

The proceeds of the mortgage refinancing were added to the cooperative's existing investments to establish a reserve fund which will be used to finance future capital improvements such as roof replacement, boiler/tank replacement, hallway renovations, telephone system, roadway/sidewalks and asbestos abatement.

The following capital projects have been completed over the last few years:

Roof replacement	830,000
Window Replacement	280,000
Garage doors	166,000
Asbestos abatement	86,000
Storage units	60,000
Mailbox replacement	47,000

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2003

Note 6

Future Professional Income

A portion of the cooperative's property is leased to two tenants under separate leases with terms of five years which will expire on December 31, 2005. The minimum future rentals of these leases are as follows:

Year ending August 31,	
2004	58,000
2005	60,400
2006	16,800

Note 7

Treasury Stock

During the year ended August 31, 1997, 185 shares of stock were recorded as treasury stock due to a foreclosure on one of the cooperative's apartments. Such shares were recorded as treasury stock by the cooperative with a cost basis of \$13,671, representing the unpaid carrying charges of the previous stockholder plus the cost of improvements to restore the apartment (which is currently being rented).

Note 8

Sponsor Ownership

As of August 31, 2003, the Sponsor and its partners owned approximately 19,000 shares, which represents 17% of the outstanding shares. As of that date, the Sponsor and its partners were current in the payment of carrying charges and garage charges. The aggregate monthly maintenance for all unsold shares is approximately \$35,300. The aggregate monthly rents received from tenants residing in the apartments owned by the Sponsor and its partners is approximately \$39,900.

Note 9

Qualification as Cooperative Housing Corporation

For the year ended August 31, 2003, the corporation qualifies as a cooperative housing corporation in accordance with Section 216 of the Internal Revenue Code.

Note 10

Stockholder Information

The book value of the common stock of the cooperative is \$1.63 per share as of August 31, 2003. The amortization of the mortgage is \$1.64 per share of stock for the year ended August 31, 2003.

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2003

Note 11

Income Taxes

For several years through August 31, 1993, the cooperative filed its federal income tax return in accordance with Section 277 of the Internal Revenue Code.

Based on recent court cases addressing the applicability of Section 277 to housing companies, the cooperative is not preparing its income tax return in accordance with Section 277.

As of August 31, 2003, the cooperative has available net operating loss carryforwards to apply to future taxable income in the approximate amount of \$1,475,000, expiring at various times from 2014 through 2020.

Note 12

Future Major Repairs and Replacements

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

Note 13

Real Estate Taxes - Tax Abatements

The cooperative is entitled to and has received tax abatements on behalf of its stockholders from the State of New York during 2003 and 2002. The abatements, which include Star, Veterans, SCRIE and cooperative abatements (where applicable) are passed on to the stockholders by direct payment or as a credit against carrying charges. Any undistributed abatements as of the fiscal year end have been included on the Balance Sheet in Current Liabilities as 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 14

Credit Risk

The cooperative maintains deposits in commercial banks where balances exceed the \$100,000 amount insured by F.D.I.C. Should these banks fail, the cooperative may incur a loss.

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2003

Note 14 **Credit Risk - continued**

The cooperative also has investments in money funds which are not bank deposits or FDIC 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 15 **Labor Agreement**

Service employees of the cooperative are members of Local 32-E of the Service Employees International Union, A.F.L., C.I.O. Health and pension benefits provided to certain employees are governed and regulated by the terms of a collective bargaining agreement. Information as to the cooperative's portion of accumulated plan benefits and plan assets is not determinable. Under the Employee Retirement Income Security Act of 1974, as amended, the employer, upon withdrawal from a multi-employer plan, is required to continue to pay its proportionate share of the plan's unfunded vested benefits. The cooperative has no intention of withdrawing from the plan.

Such expenses were as follows:

	<u>2003</u>	<u>2002</u>
Payroll	310,585	277,861
Union Welfare and Pension Fund	48,825	43,925

Note 16 **Carrying Charges**

At a meeting of the Bryant Gardens Board of Directors, which was held on July 16, 2003, the 2003 fiscal operating budget was approved, which provided for a 5% increase in the monthly maintenance charges commencing September 1, 2003.

This increase in monthly maintenance charges is necessary due to projected increases in fuel oil, insurance costs, real estate taxes and general operating expenses and will allow the cooperative to present a balanced budget for the fiscal year ending August 31, 2004.

SUPPLEMENTARY INFORMATION

BRYANT GARDENS CORP.

Schedule of Budget with Actual Operating Amounts

	Budget Year Ended Aug. 31, 2003 (Unaudited)	Actual Year Ended Aug. 31, 2003	Actual Year Ended Aug. 31, 2002
RECEIPTS			
Carrying Charges	2,509,230	2,509,236	2,424,383
Assessment/Surcharge	112,230	112,236	112,236
Garage Income	72,000	72,899	71,915
Professional Apartments	56,000	56,800	55,500
Rental Income	9,400	9,420	9,260
Laundry Room Income	30,000	30,000	30,000
Sublets	6,000	3,650	6,200
Storage Bins	10,500	11,020	12,740
Miscellaneous Income	2,000	2,235	9,409
Total Receipts	<u>2,807,360</u>	<u>2,807,496</u>	<u>2,731,643</u>
EXPENDITURES			
ADMINISTRATIVE EXPENSES			
Management Fee	71,000	71,000	69,500
Legal Expense	8,000	7,756	7,835
Auditing	10,800	10,800	10,800
Telephone and Answering Service	7,000	7,753	7,000
Printing Costs	0	0	4,888
Office and Administrative Expenses	15,660	15,933	15,483
Total Administrative Expenses	<u>112,460</u>	<u>113,242</u>	<u>115,506</u>
MAINTENANCE EXPENSES			
Payroll	295,000	310,585	277,861
Supplies	50,000	49,392	51,553
Repairs (see schedule)	150,000	163,520	173,437
Major Repairs (see schedule)	20,000	19,936	47,080
Exterminating	6,000	5,617	8,533
Landscaping, Grounds and Trees	110,000	149,331	120,053
Snow Removal and Supplies	3,000	17,716	750
Security Services	34,000	31,980	33,525
Truck Expenses	5,000	7,102	6,057
Uniform Expense	6,000	6,754	5,249
Miscellaneous Maintenance	1,500	2,691	163
Total Maintenance Expenses	<u>680,500</u>	<u>764,624</u>	<u>724,261</u>

See accountants' report

BRYANT GARDENS CORP.

Schedule of Budget with Actual Operating Amounts

	Budget Year Ended Aug. 31, 2003 (Unaudited)	Actual Year Ended Aug. 31, 2003	Actual Year Ended Aug. 31, 2002
UTILITIES EXPENSES			
Fuel	198,000	255,568	173,619
Electricity	84,000	75,827	64,524
Gas	8,400	9,305	7,722
Water	<u>39,000</u>	<u>37,157</u>	<u>37,535</u>
Total Utilities Expenses	<u>329,400</u>	<u>377,857</u>	<u>283,400</u>
TAXES AND INSURANCE			
Real Estate Taxes	790,000	810,064	752,137
Payroll Taxes	23,000	24,584	21,346
Licenses and Permits	1,000	320	609
Insurance	116,000	128,656	88,848
Union Welfare and Pension Fund	46,500	48,825	43,925
NYS Franchise Taxes	<u>7,500</u>	<u>8,734</u>	<u>9,443</u>
Total Taxes and Insurance	<u>984,000</u>	<u>1,021,183</u>	<u>916,308</u>
FINANCIAL EXPENSES			
Interest on Mortgage	375,805	376,235	351,337
Interest on Second Mortgage	<u>13,195</u>	<u>11,575</u>	<u>35,369</u>
Total Financial Expenses	<u>389,000</u>	<u>387,810</u>	<u>386,706</u>
CONTRIBUTIONS TO EQUITY AND RESERVES			
Amortization of Mortgage	180,862	180,855	134,864
Amortization Second Mortgage	3,138	3,123	8,915
Roof Replacement	<u>128,000</u>	<u>128,000</u>	* <u>229,000</u>
Total Contributions to Equity and Reserves	<u>312,000</u>	<u>311,978</u>	<u>372,779</u>
Total Expenditures	<u>2,807,360</u>	<u>2,976,694</u>	<u>2,798,960</u>
NET SURPLUS (DEFICIT) FOR THE YEAR	<u>0</u>	<u>(169,198)</u>	<u>(67,317)</u>

* Included in this amount are non-budgeted Roof Replacement Expenditures which are included in the (deficit) for the year.

See accountants' report

BRYANT GARDENS CORP.

Detailed Schedule of Repairs

For the Years Ended August 31,

	<u>2003</u>	<u>2002</u>
REPAIRS		
Boiler and Burners	28,640	29,792
Plumbing and Pipes	21,541	28,710
Electrical	19,476	15,008
Painting, Plastering and Carpentry Work	36,273	53,438
Roofing, Waterproofing and Gutter Work	17,625	6,307
Asbestos	900	0
Paving and Excavation	8,736	9,737
Masonry and Tile Work	9,307	18,346
Window Capping and Repairs	7,113	2,428
Pumps and Motors	12,152	8,755
Locks	474	416
General	1,283	500
Total Repairs	<u>163,519</u>	<u>173,437</u>
MAJOR REPAIRS		
Plumbing and Pipes	7,669	0
Carpentry	0	18,600
Asbestos Removal and Reinsulation	0	5,600
Fire Damage	0	4,838
Refuse Removal	12,267	18,042
Total Major Repairs	<u>19,936</u>	<u>47,080</u>

See accountants' report

BRYANT GARDENS CORP.
APPROVED OPERATING BUDGET
FOR THE YEAR ENDING AUGUST 31, 2004

RECEIPTS

CARRYING CHARGES - APARTMENTS *	2,634,692	
CAPITAL ASSESSMENT *	0	
GARAGES	72,000	
PROFESSIONAL APARTMENTS	58,000	
RENTAL INCOME	9,400	
LAUNDRY ROOM INCOME	30,000	
SUBLETS	5,000	
STORAGE BINS	11,000	
INTEREST INCOME	36,000	
MISCELLANEOUS INCOME	2,000	
TOTAL RECEIPTS	<u>2,858,092</u>	<u>2,858,092</u>

EXPENDITURES**ADMINISTRATIVE EXPENSES**

MANAGEMENT FEE	72,000	
LEGAL EXPENSES	8,000	
AUDITING	11,100	
TELEPHONE SERVICES	7,500	
OFFICE AND ADMINISTRATIVE EXPENSES	15,810	
TOTAL ADMINISTRATIVE EXPENSES	<u>114,410</u>	<u>114,410</u>

UTILITIES EXPENSES

FUEL	218,000	
ELECTRICITY	76,000	
WATER	39,000	
GAS	8,400	
TOTAL UTILITIES EXPENSES	<u>341,400</u>	<u>341,400</u>

MAINTENANCE EXPENSES

PAYROLL	310,000	
SUPPLIES	50,000	
REPAIRS	160,000	
MAJOR REPAIRS	0	
EXTERMINATING	6,000	
LANDSCAPING AND GROUNDS	115,000	
SNOW REMOVAL AND SUPPLIES	8,000	
SECURITY	33,000	
TRUCK EXPENSES	6,000	
UNIFORM EXPENSE	6,000	
MISCELLANEOUS MAINTENANCE EXPENSE	1,000	
TOTAL MAINTENANCE EXPENSES	<u>695,000</u>	<u>695,000</u>

* REPRESENTS A 5% INCREASE IN CARRYING CHARGES EFFECTIVE SEPTEMBER 1, 2003 AND SIMULTANEOUS TERMINATION OF THE CAPITAL ASSESSMENT.

BRYANT GARDENS CORP.

TAXES AND INSURANCE		
REAL ESTATE TAXES	854,000	
PAYROLL TAXES	24,000	
LICENSES AND PERMITS	1,000	
INSURANCE	145,000	
UNION WELFARE AND PENSION FUND	49,500	
CORPORATE INCOME TAXES	<u>8,500</u>	
TOTAL TAXES AND INSURANCE		1,082,000
FINANCIAL EXPENSES		
INTEREST ON MORTGAGE		378,680
CONTRIBUTIONS TO EQUITY AND RESERVES		
AMORTIZATION OF MORTGAGE		<u>239,240</u>
TOTAL EXPENDITURES		<u>2,850,730</u>
NET SURPLUS		<u><u>7,362</u></u>



STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

TERRYL BROWN CLEMONS
Acting Deputy Attorney General
Division of Public Advocacy

ELIOT SPITZER
Attorney General

DAVID D. BROWN, IV
Bureau Chief
Investment Protection Bureau

(212) 416-8112

Robert Orlofsky
c/o Peck & Heller, Esq.
Attention: Nancy Heller
545 Madison Avenue
New York, NY 10022

RE: Bryant Gardens
File Number: C 790438
Date Amendment Filed: 04/22/2004
Receipt Number: 66685
Amendment No: 33
Filing Fee: \$225.00

Dear Sponsor:

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

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

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

Very truly yours,

Arthur Wolfish
Assistant Attorney General yth

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THIRTY-SECOND AMENDMENT TO OFFERING PLAN
for
BRYANT GARDENS
BRYANT AND MAMARONECK AVENUES
WHITE PLAINS, NEW YORK

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

The Plan is hereby amended as follows:

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

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

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

(b) The aggregate monthly maintenance payments for all shares owned by the sponsor or holders of unsold shares is \$39,037.

(c) The aggregate monthly rents received from tenants of all units owned by the sponsor or holders of unsold shares is approximately \$40,203.

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

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

(f) The maintenance payments due from sponsor or holders of unsold shares are funded by the monthly rents received from tenants of units owned by sponsor or holders of unsold shares.

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

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

31 Pondfield Road, Bronxville, New York
445 Gramatan Avenue, Mt. Vernon, New York
27-47 North Central Avenue, Hartsdale, New York
17 North Chatsworth Avenue, Larchmont, New York
10 Franklin Avenue, White Plains, New York
3601 Johnson Avenue, Bronx, New York
3635 Johnson Avenue, Bronx, New York
Sadore Lane Gardens, Yonkers, New York

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

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

(j) The sponsor relinquished control of the Board of Directors on December 1, 1983. As of the date hereof, the total of unsold shares held by the Sponsor, principals of Sponsor or holders of unsold shares aggregates 17.9 per cent of the outstanding shares of the Corporation.

3. Maintenance Charges, Garage Increase and Roof Assessment. By resolution of the Board of Directors of the Corporation adopted at a meeting duly held July 10, 2002, after reviewing a projected budget of building operations for the fiscal year September 1, 2002 through August 31, 2003, the per share monthly maintenance was fixed at \$1.8631 for the fiscal year, representing a three and one-half (3.5%) percent increase over the prior year. In addition the Board increased the monthly garage rental fee by \$5.00 for any garage spaces rented after September 1, 2002 to \$40. The Board also approved an assessment for ongoing roof replacement of \$1.00 per share payable in equal installments over twelve months, through August 31, 2003.

4. Mortgage Refinance. On December 17, 2002, the Apartment Corporation refinanced its mortgage with National Cooperative Bank ("NCB") and made payment in full of the existing

first and second mortgages held by HSBC Bank. The principal amount of the NCB first mortgage is \$7,000,000.00. From each monthly installment in the amount of \$51,586.39 there will be applied interest at the fixed rate of 5.62% per annum and the balance in reduction of principal based on an 18-year amortization schedule. Monthly payments also include an escrow for payment of real estate taxes; however there is no escrow for insurance premiums. The mortgage matures on January 1, 2013, at which time the principal balance due will be \$3,981,296.00. There is no assurance that refinancing will be available on the same or better terms at the time of maturity. The mortgage may not be prepaid prior to July 1, 2011. Thereafter it may be prepaid in whole only, subject to a 1% prepayment penalty. Payment in whole may be made without penalty on or after October 1, 2012. Loan payments are due on the first of the month. A late charge of 5% of the overdue amount is payable for any payment not received by the tenth day of the month.

5. Line of Credit. In addition to the First Mortgage NCB has provided to the Apartment Corporation a \$750,000 line of credit, which loan is secured by a second mortgage. The Apartment Corporation will only pay interest on the line of credit from the date that it is used. Advances, which are available to the Apartment Corporation throughout the term of the loan, will be made in minimal increments of \$10,000. The interest rate on the second credit line mortgage is based on the base rate of NCB, plus 1.5%, adjusted on the first of each month following a change in the base rate. Any loans under the line of credit mature on the earlier of May 15, 2013 or the refinancing of the First Mortgage.

6. Election of Officers and Directors. At the annual meeting of the shareholders of the Corporation duly held on December 4, 2002, the following officers and directors of the Corporation were elected:

Sheila Simon	President and Director
Michael Flynn	Vice President and Director
Gaierose Haskel	Vice President and Director
Mary Cappello	Vice President and Director
*Robert Orlofsky	Secretary and Director
Earl J. Hoag, Jr.	Treasurer and Director
*Sponsor Designee	

7. Financial Statements. The financial statements for Bryant Gardens Corp. for the year ended August 31, 2002, prepared by Bloom and Streit, Certified Public Accountants, are attached hereto as Exhibit B.

8. Budget. Attached hereto as Exhibit C is the budget for the fiscal year ending August

31, 2003, prepared by the Apartment Corporation's accountant and adopted by the Board of Directors. This budget is contained herein for informational purposes only, and the sponsor, principals of sponsor or holders of unsold shares do not in any way adopt such budget as their own or make any representation as to the adequacy, accuracy or completeness of same or any item shown therein and none should be implied. Robert Orlofsky as agent for the sponsor, principals of sponsor and holders of unsold shares has reviewed the budget and has no knowledge of any matter which would render the budget materially incorrect; however, Robert Orlofsky as such agent has not prepared the budget and has not independently verified the information or estimates contained therein.

9. Price Changes. There have not been any changes in the prices for the blocks of shares allocated to apartments since the filing of the Twentieth Amendment to the Offering Plan dated March 30, 1989.

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

Steven I. Rubin, Martin H. Schneider and Lloyd Alpern as Trustees of the BERNARD E. ALPERN 1978 TRUST, Steven I. Rubin and Martin H. Schneider as Trustees of the LLOYD ALPERN 1980 TRUST, EDWARD ALPERN, LAURA PINZUR, BLANCHE ORLOFSKY, ESTATE OF ANDREW ORLOFSKY, ROBERT ORLOFSKY and ROZLEN ASSOCIATES, the owners of all unsold shares of the Apartment Corporation, have authorized the submission of this Thirty-Second Amendment by the undersigned.

Dated: **JANUARY 30** , 2003

ROBERT ORLOFSKY, for the holders of
all unsold shares

PlanAm32.wpd

SCHEDULE OF UNSOLD SHARES

Unit	Holder of Unsold Shares	# Shares	Unit	Holder of Unsold Shares	# Shares
1-1B	LAURA PINZUR	260	8-1B	LLOYD ALPERN	260
1-1D	EDWARD ALPERN	335	8-1C	EDWARD ALPERN	260
1-1H	BRYANT GARDENS ASSOCIATES	185	8-2BC	ROZLEN ASSOCIATES	520
1-1K	LAURA PINZUR	335	8-2D	LAURA PINZUR	335
1-2A	LLOYD ALPERN	185	8-2E	LLOYD ALPERN	265
1-2G	ORLOFSKY	325	9-1H	LAURA PINZUR	185
1-2H	EDWARD ALPERN	185	10-1K	LLOYD ALPERN	335
2-1G	EDWARD ALPERN	325	10-1N	ROZLEN ASSOCIATES	325
2-1H	BERNARD ALPERN	185	10-2G	ROZLEN ASSOCIATES	325
2-1N	ROZLEN ASSOCIATES	325	10-2I	ORLOFSKY	260
2-2H	BERNARD ALPERN	185	10-2K	LLOYD ALPERN	335
3-1C	LLOYD ALPERN	260	11-1F	ORLOFSKY	260
3-2F	EDWARD ALPERN	260	11-1G	BERNARD ALPERN	325
3-2H	ORLOFSKY	185	11-2H	LLOYD ALPERN	185
3-2L	LAURA PINZUR	265	11-2I	EDWARD ALPERN	260
4-1N	LLOYD ALPERN	325	11-2K	ORLOFSKY	335
4-2B	LAURA PINZUR	260	13-1D	BERNARD ALPERN	335
4-2D	ROZLEN ASSOCIATES	335	13-1G	BERNARD ALPERN	325
4-2G	ORLOFSKY	325	13-1M	LLOYD ALPERN	260
4-2K	LAURA PINZUR	335	15-1A	EDWARD ALPERN	185
4-2L	LAURA PINZUR	265	15-1B	BERNARD ALPERN	260
5-1A	ORLOFSKY	185	15-1C	ROZLEN ASSOCIATES	260
5-1B	BERNARD ALPERN	260	15-1I	BERNARD ALPERN	520
5-1D	ROZLEN ASSOCIATES	335	15-2D	BERNARD ALPERN	335
5-2G	BERNARD ALPERN	325	15-2G	LAURA PINZUR	325
6-1K	BERNARD ALPERN	335	15-2N	EDWARD ALPERN	325
6-2I	LLOYD ALPERN	520	175-1A	ORLOFSKY	185
6-2N	LAURA PINZUR	325	175-1G	ROZLEN ASSOCIATES	325
7-1B	LLOYD ALPERN	260	175-1J	BERNARD ALPERN	260
7-1C	BRYANT GARDENS ASSOCIATES	260	175-2A	ROZLEN ASSOCIATES	185
7-1D	EDWARD ALPERN	335	175-2D	BERNARD ALPERN	335
7-1I	ROZLEN ASSOCIATES	260	175-2E	EDWARD ALPERN	265
7-2B	LLOYD ALPERN	260	175-2K	LAURA PINZUR	335
8-1A	EDWARD ALPERN	185	185-1G	ROZLEN ASSOCIATES	325
			185-1H	ROZLEN ASSOCIATES	185
			185-2L	BERNARD ALPERN	265
				Total Shares	20,055

BRYANT GARDENS CORP.
FINANCIAL STATEMENTS
AUGUST 31, 2002

BRYANT GARDENS CORP.

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AUGUST 31, 2002

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BLOOM AND STREIT LLP
CERTIFIED PUBLIC ACCOUNTANTS

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

THEODORE S. STREIT, CPA
ROBERT S. KRAUS, CPA
JAY H. GOLDSTEIN, CPA

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying balance sheet of BRYANT GARDENS CORP. as of August 31, 2002 and 2001, and the related statements of income (loss), retained earnings (deficit) and cash flows for the years then ended. These financial statements are the responsibility of the corporation. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of BRYANT GARDENS CORP. as of August 31, 2002 and 2001, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

As discussed in Note 13, the corporation has not estimated the remaining lives and replacement costs of the common property and, therefore, has not presented the estimates of future costs of major repairs and replacements that is required by the American Institute of Certified Public Accountants as a supplement to the basic financial statements.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information, except for the portion marked "unaudited", on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Bloom AND Streit LLP
BLOOM AND STREIT LLP
Certified Public Accountants
October 2, 2002

BRYANT GARDENS CORP.

Balance Sheet

As of August 31,

	<u>2002</u>	<u>2001</u>
ASSETS		
CURRENT ASSETS		
Cash in Operating Account	19,670	8,333
Cash in Money Market Account	2,680	2,612
Cash - Security Deposits	48,377	61,012
Cash and Equivalents - Investment Account	171,222	200,114
Tenants' Accounts Receivable	8,671	9,195
Mortgagee Escrow Deposits	117,846	146,381
Prepaid Expenses	286,443	266,084
Total	654,909	693,731
Less: Allocated to Funds and Deposits(see below)	(218,280)	(260,830)
Total Current Assets	<u>436,629</u>	<u>432,901</u>
 FUNDS		
Contingency Reserve:		
Allocated from Current Assets(see above)	<u>170,000</u>	<u>200,000</u>
 PROPERTY AND EQUIPMENT -		
Net Book Value	<u>4,924,664</u>	<u>4,958,387</u>
 OTHER ASSETS		
Security Deposits (see above)(per contra)	48,280	60,830
Deferred Mortgage Financing Expenses	6,577	16,442
Deferred Leasing Commissions	3,571	4,643
Total Other Assets	<u>58,428</u>	<u>81,915</u>
 TOTAL ASSETS	 <u><u>5,589,721</u></u>	 <u><u>5,673,203</u></u>

	<u>2002</u>	<u>2001</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts Payable	109,786	80,077
Accounts Payable - Capital Improvements	22,135	37,650
Accrued Interest	31,786	32,731
Star Credit Due to Shareholders	125,209	102,474
Rents Received in Advance	2,498	4,759
Exchanges Payable	97	182
Security Deposits(per contra)	48,280	60,830
Mortgage Amortization Payments due within one year	<u>155,534</u>	<u>143,779</u>
Total Current Liabilities	<u>495,325</u>	<u>462,482</u>
LONG-TERM LIABILITIES		
Mortgage Payable - Net of Payments due within one year	4,223,453	4,378,987
Second Mortgage Payable - Net of Payments due within one year	<u>467,441</u>	<u>467,441</u>
Total Long-Term Liabilities	<u>4,690,894</u>	<u>4,846,428</u>
STOCKHOLDERS' EQUITY		
Common Stock \$1.00 par value; 120,000 shares authorized; 112,230 shares issued; 112,045 shares outstanding	112,230	112,230
Paid-in Capital	2,507,345	2,507,345
Retained Earnings (Deficit)	<u>(2,202,402)</u>	<u>(2,241,611)</u>
Total	417,173	377,964
Less: Treasury Stock - 185 Shares	<u>(13,671)</u>	<u>(13,671)</u>
Total Stockholders' Equity	<u>403,502</u>	<u>364,293</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>5,589,721</u>	<u>5,673,203</u>

See accompanying notes to the financial statements

BRYANT GARDENS CORP.

Statement of Income(Loss)

For the Years ended August 31,

	<u>2002</u>	<u>2001</u>
INCOME		
Carrying Charges	2,424,383	2,331,158
Assessment/Surcharge	112,236	44,898
Garage Income	71,915	61,746
Professional Apartments	55,500	53,500
Rental Income	9,260	8,860
Laundry Room Income	30,000	30,000
Interest Income	7,403	17,009
Sublets	6,200	9,000
Storage Bins	12,740	10,080
Miscellaneous Income	9,409	2,599
Total Income	<u>2,739,046</u>	<u>2,568,850</u>
EXPENSES		
Administrative Expenses	115,504	108,704
Utilities Expenses	283,400	350,848
Maintenance Expenses	724,261	678,012
Taxes and Insurance	916,308	867,131
Financial Expenses	386,706	397,644
Total Expenses Before Depreciation and Amortization	<u>2,426,179</u>	<u>2,402,339</u>
NET INCOME BEFORE DEPRECIATION AND AMORTIZATION	312,867	166,511
Depreciation and Amortization of Mortgage Financing Expenses and Lease Commissions	<u>(273,659)</u>	<u>(271,495)</u>
NET INCOME(LOSS) FOR THE YEAR	<u>39,208</u>	<u>(104,984)</u>

See accompanying notes to the financial statements

BRYANT GARDENS CORP.
Statement of Retained Earnings (Deficit)
For the Years ended August 31,

	<u>2002</u>	<u>2001</u>
RETAINED EARNINGS (DEFICIT) - Beginning of Year	(2,241,610)	(2,136,627)
Net Income(Loss) for the Year	<u>39,208</u>	<u>(104,984)</u>
RETAINED EARNINGS (DEFICIT) - End of Year	<u>(2,202,402)</u>	<u>(2,241,611)</u>

See accompanying notes to the financial statements

BRYANT GARDENS CORP.

Statement of Cash Flows

For the Years ended August 31,

	<u>2002</u>	<u>2001</u>
Cash Flows From Operating Activities		
Net Income (Loss)	39,206	(104,983)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization	273,658	271,497
Revenue allocated to financing activities	(143,779)	(132,912)
Decrease (increase) in operating assets:		
Tenants' Accounts Receivable	524	(2,732)
Mortgagee Escrow Deposits	28,535	32,215
Prepaid Expenses	(20,359)	(7,486)
Increase (decrease) in operating liabilities:		
Accounts payable	29,709	2,880
Accrued Interest Payable	(945)	(873)
Rents Received in Advance	(2,261)	1,190
Deposits and Exchanges	22,650	22,633
Net cash provided (used) by operating activities	<u>226,939</u>	<u>81,428</u>
Cash Flows From Investing Activities		
Purchase of Property and Equipment	<u>(244,512)</u>	<u>(178,155)</u>
Cash Flows From Financing Activities		
Portion of Carrying Charges applied to Amortization of Mortgage	143,779	132,912
Change in Reserve for Contingency	30,000	90,000
Amortization Payments on Mortgage	(134,864)	(124,639)
Amortization Payments on Second Mortgage	(8,915)	(8,273)
Net cash provided (used) by financing activities	<u>30,000</u>	<u>90,000</u>
Increase (Decrease) in Cash and Cash Equivalents	12,427	(6,727)
Cash and Cash Equivalents at Beginning of Year	<u>11,241</u>	<u>17,969</u>
Cash and Cash Equivalents at End of Year (see below)	<u><u>23,669</u></u>	<u><u>11,241</u></u>

See accompanying notes to the financial statements

BRYANT GARDENS CORP.

Statement of Cash Flows

For the Years ended August 31,

	<u>2002</u>	<u>2001</u>
Represented by:		
Cash in Operating Account	19,670	8,333
Cash in Money Market Account	2,680	2,612
Cash - Security Deposits	48,377	61,012
Cash and Equivalents - Investment Account	<u>171,222</u>	<u>200,114</u>
Total	241,949	272,072
Less: Portion Allocated to Funds and Deposits	<u>218,280</u>	<u>260,830</u>
Cash and Cash Equivalents (as above)	<u>23,669</u>	<u>11,241</u>
Supplemental Disclosure:		
Interest Paid	<u>385,761</u>	<u>396,770</u>

See accompanying notes to the financial statements

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2002

Note 1 Organization

Bryant Gardens Corp., a 409 unit Cooperative Housing Corporation (the Corporation), acquired land, buildings and improvements (the Property) from Bryant Gardens Associates (the Sponsor), on September 15, 1981 and commenced operations on that date. The common real property included in this acquisition consists of parking facilities, public hallways, roofs, sidewalks and professional office space.

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 and condominium housing corporations) and illustrates the form and content of the financial statements of common interest realty associations as well as informative disclosures relating to such statements. In addition, the guide requires that all revenues from tenant-stockholders, including maintenance charges and special assessments, be recognized as revenue in the statement of income (loss).

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

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.

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

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2002

Note 2 Summary of Significant Accounting Policies-cont.

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.

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

Note 3 Property and Equipment

Property and equipment consists of:

	<u>2002</u>	<u>2001</u>
Land	572,960	572,960
Building	5,255,727	5,255,727
Building Equipment	<u>3,302,529</u>	<u>3,073,532</u>
	9,131,216	8,902,219
Less: Accumulated Depreciation	<u>4,206,552</u>	<u>3,943,831</u>
Total Property and Equipment	<u>4,924,664</u>	<u>4,958,388</u>

Note 4 Mortgage Payable

The original mortgage, which was held by Manhattan Savings Bank, was scheduled to mature in August 1994. This mortgage was refinanced on April 12, 1993 with HSBC Bank (formerly Republic National Bank of New York). The existing mortgage in the amount of \$4,800,000 which collateralized the property, was refinanced with new indebtedness of \$5,300,000.

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2002

Note 4 Mortgage Payable-cont.

Commencing on May 1, 1993, and continuing monthly thereafter through May 1, 2003, interest is payable at the rate of 7.91% per annum. Monthly installments of \$40,591 are applied first to interest and then to the reduction of principal, based on a 25 year amortization schedule. The entire indebtedness of the loan is due and payable on May 1, 2003.

As part of the refinancing, the cooperative paid closing costs of approximately \$33,000 which are being amortized over the life of the new mortgage.

Annual maturities of the first mortgage for each of the years subsequent to August 31, 2002 are as follows:

2003	4,378,987
------	-----------

Note 5 Second Mortgage

Pursuant to the terms of an agreement between HSBC Bank (formerly Republic National Bank of New York) and Bryant Gardens Corporation dated November 26, 1997, the cooperative closed a second mortgage with HSBC Bank in the amount of \$500,000 on July 1, 1998.

Commencing August 1, 1998, and continuing monthly thereafter through May 1, 2003, interest is payable at the rate of 7.5% per annum. Monthly installments of \$3,695 are applied first to interest and then to the reduction of principal, based on a 25 year amortization schedule. The entire indebtedness of the second mortgage is due and payable on May 1, 2003, which coincides with the maturity of the first mortgage.

As part of the refinancing, the cooperative paid closing costs of approximately \$32,000, which are being amortized over the life of the second mortgage.

Annual maturities of the second mortgage for each of the years subsequent to August 31, 2002 are as follows:

2003	467,441
------	---------

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2002

Note 6 Reserve Fund

The proceeds of the second mortgage were added to the cooperative's existing investments to establish a reserve fund which will be used to finance various capital improvements such as the window replacement project, asbestos abatement, construction of storage units and garage door replacement project.

The following capital projects have been completed over the last few years:

Roof replacement	477,000
Asbestos abatement	86,000
Storage units	60,000
Garage doors	166,000
Window Replacement	200,000

The roof replacement project is an ongoing program, of which \$150,000 has been budgeted for in the next fiscal year (see note 16).

Note 7 Future Professional Income

A portion of the cooperative's property is leased to two tenants under separate leases with terms of five years which will expire on December 31, 2005. The minimum future rentals of these leases are as follows:

Year ending August 31,

2003	56,000
2004	58,000
2005	60,400
2006	16,800

Note 8 Treasury Stock

During the year ended August 31, 1997, 185 shares of stock were recorded as treasury stock due to a foreclosure on one of the cooperative's apartments. Such shares were recorded as treasury stock by the cooperative with a cost basis of \$13,671, representing the unpaid carrying charges of the previous shareholder plus the cost of improvements to restore the apartment (which is currently being rented).

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2002

- Note 9 Sponsor Ownership**
As of August 31, 2002, the Sponsor and its partners owned approximately 20,000 shares, which represents 18% of the outstanding shares. As of that date, the Sponsor and its partners were current in the payment of carrying charges and garage charges. The aggregate monthly maintenance for all unsold shares is approximately \$36,200. The aggregate monthly rents received from tenants residing in the apartments owned by the Sponsor and its partners is approximately \$41,200.
- Note 10 Qualification as Cooperative Housing Corporation**
For the year ended August 31, 2002 the corporation qualifies as a cooperative housing corporation in accordance with Section 216 of the Internal Revenue Code.
- Note 11 Stockholder Information**
The book value of the common stock of the cooperative is \$3.60 per share as of August 31, 2002. The amortization of the mortgages is \$1.28 per share of stock for the year ended August 31, 2002.
- Note 12 Federal Income Taxes**
For several years through August 31, 1994, the cooperative filed its federal income tax return in accordance with Section 277 of the Internal Revenue Code.
- Based on recent court cases addressing the applicability of Section 277 to housing companies, the cooperative is not preparing its income tax return in accordance with Section 277.
- As of August 31, 2002 the cooperative has available approximately \$1,070,000 of federal income tax loss carryforwards, expiring at various times from 2014 through 2020.
- Note 13 Future Major Repairs and Replacements**
The cooperative has not conducted a study to determine the remaining useful lives of the components of common property and current estimates of costs of major repairs and replacements that may be required in the future. When replacement funds are needed to meet future needs for major repairs and replacements, the cooperative may borrow, utilize available cash, increase carrying charges, pass special assessments or delay repairs and replacements until the funds are available. The effect on future assessments has not been determined at this time.

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2002

- Note 14 Real Estate Taxes - Tax Abatements**
The cooperative is entitled to and has received tax abatements on behalf of its shareholders from the State of New York during 2002 and 2001. The abatements, which include Star, Veterans, SCRIE and cooperative abatements (where applicable) have been passed on to the shareholders by direct payment or as a credit against carrying charges. Any undistributed abatements as of the fiscal year end have been reflected on the Balance Sheet in Current Liabilities as Due to Shareholders. As the abatements benefit the shareholders, the real estate tax expense reflected in these financial statements is gross of all the aforementioned tax abatements.
- Note 15 Credit Risk**
The cooperative is exposed to credit losses in the event of non-performance by financial institutions in which it has deposits which exceed the federal deposit insurance amount of \$100,000. In addition, the cooperative has investments in money funds which are not bank deposits or FDIC insured and are not guaranteed by the brokerage house.
- Note 16 Subsequent Events**
At a meeting of the Bryant Gardens Board of Directors, which was held on July 10, 2002, the 2002 fiscal operating budget was approved which provides for a 3.5% increase in the monthly maintenance charges commencing September 1, 2002. In addition, the budget provides for a \$1.00 per share capital assessment spread over twelve months. These increases allow the cooperative to present a balanced budget for the fiscal year ended August 31, 2002 in addition to providing for required capital expenditures.

SUPPLEMENTARY INFORMATION

BRYANT GARDENS CORP.

Schedule of Budget with Actual Operating Amounts

	<u>Budget</u> <u>Year Ended</u> <u>Aug. 31, 2002</u> <u>(Unaudited)</u>	<u>Actual</u> <u>Year Ended</u> <u>Aug. 31, 2002</u>	<u>Actual</u> <u>Year Ended</u> <u>Aug. 31, 2001</u>
RECEIPTS			
Carrying Charges	2,424,400	2,424,383	2,331,158
Capital Assessment	112,230	112,236	44,898
Garage Income	70,000	71,915	61,746
Professional Apartments	55,000	55,500	53,500
Rental Income	9,200	9,260	8,860
Laundry Room Income	30,000	30,000	30,000
Sublets	10,000	6,200	9,000
Storage Bins	10,000	12,740	10,080
Miscellaneous Income	2,000	9,409	2,599
Total Receipts	<u>2,722,830</u>	<u>2,731,643</u>	<u>2,551,842</u>
EXPENDITURES			
ADMINISTRATIVE EXPENSES			
Management Fee	69,500	69,500	69,000
Legal Expense	8,000	7,835	7,031
Auditing	10,800	10,800	10,800
Telephone and Answering Service	7,000	7,000	7,283
Printing Costs	0	4,888	0
Office and Administrative Expenses	12,045	15,481	14,590
Total Administrative Expenses	<u>107,345</u>	<u>115,504</u>	<u>108,703</u>
UTILITIES EXPENSES			
Fuel	210,000	173,619	225,619
Electricity	85,000	64,524	79,965
Water	35,000	37,535	35,667
Gas	9,000	7,722	9,597
Total Utilities Expenses	<u>339,000</u>	<u>283,400</u>	<u>350,849</u>
MAINTENANCE EXPENSES			
Payroll	283,000	277,862	279,957
Supplies	48,000	51,553	47,601
Repairs (see schedule)	150,000	173,437	123,541
Major Repairs (see schedule)	0	47,080	40,733
Exterminating	6,000	8,533	5,504
Landscaping, Grounds and Trees	104,000	120,053	126,938
Snow Removal and Supplies	3,500	750	10,658
Security Services	33,500	33,525	31,980
Truck Expenses	4,000	6,057	4,584
Uniform Expense	5,500	5,249	5,185
Miscellaneous Maintenance	2,500	163	1,332
Total Maintenance Expenses	<u>640,000</u>	<u>724,264</u>	<u>678,012</u>

See accompanying accountants' report.

BRYANT GARDENS CORP.

Schedule of Budget with Actual Operating Amounts

	Budget Year Ended <u>Aug. 31, 2002</u> (Unaudited)	Actual Year Ended <u>Aug. 31, 2002</u>	Actual Year Ended <u>Aug. 31, 2001</u>
TAXES AND INSURANCE			
Real Estate Taxes	735,000	752,137	717,200
Payroll Taxes	23,000	21,346	22,225
Licenses and Permits	1,000	609	415
Insurance	78,000	88,848	77,522
Union Welfare and Pension Fund	45,000	43,925	42,348
NYS Franchise Taxes	<u>7,000</u>	<u>9,443</u>	<u>7,420</u>
Total Taxes and Insurance	<u>889,000</u>	<u>916,308</u>	<u>867,131</u>
FINANCIAL EXPENSES			
Interest on Mortgage	351,337	351,337	361,616
Interest on Second Mortgage	<u>35,369</u>	<u>35,369</u>	<u>36,028</u>
Total Financial Expenses	<u>386,706</u>	<u>386,706</u>	<u>397,644</u>
CONTRIBUTIONS TO EQUITY AND RESERVES			
Amortization of Mortgage	134,864	134,864	124,639
Amortization of Second Mortgage	8,915	8,915	8,273
Asbestos Abatement	52,000	0	0
Roof Replacement	<u>165,000</u>	<u>* 229,000</u>	<u>* 197,165</u>
Total Contributions to Equity and Reserves	<u>360,779</u>	<u>372,779</u>	<u>330,077</u>
Total Expenditures	<u>2,722,830</u>	<u>2,798,961</u>	<u>2,732,415</u>
NET SURPLUS(DEFICIT) FOR THE YEAR	<u>0</u>	<u>(67,318)</u>	<u>(180,573)</u>

* Included in this amount are non-budgeted Roof Replacement expenditures which are included in the (deficit) for the year.

See accompanying accountants' report.

BRYANT GARDENS CORP.

Detailed Schedule of Repairs

For the Years Ended August 31,

	<u>2002</u>	<u>2001</u>
REPAIRS		
Boiler and Burners	29,792	18,594
Plumbing and Pipes	28,710	27,375
Electrical	15,008	10,542
Painting, Plastering and Carpentry Work	53,438	32,410
Roofing, Waterproofing and Gutter Work	6,307	12,355
Paving and Excavation	9,737	1,756
Masonry and Tile Work	18,346	7,517
Window Capping and Repairs	2,428	9,900
Pumps and Motors	8,755	1,619
Locks	416	0
General	500	1,473
Total Repairs	<u>173,437</u>	<u>123,541</u>
MAJOR REPAIRS		
Plumbing and Pipes	0	3,303
Carpentry	18,600	0
Asbestos Removal and Reinsulation	5,600	16,405
Excavation	0	5,903
Fire Damage	4,838	3,857
Refuse Removal	18,042	11,264
Total Major Repairs	<u>47,080</u>	<u>40,733</u>

See accompanying accountants' report.

**BRYANT GARDENS CORP.
PROPOSED OPERATING BUDGET
FOR THE YEAR ENDED AUGUST 31, 2003**

RECEIPTS

CARRYING CHARGES - APARTMENTS*	2,509,230	
CAPITAL ASSESSMENT**	112,230	
GARAGES	72,000	
PROFESSIONAL APARTMENTS	56,000	
RENTAL INCOME	9,400	
LAUNDRY ROOM INCOME	30,000	
SUBLETS	6,000	
STORAGE BINS	10,500	
MISCELLANEOUS INCOME	2,000	
TOTAL RECEIPTS	<u>2,807,360</u>	<u>2,807,360</u>

EXPENDITURES**ADMINISTRATIVE EXPENSES**

MANAGEMENT FEE	71,000	
LEGAL EXPENSES	8,000	
AUDITING	11,100	
TELEPHONE SERVICES	7,000	
OFFICE AND ADMINISTRATIVE EXPENSES	15,360	
TOTAL ADMINISTRATIVE EXPENSES	<u>112,460</u>	112,460

UTILITIES EXPENSES

FUEL	198,000	
ELECTRICITY	84,000	
WATER	39,000	
GAS	8,400	
TOTAL UTILITIES EXPENSES	<u>329,400</u>	329,400

MAINTENANCE EXPENSES

PAYROLL	295,000	
SUPPLIES	50,000	
REPAIRS	150,000	
MAJOR REPAIRS	20,000	
EXTERMINATING	6,000	
LANDSCAPING AND GROUNDS	110,000	
SNOW REMOVAL AND SUPPLIES	3,000	
SECURITY	34,000	
TRUCK EXPENSES	5,000	
UNIFORM EXPENSE	6,000	
MISCELLANEOUS MAINTENANCE EXPENSE	1,500	
TOTAL MAINTENANCE EXPENSES	<u>680,500</u>	680,500

* INCLUDES 3.5% INCREASE EFFECTIVE SEPTEMBER 1, 2002

** \$1 PER SHARE

BRYANT GARDENS CORP.

TAXES AND INSURANCE		
REAL ESTATE TAXES	790,000	
PAYROLL TAXES	23,000	
LICENSES AND PERMITS	1,000	
INSURANCE	106,000	
UNION WELFARE AND PENSION FUND	46,500	
CORPORATE INCOME TAXES	7,500	
TOTAL TAXES AND INSURANCE	<u>974,000</u>	974,000
FINANCIAL EXPENSES		
INTEREST ON MORTGAGE	379,805	
INTEREST ON SECOND MORTGAGE	23,195	
TOTAL FINANCIAL EXPENSES	<u>403,000</u>	403,000
CONTRIBUTIONS TO EQUITY AND RESERVES		
AMORTIZATION OF MORTGAGE	132,862	
AMORTIZATION OF SECOND MORTGAGE	7,138	
ROOF REPLACEMENT	168,000	
ASBESTOS ABATEMENT(DONE AT CLOSING)	0	
TOTAL CONTRIBUTIONS TO EQUITY AND RESERVES	<u>308,000</u>	308,000
TOTAL EXPENDITURES	<u>2,807,360</u>	2,807,360
NET SURPLUS		<u><u>0</u></u>



STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ELIOT SPITZER
Attorney General

DIETRICH L. SNELL
Deputy Attorney General
Division of Public Advocacy

ERIC R. DINALLO
Bureau Chief
Investment Protection Bureau

(212) 416-8102

Bryant Gardens Associates
c/o Peck & Heller, Esq.
Attention: Nancy Heller
2301 Lincoln Building, 60 East 42nd Street
New York, NY 10165

RE: Bryant Gardens
File Number: C 790438 Amendment No: 32
Date Amendment Filed: 01/30/2003 Filing Fee: \$150.00
Receipt Number: 61347

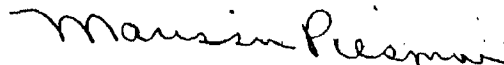
Dear Sponsor:

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

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

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

Very truly yours,


Marissa Piesman
Assistant Attorney General y.h.

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THIRTY-FIRST AMENDMENT TO OFFERING PLAN
for
BRYANT GARDENS
BRYANT AND MAMARONECK AVENUES
WHITE PLAINS, NEW YORK

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

The Plan is hereby amended as follows:

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

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

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

(b) The aggregate monthly maintenance payments for all shares owned by the sponsor or holders of unsold shares is \$42,595.35.

(c) The aggregate monthly rents received from tenants of all units owned by the sponsor or holders of unsold shares is approximately \$44,268.77.

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

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

(f) The maintenance payments due from sponsor or holders of unsold shares are funded by the monthly rents received from tenants of units owned by sponsor or holders of unsold shares.

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

the year prior to the filing of this amendment.

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

31 Pondfield Road, Bronxville, New York
445 Gramatan Avenue, Mt. Vernon, New York
27-47 North Central Avenue, Hartsdale, New York
17 North Chatsworth Avenue, Larchmont, New York
10 Franklin Avenue, White Plains, New York
3601 Johnson Avenue, Bronx, New York
3635 Johnson Avenue, Bronx, New York
Sadore Lane Gardens, Yonkers, New York

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

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

(j) The sponsor relinquished control of the Board of Directors on December 1, 1983. As of the date hereof, the total of unsold shares held by the Sponsor, principals of Sponsor or holders of unsold shares aggregates 20.1 per cent of the outstanding shares of the Corporation.

3. Maintenance Charges, Garage Increase and Roof Assessment. By resolution of the Board of Directors of the Corporation adopted at a meeting duly held August 1, 2001, after reviewing a projected budget of building operations for the fiscal year September 1, 2001 through August 31, 2002, the per share monthly maintenance was fixed at \$1.800169 for the fiscal year, representing a four (4%) percent increase over the prior year. In addition the Board increased the monthly garage rental fee by \$5.00 to \$30.00. The Board also approved an assessment for ongoing roof replacement of \$1.00 per share payable in equal installments over twelve months, commencing September 1, 2001 and anticipates that the assessment will be extended through the following year.

4. Election of Officers and Directors. At the annual meeting of the shareholders of the Corporation duly held on December 4, 2000, the following officers and directors of the Corporation were elected:

Sheila Simon	President and Director
Michael Flynn	Vice President and Director
Elizabeth Bogart	Vice President and Director
Gairose Haskel	Vice President and Director
Eileen Vancraeynest	Vice President and Director
*Robert Orlofsky	Secretary and Director
Earl J. Hoag, Jr.	Treasurer and Director
*Sponsor Designee	

5. Financial Statements. The financial statements for Bryant Gardens Corp. for the years ended August 31, 2001 and August 31, 2000, prepared by Bloom and Streit, Certified Public Accountants, are attached hereto as Exhibit B.

6. Budget. Attached hereto as Exhibit C is the budget for the fiscal year ending August 31, 2002, prepared by the Apartment Corporation's accountant and adopted by the Board of Directors. This budget is contained herein for informational purposes only, and the sponsor, principals of sponsor or holders of unsold shares do not in any way adopt such budget as their own or make any representation as to the adequacy, accuracy or completeness of same or any item shown therein and none should be implied. Robert Orlofsky as agent for the sponsor, principals of sponsor and holders of unsold shares has reviewed the budget and has no knowledge of any matter which would render the budget materially incorrect; however, Robert Orlofsky as such agent has not prepared the budget and has not independently verified the information or estimates contained therein.

7. Price Changes. There have not been any changes in the prices for the blocks of shares allocated to apartments since the filing of the Twentieth Amendment to the Offering Plan dated March 30, 1989.

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

Steven I. Rubin, Martin H. Schneider and Lloyd Alpern as Trustees of the BERNARD E. ALPERN 1978 TRUST, Steven I. Rubin and Martin H. Schneider as Trustees of the LLOYD ALPERN 1980 TRUST, EDWARD ALPERN, LAURA PINZUR, BLANCHE ORLOFSKY, ESTATE OF ANDREW ORLOFSKY, ROBERT ORLOFSKY and ROZLEN ASSOCIATES, the owners of all unsold shares of the Apartment Corporation, have authorized the submission of this Thirtieth Amendment by the undersigned.

Dated: **DECEMBER 10** , 2001

ROBERT ORLOFSKY, for the holders of
all unsold shares

SCHEDULE OF UNSOLD SHARES

Unit	Holder of Unsold Shares	# Shares	Unit	Holder of Unsold Shares	# Shares
1-1B	LAURA PINZUR	260	8-1B	LLOYD ALPERN	260
1-1C	EDWARD ALPERN	260	8-1C	EDWARD ALPERN	260
1-1D	EDWARD ALPERN	335	8-1D	EDWARD ALPERN	325
1-1H	BRYANT GARDENS ASSOCIATES	185	8-2BC	ROZLEN ASSOCIATES	520
1-1K	LAURA PINZUR	335	8-2D	LAURA PINZUR	335
1-2A	LLOYD ALPERN	185	8-2E	LLOYD ALPERN	265
1-2G	ORLOFSKY	325	9-1H	LAURA PINZUR	185
1-2H	EDWARD ALPERN	185	10-1K	LLOYD ALPERN	335
2-1G	EDWARD ALPERN	325	10-1N	ROZLEN ASSOCIATES	325
2-1H	BERNARD ALPERN	185	10-2G	ROZLEN ASSOCIATES	325
2-1N	ROZLEN ASSOCIATES	325	10-2I	ORLOFSKY	260
2-2F	LAURA PINZUR	260	10-2K	LLOYD ALPERN	335
2-2H	BERNARD ALPERN	185	11-1F	ORLOFSKY	260
3-1C	LLOYD ALPERN	260	11-1G	B ALPERN & N MC CAULIFF	325
3-1N	ROZLEN ASSOCIATES	325	11-2E	ORLOFSKY	265
3-2F	EDWARD ALPERN	260	11-2H	LLOYD ALPERN	185
3-2H	ORLOFSKY	185	11-2I	EDWARD ALPERN	260
3-2L	LAURA PINZUR	265	11-2J	ROZLEN ASSOCIATES	260
4-1B	ROZLEN ASSOCIATES	260	11-2K	ORLOFSKY	335
4-1N	LLOYD ALPERN	325	13-1D	BERNARD ALPERN	335
4-2B	LAURA PINZUR	260	13-1G	BERNARD ALPERN	325
4-2D	ROZLEN ASSOCIATES	335	13-1M	LLOYD ALPERN	260
4-2G	ORLOFSKY	325	15-1A	EDWARD ALPERN	185
4-2K	LAURA PINZUR	335	15-1B	BERNARD ALPERN	260
4-2L	LAURA PINZUR	265	15-1C	ROZLEN ASSOCIATES	260
5-1A	ORLOFSKY	185	15-1I	BERNARD ALPERN	520
5-1B	BERNARD ALPERN	260	15-2D	BERNARD ALPERN	335
5-1D	ROZLEN ASSOCIATES	335	15-2G	LAURA PINZUR	325
5-2G	BERNARD ALPERN	325	175-1G	ROZLEN ASSOCIATES	325
6-1K	BERNARD ALPERN	335	175-1J	BERNARD ALPERN	260
6-2I	LLOYD ALPERN	520	175-2A	ROZLEN ASSOCIATES	185
6-2N	LAURA PINZUR	325	175-2D	BERNARD ALPERN	335
7-1B	LLOYD ALPERN	260	175-2E	EDWARD ALPERN	265
7-1C	BRYANT GARDENS ASSOCIATES	260	175-2K	LAURA PINZUR	335
7-1D	EDWARD ALPERN	335	185-1G	ROZLEN ASSOCIATES	325
7-1I	ROZLEN ASSOCIATES	260	185-1H	ROZLEN ASSOCIATES	185
7-2B	LLOYD ALPERN	260	185-1I	BERNARD ALPERN	260
8-1A	EDWARD ALPERN	185	185-2D	LLOYD ALPERN	335
			185-2L	BERNARD ALPERN	265
				Total Shares	22,095

**BRYANT GARDENS CORP.
APPROVED OPERATING BUDGET
FOR THE YEAR ENDED AUGUST 31, 2002**

RECEIPTS

CARRYING CHARGES - APARTMENTS*	2,424,400	
CAPITAL ASSESSMENT**	112,230	
GARAGES***	70,000	
LAUNDRY ROOM INCOME	30,000	
PROFESSIONAL	55,000	
RENTAL INCOME	9,200	
SUBLETS	10,000	
STORAGE BINS	10,000	
MISCELLANEOUS INCOME	2,000	
TOTAL RECEIPTS	<u>2,722,830</u>	<u>2,722,830</u>

EXPENDITURES

ADMINISTRATIVE EXPENSES

MANAGEMENT FEE	69,500	
LEGAL EXPENSES	8,000	
AUDITING	10,800	
TELEPHONE SERVICES	7,000	
OFFICE AND ADMINISTRATIVE EXPENSES	12,045	
TOTAL ADMINISTRATIVE EXPENSES	<u>107,345</u>	<u>107,345</u>

UTILITIES EXPENSES

FUEL	210,000	
ELECTRICITY	85,000	
WATER	35,000	
GAS	9,000	
TOTAL UTILITIES EXPENSES	<u>339,000</u>	<u>339,000</u>

MAINTENANCE EXPENSES

LANDSCAPING AND GROUNDS	104,000	
PAYROLL	283,000	
SUPPLIES	48,000	
REPAIRS	150,000	
EXTERMINATING	6,000	
SECURITY	33,500	
SNOW REMOVAL AND SUPPLIES	3,500	
TRUCK EXPENSES	4,000	
UNIFORM EXPENSE	5,500	
MISCELLANEOUS MAINTENANCE EXPENSE	2,500	
TOTAL MAINTENANCE EXPENSES	<u>640,000</u>	<u>640,000</u>

* INCLUDES 4% INCREASE EFFECTIVE SEPTEMBER 1, 2001

** \$1 PER SHARE EFFECTIVE SEPTEMBER 1, 2001

*** INCLUDES \$5 INCREASE EFFECTIVE SEPTEMBER 1, 2001

BRYANT GARDENS CORP.

TAXES AND INSURANCE		
REAL ESTATE TAXES	735,000	
PAYROLL TAXES	23,000	
LICENSES AND PERMITS	1,000	
INSURANCE	78,000	
UNION WELFARE AND PENSION FUND	45,000	
CORPORATE INCOME TAXES	7,000	
TOTAL TAXES AND INSURANCE	<u>889,000</u>	889,000
FINANCIAL EXPENSES		
INTEREST ON MORTGAGE	351,337	
INTEREST ON SECOND MORTGAGE	35,369	
TOTAL FINANCIAL EXPENSES	<u>386,706</u>	386,706
CONTRIBUTIONS TO EQUITY AND RESERVES		
AMORTIZATION OF MORTGAGE	134,864	
AMORTIZATION OF SECOND MORTGAGE	8,915	
ROOF REPLACEMENT	165,000	
ASBESTOS ABATEMENT	52,000	
TOTAL CONTRIBUTIONS TO EQUITY AND RESERVES	<u>360,779</u>	360,779
TOTAL EXPENDITURES	<u>2,722,830</u>	
NET SURPLUS		<u>0</u>



ELIOT SPITZER
Attorney General

STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

DIETRICH L. SNELL
Deputy Attorney General
Division of Public Advocacy

Real Estate Financing Bureau

(212) 416-8112

Bryant Gardens Associates
c/o Peck & Heller, Esq.
Attention: Nancy Heller
2301 Lincoln Building, 60 East 42nd Street
New York, NY 10165

RE: Bryant Gardens
File Number: C 790438 Amendment No: 31
Date Amendment Filed: 12/10/2001 Filing Fee: \$150.00
Receipt Number: 57073

Dear Sponsor:

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

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

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

Very truly yours,

Arthur Wolfish
Assistant Attorney General
y.H.

BRYANT GARDENS CORP.
FINANCIAL STATEMENTS
AUGUST 31, 2001

BRYANT GARDENS CORP.

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BLOOM AND STREIT LLP
Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Stockholders
BRYANT GARDENS CORP.

We have audited the accompanying balance sheet of **BRYANT GARDENS CORP.** as of August 31, 2001 and 2000, and the related statements of loss, retained earnings (deficit) and cash flows for the years then ended. These financial statements are the responsibility of the corporation. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **BRYANT GARDENS CORP.** as of August 31, 2001 and 2000, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

As discussed in Note 13, the corporation has not estimated the remaining lives and replacement costs of the common property and, therefore, has not presented the estimates of future costs of major repairs and replacements that is required by the American Institute of Certified Public Accountants as a supplement to the basic financial statements.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information, except for the portion marked "unaudited", on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Bloom and Streit LLP
BLOOM AND STREIT LLP
Certified Public Accountants
October 4, 2001

BRYANT GARDENS CORP.

Balance Sheet

As of August 31,

	<u>2001</u>	<u>2000</u>
ASSETS		
CURRENT ASSETS		
Cash in Operating Account	8,333	14,382
Cash in Money Market Account	2,612	729
Cash - Security Deposits	61,012	72,476
Cash and Equivalents - Investment Account	200,114	292,645
Tenants' Accounts Receivable	9,195	6,464
Mortgagee Escrow Deposits	146,381	178,595
Prepaid Expenses	<u>266,084</u>	<u>258,598</u>
Total	693,732	823,889
Less: Allocated to Funds and Deposits(see below)	<u>(260,830)</u>	<u>(362,264)</u>
Total Current Assets	<u>432,902</u>	<u>461,626</u>
FUNDS		
Contingency Reserve:		
Allocated from Current Assets(see above)	<u>200,000</u>	<u>290,000</u>
PROPERTY AND EQUIPMENT -		
Net Book Value	<u>4,958,388</u>	<u>5,006,783</u>
OTHER ASSETS		
Security Deposits (see above)(per contra)	60,830	72,264
Deferred Mortgage Financing Expenses	16,442	26,307
Deferred Leasing Commissions	<u>4,643</u>	<u>5,714</u>
Total Other Assets	<u>81,915</u>	<u>104,285</u>
TOTAL ASSETS	<u>5,673,204</u>	<u>5,862,693</u>

	<u>2001</u>	<u>2000</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts Payable	80,077	77,196
Accounts Payable - Capital Improvements	37,650	3,640
Accrued Interest	32,731	33,604
Star Credit Due to Shareholders	102,474	76,045
Rents Received in Advance	4,759	3,570
Exchanges Payable	182	3,978
Security Deposits(per contra)	60,830	72,264
Mortgage Amortization Payments due within one year	<u>143,779</u>	<u>132,912</u>
Total Current Liabilities	<u>462,482</u>	<u>403,209</u>
LONG-TERM LIABILITIES		
Mortgage Payable - Net of Payments due within one year	4,378,987	4,513,851
Second Mortgage Payable - Net of Payments due within one year	<u>467,441</u>	<u>476,356</u>
Total Long-Term Liabilities	<u>4,846,429</u>	<u>4,990,207</u>
STOCKHOLDERS' EQUITY		
Common Stock \$1.00 par value; 120,000 shares authorized; 112,230 shares issued; 112,045 shares outstanding	112,230	112,230
Paid-in Capital	2,507,345	2,507,345
Retained Earnings (Deficit)	<u>(2,241,610)</u>	<u>(2,136,627)</u>
Total	<u>377,965</u>	<u>482,948</u>
Less: Treasury Stock - 185 Shares	<u>(13,671)</u>	<u>(13,671)</u>
Total Stockholders' Equity	<u>364,294</u>	<u>469,277</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>5,673,204</u>	<u>5,862,693</u>

See accompanying notes to the financial statements

BRYANT GARDENS CORP.

Statement of Loss

For the Years ended August 31,

	<u>2001</u>	<u>2000</u>
INCOME		
Carrying Charges	2,331,158	2,241,494
Garage Income	61,746	61,372
Professional Apartments	53,500	51,100
Rental Income	8,860	8,652
Fuel Oil Surcharge	44,898	33,669
Laundry Room Income	30,000	36,950
Interest Income	17,009	20,354
Sublets	9,000	12,000
Storage Bins	10,080	9,840
Miscellaneous Income	2,599	2,779
Total Income	<u>2,568,851</u>	<u>2,478,210</u>
EXPENSES		
Administrative Expenses	108,703	105,577
Utilities Expenses	350,849	297,026
Maintenance Expenses	678,012	634,749
Taxes and Insurance	867,131	827,879
Financial Expenses	397,644	407,755
Total Expenses Before Depreciation and Amortization	<u>2,402,338</u>	<u>2,272,986</u>
NET INCOME BEFORE DEPRECIATION AND AMORTIZATION	166,514	205,225
Depreciation and Amortization of Mortgage Financing Expenses and Lease Commissions	<u>(271,497)</u>	<u>(261,037)</u>
NET LOSS FOR THE YEAR	<u>(104,983)</u>	<u>(55,812)</u>

See accompanying notes to the financial statements

BRYANT GARDENS CORP.
Statement of Retained Earnings (Deficit)
For the Years ended August 31,

	<u>2001</u>	<u>2000</u>
RETAINED EARNINGS (DEFICIT) - Beginning of Year	(2,136,627)	(2,080,815)
Net Loss for the Year	<u>(104,983)</u>	<u>(55,812)</u>
RETAINED EARNINGS (DEFICIT) - End of Year	<u>(2,241,610)</u>	<u>(2,136,627)</u>

See accompanying notes to the financial statements

BRYANT GARDENS CORP.

Statement of Cash Flows

For the Years ended August 31,

	<u>2001</u>	<u>2000</u>
Cash Flows From Operating Activities		
Net Income (Loss)	(104,983)	(55,812)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization	271,497	261,037
Revenue allocated to financing activities	(132,912)	(122,867)
Decrease (increase) in operating assets:		
Tenants' Accounts Receivable	(2,732)	(3,558)
Mortgagee Escrow Deposits	32,215	(24,005)
Prepaid Expenses	(7,486)	(13,760)
Increase (decrease) in operating liabilities:		
Accounts payable	2,880	(13,341)
Accrued Interest Payable	(873)	(807)
Rents Received in Advance	1,190	3,570
Deposits and Exchanges	22,633	48,660
Net cash provided (used) by operating activities	<u>81,428</u>	<u>79,116</u>
Cash Flows From Investing Activities		
Purchase of Property and Equipment	<u>(178,155)</u>	<u>(83,245)</u>
Cash Flows From Financing Activities		
Portion of Carrying Charges applied to Amortization of Mortgage	132,912	122,867
Change in Reserve for Contingency	90,000	10,000
Amortization Payments on Mortgage	(124,639)	(115,190)
Amortization Payments on Second Mortgage	(8,273)	(7,677)
Amortization Payments on Truck Loan	0	(4,551)
Net cash provided (used) by financing activities	<u>90,000</u>	<u>5,449</u>
Increase (Decrease) in Cash and Cash Equivalents	(6,727)	1,320
Cash and Cash Equivalents at Beginning of Year	<u>17,969</u>	<u>16,649</u>
Cash and Cash Equivalents at End of Year (see below)	<u>11,241</u>	<u>17,969</u>

See accompanying notes to the financial statements

BRYANT GARDENS CORP.

Statement of Cash Flows

For the Years ended August 31,

	<u>2001</u>	<u>2000</u>
Represented by:		
Cash in Operating Account	8,333	14,382
Cash in Money Market Account	2,612	729
Cash - Security Deposits	61,012	72,476
Cash and Equivalents - Investment Account	<u>200,114</u>	<u>292,645</u>
Total	272,072	380,232
Less: Portion Allocated to Funds and Deposits	<u>260,830</u>	<u>362,264</u>
Cash and Cash Equivalents (as above)	<u>11,241</u>	<u>17,969</u>
Supplemental Disclosure:		
Interest Paid	<u>396,770</u>	<u>406,948</u>

See accompanying notes to the financial statements

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2001

- Note 1 Organization
Bryant Gardens Corp., a 409 unit Cooperative Housing Corporation (the Corporation), acquired land, buildings and improvements (the Property) from Bryant Gardens Associates (the Sponsor), on September 15, 1981 and commenced operations on that date. The common real property included in this acquisition consists of parking facilities, public hallways, roofs, sidewalks and professional office space.
- 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 and condominium housing corporations) and illustrates the form and content of the financial statements of common interest realty associations as well as informative disclosures relating to such statements. In addition, the guide requires that all revenues from tenant-stockholders, including maintenance charges and special assessments, be recognized as revenue in the statement of income (loss).
- Property and equipment is being carried at cost. Depreciation of the buildings, improvements and equipment is being computed from the date of acquisition by various methods over periods of from five to forty years.
- 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.
- For purposes of the statement of cash flows, the cooperative considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2001

Note 2 Summary of Significant Accounting Policies-cont.

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.

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

Note 3 Property and Equipment

Property and equipment consists of:

	<u>2001</u>	<u>2000</u>
Land	572,960	572,960
Building	5,255,727	5,255,727
Building Equipment	<u>3,073,532</u>	<u>2,861,367</u>
	8,902,219	8,690,054
Less: Accumulated Depreciation	<u>3,943,831</u>	<u>3,683,271</u>
Total Property and Equipment	<u>4,958,388</u>	<u>5,006,783</u>

Note 4 Mortgage Payable

The original mortgage, which was held by Manhattan Savings Bank, was scheduled to mature in August 1994. This mortgage was refinanced on April 12, 1993 with HSBC Bank (formerly Republic National Bank of New York). The existing mortgage in the amount of \$4,800,000 which collateralized the property, was refinanced with new indebtedness of \$5,300,000.

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2001

Note 4 Mortgage Payable-cont.

Commencing on May 1, 1993, and continuing monthly thereafter through May 1, 2003, interest is payable at the rate of 7.91% per annum. Monthly installments of \$40,591 are applied first to interest and then to the reduction of principal, based on a 25 year amortization schedule. The entire indebtedness of the loan is due and payable on May 1, 2003.

As part of the refinancing, the cooperative paid closing costs of approximately \$33,000 which are being amortized over the life of the new mortgage.

Annual maturities of the first mortgage for each of the years subsequent to August 31, 2001 are as follows:

2002	134,864
2003	145,926
Thereafter	4,233,061

Note 5 Second Mortgage

Pursuant to the terms of an agreement between HSBC Bank (formerly Republic National Bank of New York) and Bryant Gardens Corporation dated November 26, 1997, the cooperative closed a second mortgage with HSBC Bank in the amount of \$500,000 on July 1, 1998.

Commencing August 1, 1998, and continuing monthly thereafter through May 1, 2003, interest is payable at the rate of 7.5% per annum. Monthly installments of \$3,695 are applied first to interest and then to the reduction of principal, based on a 25 year amortization schedule. The entire indebtedness of the second mortgage is due and payable on May 1, 2003, which coincides with the maturity of the first mortgage.

As part of the refinancing, the cooperative paid closing costs of approximately \$32,000, which are being amortized over the life of the second mortgage.

Annual maturities of the second mortgage for each of the years subsequent to August 31, 2001 are as follows:

2002	8,915
2003	9,607
Thereafter	457,834

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2001

Note 6 Reserve Fund

The proceeds of the second mortgage were added to the cooperative's existing investments to establish a reserve fund which will be used to finance various capital improvements such as the window replacement project, asbestos abatement, construction of storage units and garage door replacement project.

The following capital projects have been completed over the last few years:

Roof replacement	248,000
Asbestos abatement	86,000
Storage units	60,000
Garage doors	166,000
Window Replacement	200,000

The roof replacement project is an ongoing program, of which \$165,000 has been budgeted for in the next fiscal year (see note 14).

Note 7 Future Professional Income

A portion of the cooperative's property is leased to two tenants under separate leases with terms of five years which will expire on December 31, 2005. The minimum future rentals of these leases are as follows:

Year ending August 31,

2002	54,800
2003	56,000
2004	58,000
2005	60,400
2006	16,800

Note 8 Treasury Stock

During the year ended August 31, 1997, 185 shares of stock were recorded as treasury stock due to a foreclosure on one of the cooperative's apartments. Such shares were recorded as treasury stock by the cooperative with a cost basis of \$13,671, representing the unpaid carrying charges of the previous shareholder plus the cost of improvements to restore the apartment (which is currently being rented).

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2001

- Note 9 Sponsor Ownership**
As of August 31, 2001, the Sponsor and its partners owned approximately 23,000 shares, which represents 20% of the outstanding shares. As of that date, the Sponsor and its partners were current in the payment of carrying charges and garage charges. The aggregate monthly maintenance for all unsold shares is approximately \$39,500. The aggregate monthly rents received from tenants residing in the apartments owned by the Sponsor and its partners is approximately \$44,950.
- Note 10 Qualification as Cooperative Housing Corporation**
For the year ended August 31, 2001 the corporation qualifies as a cooperative housing corporation in accordance with Section 216 of the Internal Revenue Code.
- Note 11 Stockholder Information**
The book value of the common stock of the cooperative is \$3.25 per share as of August 31, 2001. The amortization of the mortgages is \$1.19 per share of stock for the year ended August 31, 2001.
- Note 12 Federal Income Taxes**
For several years through August 31, 1994, the cooperative filed its federal income tax return in accordance with Section 277 of the Internal Revenue Code. This section subjected the cooperative's non-member income, such as interest income, to tax. The loss resulting from member expenses exceeding income from members was not allowable to reduce the non-member income.
- There have been recent court cases addressing the applicability of Section 277 to housing companies. As a result of these decisions, the cooperative is not preparing its income tax return in accordance with Section 277. Refunds of taxes paid for years ended August 31, 1994 and prior have been reflected in the current year's statement of income(loss).
- As of August 31, 2001 the cooperative has available approximately \$850,000 of federal income tax loss carryforwards, expiring at various times from 2014 through 2019.

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2001

Note 13 Future Major Repairs and Replacements

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

Note 14 Real Estate Taxes - Tax Abatements

The cooperative is entitled to and has received tax abatements on behalf of its shareholders from the State of New York during 2001 and 2000. The abatements, which include Star, Veterans, SCRIE and cooperative abatements (where applicable) have been passed on to the shareholders by direct payment or as a credit against carrying charges. Any undistributed abatements as of the fiscal year end have been reflected on the Balance Sheet in Current Liabilities as Due to Shareholders. As the abatements benefit the shareholders, the real estate tax expense reflected in these financial statements is gross of all the aforementioned tax abatements.

Note 15 Subsequent Events

At a meeting of the Bryant Gardens Board of Directors, which was held on August 1, 2001, the 2002 fiscal operating budget was approved which provides for a 4% increase in the monthly maintenance charges and \$5 garage increase, commencing September 1, 2001. In addition, the budget provides for a \$1.00 per share capital assessment spread over twelve months. These increases allow the cooperative to present a balanced budget for the fiscal year ended August 31, 2002 in addition to providing for required capital expenditures.

SUPPLEMENTARY INFORMATION

BRYANT GARDENS CORP.

Schedule of Budget with Actual Operating Amounts

	Budget Year Ended <u>Aug. 31, 2001</u> (Unaudited)	Actual Year Ended <u>Aug. 31, 2001</u>	Actual Year Ended <u>Aug. 31, 2000</u>
RECEIPTS			
Carrying Charges	2,331,158	2,331,158	2,241,494
Garage Income	60,000	61,746	61,372
Professional Apartments	53,000	53,500	51,100
Rental Income	8,600	8,860	8,652
Fuel Oil Surcharge	45,000	44,898	33,669
Laundry Room Income	30,000	30,000	36,950
Sublets	12,000	9,000	12,000
Storage Bins	9,000	10,080	9,840
Miscellaneous Income	<u>2,000</u>	<u>2,599</u>	<u>2,779</u>
Total Receipts	<u>2,550,758</u>	<u>2,551,842</u>	<u>2,457,856</u>
EXPENDITURES			
ADMINISTRATIVE EXPENSES			
Management Fee	69,000	69,000	67,500
Legal Expense	8,500	7,031	6,079
Auditing	10,800	10,800	10,800
Telephone and Answering Service	7,000	7,283	6,665
Printing Costs	0	0	3,342
Office and Administrative Expenses	<u>11,402</u>	<u>14,590</u>	<u>11,192</u>
Total Administrative Expenses	<u>106,702</u>	<u>108,703</u>	<u>105,577</u>
UTILITIES EXPENSES			
Fuel	210,000	225,619	184,574
Electricity	72,000	79,965	71,375
Water	35,000	35,667	33,769
Gas	<u>7,500</u>	<u>9,597</u>	<u>7,309</u>
Total Utilities Expenses	<u>324,500</u>	<u>350,849</u>	<u>297,026</u>
MAINTENANCE EXPENSES			
Payroll	280,000	279,957	269,696
Supplies	44,000	47,601	50,527
Repairs (see schedule)	150,000	127,398	156,002
Major Repairs	0	36,875	1,150
Exterminating	5,500	5,504	6,005
Landscaping and Grounds	100,000	126,938	104,207
Snow Removal and Supplies	3,500	10,658	2,215
Security Services	33,000	31,980	32,355
Truck Expenses	2,000	4,584	4,518
Uniform Expense	5,000	5,185	7,860
Miscellaneous Maintenance	<u>2,500</u>	<u>1,332</u>	<u>215</u>
Total Maintenance Expenses	<u>625,500</u>	<u>678,012</u>	<u>634,749</u>

See accompanying accountants' report.

BRYANT GARDENS CORP.

Schedule of Budget with Actual Operating Amounts

	<u>Budget</u> <u>Year Ended</u> <u>Aug. 31, 2001</u> <u>(Unaudited)</u>	<u>Actual</u> <u>Year Ended</u> <u>Aug. 31, 2001</u>	<u>Actual</u> <u>Year Ended</u> <u>Aug. 31, 2000</u>
TAXES AND INSURANCE			
Real Estate Taxes	710,000	717,200	690,071
Payroll Taxes	24,000	22,225	21,539
Licenses and Permits	1,000	415	0
Insurance	72,000	77,522	69,064
Union Welfare and Pension Fund	45,000	42,348	39,600
NYS Franchise Taxes	<u>6,500</u>	<u>7,420</u>	<u>7,604</u>
Total Taxes and Insurance	<u>858,500</u>	<u>867,131</u>	<u>827,879</u>
 FINANCIAL EXPENSES			
Interest on Mortgage	361,629	361,616	371,140
Interest on Second Mortgage	<u>36,015</u>	<u>36,028</u>	<u>36,615</u>
Total Financial Expenses	<u>397,644</u>	<u>397,644</u>	<u>407,755</u>
 CONTRIBUTIONS TO EQUITY AND RESERVES			
Amortization of Mortgage	124,639	124,639	115,190
Amortization of Second Mortgage	8,273	8,273	7,677
Amortization of Truck Loan	0	0	4,551
Garage Door Replacement	0	0	30,090
Roof Replacement	55,000	* 197,165	52,080
Reserve for Contingency	<u>50,000</u>	<u>0</u>	<u>36,000</u>
Total Contributions to Equity and Reserves	<u>237,912</u>	<u>330,077</u>	<u>245,588</u>
Total Expenditures	<u>2,550,758</u>	<u>2,732,415</u>	<u>2,518,574</u>
 NET SURPLUS(DEFICIT) FOR THE YEAR	 <u>0</u>	 <u>(180,573)</u>	 <u>(60,718)</u>

* Included in this amount are non-budgeted
Roof Replacement expenditures which are
included in the (deficit) for the year.

See accompanying accountants' report.

BRYANT GARDENS CORP.

Detailed Schedule of Repairs

For the Years ended August 31,

	<u>2001</u>	<u>2000</u>
REPAIRS		
Boiler and Burners	18,594	17,050
Plumbing and Pipes	27,375	28,205
Electrical	10,542	10,047
Painting, Plastering and Carpentry Work	32,410	29,589
Roofing, Waterproofing and Gutter Work	12,355	15,846
Asbestos Removal	0	3,675
Paving and Excavation	1,756	431
Masonry and Tile Work	7,517	11,974
Compactor and Incinerator	0	1,253
Window Capping and Repairs	9,900	22,258
Pumps and Motors	1,619	10,514
Fire Damages	3,857	0
Rubbish Removal	0	3,123
Locks	0	301
General	1,473	1,735
Total Repairs	<u>127,398</u>	<u>156,002</u>
MAJOR REPAIRS		
Plumbing and Pipes	3,303	0
Asbestos Removal and Reinsulation	16,405	0
Excavation	5,903	0
Refuse Removal	11,264	1,150
Total Major Repairs	<u>36,875</u>	<u>1,150</u>

See accompanying accountants' report.

THIRTIETH AMENDMENT TO OFFERING PLAN
for
BRYANT GARDENS
BRYANT AND MAMARONECK AVENUES
WHITE PLAINS, NEW YORK

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

The Plan is hereby amended as follows:

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

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

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

(b) The aggregate monthly maintenance payments for all shares owned by the sponsor or holders of unsold shares is \$43,233.45.

(c) The aggregate monthly rents received from tenants of all units owned by the sponsor or holders of unsold shares is approximately \$47,018.58.

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

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

(f) The maintenance payments due from sponsor or holders of unsold shares are funded by the monthly rents received from tenants of units owned by sponsor or holders of unsold shares.

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

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

31 Pondfield Road, Bronxville, New York
445 Gramatan Avenue, Mt. Vernon, New York
27-47 North Central Avenue, Hartsdale, New York
17 North Chatsworth Avenue, Larchmont, New York
10 Franklin Avenue, White Plains, New York
3601 Johnson Avenue, Bronx, New York
3635 Johnson Avenue, Bronx, New York
Sadore Lane Gardens, Yonkers, New York

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

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

(j) The sponsor relinquished control of the Board of Directors on December 1, 1983. As of the date hereof, the total of unsold shares held by the Sponsor, principals of Sponsor or holders of unsold shares aggregates 21.8 per cent of the outstanding shares of the Corporation.

3. Maintenance Charges and Fuel Oil Surcharge. By resolution of the Board of Directors of the Corporation adopted at a meeting duly held August 1, 2000, after reviewing a projected budget of building operations for the fiscal year September 1, 2000 through August 31, 2001, the per share monthly maintenance was fixed at \$1.7309 for the fiscal year, representing a four (4%) percent increase over the prior year. In addition the Board approved a Fuel Oil Surcharge of \$.40 per share to be paid in equal monthly installments over the Apartment Corporation's fiscal year ending August 31, 2001.

4. Election of Officers and Directors. At the annual meeting of the shareholders of the Corporation duly held on December 1, 1999, the following officers and directors of the Corporation were elected:

Sheila Simon	President and Director
Michael Flynn	Vice President and Director
Elizabeth Bogart	Vice President and Director
Gaierose Haskel	Vice President and Director
Eileen Vancraeynest	Vice President and Director
*Robert Orlofsky	Secretary and Director

Earl J. Hoag, Jr. Treasurer and Director
*Sponsor Designee

5. **Financial Statements.** The financial statements for Bryant Gardens Corp. for the years ended August 31, 2000 and August 31, 1999, prepared by Bloom and Streit, Certified Public Accountants, are attached hereto as Exhibit B.

6. **Budget.** Attached hereto as Exhibit C-1 is the budget for the fiscal year ending August 31, 2000 and as Exhibit C the budget for the fiscal year ending August 31, 2001, prepared by the Apartment Corporation's accountant and adopted by the Board of Directors. This budget is contained herein for informational purposes only, and the sponsor, principals of sponsor or holders of unsold shares do not in any way adopt such budget as their own or make any representation as to the adequacy, accuracy or completeness of same or any item shown therein and none should be implied. Robert Orlofsky as agent for the sponsor, principals of sponsor and holders of unsold shares has reviewed the budget and has no knowledge of any matter which would render the budget materially incorrect; however, Robert Orlofsky as such agent has not prepared the budget and has not independently verified the information or estimates contained therein.

7. **New House Rules.** Attached hereto as Exhibit D are the House Rules adopted by the Board of Directors of the Apartment Corporation at a meeting on August 1, 2000.

8. **Amendment to By-Laws.** Attached hereto as Exhibit E is an amendment to Article VII of the By-Laws of the Apartment Corporation with respect to indemnification of Officers which was adopted by a vote of the directors of the Apartment Corporation upon notice duly given and in accordance with Article XII of the By-Laws at a meeting on August 1, 2000.

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

Steven I. Rubin, Martin H. Schneider and Lloyd Alpern as Trustees of the BERNARD E. ALPERN 1978 TRUST, Steven I. Rubin and Martin H. Schneider as Trustees of the LLOYD ALPERN 1980 TRUST, EDWARD ALPERN, LAURA PINZUR, BLANCHE ORLOFSKY, ESTATE OF ANDREW ORLOFSKY, ROBERT ORLOFSKY and ROZLEN ASSOCIATES, the owners of all unsold shares of the Apartment Corporation, have authorized the submission of this Thirtieth Amendment by the undersigned.

Dated: **DECEMBER 6** , 2000

ROBERT ORLOFSKY, for the holders of
all unsold shares

SCHEDULE OF UNSOLD SHARES

1-1B	Z	LAURA PINZUR	3-2L	Z	LAURA PINZUR
		260			265
1-1C	Z	EDWARD ALPERN	4-1B	Z	ROZLEN ASSOCIATES
		260			260
1-1D	Z	EDWARD ALPERN	4-1N	Z	LLOYD ALPERN
		335			325
1-1H	Z	B G ASSOC	4-2B	Z	LAURA PINZUR
		185			260
1-1K	Z	LAURA PINZUR	4-2D	Z	ROZLEN ASSOCIATES
		335			335
1-2A	Z	LLOYD ALPERN	4-2F	Z	BERNARD ALPERN
		185			260
1-2G	Z	ORLOFSKY	4-2G	Z	ORLOFSKY
		325			325
1-2H	Z	EDWARD ALPERN	4-2K	Z	LAURA PINZUR
		185			335
2-1C	Z	ROZLEN ASSOCIATES	4-2L	Z	LAURA PINZUR
		260			265
2-1G	Z	EDWARD ALPERN	5-1A	Z	ORLOFSKY
		325			185
2-1H	Z	BERNARD ALPERN	5-1B	Z	BERNARD ALPERN
		185			260
2-1N	Z	ROZLEN ASSOCIATES	5-1D	Z	ROZLEN ASSOCIATES
		325			335
2-2F	Z	LAURA PINZUR	5-1I	Z	ORLOFSKY
		260			260
2-2H	Z	BERNARD ALPERN	5-2C	Z	ROZLEN ASSOCIATES
		185			260
3-1C	Z	LLOYD ALPERN	5-2G	Z	BERNARD ALPERN
		260			325
3-1N	Z	ROZLEN ASSOCIATES	6-1K	Z	BERNARD ALPERN
		CH			335
		325	6-2IJ	Z	LLOYD ALPERN
3-2F	Z	EDWARD ALPERN			520
		260	6-2N	Z	LAURA PINZUR
3-2H	Z	ORLOFSKY			325
		185			

7-1B	Z	LLOYD ALPERN	10-2K	Z	LLOYD ALPERN	175-1G	Z	ROZLEN ASSOCI R
		260			335			325
7-1C	Z	R G ASSOC	11-1F	Z	ORLOFSKY	175-1J	Z	BERNARD ALPER
		260			260			260
7-1D	Z	EDWARD ALPERN	11-1G	Z	BERNARD ALPERN N MCCAULIFF	175-2A	Z	ROZLEN ASSOCI
		335			325			185
7-1I	Z	ROZLEN ASSOCIATES	11-2E	Z	ORLOFSKY	-2D	Z	BERNARD ALPER
		260			265			335
7-2B	Z	LLOYD ALPERN	11-2H	Z	LLOYD ALPERN	-2E	Z	EDWARD ALPERN
		260			185			265
8-1A	Z	EDWARD ALPERN	11-2I	Z	EDWARD ALPERN	175-2K	Z	LAURA PINZUR
		185			260			335
8-1B	Z	LLOYD ALPERN	11-2J	Z	ROZLEN ASSOCIATES	5-1G	Z	ROZLEN ASSOCI
		260			260			325
8-1C	Z	EDWARD ALPERN	11-2K	Z	ORLOFSKY	5-1H	Z	ROZLEN ASSOCI
		260			335			185
8-1D	Z	EDWARD ALPERN	13-1D	Z	BERNARD ALPERN	5-1I	Z	BERNARD ALPER
		335			335			260
8-2BC	Z	ROZLEN ASSOCIATES	13-1G	Z	BERNARD ALPERN	185-1L	Z	LLOYD ALPERN
		520			325			265
8-2D	Z	LAURA PINZUR	13-1M	Z	LLOYD ALPERN	185-2D	Z	LLOYD ALPERN
		335			260			335
8-2E	Z	LLOYD ALPERN	13-2C	Z	LAURA PINZUR	185-2L	Z	BERNARD ALPE
		265			260			265
9-1H	Z	LAURA PINZUR	15-1A	Z	EDWARD ALPERN			
		185			185			
10-1G	Z	LLOYD ALPERN	15-1B	Z	BERNARD ALPERN			
		325			260			
10-1K	Z	LLOYD ALPERN	15-1C	Z	ROZLEN ASSOCIATES			
		335			260			
10-1N	Z	ROZLEN ASSOCIATES	15-1IJ	Z	BERNARD ALPERN			
		325			520			
10-2G	Z	ROZLEN ASSOCIATES	15-2D	Z	BERNARD ALPERN			
		325			335			
10-2I	Z	ORLOFSKY	15-2G	Z	LAURA PINZUR			
		260			325			



BLOOM AND STREIT LLP
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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying balance sheet of BRYANT GARDENS CORP. as of August 31, 2000 and 1999, and the related statements of loss, retained earnings (deficit) and cash flows for the years then ended. These financial statements are the responsibility of the corporation. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of BRYANT GARDENS CORP. as of August 31, 2000 and 1999, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

As discussed in Note 12, the corporation has not estimated the remaining lives and replacement costs of the common property and, therefore, has not presented the estimates of future costs of major repairs and replacements that is required by the American Institute of Certified Public Accountants as a supplement to the basic financial statements.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Bloom AND Streit LLP

**BLOOM AND STREIT LLP
Certified Public Accountants
October 4, 2000**

BRYANT GARDENS CORP.

Balance Sheet

As of August 31,

	<u>2000</u>	<u>1999</u>
ASSETS		
CURRENT ASSETS		
Cash in Operating Account	14,382	6,587
Cash in Money Market Account	4,819	5,665
Cash - Security Deposits	72,476	73,746
Cash and Equivalents - Investment Account	288,555	303,829
Tenants' Accounts Receivable	6,464	2,906
Mortgagee Escrow Deposits	178,595	154,590
Prepaid Expenses	<u>258,598</u>	<u>244,838</u>
Total	823,889	792,161
Less: Allocated to Funds and Deposits(see below)	<u>(362,264)</u>	<u>(373,179)</u>
Total Current Assets	<u>461,626</u>	<u>418,982</u>
 FUNDS		
Contingency Reserve:		
Allocated from Current Assets(see above)	<u>290,000</u>	<u>300,000</u>
 PROPERTY AND EQUIPMENT -		
Net Book Value	<u>5,006,783</u>	<u>5,174,712</u>
 OTHER ASSETS		
Security Deposits (see above)(per contra)	72,264	73,179
Deferred Mortgage Financing Expenses	26,307	36,173
Deferred Leasing Commissions	<u>5,714</u>	<u>6,786</u>
Total Other Assets	<u>104,285</u>	<u>116,137</u>
 TOTAL ASSETS		
	<u>5,862,693</u>	<u>6,009,832</u>

	<u>2000</u>	<u>1999</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts Payable	80,836	95,251
Accrued Interest	33,604	34,412
Star Credit Due to Shareholders	76,045	30,771
Rents Received in Advance	3,570	0
Exchanges Payable	3,978	592
Security Deposits(per contra)	72,264	73,179
Truck Loan Payable	0	4,551
Mortgage Amortization Payments due within one year	<u>132,912</u>	<u>122,867</u>
Total Current Liabilities	<u>403,209</u>	<u>361,623</u>
LONG-TERM LIABILITIES		
Mortgage Payable - Net of Payments due within one year	4,513,851	4,638,490
Second Mortgage Payable - Net of Payments due within one year	<u>476,356</u>	<u>484,629</u>
Total Long-Term Liabilities	<u>4,990,207</u>	<u>5,123,119</u>
STOCKHOLDERS' EQUITY		
Common Stock \$1.00 par value; 120,000 shares authorized; 112,230 shares issued; 112,045 shares outstanding	112,230	112,230
Paid-in Capital	2,507,345	2,507,345
Retained Earnings (Deficit)	<u>(2,136,627)</u>	<u>(2,080,815)</u>
Total	482,948	538,760
Less: Treasury Stock - 185 Shares	<u>(13,671)</u>	<u>(13,671)</u>
Total Stockholders' Equity	<u>469,277</u>	<u>525,089</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>5,862,693</u>	<u>6,009,832</u>

See accompanying accountants' report.

BRYANT GARDENS CORP.

Statement of Loss

For the Years Ended August 31,

	<u>2000</u>	<u>1999</u>
INCOME		
Carrying Charges	2,241,494	2,197,564
Garage Income	61,372	59,835
Professional Apartments	51,100	49,393
Rental Income	8,652	8,456
Fuel Oil Surcharge	33,669	0
Laundry Room Income	36,950	19,200
Interest Income	20,354	19,976
Sublets	12,000	13,300
Storage Bins	9,840	11,855
Miscellaneous Income	2,779	4,135
Total Income	<u>2,478,210</u>	<u>2,383,714</u>
EXPENSES		
Administrative Expenses	105,577	101,442
Utilities Expenses	297,026	211,354
Maintenance Expenses	634,749	620,546
Taxes and Insurance	827,879	795,507
Financial Expenses	407,755	417,102
Total Expenses Before Depreciation and Amortization	<u>2,272,986</u>	<u>2,145,951</u>
NET INCOME BEFORE DEPRECIATION AND AMORTIZATION	205,225	237,764
Depreciation and Amortization of Mortgage Financing Expenses and Lease Commissions	<u>(261,037)</u>	<u>(251,196)</u>
NET LOSS FOR THE YEAR	<u>(55,812)</u>	<u>(13,433)</u>

See accompanying accountants' report.

BRYANT GARDENS CORP.
Statement of Retained Earnings (Deficit)

—
For the Years Ended August 31,

	<u>2000</u>	<u>1999</u>
RETAINED EARNINGS (DEFICIT) - Beginning of Year	(2,080,815)	(2,067.38
Net Loss for the Year	<u>(55,812)</u>	<u>(13,43</u>
RETAINED EARNINGS (DEFICIT) - End of Year	<u>(2,136,627)</u>	<u>(2,080,81</u>

See accompanying accountants' report.

BRYANT GARDENS CORP.

Statement of Cash Flows

For the Years Ended August 31,

	<u>2000</u>	<u>1999</u>
Cash Flows From Operating Activities		
Net Income (Loss)	(55,812)	(13,433)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization	261,037	251,196
Revenue allocated to financing activities	(122,867)	(113,581)
Decrease (increase) in operating assets:		
Tenants' Accounts Receivable	(3,558)	6,616
Mortgagee Escrow Deposits	(24,005)	(37,191)
Prepaid Expenses	(13,760)	(3,402)
Increase (decrease) in operating liabilities:		
Accounts payable	(13,341)	(1,803)
Accrued Interest Payable	(807)	(746)
Rents Received in Advance	3,570	(5,122)
Deposits and Exchanges	48,660	26,286
Net cash provided (used) by operating activities	<u>79,116</u>	<u>108,821</u>
Cash Flows From Investing Activities		
Purchase of Property and Equipment	<u>(83,245)</u>	<u>(313,211)</u>
Cash Flows From Financing Activities		
Portion of Carrying Charges applied to Amortization of Mortgage	122,867	113,581
Change in Reserve for Contingency	10,000	200,000
Payment of Deferred Lease Commissions	0	(7,500)
Amortization Payments on Mortgage	(115,190)	(106,457)
Amortization Payments on Second Mortgage	(7,677)	(7,124)
Amortization Payments on Truck Loan	(4,551)	(5,479)
Net cash provided (used) by financing activities	<u>5,449</u>	<u>187,021</u>
Increase (Decrease) in Cash and Cash Equivalents	1,320	(17,368)
Cash and Cash Equivalents at Beginning of Year	<u>16,649</u>	<u>34,017</u>
Cash and Cash Equivalents at End of Year (see below)	<u>17,969</u>	<u>16,649</u>

See accompanying accountants' report.

BRYANT GARDENS CORP.

Statement of Cash Flows

For the Years Ended August 31,

	<u>2000</u>	<u>1999</u>
Represented by:		
Cash in Operating Account	14,382	6,587
Cash in Money Market Account	4,819	5,665
Cash - Security Deposits	72,476	73,746
Cash and Equivalents - Investment Account	<u>288,555</u>	<u>303,829</u>
Total	380,232	389,828
Less: Portion Allocated to Funds and Deposits	<u>362,264</u>	<u>373,179</u>
Cash and Cash Equivalents (as above)	<u>17,969</u>	<u>16,649</u>

See accompanying accountants' report.

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2000

Note 1 Organization

Bryant Gardens Corp., a 409 unit Cooperative Housing Corporation (the Corporation), acquired land, buildings and improvements (the Property) from Bryant Gardens Associates (the Sponsor), on September 15, 1981 and commenced operations on that date. The common real property included in this acquisition consists of parking facilities, public hallways, roofs, sidewalks and professional office space.

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 and condominium housing corporations) and illustrates the form and content of the financial statements of common interest realty associations as well as informative disclosures relating to such statements. In addition, the guide requires that all revenues from tenant-stockholders, including maintenance charges and special assessments, be recognized as revenue in the statement of income (loss).

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

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.

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

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.

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2000

Note 3 Property and Equipment
Property and equipment consists of:

	<u>2000</u>	<u>1999</u>
Land	572,960	572,960
Building	5,255,727	5,255,727
Building Equipment	<u>2,861,367</u>	<u>2,779,197</u>
	8,690,054	8,607,884
Less: Accumulated Depreciation	<u>3,683,271</u>	<u>3,433,172</u>
Total Property and Equipment	<u>5,006,783</u>	<u>5,174,712</u>

Note 4 Mortgage Payable

The original mortgage, which was held by Manhattan Savings Bank, was scheduled to mature in August 1994. This mortgage was refinanced on April 12, 1993 with Republic National Bank of New York. The existing mortgage in the amount of \$4,800,000 which collateralized the property, was refinanced with new indebtedness of \$5,300,000.

Commencing on May 1, 1993, and continuing monthly thereafter through May 1, 2003, interest is payable at the rate of 7.91% per annum. Monthly installments of \$40,591 are applied first to interest and then to the reduction of principal, based on a 25 year amortization schedule. The entire indebtedness of the loan is due and payable on May 1, 2003.

As part of the refinancing, the cooperative paid closing costs of approximately \$33,000 which are being amortized over the life of the new mortgage.

Annual maturities of the first mortgage for each of the years subsequent to August 31, 2000 are as follows:

2001	124,639
2002	134,864
Thereafter	4,378,987

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2000

Note 4 **Second Mortgage**

Pursuant to the terms of an agreement between Republic National Bank of New York and Bryant Gardens Corporation dated November 26, 1997, the cooperative closed a second mortgage with Republic Bank in the amount of \$500,000 on July 1, 1998.

Commencing August 1, 1998, and continuing monthly thereafter through May 1, 2003, interest is payable at the rate of 7.5% per annum. Monthly installments of \$3,695 are applied first to interest and then to the reduction of principal, based on a 25 year amortization schedule. The entire indebtedness of the second mortgage is due and payable on May 1, 2003, which coincides with the maturity of the first mortgage.

As part of the refinancing, the cooperative paid closing costs of approximately \$32,000, which are being amortized over the life of the second mortgage.

Annual maturities of the second mortgage for each of the years subsequent to August 31, 2000 are as follows:

2001	8,273
2002	8,915
Thereafter	467,441

Note 5 **Reserve Fund**

The proceeds of the second mortgage were added to the cooperative's existing investments to establish a reserve fund which will be used to finance various capital improvements such as the window replacement project, asbestos abatement, construction of storage units and garage door replacement project.

The following capital projects have been completed over the last few years:

Roof replacement	51,000
Asbestos abatement	86,000
Storage units	48,000
Garage doors	166,000
Window Replacement	200,000

The roof replacement project is an ongoing program, of which \$55,000 has been budgeted for in the next fiscal year.

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2000

Note 6 Future Professional Income

A portion of the cooperative's property is leased to two tenants under separate leases with terms of five years which will expire on December 31, 2005. The minimum future rentals of these leases are as follows:

Year ending August 31,

2001	53,200
2002	54,800
2003	56,000
2004	58,000
2005	60,400
Thereafter	16,800

Note 7 Treasury Stock

During the year ended August 31, 1997, 185 shares of stock were recorded as treasury stock due to a foreclosure on one of the cooperative's apartments. Such shares were recorded as treasury stock by the cooperative with a cost basis of \$13,671, representing the unpaid carrying charges of the previous shareholder plus cost of improvements to restore the apartment (which is currently being rented).

Note 8 Sponsor Ownership

As of August 31, 2000, the Sponsor and its partners owned 24,505 shares, which is approximately 22% of the outstanding shares. As of that date, the Sponsor and its partners were current in the payment of carrying charges and garage charges. The aggregate monthly maintenance for all unsold shares is \$40,785. The aggregate monthly rents received from tenants residing in the apartments owned by the Sponsor and its partners is \$46,900.

Note 9 Qualification as Cooperative Housing Corporation

For the year ended August 31, 2000 the corporation qualifies as a cooperative housing corporation in accordance with Section 216 of the Internal Revenue Code.

Note 10 Stockholder Information

The book value of the common stock of the cooperative is \$4.18 per share as of August 31, 2000. The amortization of the mortgages is \$1.09 per share of stock for the year ended August 31, 2000.

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 2000

Note 11 Federal Income Taxes

For several years through August 31, 1994, the cooperative filed its federal income tax return in accordance with Section 277 of the Internal Revenue Code. This section subjected the cooperative's non-member income, such as interest income, to tax. The loss resulting from member expenses exceeding income from members was not allowable to reduce the non-member income.

There have been recent court cases addressing the applicability of Section 277 to housing companies. As a result of these decisions, the cooperative is not preparing its income tax return in accordance with Section 277. Refunds of taxes paid for years ended August 31, 1994 and prior have been reflected in the current year's statement of income(loss).

As of August 31, 2000 the cooperative has available approximately \$610,000 of federal income tax loss carryforwards, expiring at various times from 2014 through 2018.

Note 12 Future Major Repairs and Replacements

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

Note 13 Subsequent Events

At a meeting of the Bryant Gardens Board of Directors, which was held on August 1, 2000, the 2001 fiscal operating budget was approved which provides for a 4% increase in the monthly maintenance charges, commencing September 1, 2000. In addition, the budget provides for a \$.40 per share fuel oil surcharge spread over twelve months. These increases allow the cooperative to present a balanced budget for the fiscal year ended August 31, 2001 in addition to providing for required capital expenditures.

SUPPLEMENTARY INFORMATION

BRYANT GARDENS CORP.

Schedule of Budget with Actual Operating Amounts

	<u>Budget</u> <u>Year Ended</u> <u>Aug. 31, 2000</u> <u>(Unaudited)</u>	<u>Actual</u> <u>Year Ended</u> <u>Aug. 31, 2000</u>	<u>Actual</u> <u>Year Ended</u> <u>Aug. 31, 1999</u>
RECEIPTS			
Carrying Charges	2,241,515	2,241,494	2,197,564
Garage Income	60,000	61,372	59,835
Professional Apartments	51,000	51,100	49,393
Rental Income	8,400	8,652	8,456
Fuel Oil Surcharge	0	33,669	0
Laundry Room Income	19,200	36,950	19,200
Sublets	12,000	12,000	13,300
Storage Bins	8,000	9,840	11,855
Miscellaneous Income	2,000	2,779	3,410
Total Receipts	<u>2,402,115</u>	<u>2,457,856</u>	<u>2,363,738</u>
EXPENDITURES			
ADMINISTRATIVE EXPENSES			
Management Fee	65,000	67,500	66,375
Legal Expense	8,000	6,079	6,878
Auditing	10,800	10,800	10,500
Telephone	7,000	6,665	7,065
Printing Costs	0	3,342	0
Office and Administrative Expenses	<u>10,142</u>	<u>11,192</u>	<u>10,623</u>
Total Administrative Expenses	<u>100,942</u>	<u>105,577</u>	<u>101,442</u>
UTILITIES EXPENSES			
Fuel	165,000	184,574	108,120
Electricity	68,000	71,375	62,613
Water	34,000	33,769	33,926
Gas	7,000	7,309	6,695
Total Utilities Expenses	<u>274,000</u>	<u>297,026</u>	<u>211,354</u>
MAINTENANCE EXPENSES			
Payroll	272,000	269,696	273,072
Supplies	42,000	50,527	41,587
Repairs (see schedule)	135,000	152,879	154,547
Exterminating	5,000	6,005	3,979
Landscaping and Grounds	94,000	104,207	105,558
Snow Removal and Supplies	2,000	2,215	0
Security Services	32,000	32,355	31,488
Truck Expenses	4,000	4,518	3,131
Uniform Expense	4,000	7,860	4,487
Miscellaneous Maintenance	2,000	4,488	2,697
Total Maintenance Expenses	<u>592,000</u>	<u>634,749</u>	<u>620,546</u>

See accompanying accountants' report.

BRYANT GARDENS CORP.

Schedule of Budget with Actual Operating Amounts

	<u>Budget</u> <u>Year Ended</u> <u>Aug. 31, 2000</u> <u>(Unaudited)</u>	<u>Actual</u> <u>Year Ended</u> <u>Aug. 31, 2000</u>	<u>Actual</u> <u>Year Ended</u> <u>Aug. 31, 1999</u>
TAXES AND INSURANCE			
Real Estate Taxes	690,000	690,071	663,853
Payroll Taxes	23,000	21,539	22,091
Licenses and Permits	1,000	0	1,504
Insurance	73,000	69,064	68,628
Union Welfare and Pension Fund	37,000	39,600	34,800
NYS Franchise Taxes	6,000	7,604	4,631
Total Taxes and Insurance	830,000	827,879	795,507
 FINANCIAL EXPENSES			
Interest on Mortgage	371,140	371,140	379,931
Interest on Second Mortgage	36,615	36,615	37,171
Total Financial Expenses	407,755	407,755	417,102
 CONTRIBUTIONS TO EQUITY AND RESERVES			
Amortization of Mortgage	115,190	115,190	106,457
Amortization of Second Mortgage	7,677	7,677	7,124
Amortization of Truck Loan	4,551	4,551	5,479
Garage Door Replacement	34,000	30,090	91,155
Roof Replacement	0	* 52,080	0
Reserve for Contingency	36,000	36,000	12,000
Total Contributions to Equity and Reserves	197,418	245,588	222,215
Total Expenditures	2,402,115	2,518,574	2,368,166
 NET SURPLUS(DEFICIT) FOR THE YEAR	 0	 (60,718)	 (4,428)

* This amount represents a non-budgeted capital expenditure which is included in the reported (deficit) for the year.

See accompanying accountants' report.

BRYANT GARDENS CORP.
Detailed Schedule of Actual Repairs
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For the Years ended August 31,

	2000	1999
Boiler and Burners	17,050	14,348
Plumbing and Pipes	28,205	38,115
Electrical	10,047	9,084
Painting, Plastering and Carpentry Work	29,589	19,664
Roofing, Waterproofing and Gutter Work	15,846	21,490
Paving and Excavation	431	6,869
Masonry and Tile Work	11,974	16,971
Asbestos Removal and Reinsulation	3,675	10,050
Compactor and Incinerator	1,253	0
Window Capping and Repairs	22,258	7,573
Pumps and Motors	10,514	3,910
Scaffolding and Brick Wall Repairs	0	3,947
Locks	301	2,101
General	1,735	426
Total Repairs	152,879	154,547

See accompanying accountants' report.

**BRYANT GARDENS CORP.
PROPOSED OPERATING BUDGET
FOR THE YEAR ENDED AUGUST 31, 2000**

RECEIPTS		
CARRYING CHARGES - APARTMENTS*	2,241,515	
GARAGES	60,000	
LAUNDRY ROOM INCOME	19,200	
PROFESSIONAL	51,000	
RENTAL INCOME	8,400	
SUBLETS	12,000	
STORAGE BINS	8,000	
MISCELLANEOUS INCOME	2,000	
TOTAL RECEIPTS	<u>2,402,115</u>	<u>2,402,115</u>
EXPENDITURES		
ADMINISTRATIVE EXPENSES		
MANAGEMENT FEE	65,000	
LEGAL EXPENSES	8,000	
AUDITING	10,800	
TELEPHONE SERVICES	7,000	
OFFICE AND ADMINISTRATIVE EXPENSES	10,142	
TOTAL ADMINISTRATIVE EXPENSES	<u>100,942</u>	100,942
UTILITIES EXPENSES		
FUEL	165,000	
ELECTRICITY	68,000	
WATER	34,000	
GAS	7,000	
TOTAL UTILITIES EXPENSES	<u>274,000</u>	274,000
MAINTENANCE EXPENSES		
LANDSCAPING AND GROUNDS	94,000	
PAYROLL	272,000	
SUPPLIES	42,000	
REPAIRS	135,000	
EXTERMINATING	5,000	
SECURITY	32,000	
SNOW REMOVAL AND SUPPLIES	2,000	
TRUCK EXPENSES	4,000	
UNIFORM EXPENSE	4,000	
MISCELLANEOUS MAINTENANCE EXPENSE	2,000	
TOTAL MAINTENANCE EXPENSES	<u>592,000</u>	592,000

*INCLUDES 2% INCREASE EFFECTIVE
SEPTEMBER 1, 1999

BRYANT GARDENS CORP.

TAXES AND INSURANCE		
REAL ESTATE TAXES	690,000	
PAYROLL TAXES	23,000	
LICENSES AND PERMITS	1,000	
INSURANCE	73,000	
UNION WELFARE AND PENSION FUND	37,000	
CORPORATE INCOME TAXES	6,000	
TOTAL TAXES AND INSURANCE	<u>6,000</u>	830,000
FINANCIAL EXPENSES		
INTEREST ON MORTGAGE	371,140	
INTEREST ON SECOND MORTGAGE	36,615	
TOTAL FINANCIAL EXPENSES	<u>36,615</u>	407,755
CONTRIBUTIONS TO EQUITY AND RESERVES		
AMORTIZATION OF MORTGAGE	115,190	
AMORTIZATION OF SECOND MORTGAGE	7,677	
AMORTIZATION OF TRUCK LOAN	4,551	
CAPITAL IMPROVEMENTS	34,000	
RESERVE FOR CONTINGENCY	36,000	
TOTAL CONTRIBUTIONS TO EQUITY AND RESERVES	<u>36,000</u>	197,418
TOTAL EXPENDITURES		<u>2,402,115</u>
NET SURPLUS		<u>0</u>

**BRYANT GARDENS CORP.
REVISED APPROVED OPERATING BUDGET
FOR THE YEAR ENDED AUGUST 31, 2001**

RECEIPTS		
CARRYING CHARGES - APARTMENTS*	2,331,158	
FUEL OIL SURCHARGE**	45,000	
GARAGES	60,000	
LAUNDRY ROOM INCOME	30,000	
PROFESSIONAL	53,000	
RENTAL INCOME	8,800	
SUBLETS	12,000	
STORAGE BINS	9,000	
MISCELLANEOUS INCOME	2,000	
TOTAL RECEIPTS	<u>2,550,758</u>	<u>2,550,758</u>
EXPENDITURES		
ADMINISTRATIVE EXPENSES		
MANAGEMENT FEE	69,000	
LEGAL EXPENSES	8,500	
AUDITING	10,800	
TELEPHONE SERVICES	7,000	
OFFICE AND ADMINISTRATIVE EXPENSES	11,402	
TOTAL ADMINISTRATIVE EXPENSES	<u>106,702</u>	106,702
UTILITIES EXPENSES		
FUEL	165,000	
FUEL OIL EXCESS	45,000	
ELECTRICITY	72,000	
WATER	35,000	
GAS	7,500	
TOTAL UTILITIES EXPENSES	<u>324,500</u>	324,500
MAINTENANCE EXPENSES		
LANDSCAPING AND GROUNDS	100,000	
PAYROLL	280,000	
SUPPLIES	44,000	
REPAIRS	150,000	
EXTERMINATING	5,500	
SECURITY	33,000	
SNOW REMOVAL AND SUPPLIES	3,500	
TRUCK EXPENSES	2,000	
UNIFORM EXPENSE	5,000	
MISCELLANEOUS MAINTENANCE EXPENSE	2,500	
TOTAL MAINTENANCE EXPENSES	<u>625,500</u>	625,500

* INCLUDES 4% INCREASE EFFECTIVE SEPTEMBER 1, 2000

** TO BE BILLLED MONTHLY EFFECTIVE SEPTEMBER 1, 2000

BRYANT GARDENS CORP.

TAXES AND INSURANCE		
REAL ESTATE TAXES	710,000	
PAYROLL TAXES	24,000	
LICENSES AND PERMITS	1,000	
INSURANCE	72,000	
UNION WELFARE AND PENSION FUND	45,000	
CORPORATE INCOME TAXES	6,500	
TOTAL TAXES AND INSURANCE	<u>858,500</u>	858,500
FINANCIAL EXPENSES		
INTEREST ON MORTGAGE	361,629	
INTEREST ON SECOND MORTGAGE	36,015	
TOTAL FINANCIAL EXPENSES	<u>397,644</u>	397,644
CONTRIBUTIONS TO EQUITY AND RESERVES		
AMORTIZATION OF MORTGAGE	124,639	
AMORTIZATION OF SECOND MORTGAGE	8,273	
ROOF REPLACEMENT	55,000	
CONTINGENCY RESERVE	50,000	
TOTAL CONTRIBUTIONS TO EQUITY AND RESERVES	<u>237,912</u>	237,912
TOTAL EXPENDITURES	<u>2,550,758</u>	2,550,758
NET SURPLUS		<u>0</u>

AS REVISED THROUGH SEPTEMBER 20, 2000
BRYANT GARDENS CORP.

HOUSE RULES

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

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

(b) Smoking is prohibited in the public areas of the buildings, including halls, stairways, basements and laundry rooms.

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

(3) No public hall of a building shall be decorated or furnished by any Lessee.

(4) No Lessee shall make or permit any disturbing noises in a building or do or permit anything to be done therein which will interfere with the rights, comfort or convenience of other Lessees. No Lessee shall play any musical instrument or permit to be operated a phonograph or a radio or television loud speaker in such Lessee's apartment between the hours of eleven o'clock p.m. and the following eight o'clock a.m. if the same shall disturb or annoy other occupants of the building. No construction or repair work or other installation involving noise shall be conducted in any apartment except on weekdays (not including legal holidays) and only between the hours of 8:30 a.m. and 5:00 p.m.

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

(6) No awnings, window shades, window blinds, window air-conditioning units or ventilators shall be used in or about a building except such as shall have been expressly approved by the Lessor or the managing agent, nor shall anything be projected out of any window of the building without similar approval.

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

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

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

(10) Garbage and refuse from the apartments shall be disposed of only at such times and in such manner as the superintendent or the managing agent may direct.

(11) Water closets and other apparatus in a building shall not be used for any purposes other than those for which they were constructed, nor shall any sweepings, rubbish, rags or any other article be thrown into the water closets. The cost of repairing any damage resulting from misuse of any water closets or other apparatus shall be paid for by the Lessee in whose apartment it shall have been caused.

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

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

(b) No pigeons or other birds or animals shall be fed from the window sills, terraces, balconies or in the yard, court spaces or other public portions of a building, or on the sidewalk or street adjacent to a building.

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

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

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

(17) The Lessee shall keep all floors covered with wall-to-wall carpeting and appropriate padding or the equivalent thereof excepting kitchen, closets and bathroom.

(18) The Lessee shall keep the windows of the apartment clean. In case of refusal or neglect of the Lessee during 10 days after notice in writing from the Lessor or the managing agent

to clean the windows, such cleaning may be done by the Lessor, which shall have the right, by its officers or authorized agents, to enter the apartment for such purpose and to charge the cost of such cleaning to the Lessee.

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

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

(21) The agent of the Lessor, and any contractor or workman authorized by the Lessor, may enter any apartment at any reasonable hour of the day for the purpose of inspecting such apartment to ascertain whether measures are necessary or desirable to control or exterminate any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests.

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

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

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

(25) (a) No vehicle may be parked at Bryant Gardens unless it has been properly registered with the Lessor and displays a current Bryant Gardens parking sticker in the window of the vehicle. The parking sticker must be affixed to the rear, driver's-side window.

(b) In order to qualify for Bryant Gardens parking registration, a vehicle must (i) be registered by New York State at a Bryant Gardens address, or (ii) if registered at a resident's place of employment, proof satisfactory to Lessor must be submitted from the employer indicating that the resident is entitled to utilize the vehicle for commutation or other purposes.

(c) Only "actively driven" vehicles shall be permitted to qualify for parking registration. "Actively driven" for purposes of this rule shall mean vehicles which are driven at least three days per week.

(d) No more than two (2) cars shall be permitted to be registered for parking per licensed driver.

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

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

(g) Guests who visit Bryant Gardens are permitted to park either on Bryant Crescent or in the parking areas and must display at all times a Bryant Gardens Parking Pass issued by management or the Board on the front dashboard of their cars indicating the apartment which they are visiting. Failure to place such a Pass will result in the car's being booted or towed.

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

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

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

(k) No motor vehicles shall be parked on landscaped areas, lawns, curbs, fire lanes or sidewalks.

(l) Motor vehicles without current licenses, registrations or inspection stickers shall be deemed abandoned and may be removed.

(m) No motor vehicles with commercial license plates, and no buses, campers, trailers or similar oversized vehicles, shall be kept or parked at the premises.

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

(o) Residential "pick-up trucks" may not be parked on Bryant Crescent, but instead shall be parked only in the parking lots.

MOTOR VEHICLES IN VIOLATION OF THIS PARAGRAPH 25 WILL BE BOOTED OR TOWED AWAY, WITHOUT NOTICE, AT VEHICLE OWNER'S EXPENSE.

(26) (a) Shareholders shall not be permitted to either sublease or assign their garage parking spaces.

(b) Upon the sale of any apartment (sale of shares and assignment of Proprietary Lease), the garage parking space which had been utilized by the selling shareholder shall revert back to the Lessor for reassignment. Any garage parking space which otherwise becomes available and vacant will similarly revert to the Lessor for reassignment.

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

(d) The Lessor's managing agent will maintain a parking waiting list for all garage parking space assignments.

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

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

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

(28) Move in-Move out security program: The Lessor has established a move in-move out security program designed to ensure that the public hallways are not damaged by residents moving into or out of the premises and that residents moving into the premises install carpeting as required by House Rule 17. Any shareholder who intends to sell his/her apartment must file a completed Purchase Application Form with the office of the managing agent. Along with the Purchase Application Form, the shareholder must submit a check from the shareholder (seller) in the sum of \$450.00, together with a check from the prospective purchaser, also in the sum of \$450.00, both of which checks are to be payable to the order of Lessor (Bryant Gardens Corp.). The checks will be deposited into the Lessor's account. After the shareholder moves from the

premises, the superintendent will make an inspection and complete a Security Inspection Report. If there is no damage to the public areas, the security deposit will be refunded to the seller. The same procedure will be followed when the purchaser moves into the premises. If (a) there is no damage to the public areas, (b) the purchaser installs carpeting in compliance with House Rule 17 within three months of purchasing and/or taking occupancy of the apartment, whichever is later, and (c) the purchaser provides Lessor with duplicate keys to the apartment as required by Proprietary Lease paragraph 25 and House Rule 24 within three (3) months of purchasing and/or taking occupancy of the apartment, whichever is later, the security deposit will be refunded to the purchaser. The security deposit will be forfeited and shall become the property of Bryant Gardens Corp. if carpeting in compliance with House Rule 17 is not installed within three months of purchasing and/or taking occupancy of the apartment, whichever is later, or if the purchaser fails to provide Lessor with duplicate keys to the apartment within three (3) months of purchasing and/or taking occupancy of the apartment, whichever is later.

(29) Apartment alteration, renovation and remodeling: Any Lessee who desires to alter, renovate, or remodel his/her apartment, must complete a Remodeling Request Form, and submit it to the managing agent along with a security deposit in the sum of \$450.00. (The Remodeling Request Form is available from the office of the managing agent.) The Lessee may proceed with the requested work upon obtaining the written consent of the Lessor (see Proprietary Lease, paragraph 21[a]). The security deposit will be utilized by the Lessor to repair any damage caused to the public areas or to the building's standard equipment or to other property of the Lessor. In addition, the Lessee shall forfeit the security deposit if there is any violation of the provisions of this House Rule, the requirements, terms and conditions set forth in the Remodeling Request Form, or other requirements or conditions specified by Lessor. Upon the completion of the work, and provided there was no such damage or violation, the security deposit will be refunded to the Lessee.

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

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

ARTICLE VII OF THE BYLAWS - Indemnification

Section 1. The Corporation shall, to the fullest extent permitted by applicable law as the same exists or may hereafter be in effect, indemnify any person who is or was or has agreed to become a director or officer of the Corporation and who is or was made or threatened to be made a party to or is involved in any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, including an action by or in the right of the Corporation to procure a judgment in its favor and an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan, or other enterprise, which such person is serving, has served, or has agreed to serve in any capacity at the request of the Corporation, by reason of the fact that he or she is or was or has agreed to become a director or officer of the Corporation, or is or was serving or has agreed to serve such other corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise in any capacity, against judgments, fines, amounts paid or to be paid in settlement, taxes or penalties, and costs, charges, and expenses, including attorneys' fees, incurred in connection with such action or proceeding or any appeal therein; provided, however, that no indemnification shall be provided to any such person if a judgment or other final adjudication adverse to the director or officer establishes that (i) his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated, or (ii) he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled. The benefits of this Section 1 shall extend to the heirs and legal representatives of any person entitled to indemnification under this Section.

Section 2. The Corporation may, to the extent authorized from time to time by the Board of Directors, provide indemnification to employees or agents of the Corporation who are not officers or directors of the Corporation with such scope and effect as determined by the Board.

Section 3. The Corporation may indemnify any person to whom the Corporation is permitted by applicable law to provide indemnification or the advancement of expenses, whether pursuant to rights granted pursuant to, or provided by, the New York Business Corporation Law or other rights created by (i) a resolution of shareholders, (ii) a resolution of directors, or (iii) an agreement providing for such indemnification, it being expressly intended that these Bylaws authorize the creation of other rights in any such manner.

Section 4. The right to indemnification conferred by Section 1 shall, and any indemnification extended under Section 2 or Section 3 may, be retroactive to events occurring prior to the adoption of this Article VII, to the fullest extent permitted by applicable law.

Section 5. _ The Corporation may, if authorized by the Board of Directors, advance attorneys fees and related costs and expenses to any person who is or may be entitled to indemnification pursuant to this Article VII, at any time prior to a final disposition of the matter. However, in the event attorneys fees and/or related costs and expenses are so advanced to a person, and a judgment or other final adjudication adverse to such person establishes that (i) his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated, or (ii) he or she personally gained in fact a financial profit or other advantage to which her or she was not legally entitled, such person shall be required immediately following such judgment or other final adjudication, to repay to the Corporation the full amount of such advanced attorneys fees and/or related costs and expenses.

Section 6. The right to be indemnified and to the reimbursement or advancement of expenses incurred in defending a proceeding in advance of its final disposition authorized by this Article VII shall not be exclusive of nor limit any other right which any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote of shareholders or disinterested directors, or otherwise.

Section 7. In the event that any provision or part of this Article VII shall be held to be invalid or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions of this Article VII shall be unaffected thereby.



STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ELIOT SPITZER
Attorney General

(212) 416-8112

DIVISION OF PUBLIC ADVOCACY
REAL ESTATE FINANCING BUREAU

Robert Orlofsky
c/o Peck & Heller, Esq.
Attention: Nancy Heller
2301 Lincoln Building, 60 East 42nd Street
New York, NY 10165

RE: Bryant Gardens
File Number: C 790438
Date Amendment Filed: 12/06/2000
Receipt Number: 52347
Amendment No: 30
Filing Fee: \$150.00

Dear Sponsor:

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

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

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

Very truly yours,

Arthur Wolfish
Assistant Attorney General

Y.H.

TWENTY-NINTH AMENDMENT TO OFFERING PLAN
for
BRYANT GARDENS
BRYANT AND MAMARONECK AVENUES
WHITE PLAINS, NEW YORK

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

The Plan is hereby amended as follows:

1. Extension of Offering.

The term of the offering made by the Plan is hereby extended for an additional twelve (12) month period commencing on the date this Twenty-Ninth Amendment is accepted for filing by the Department of Law.

2. Financial Disclosure.

The following information is provided in accordance with the regulations of the Attorney General of the State of New York:

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

(b) The aggregate monthly maintenance payments for all shares owned by the sponsor or holders of unsold shares is \$41,683.

(c) The aggregate monthly rents received from tenants of all units owned by the sponsor or holders of unsold shares is approximately \$47,826.

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

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

(f) The maintenance payments due from sponsor or holders of unsold shares are funded by the monthly rents received from tenants of units owned by sponsor or holders of unsold shares.

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

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

31 Pondfield Road, Bronxville, New York
445 Gramatan Avenue, Mt. Vernon, New York
27-47 North Central Avenue, Hartsdale, New York
17 North Chatsworth Avenue, Larchmont, New York
10 Franklin Avenue, White Plains, New York
3601 Johnson Avenue, Bronx, New York
3635 Johnson Avenue, Bronx, New York
Sadore Lane Gardens, Yonkers, New York

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

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

(j) The sponsor relinquished control of the Board of Directors on December 1, 1983. As of the date hereof, the total of unsold shares held by the Sponsor, principals of Sponsor or holders of unsold shares aggregates 22.72 per cent of the outstanding shares of the Corporation.

3. Maintenance Charges.

By resolution of the Board of Directors of the Corporation adopted at a meeting duly held July 11, 1998, after reviewing a projected budget of building operations for the fiscal year September 1, 1998 through August 30, 1999, the per share monthly maintenance was fixed at \$1.631749 for the fiscal year, representing a two (2%) percent increase over the prior year.

4. Election of Officers and Directors.

At the annual meeting of the shareholders of the Corporation duly held on December 18, 1998, the following officers and directors of the Corporation were elected:

Sheila Simon	President and Director
Michael Flynn	Vice President and Director
Elizabeth Bogart	Vice President and Director
Gaierose Haskel	Vice President and Director
Robert Orlofsky	Secretary and Director
Earl J. Hoag, Jr.	Treasurer and Director
Mark Pinzur	Director

5. Financial Statements.

The financial statements for Bryant Gardens Corp. for the years ended August 31, 1998 and August 31, 1997, prepared by Bloom and Streit, Certified Public Accountants, are attached hereto.

6. Second Mortgage

On November 26, 1997, the Apartment Corporation obtained a second mortgage on the Corporation's property from Republic National Bank ("Republic"), 452 Fifth Avenue, New York, New York, which also holds a first mortgage on the Corporation's property, to secure an indebtedness evidenced by a Credit Grid Promissory Note which provided a \$500,000 line of credit to the Apartment Corporation. The Apartment Corporation did not draw on its line of credit until July 1, 1998, when it exercised its right to convert the interest rate to a fixed rate and drew on the full amount of the \$500,000 line of credit. The exercise of the option resulted in an obligation for monthly payments of \$3,694.96 from which there will be applied interest at the fixed rate of 7.5% per annum and the balance in reduction of principal based on a twenty-five year amortization schedule. The second mortgage matures on May 1, 2003, as does the first mortgage held by Republic, at which time the combined balance due will be \$4,729,291. There is no assurance that refinancing will be available on the same or better terms at the time of maturity. A late charge of 4% of the monthly payment is due on each of the first and second mortgages if monthly payments are not received by the eleventh of the month. A penalty based on a yield maintenance calculation is due on pre-payment of the first and second mortgages. The first mortgage provides for monthly escrow payments of real estate taxes which are disbursed by Republic from escrowed funds. The Apartment Corporation intends to use the proceeds from the second mortgage to replace windows and garage doors and to establish a reserve fund.

7. Budget.

Attached hereto is the budget for the fiscal year ending August 31, 1999, prepared by the Apartment Corporation's accountant and adopted by the Board of Directors. This budget is contained herein for informational purposes only, and the sponsor, principals of sponsor or holders of unsold shares do not in any way adopt such budget as their own or make any representation as to the adequacy, accuracy or completeness of same or any item shown therein and none should be implied. Robert Orlofsky as agent for the sponsor, principals of sponsor and holders of unsold shares has reviewed the budget and has no knowledge of any matter which would render the budget materially incorrect; however, Robert Orlofsky as such agent has not prepared the budget and has not independently verified the information or estimates contained therein.

8. Changes in Statute.

Recent changes in General Business Law Section 352 and Real Property Law Section 339 now authorize the Apartment Corporation to collect rents directly from a tenant when a non-occupying owner of the apartment unit defaults in payment of maintenance, assessments or late fees within sixty days after the date such charge is due.

9. No Other Material Changes in Plan.

There have been no material changes in the Plan, except as set forth in this Twenty-Ninth Amendment. The Plan, as amended hereby, does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact.

Steven I. Rubin, Martin H. Schneider and Lloyd Alpern as Trustees of the BERNARD E. ALPERN 1978 TRUST, Steven I. Rubin and Martin H. Schneider as Trustees of the LLOYD ALPERN 1980 TRUST, EDWARD ALPERN, LAURA PINZUR, BLANCHE ORLOFSKY, ESTATE OF ANDREW ORLOFSKY, ROBERT ORLOFSKY and ROZLEN ASSOCIATES, the owners of all unsold shares of the Apartment Corporation, have authorized the submission of this Twenty-Ninth Amendment by the undersigned.

Dated: **May 25** , 1999

**ROBERT ORLOFSKY, for the holders of
all unsold shares**



STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL
(212) 416-8112

ELIOT SPITZER
Attorney General

DIVISION OF PUBLIC ADVOCACY
REAL ESTATE FINANCING BUREAU

Bryant Gardens Associates
c/o Peck & Heller, Esqs.
Attention: Nancy R. Heller
2301 Lincoln Bldg., 60 E. 42nd St.
New York, NY 10165

RE: Bryant Gardens
File Number: C790438 Amendment No: 29
Date Amendment Filed: 5/25/99 Filing Fee: \$150.00
Receipt Number: 47753

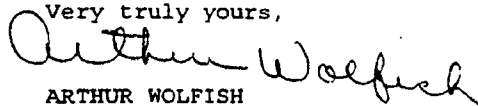
Dear Sponsor:

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

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

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

Very truly yours,


ARTHUR WOLFISH
PRINCIPAL ATTORNEY y.h.

SCHEDULE OF UNSOLD SHARES

1-1B	Z	LAURA PINZUR ANN SHEEHAN 260	3-2L	Z	LAURA PINZUR WILLIAM LOWENTHAL 265
1-1C	Z	EDWARD ALPERN BELLANTONI 260	4-1B	Z	ROZLEN ASSOCIATES JOYCE TRACY 260
1-1D	Z	EDWARD ALPERN OLEAR 335	4-1N	Z	LLOYD ALPERN JOSEPH TOH 325
1-1H	Z	B G ASSOC 185	4-2B	Z	LAURA PINZUR ETHEL JAMES 260
1-1K	Z	LAURA PINZUR NANCY ESPARTA 335	4-2D	Z	ROZLEN ASSOCIATES MERVIN PACE 335
1-2A	Z	LLOYD ALPERN MARVIN FRIEDMAN 185	4-2F	Z	BERNARD ALPERN ANN RABINER 260
1-2B	Z	EDWARD ALPERN BOARD 260	4-2G	Z	ORLOFSKY ERNEST BROWN 325
1-2G	Z	ORLOFSKY B TUZZOLINO 325	4-2K	Z	LAURA PINZUR WOODROW RIVERS 335
1-2H	Z	EDWARD ALPERN BARBARA WEILL 185	4-2L	Z	LAURA PINZUR W GUTOWSKI 265
2-1C	Z	ROZLEN ASSOCIATES JOYCE ZELIN 260	5-1A	Z	ORLOFSKY LESLIE HILL 185
2-1G	Z	EDWARD ALPERN JOHN ANDERSON 325	5-1B	Z	BERNARD ALPERN JOHN KAY 260
2-1H	Z	BERNARD ALPERN J FLEMING 185	5-1D	Z	ROZLEN ASSOCIATES LENORE GOLDBERG 335
2-1N	Z	ROZLEN ASSOCIATES JOSEPH AMBROSE 325	5-1I	Z	ORLOFSKY 260
2-2F	Z	LAURA PINZUR CARYN COLEMAN 260	5-2C	Z	ROZLEN ASSOCIATES SANDRA CATALANO 260
2-2H	Z	BERNARD ALPERN SELVA LEYTON 185	5-2G	Z	BERNARD ALPERN IVA THORPE 325
3-1C	Z	LLOYD ALPERN B UNGER 260	6-1BC	Z	EDWARD ALPERN JOANN JONASSEN 520
3-1N	Z	ROZLEN ASSOCIATES LORRAINE WELCH 325	6-1K	Z	BERNARD ALPERN JAMES WHITE 335
3-2F	Z	EDWARD ALPERN JAMES LEE 260	6-2IJ	Z	LLOYD ALPERN KATHERINE LEYS 520
3-2H	Z	ORLOFSKY M DITTMAR 185	6-2N	Z	LAURA PINZUR RINALDO GERMANI 325

7-1B	Z	LLOYD ALPERN ELEANOR CURRIE 260	10-2K	Z	LLOYD ALPERN ELLA FISHER 335	15-2G	Z	LAURA PINZUR ABRAHAM JENKINS 325
7-1C	Z	B G ASSOC ROBERT 260	11-1F	Z	ORLOFSKY TIMOTHY JONES 260	15-2N	Z	EDWARD ALPERN HARRY HOLLAND 325
7-1D	Z	EDWARD ALPERN CHESTER PATLA 335	11-1G	Z	BERNARD ALPERN N MCCAULIFF 325	175-1A	Z	ORLOFSKY CAPONE 185
7-1I	Z	ROZLEN ASSOCIATES HENRY DAVIS 260	11-1I	Z	LAURA PINZUR BETH BOLTUCH 260	175-1G	Z	ROZLEN ASSOCIATI R HAROUTUNIAN 325
7-2B	Z	LLOYD ALPERN P FREEDMAN 260	11-2E	Z	ORLOFSKY BASSOUNAS 265	175-1J	Z	BERNARD ALPERN CLIVE TOYE 260
8-1A	Z	EDWARD ALPERN E J ADE 185	11-2H	Z	LLOYD ALPERN KATHLEEN SULLIVAN 185	175-2A	Z	ROZLEN ASSOCIATI SUSAN OBUCK 185
8-1B	Z	LLOYD ALPERN JOE FAZIO 260	11-2I	Z	EDWARD ALPERN BETTY THOMPSON 260	175-2D	Z	BERNARD ALPERN J ARAKELIAN 335
8-1C	Z	EDWARD ALPERN JANICE MELFI 260	11-2J	Z	ROZLEN ASSOCIATES BENIGNI 260	175-2E	Z	EDWARD ALPERN WESLEY ODUM 265
8-1D	Z	EDWARD ALPERN O CHOUKACHIAN 335	11-2K	Z	ORLOFSKY LOIS KING 335	175-2K	Z	LAURA PINZUR CLARA LAWSON 335
8-2BC	Z	ROZLEN ASSOCIATES ETHEL MEBANE 520	13-1D	Z	BERNARD ALPERN D SPIELMAN 335	185-1G	Z	ROZLEN ASSOCIAT DAVID KANTOR 325
8-2D	Z	LAURA PINZUR GENE ROBINSON 335	13-1G	Z	BERNARD ALPERN SARAH ROBERTS 325	185-1H	Z	ROZLEN ASSOCIAT SALLY SCOTT 185
8-2E	Z	LLOYD ALPERN JUDITH BEACH 265	13-1M	Z	LLOYD ALPERN ETHEL KANE 260	185-1I	Z	BERNARD ALPERN PEGGY GARDNER 260
9-1H	Z	LAURA PINZUR DENISE LIVERZANI 185	13-2C	Z	LAURA PINZUR FRANCES JOHNSON 260	185-1L	Z	LLOYD ALPERN ANNA CENTRONE 265
10-1G	Z	LLOYD ALPERN FRANK GADSON 325	15-1A	Z	EDWARD ALPERN A CHOOKHACHIAN 185	185-2D	Z	LLOYD ALPERN JOSEPH DEMAS 335
10-1K	Z	LLOYD ALPERN L RITTMAYER 335	15-1B	Z	BERNARD ALPERN AIJA GRINBERGS 260	185-2L	Z	BERNARD ALPERN BARBARA CROSS 265
10-1N	Z	ROZLEN ASSOCIATES DONALD DANIELS 325	15-1C	Z	ROZLEN ASSOCIATE MARILYN SCHAUDER 260	TOTAL BUILDING ** 89 25,545.00		
10-2G	Z	ROZLEN ASSOCIATES C ROGERS 325	15-1IJ	Z	BERNARD ALPERN MARY DUFFY 520			
10-2I	Z	ORLOFSKY URSULA JOACHIM 260	15-2D	Z	BERNARD ALPERN R PELLEGRINO 335			



BLOOM AND STREIT LLP
Certified Public Accountants

2900 Westchester Avenue, Purchase, New York 10577-2537
914/253-8484
Fax 914/253-8087

THEODORE S. STREIT, CPA
ROGER BERMAN, CPA
WILLIAM J. RANK, CPA, CFP
MARK COHEN, CPA

ROBERT B. KHALS, CPA

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying balance sheet of BRYANT GARDENS CORP. as of August 31, 1998 and 1997, and the related statements of loss, retained earnings (deficit) and cash flows for the years then ended. These financial statements are the responsibility of the corporation. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of BRYANT GARDENS CORP. as of August 31, 1998 and 1997, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

As discussed in Note 12, the corporation has not estimated the remaining lives and replacement costs of the common property and, therefore, has not presented the estimates of future costs of major repairs and replacements that is required by the American Institute of Certified Public Accountants as a supplement to the basic financial statements.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Bloom and Streit LLP
BLOOM AND STREIT LLP
Certified Public Accountants
October 7, 1998

BRYANT GARDENS CORP.

Balance Sheet

As of August 31,

	<u>1998</u>	<u>1997</u>
ASSETS		
CURRENT ASSETS		
Cash in Operating Account	6,615	7,414
Cash in Money Market Account	33,487	28
Cash - Security Deposits	66,473	59,043
Cash and Equivalents - Investment Account	494,396	211,833
Tenants' Accounts Receivable	9,522	8,047
Mortgagee Escrow Deposits	117,399	123,275
Prepaid Expenses (Schedule "A-1")	241,436	227,700
Total	<u>969,328</u>	<u>637,340</u>
Less: Allocated to Funds and Deposits	<u>(566,953)</u>	<u>(60,555)</u>
Total Current Assets	<u>402,374</u>	<u>576,785</u>
FUNDS		
Contingency Reserve:		
Allocated from Current Assets(see above)	<u>500,000</u>	<u>0</u>
PROPERTY AND EQUIPMENT -		
Net Book Value (Schedule "A-2")	<u>5,098,654</u>	<u>5,086,278</u>
OTHER ASSETS		
Security Deposits (see above)	66,953	60,555
Deferred Mortgage Financing Expenses	46,038	23,752
Total Other Assets	<u>112,991</u>	<u>84,306</u>
TOTAL ASSETS	<u>6,114,020</u>	<u>5,747,370</u>

	<u>1998</u>	<u>1997</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts Payable	93,590	125,893
Accrued Interest	35,158	32,685
Accrued Taxes	0	1,150
Rents Received in Advance	5,122	2,832
Exchanges Payable	5,077	435
Security Deposits	66,953	60,555
Truck Loan Payable - Amortization payments due within one year	5,479	4,875
Second Mortgage - Amortization payments due within one year	7,124	0
Mortgage Payable - Amortization payments due within one year	106,457	98,386
Total Current Liabilities	<u>324,960</u>	<u>326,810</u>
LONG-TERM LIABILITIES		
Mortgage Payable	4,860,137	4,958,523
Second Mortgage	499,430	0
Truck Loan Payable	10,031	14,906
Less: Portion due within one year	(119,060)	(103,261)
Total Long-Term Liabilities	<u>5,250,538</u>	<u>4,870,168</u>
STOCKHOLDERS' EQUITY		
Common Stock \$1.00 par value; 120,000 shares authorized; 112,230 shares issued and outstanding	112,230	112,230
Paid-in Capital	2,507,345	2,507,345
Retained Earnings (Deficit)	(2,067,382)	(2,055,512)
Total	<u>552,192</u>	<u>564,063</u>
Less: Treasury Stock - 185 Shares	(13,671)	(13,671)
Total Stockholders' Equity	<u>538,521</u>	<u>550,392</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>6,114,020</u>	<u>5,747,370</u>

See accompanying notes to the financial statements

BRYANT GARDENS CORP.

Statement of Loss

For the Years ended August 31, 1998 and 1997

	<u>1998</u>	<u>1997</u>
INCOME		
Carrying Charges	2,154,503	2,114,279
Garage Income	60,048	59,054
Apartment Rentals	56,148	52,159
Laundry Room Income	19,200	20,600
Interest Income	16,566	14,875
Miscellaneous Income	<u>25,340</u>	<u>13,875</u>
Total Income	<u>2,331,804</u>	<u>2,274,842</u>
EXPENSES		
Administrative Expenses	99,734	92,922
Utilities Expenses	242,865	298,446
Maintenance Expenses	600,290	550,585
Taxes and Insurance	774,480	749,151
Financial Expenses	<u>394,301</u>	<u>395,563</u>
Total Expenses Before Depreciation and Amortization	<u>2,111,670</u>	<u>2,086,667</u>
NET INCOME BEFORE DEPRECIATION AND AMORTIZATION	220,135	188,175
Depreciation and Amortization of Mortgage Financing Expenses	<u>(232,005)</u>	<u>(230,834)</u>
NET LOSS FOR THE YEAR	<u>(11,870)</u>	<u>(42,659)</u>

See accompanying notes to the financial statements

BRYANT GARDENS CORP.
Statement of Retained Earnings (Deficit)
For the Years ended August 31, 1998 and 1997

	<u>1998</u>	<u>1997</u>
RETAINED EARNINGS (DEFICIT) - Beginning of Year	(2,055,512)	(2,012,853)
Net Loss for the Year	<u>(11,870)</u>	<u>(42,659)</u>
RETAINED EARNINGS (DEFICIT) - End of Year	<u>(2,067,382)</u>	<u>(2,055,512)</u>

See accompanying notes to the financial statements

BRYANT GARDENS CORP.

Statement of Cash Flows

For the Years ended August 31, 1998 and 1997

	1998	1997
Cash Flows From Operating Activities		
Net Income (Loss)	(11,870)	(42,659)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization	232,005	230,834
Revenue allocated to financing activities	(98,386)	(90,927)
Decrease (increase) in operating assets:		
Tenants' Accounts Receivable	(1,476)	6,985
Mortgage Escrow Deposits	5,876	(1,740)
Prepaid Expenses	(13,736)	(3,060)
Increase (decrease) in operating liabilities:		
Accounts payable	(33,553)	(49,741)
Accrued Interest Payable	2,473	(599)
Taxes Payable	(1,150)	36
Rents Received in Advance	2,290	1,326
Deposits and Exchanges	4,642	44
Net cash provided (used) by operating activities	87,115	50,499
Cash Flows From Investing Activities		
Purchase of Property and Equipment	(237,636)	(27,913)
Cash Flows From Financing Activities		
Portion of Carrying Charges applied to Amortization of Mortgage	98,386	90,927
Amortization of Mortgage	(98,386)	(90,927)
Second Mortgage Proceeds	500,000	0
Increase in Reserve for Contingency	(500,000)	0
Purchase of treasury stock	0	(9,775)
Payment of Mortgage Finance Costs	(27,781)	(5,000)
Amortization Payments on Second Mortgage	(570)	0
Amortization Payments on Truck Loan	(4,875)	(4,337)
Net cash provided (used) by financing activities	(33,225)	(19,112)
Increase (Decrease) in Cash and Cash Equivalents	(183,747)	3,474
Cash and Cash Equivalents at Beginning of Year	217,764	214,288
Cash and Cash Equivalents at End of Year	34,017	217,762

See accompanying notes to the financial statements

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 1998

Note 1 Organization

Bryant Gardens Corp., a 409 unit Cooperative Housing Corporation (the Corporation), acquired land, buildings and improvements (the Property) from Bryant Gardens Associates (the Sponsor), on September 15, 1981 and commenced operations on that date. The common real property included in this acquisition consists of parking facilities, public hallways, roofs, sidewalks and professional office space.

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 and condominium housing corporations) and illustrates the form and content of the financial statements of common interest realty associations as well as informative disclosures relating to such statements. In addition, the guide requires that all revenues from tenant-stockholders, including maintenance charges and special assessments, be recognized as revenue in the statement of income (loss).

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

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.

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

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.

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 1998

Note 3 Mortgage Payable

The original mortgage, which was held by Manhattan Savings Bank, was scheduled to mature in August 1994. This mortgage was refinanced on April 12, 1993 with Republic National Bank of New York. The existing mortgage in the amount of \$4,800,000 which collateralized the property, was refinanced with new indebtedness of \$5,300,000.

Commencing on May 1, 1993, and continuing monthly thereafter through May 1, 2003, interest is payable at the rate of 7.91% per annum. Monthly installments of \$40,591 are applied first to interest and then to the reduction of principal, based on a 25 year amortization schedule. The entire indebtedness of the loan is due and payable on May 1, 2003.

As part of the refinancing, the cooperative paid closing costs of approximately \$33,000 which are being amortized over the life of the new mortgage.

Annual maturities of the first mortgage for each of the years subsequent to August 31, 1998 are as follows:

1999	106,457
2000	115,190
2001	124,639
2002	135,864
2003	4,378,987

Note 4 Second Mortgage

Pursuant to the terms of an agreement between Republic National Bank of New York and Bryant Gardens Corporation dated November 26, 1997, the cooperative closed a second mortgage with Republic Bank in the amount of \$500,000 on July 1, 1998.

Commencing August 1, 1998, and continuing monthly thereafter through May 1, 2003, interest is payable at the rate of 7.5% per annum. Monthly installments of \$3,695 are applied first to interest and then to the reduction of principal, based on a 25 year amortization schedule. The entire indebtedness of the second mortgage is due and payable on May 1, 2003, which coincides with the maturity of the first mortgage.

As part of the refinancing, the cooperative paid closing costs of approximately \$32,000, which are being amortized over the life of the second mortgage.

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 1998

Note 4 Second Mortgage (continued)
Annual maturities of the second mortgage for each of the years subsequent to August 31, 1998 are as follows:

1999	7,124
2000	7,677
2001	8,273
2002	8,915
2003	467,441

Note 5 Reserve Fund
The proceeds of the second mortgage were added to the cooperative's existing investments to establish a reserve fund which will be used to finance various capital improvements such as the window replacement project, asbestos abatement, construction of storage units and garage door replacement project.

The following projects have been completed as of August 31, 1998:

Asbestos abatement	86,000
Storage units	43,000
Garage doors	44,000
Window capping and sill replacement	38,000

The cooperative anticipates further expenditures of approximately \$200,000 on new windows and \$44,000 on new garage doors within the next fiscal year.

It is projected that the reserve fund will have approximately \$250,000 remaining upon completion of all the aforementioned programs.

Note 6 Future Professional Income
A portion of the cooperative's property is leased to two tenants under separate leases with terms of five years which will expire on December 31, 1998. The minimum future rentals of these leases are as follows:

Year ending August 31,	
1999	16,396

Note 7 Treasury Stock
During the year ended August 31, 1997, 185 shares of stock were recorded as treasury stock due to a foreclosure on one of the cooperative's apartments. Such shares were recorded as treasury stock by the cooperative with a cost basis of \$13,671, representing the unpaid carrying charges of the previous shareholder plus cost of improvements to re-sell the apartment (which is currently being rented).

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 1998

- Note 8** Sponsor Ownership
As of August 31, 1998, the Sponsor and its partners owned 27,875 shares, which is approximately 25% of the outstanding shares. As of that date, the Sponsor was current in the payment of carrying charges and garage charges. The aggregate monthly maintenance for all unsold shares is \$44,593. The aggregate monthly rents received from tenants residing in the apartments owned by the Sponsor is \$52,265.
- Note 9** Qualification as Cooperative Housing Corporation
For the year ended August 31, 1998 the corporation qualifies as a cooperative housing corporation in accordance with Section 216 of the Internal Revenue Code.
- Note 10** Stockholder Information
The book value of the common stock of the cooperative is \$4.80 per share as of August 31, 1998. The amortization of the mortgage is \$.88 per share of stock for the year ended August 31, 1998.
- Note 11** Federal Income Taxes
For several years through August 31, 1994, the cooperative filed its federal income tax return in accordance with Section 277 of the Internal Revenue Code. This section subjected the cooperative's non-member income, such as interest income, to tax. The loss resulting from member expenses exceeding income from members was not allowable to reduce the non-member income.
- There have been recent court cases addressing the applicability of Section 277 to housing companies. As a result of these decisions, the cooperative is not preparing its income tax return in accordance with Section 277. Refunds of taxes paid for years ended August 31, 1994 and prior have been reflected in the current year's statement of loss.
- As of August 31, 1998 the cooperative has available approximately \$2,500,000 of federal income tax loss carryforwards, expiring at various times from 1999 through 2010.

BRYANT GARDENS CORP.

Notes to Financial Statements

August 31, 1998

- Note 12 Future Major Repairs and Replacements**
The cooperative has not conducted a study to determine the remaining useful lives of the components of common property and current estimates of costs of major repairs and replacements that may be required in the future. When replacement funds are needed to meet future needs for major repairs and replacements, the cooperative may borrow, utilize available cash, increase carrying charges, pass special assessments or delay repairs and replacements until the funds are available. The effect on future assessments has not been determined at this time.
- Note 13 Subsequent Events**
On July 22, 1998, the Board of Directors of the cooperative approved a 2% carrying charge increase effective September 1, 1998. This increase will allow the cooperative to present a balanced budget for the fiscal year ended August 31, 1999.

SUPPLEMENTARY INFORMATION

BRYANT GARDENS CORP.
Schedules to the Balance Sheet
August 31, 1998

Schedule "A-1" Prepaid Expenses

Insurance	17,054	
Service Contract	3,457	
Real Estate Taxes	<u>220,925</u>	
Total Prepaid Expenses		<u>241,436</u>

Schedule "A-2" Property and Equipment

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Land	572,960		572,960
Building	5,255,727	2,228,207	3,027,520
Building Equipment	<u>2,462,522</u>	<u>964,348</u>	<u>1,498,174</u>
Total Property and Equipment	<u>8,291,209</u>	<u>3,192,555</u>	<u>5,098,654</u>

See accompanying accountants' report.

BRYANT GARDENS CORP.

Schedule of Budget with Actual Operating Amounts

	<u>Budget</u> <u>Year Ended</u> <u>Aug. 31, 1998</u> <u>(Unaudited)</u>	<u>Actual</u> <u>Year Ended</u> <u>Aug. 31, 1998</u>	<u>Actual</u> <u>Year Ended</u> <u>Aug. 31, 1997</u>
RECEIPTS			
Carrying Charges	2,154,492	2,154,503	2,114,279
Garage Income	59,000	60,048	59,054
Apartment Rentals	55,500	56,148	52,159
Laundry Room Income	19,200	19,200	20,600
Miscellaneous Income	<u>13,500</u>	<u>25,340</u>	<u>13,875</u>
Total Receipts	<u>2,301,692</u>	<u>2,315,238</u>	<u>2,259,967</u>
EXPENDITURES			
ADMINISTRATIVE EXPENSES			
Management Fee	62,750	62,750	62,000
Legal Expense	6,000	7,560	6,020
Auditing	10,500	10,500	10,200
Telephone	7,000	7,287	6,983
Office and Administrative Expenses	<u>9,500</u>	<u>11,636</u>	<u>7,720</u>
Total Administrative Expenses	<u>95,750</u>	<u>99,734</u>	<u>92,922</u>
UTILITIES EXPENSES			
Fuel	184,000	139,887	192,213
Electricity	72,000	63,655	67,781
Water	36,000	32,455	31,547
Gas	<u>7,500</u>	<u>6,868</u>	<u>6,904</u>
Total Utilities Expenses	<u>299,500</u>	<u>242,865</u>	<u>298,446</u>
MAINTENANCE EXPENSES			
Payroll	260,000	257,569	257,516
Supplies	36,000	42,171	36,230
Repairs (see schedule)	120,000	135,220	110,953
Major Repairs	0	0	16,263
Exterminating	4,000	5,273	4,921
Landscaping and Grounds	80,000	119,360	83,543
Snow Removal and Supplies	2,000	202	485
Security Services	32,000	30,373	28,830
Truck Expenses	10,000	10,095	10,326
Uniform Expense	4,000	3,153	4,250
Miscellaneous Maintenance	<u>2,000</u>	<u>1,750</u>	<u>1,607</u>
Total Maintenance Expenses	<u>550,000</u>	<u>605,165</u>	<u>554,922</u>

BRYANT GARDENS CORP.

Schedule of Budget with Actual Operating Amounts

	<u>Budget</u> <u>Year Ended</u> <u>Aug. 31, 1998</u> <u>(Unaudited)</u>	<u>Actual</u> <u>Year Ended</u> <u>Aug. 31, 1998</u>	<u>Actual</u> <u>Year Ended</u> <u>Aug. 31, 1997</u>
TAXES AND INSURANCE			
Real Estate Taxes	644,000	642,316	616,179
Payroll Taxes	23,000	20,892	21,589
Licenses and Permits	1,000	299	755
Insurance	76,000	72,685	72,409
Union Welfare and Pension Fund	36,000	37,193	32,952
Federal Income Tax(Refund)	0	(5,268)	0
NYS Franchise Taxes	<u>6,000</u>	<u>6,364</u>	<u>5,267</u>
Total Taxes and Insurance	<u>786,000</u>	<u>774,480</u>	<u>749,151</u>
 FINANCIAL EXPENSES			
Interest on Mortgage	388,055	388,055	395,563
Interest on Second Mortgage	<u>16,000</u>	<u>6,246</u>	<u>0</u>
Total Financial Expenses	<u>404,055</u>	<u>394,301</u>	<u>395,563</u>
 CONTRIBUTIONS TO EQUITY AND RESERVES			
Amortization of Mortgage	98,387	98,386	90,927
Reduction of Accounts Payable	36,000	36,000	47,000
Reserve for Contingency	<u>32,000</u>	<u>32,000</u>	<u>30,430</u>
Total Contributions to Equity and Reserves	<u>166,387</u>	<u>166,386</u>	<u>168,357</u>
 Total Expenditures	 <u>2,301,692</u>	 <u>2,282,931</u>	 <u>2,259,361</u>
 NET SURPLUS(DEFICIT) FOR THE YEAR	 <u>0</u>	 <u>32,308</u>	 <u>606</u>

See accompanying accountants' report.

BRYANT GARDENS CORP.

Detailed Schedule of Actual Repairs

For the Years ended August 31, 1998 and 1997

	<u>1998</u>	<u>1997</u>
Boiler and Burners	5,620	27,176
Plumbing and Pipes	22,887	23,125
Electrical	7,245	6,398
Painting, Plastering and Carpentry Work	30,151	21,205
Roofing, Waterproofing and Gutter Work	23,616	12,125
Paving and Excavation	4,865	0
Masonry and Tile Work	9,694	12,563
Compactor and Incinerator	577	0
Windows	8,090	0
Pumps and Motors	4,821	2,916
Garage Doors and Roof	17,131	5,085
General	523	361
Total Repairs	<u><u>135,220</u></u>	<u><u>110,953</u></u>

See accompanying accountants' report.

**BRYANT GARDENS CORP.
 APPROVED OPERATING BUDGET
 FOR THE YEAR ENDED AUGUST 31, 1999**

RECEIPTS		
CARRYING CHARGES - APARTMENTS*	2,197,590	
GARAGES	60,000	
LAUNDRY ROOM INCOME	19,200	
PROFESSIONAL	49,000	
RENTAL INCOME	8,400	
MISCELLANEOUS INCOME	15,000	
TOTAL RECEIPTS	<u>15,000</u>	<u>2,349,190</u>
 EXPENDITURES		
ADMINISTRATIVE EXPENSES		
MANAGEMENT FEE	64,000	
LEGAL EXPENSES	7,000	
AUDITING	10,500	
TELEPHONE SERVICES	7,000	
OFFICE AND ADMINISTRATIVE EXPENSES	9,962	
TOTAL ADMINISTRATIVE EXPENSES	<u>9,962</u>	98,462
 UTILITIES EXPENSES		
FUEL	162,000	
ELECTRICITY	70,000	
WATER	34,000	
GAS	7,000	
TOTAL UTILITIES EXPENSES	<u>7,000</u>	273,000
 MAINTENANCE EXPENSES		
LANDSCAPING AND GROUNDS	85,000	
PAYROLL	268,000	
SUPPLIES	38,000	
REPAIRS	120,000	
EXTERMINATING	5,000	
SECURITY	32,000	
SNOW REMOVAL AND SUPPLIES	2,000	
TRUCK EXPENSES	10,000	
UNIFORM EXPENSE	4,000	
MISCELLANEOUS MAINTENANCE EXPENSE	2,000	
TOTAL MAINTENANCE EXPENSES	<u>2,000</u>	566,000

*INCLUDES 2% INCREASE EFFECTIVE
 SEPTEMBER 1, 1998

BRYANT GARDENS CORP.

TAXES AND INSURANCE		
REAL ESTATE TAXES	675,000	
PAYROLL TAXES	23,000	
LICENSES AND PERMITS	1,000	
INSURANCE	76,000	
UNION WELFARE AND PENSION FUND	38,000	
CORPORATE INCOME TAXES	6,000	
TOTAL TAXES AND INSURANCE	<u> </u>	819,000
FINANCIAL EXPENSES		
INTEREST ON MORTGAGE	379,931	
INTEREST ON LOAN	37,216	
TOTAL FINANCIAL EXPENSES	<u> </u>	417,147
CONTRIBUTIONS TO EQUITY AND RESERVES		
AMORTIZATION OF MORTGAGE	106,457	
AMORTIZATION OF LOAN	7,124	
GARAGE DOOR REPLACEMENT	50,000	
RESERVE FOR CONTINGENCY	12,000	
TOTAL CONTRIBUTIONS TO EQUITY AND RESERVES	<u> </u>	175,581
TOTAL EXPENDITURES	<u> </u>	2,349,190
NET SURPLUS	<u> </u>	<u> </u> 0

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TWENTY-EIGHTH AMENDMENT TO OFFERING PLAN
for
BRYANT GARDENS
BRYANT AND MAMARONECK AVENUES
WHITE PLAINS, NEW YORK

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

The Plan is hereby amended as follows:

1. **Extension of Offering.**

The term of the offering made by the Plan is hereby extended for an additional twelve (12) month period commencing on the date this Twenty-Seventh Amendment is accepted for filing by the Department of Law.

2. **Financial Disclosure.**

The following information is provided in accordance with the regulations of the Attorney General of the State of New York:

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

(b) The aggregate monthly maintenance payments for all shares owned by the sponsor or holders of unsold shares is \$45,425.36.

(c) The aggregate monthly rents received from tenants of all units owned by the sponsor or holders of unsold shares is approximately \$51,836.06.

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

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

(f) The maintenance payments due from sponsor or holders of unsold shares are funded by the monthly rents received from tenants of units owned by sponsor or holders of unsold shares.

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

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

31 Pondfield Road, Bronxville, New York
445 Gramatan Avenue, Mt. Vernon, New York
27-47 North Central Avenue, Hartsdale, New York
17 North Chatsworth Avenue, Larchmont, New York
10 Franklin Avenue, White Plains, New York
3601 Johnson Avenue, Bronx, New York
3635 Johnson Avenue, Bronx, New York
Sadore Lane Gardens, Yonkers, New York

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

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

(j) The sponsor relinquished control of the Board of Directors on December 1, 1983. As of the date hereof, the total of unsold shares held by the Sponsor, principals of Sponsor or holders of unsold shares aggregates 25.26 per cent of the outstanding shares of the Corporation.

3. Maintenance Charges.

By resolution of the Board of Directors of the Corporation adopted at a meeting duly held August 7, 1997, after reviewing a projected budget of building operations for the fiscal year September 1, 1997 through August 30, 1998, the per share monthly maintenance was fixed at \$1.59977 for the fiscal year, representing a two (2%) percent increase over the prior year.

4. Election of Officers and Directors.

At the annual meeting of the shareholders of the Corporation duly held on December 4, 1996, the following officers and directors of the Corporation were elected:

Sheila Simon	President and Director
Michael Flynn	Vice President and Director
Adam Kyriacou	Vice President and Director
Gaierose Haskel	Vice President and Director
Robert Orlofsky	Secretary and Director
Earl J. Hoag, Jr.	Treasurer and Director
Mark Pinzur	Director

5. Financial Statements.

The financial statements for Bryant Gardens Corp. for the years ended August 31, 1997 and August 31, 1996, prepared by Bloom and Streit, Certified Public Accountants, are attached hereto.

6. Line of Credit

On November 26, 1997 the apartment Corporation obtained a \$500,000 Line of Credit from Republic National Bank, which holds a first mortgage on the Corporation's property, which is secured by a second mortgage. The interest rate is 1.75% over the 30, 60, or 90 day Libor rate. The Line of Credit permits a one-time conversion option to a fixed rate at 2% over U.S. Treasury Securities having a maturity closest to May 1, 2003. As of the date of this Amendment, the Corporation has not drawn on its Line of Credit. The initial purpose of the loan is to pay for capital improvements to the property which include replacing the remaining wood windows.

7. No Other Material Changes in Plan.

There have been no material changes in the Plan, except as set forth in this Twenty-Seventh Amendment. The Plan, as amended hereby, does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact.

Steven I. Rubin, Martin H. Schneider and Lloyd Alpern as Trustees of the BERNARD E. ALPERN 1978 TRUST, Steven I. Rubin and Martin H. Schneider as Trustees of the LLOYD ALPERN 1980 TRUST, EDWARD ALPERN, LAURA PINZUR, BLANCHE ORLOFSKY, ESTATE OF ANDREW ORLOFSKY, ROBERT ORLOFSKY and ROZLEN ASSOCIATES, the owners of all unsold shares of the Apartment Corporation, have authorized the execution of this Twenty-Eighth Amendment by the undersigned.

Dated: April 24, 1998

ROBERT ORLOFSKY, for the holders of
all unsold shares

SCHEDULE OF UNSOLD SHARES

11	1-1B	Z	LAURA PINZUR ANN SHEEHAN 260		86	3-2H	Z	ORLOFSKY M DITTMAR 185
12	1-1C	Z	EDWARD ALPERN BELLANTONI 260		90	3-2L	Z	LAURA PINZUR WILLIAM LOWENTHAL 265
13	1-1D	Z	EDWARD ALPERN OLEAR 335		94	4-1B	Z	ROZLEN ASSOCIATES JOYCE TRACY 260
17	1-1H	Z	B G ASSOC DAVI JO ALWINE 185		106	4-1N	Z	LLOYD ALPERN JOSEPH TOH 325
20	1-1K	Z	LAURA PINZUR NANCY ESPARTA 335	2/01/92	108	4-2B	Z	LAURA PINZUR ETHEL JAMES 260
24	1-2A	Z	LLOYD ALPERN MARVIN FRIEDMAN 185		110	4-2D	Z	ROZLEN ASSOCIATES MERVIN PACE 335
25	1-2B	Z	EDWARD ALPERN BOARD 260		112	4-2F	Z	BERNARD ALPERN ANN RABINER 260
30	1-2G	Z	ORLOFSKY B TUZZOLINO 325		113	4-2G	Z	ORLOFSKY ERNEST BROWN 325
31	1-2H	Z	EDWARD ALPERN BARBARA WEILL 185		117	4-2K	Z	LAURA PINZUR WOODROW RIVERS 335
40	2-1C	Z	ROZLEN ASSOCIATES JOYCE ZELIN 260		118	4-2L	Z	LAURA PINZUR W GUTOWSKI 265
44	2-1G	Z	EDWARD ALPERN JOHN ANDERSON 325		121	5-1A	Z	ORLOFSKY LESLIE HILL 185
45	2-1H	Z	BERNARD ALPERN J FLEMING 185		122	5-1B	Z	BERNARD ALPERN JOHN KAY 260
50	2-1N	Z	ROZLEN ASSOCIATES JOSEPH AMBROSE 325		124	5-1D	Z	ROZLEN ASSOCIATES LENORE GOLDBERG 335
56	2-2F	Z	LAURA PINZUR N MONTFORT 260		129	5-1I	Z	ORLOFSKY 260
58	2-2H	Z	BERNARD ALPERN SELVA LEYTON 185		133	5-1M	Z	EDWARD ALPERN MARY OKEEFFE 260
67	3-1C	Z	LLOYD ALPERN B UNGER 260		137	5-2C	Z	ROZLEN ASSOCIATES SANDRA CATALANO 260
78	3-1N	Z	ROZLEN ASSOCIATES LORRAINE WELCH 325		141	5-2G	Z	BERNARD ALPERN IVA THORPE 325
84	3-2F	Z	EDWARD ALPERN JAMES LEE 260		150	6-1BC	Z	EDWARD ALPERN JOANN JONASSEN 520
					151	6-1D	Z	LAURA PINZUR JANE REIDY 335

8	6-1K	Z	BERNARD ALPERN JAMES WHITE 335	254	9-2N	Z	EDWARD ALPERN 325
9	6-2IJ	Z	LLOYD ALPERN KATHERINE LEYS 520	261	10-1G	Z	LLOYD ALPERN FRANK GADSON 325
3	6-2N	Z	LAURA PINZUR RINALDO GERMANI 325	265	10-1K	Z	LLOYD ALPERN L RITTMAYER 335
5	7-1B	Z	LLOYD ALPERN ELEANOR CURRIE 260	268	10-1N	Z	ROZLEN ASSOCIATES DONALD DANIELS 325
6	7-1C	Z	B G ASSOC ROBERT 260	269	10-2A	Z	LAURA PINZUR SYLVIA GLENN 185
7	7-1D	Z	EDWARD ALPERN CHESTER PATLA 335	275	10-2G	Z	ROZLEN ASSOCIATES C ROGERS 325
82	7-1I	Z	ROZLEN ASSOCIATES HENRY DAVIS 260	277	10-2I	Z	ORLOFSKY URSULA JOACHIM 260
89	7-2B	Z	LLOYD ALPERN P FREEDMAN 260	279	10-2K	Z	LLOYD ALPERN ELLA FISHER 335
02	8-1A	Z	EDWARD ALPERN E J ADE 185	283	11-1A	Z	ROZLEN ASSOCIATES MILDRED SALVO 185
03	8-1B	Z	LLOYD ALPERN JOE FAZIO 260	288	11-1F	Z	ORLOFSKY TIMOTHY JONES 260
04	8-1C	Z	EDWARD ALPERN JANICE MELFI 260	289	11-1G	Z	BERNARD ALPERN N MCCAULIFF 325
05	8-1D	Z	EDWARD ALPERN O CHOUKACHIAN 335	291	11-1I	Z	LAURA PINZUR BETH BOLTUCH 260
10	8-1IJ	Z	B G ASSOC WJCS 520	301	11-2E	Z	ORLOFSKY BASSOUNAS 265
16	8-2BC	Z	ROZLEN ASSOCIATES ETHEL MEBANE 520	304	11-2H	Z	LLOYD ALPERN KATHLEEN SULLIVAN 185
17	8-2D	Z	LAURA PINZUR GENE ROBINSON 335	305	11-2I	Z	EDWARD ALPERN BETTY THOMPSON 260
18	8-2E	Z	LLOYD ALPERN JUDITH BEACH 265	306	11-2J	Z	ROZLEN ASSOCIATES 260
22	8-2IJ	Z	B G ASSOC WJCS 520	307	11-2K	Z	ORLOFSKY LOIS KING 335
34	9-1H	Z	LAURA PINZUR DENISE LIVERZANI 185	314	13-1D	Z	BERNARD ALPERN D SPIELMAN 335
				316	13-1F	Z	EDWARD ALPERN MARY ANN WHALEN 260

317	13-1G	Z	BERNARD ALPERN SARAH ROBERTS 325	401	185-1H	Z	ROZLEN ASSOCIATES SALLY SCOTT 185
323	13-1M	Z	LLOYD ALPERN ETHEL KANE 260	402	185-1I	Z	BERNARD ALPERN PEGGY GARDNER 260
327	13-2C	Z	LAURA PINZUR FRANCES JOHNSON 260	405	185-1L	Z	LLOYD ALPERN ANNA CENTRONE 265
339	15-1A	Z	EDWARD ALPERN A CHOOKHACHIAN 185	411	185-2D	Z	LLOYD ALPERN JOSEPH DEMAS 335
340	15-1B	Z	BERNARD ALPERN AIJA GRINBERGS 260	417	185-2J	Z	ROZLEN ASSOCIATES 260
341	15-1C	Z	ROZLEN ASSOCIATES MARILYN SCHAUDER 260	419	185-2L	Z	BERNARD ALPERN BARBARA CROSS 265
347	15-1J	Z	BERNARD ALPERN MARY DUFFY 520	**	TOTAL BUILDING	**	98
355	15-2D	Z	BERNARD ALPERN R PELLEGRINO 335	PARK:	0		28,395.00
358	15-2G	Z	LAURA PINZUR ABRAHAM JENKINS 325				
365	15-2N	Z	EDWARD ALPERN HARRY HOLLAND 325				
366	175-1A	Z	ORLOFSKY CAPONE 185				
372	175-1G	Z	ROZLEN ASSOCIATES R HAROUTUNIAN 325				
375	175-1J	Z	BERNARD ALPERN CLIVE TOYE 260				
380	175-2A	Z	ROZLEN ASSOCIATES SUSAN OBUCK 185				
383	175-2D	Z	BERNARD ALPERN J ARAKELIAN 335				
384	175-2E	Z	EDWARD ALPERN WESLEY ODUM 265				
390	175-2K	Z	LAURA PINZUR CLARA LAWSON 335				
400	185-1G	Z	ROZLEN ASSOCIATES DAVID KANTOR 325				



STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

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Robert Orlofsky
c/o Peck & Heller, Esqs.
Attn: Nancy R. Heller
2301 Lincoln Bldg., 60 E. 42nd St.
New York, NY 10165

RE: Bryant Gardens
File Number: C790438
Date Amendment Filed: 04/24/98
Receipt Number: 387314568
Amendment No: 28
Filing Fee: \$ 150.00

Dear Sponsor:

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

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

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

Very truly yours,

DAVID PARKER
ASSISTANT ATTORNEY GENERAL

J.H.



BLOOM AND STREIT LLP

Certified Public Accountants

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ROBERT B. KRAUS CPA

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Stockholders
Bryant Gardens Corp.

We have audited the accompanying balance sheet of Bryant Gardens Corp. as of August 31, 1997 and 1996, and the related statements of loss, retained earnings (deficit) and cash flows for the years then ended. These financial statements are the responsibility of the corporation. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bryant Gardens Corp. as of August 31, 1997 and 1996, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Bryant Gardens Corp.
Page Two

As discussed in Note 10, the Cooperative has not estimated the remaining lives and replacement costs of the common property and, therefore, has not presented the estimates of future costs of major repairs and replacements that is required by the American Institute of Certified Public Accountants as a supplement to the basic financial statements.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules "E" to "E-2a" is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Bloom and Streit LLP
BLOOM AND STREIT LLP
Certified Public Accountants
November 11, 1997

BLOOM AND STREIT LLP
Certified Public Accountants

BRYANT GARDENS CORP.

BALANCE SHEET

August 31, 1997 and 1996

	<u>1997</u>	<u>1996</u> (Restated)
<u>ASSETS</u>		
<u>CURRENT ASSETS</u>		
Cash in Operating Account	7,414	952
Cash in Money Market Account	29	29
Cash - Security Deposits	59,043	47,802
Investments - U.S. Treasury Bill	211,833	214,863
Tenants' Accounts Receivable	8,046	19,114
Mortgagee Escrow Deposits	123,275	121,535
Prepaid Expenses (Schedule "A-1")	<u>227,700</u>	<u>224,639</u>
<u>Total</u>	<u>637,340</u>	<u>628,934</u>
Less: Portion allocated to Security Deposits (see below)	<u>60,555</u>	<u>49,358</u>
<u>Total Current Assets</u>	<u>576,785</u>	<u>579,576</u>
<u>PROPERTY AND EQUIPMENT</u> - Net Book Value (Schedule "A-2")	<u>5,086,278</u>	<u>5,283,373</u>
<u>OTHER ASSETS</u>		
Deferred Mortgage Financing Expenses	23,752	22,061
Security Deposits (per contra)	<u>60,555</u>	<u>49,358</u>
<u>Total Other Assets</u>	<u>84,307</u>	<u>71,419</u>
<u>TOTAL ASSETS</u>	<u>5,747,370</u>	<u>5,934,368</u>

	<u>1997</u>	<u>1996</u> (Restated)
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
<u>CURRENT LIABILITIES</u>		
Accounts Payable	125,893	173,116
Accrued Taxes	1,150	1,114
Accrued Interest Payable	32,685	33,285
Rents Received in Advance	2,832	1,505
Exchanges Payable	434	390
Security Deposits (per contra)	60,555	49,358
Truck Loan Payable - Amortization payments due within one year (see below)	4,875	4,337
Mortgage Payable - Amortization payments due within one year (see below)	<u>98,386</u>	<u>90,927</u>
<u>Total Current Liabilities</u>	<u>326,810</u>	<u>354,032</u>
<u>LONG-TERM LIABILITIES</u>		
Mortgage Payable	4,958,524	5,049,451
Truck Loan Payable	14,905	19,242
Less: Portion due within one year (see above)	<u>103,261</u>	<u>95,264</u>
<u>Total Long-Term Liabilities</u>	<u>4,870,168</u>	<u>4,973,429</u>
<u>STOCKHOLDERS EQUITY</u>		
Common Stock - \$1.00 par value; 120,000 shares authorized; 112,230 and 112,415 shares issued and outstanding	112,230	112,415
Paid-in Capital	2,507,345	2,507,345
Retained Earnings (Deficit) - Exhibit "C"	(2,055,512)	(2,012,853)
<u>Total</u>	<u>564,063</u>	<u>606,907</u>
Less: Treasury Stock - 185 Shares	(13,671)	
<u>Total Stockholders' Equity</u>	<u>550,392</u>	<u>606,907</u>
<u>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</u>	<u>5,747,370</u>	<u>5,934,368</u>

see auditors' report and accompanying
notes to financial statements.

BRYANT GARDENS CORP.
SCHEDULES TO THE BALANCE SHEET

August 31, 1997

Schedule "A-1" PREPAID EXPENSES

Insurance	17,108	
Real Estate Taxes	<u>210,592</u>	
<u>Total Prepaid Expenses</u>		<u>227,700</u>

Schedule "A-2" PROPERTY AND EQUIPMENT

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Land	572,960		572,960
Building	5,255,727	2,096,814	3,158,913
Building Equipment - Fixed	2,165,567	830,540	1,335,027
Building Equipment - Portable	<u>58,069</u>	<u>38,691</u>	<u>19,378</u>
<u>Total Property and Equipment</u>	<u>8,052,323</u>	<u>2,966,045</u>	<u>5,086,278</u>

see auditors' report and accompanying
notes to financial statements.

BRYANT GARDENS CORP.STATEMENT OF LOSSFor the Years ended August 31, 1997 and 1996

	<u>1997</u>	<u>1996</u> (Restated)
<u>RENT INCOME</u>		
Carrying Charges - Apartments	2,114,279	1,997,826
Garage Income	59,054	58,348
Apartment Rentals	<u>52,159</u>	<u>47,088</u>
<u>Total Rent Income</u>	<u>2,225,492</u>	<u>2,103,262</u>
<u>SERVICE INCOME</u>		
Laundry Room Income	<u>20,600</u>	<u>29,300</u>
<u>OTHER INCOME</u>		
Interest Income	14,875	15,820
Miscellaneous Income	<u>13,875</u>	<u>10,225</u>
<u>Total Other Income</u>	<u>28,750</u>	<u>26,045</u>
<u>Total Income</u>	<u>2,274,842</u>	<u>2,158,607</u>
<u>EXPENSES</u>		
Administrative Expenses	92,923	92,561
Utilities Expenses	298,445	291,801
Maintenance Expenses	550,585	524,994
Taxes and Insurance	749,151	721,929
Financial Expenses	<u>395,563</u>	<u>402,501</u>
<u>Total Expenses</u>	<u>2,086,667</u>	<u>2,033,786</u>
<u>NET INCOME BEFORE DEPRECIATION, AMORTIZATION AND PRIOR PERIOD ADJUSTMENT</u>	188,175	124,821
Depreciation and Amortization of Mortgage Financing Expenses	(230,834)	(230,179)
Prior Period Adjustment - Non-Refundable Deposits	<u> </u>	<u>9,064</u>
<u>NET LOSS FOR THE YEAR - Exhibit "C"</u>	(<u>42,659</u>)	(<u>96,294</u>)

see auditors' report and accompanying
notes to financial statements.

Exhibit "C"

BRYANT GARDENS CORP.

STATEMENT OF RETAINED EARNINGS (DEFICIT)

For the Years ended August 31, 1997 and 1996

	<u>1997</u>	<u>1996</u> (Restated)
<u>RETAINED EARNINGS (DEFICIT) -</u> Beginning of Year	(2,012,853)	(1,916,559)
Net Loss for the Year - Exhibit "B"	(<u>42,659</u>)	(<u>96,294</u>)
<u>RETAINED EARNINGS (DEFICIT) - End of Year</u> Exhibit "A"	(<u>2,055,512</u>)	(<u>2,012,853</u>)

see auditors' report and accompanying
notes to financial statements.

BRYANT GARDENS CORP.STATEMENT OF CASH FLOWSFor the Years ended August 31, 1997 and 1996

	<u>1997</u>	<u>1996</u> (Restated)
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Tenants' Charges Collected, net of \$90,927 and \$84,034, respectively allocated to Financing activities	2,090,717	1,959,417
Rental Income Collected	52,159	47,088
Service Income Collected	20,600	29,300
Interest Income Collected	10,969	12,309
Miscellaneous Income Collected	13,875	10,225
Deposits and Exchanges Collected	45	6,404
Administrative Expenses Paid	(96,429)	(98,339)
Operating Expenses Paid	(387,115)	(302,890)
Maintenance Expenses Paid	(501,128)	(507,711)
Taxes and Insurance Paid	(757,032)	(743,114)
Interest Paid	(396,162)	(403,055)
<u>Net Cash Provided by Operating Activities</u>	<u>50,499</u>	<u>9,634</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Mortgage Financing Expenses Paid	(5,000)	
Increase in Treasury Stock	(9,775)	
Amortization Payments on Truck Loan	(4,337)	(3,859)
Amortization Payments on Mortgage	(90,927)	(84,034)
Portion of Carrying Charges Applied to Amortization of Mortgage	<u>90,927</u>	<u>84,034</u>
<u>Net Cash (Used) by Financing Activities</u>	<u>(19,110)</u>	<u>(3,859)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchase of Property and Equipment	(27,913)	(16,087)
<u>INCREASE (DECREASE) IN CASH</u>	3,476	(10,312)
Cash and Equivalents at Beginning of Year	<u>214,288</u>	<u>224,600</u>
<u>CASH AND CASH EQUIVALENTS - End of Year</u> (see below)	<u>217,764</u>	<u>214,288</u>

Exhibit "D"
(continued)

BRYANT GARDENS CORP.

STATEMENT OF CASH FLOWS

For the Years ended August 31, 1997 and 1996

	<u>1997</u>	<u>1996</u> (Restated)
<u>Represented by:</u>		
Cash in Banks (Exhibit "A")	66,486	48,783
Short Term Investments (Exhibit "A")	<u>211,833</u>	<u>214,863</u>
<u>Total</u>	278,319	263,646
Less: Portion Allocated to Deposits (Exhibit "A")	(<u>60,555</u>)	(<u>49,358</u>)
<u>CASH AND CASH EQUIVALENTS - (as above)</u>	<u>217,764</u>	<u>214,288</u>
<u>RECONCILIATION OF NET LOSS TO NET</u>		
<u>CASH PROVIDED BY OPERATING ACTIVITIES:</u>		
Net Loss - Exhibit "B"	(42,659)	(96,294)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and Amortization	230,834	230,179
Amortization of Mortgage	(90,927)	(84,034)
Decrease (increase) in:		
Tenants' Accounts Receivable	6,985	(10,023)
Mortgagee Escrow Deposits	(1,740)	(21,649)
Prepaid Expenses	(3,060)	(11,001)
Increase (decrease) in:		
Accounts Payable and Accrued Expenses	(49,741)	8,372
Accrued Interest Payable	(599)	(553)
Taxes Payable	36	(3)
Rents Received in Advance	1,326	(2,700)
Deposits and Exchanges	<u>44</u>	<u>(2,660)</u>
<u>Net cash provided by operating activities</u>	<u>50,499</u>	<u>9,634</u>

see auditors' report and accompanying
notes to financial statements.

BRYANT GARDENS CORP.SCHEDULE OF CHANGES IN FINANCIAL POSITIONFor the Year ended August 31, 1997NET FREE ASSETS PROVIDED BY:

Net Surplus for the Year - Schedule "E-2"	606
Decrease in Accounts Payable	47,000
Interest Earned on Reserve Funds	<u>14,875</u>

<u>Total Net Free Assets Provided</u>	62,481
---------------------------------------	--------

NET FREE ASSETS APPLIED TO:

Increase in Mortgagee Escrow Deposits	1,740
Increase in Prepaid Expenses	3,061
Increase in Security Deposits	11,197
Increase in Mortgage Financing Expenses	5,000
Purchase of Treasury Stock	<u>13,856</u>

<u>Total Net Free Assets Applied</u>	<u>34,854</u>
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<u>INCREASE IN NET FREE ASSETS - Schedule "E-1"</u>	<u>27,627</u>
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BRYANT GARDENS CORP.SCHEDULE OF FINANCIAL POSITION

	August 31, 1996 (Restated)	August 31, 1997
<u>CURRENT ASSETS</u> - Exhibit "A"	579,576	576,785
Less: Mortgagee Escrow Deposits and Prepaid Expenses	(346,174)	(350,975)
<u>CURRENT ASSETS</u> - Adjusted	<u>233,402</u>	<u>225,810</u>
<u>CURRENT LIABILITIES</u> - Exhibit "A"	354,032	326,811
Less: Amortization Payments due within one year	(95,264)	(103,261)
<u>CURRENT LIABILITIES</u> - Adjusted	<u>258,768</u>	<u>223,549</u>
<u>NET FREE ASSETS (DEFICIENCY)</u>	(25,366)	2,261
<u>INCREASE IN NET FREE ASSETS</u> - Schedule "E"	<u>27,627</u>	_____
	<u>2,261</u>	<u>2,261</u>

BRYANT GARDENS CORP.COMPARATIVE SCHEDULE OF BUDGET WITH ACTUAL OPERATING AMOUNTSFor the Years ended August 31, 1997 and 1996

	Budget Year Ended August 31, 1997 (Unaudited)	Actual Year Ended August 31, 1997	Actual Year Ended August 31, 1996 (Restated)
<u>RECEIPTS</u>			
Carrying Charges - Apartments	2,115,701	2,114,279	1,997,826
Garage Income	58,000	59,054	58,348
Commercial Rentals	47,000	52,159	47,088
Laundry Room Income	18,000	20,600	16,800
Miscellaneous Income	15,000	13,875	10,225
<u>Total Receipts</u>	<u>2,253,701</u>	<u>2,259,967</u>	<u>2,130,287</u>
<u>EXPENDITURES</u>			
<u>ADMINISTRATIVE EXPENSES</u>			
Management Fee	62,000	62,000	61,500
Legal Fees and Disbursements	8,000	6,020	5,387
Auditing	10,200	10,200	10,325
Telephone Services	7,000	6,982	6,807
Office and Administrative Expenses	8,012	7,721	8,542
<u>Total Administrative Expenses</u>	<u>95,212</u>	<u>92,923</u>	<u>92,561</u>
<u>UTILITIES EXPENSES</u>			
Fuel	168,000	192,213	184,778
Electricity	72,000	67,781	66,343
Water	36,000	31,547	33,342
Gas	7,000	6,904	7,338
<u>Total Utilities Expenses</u>	<u>283,000</u>	<u>298,445</u>	<u>291,801</u>
<u>MAINTENANCE EXPENSES</u>			
Payroll	250,000	257,516	252,747
Supplies	30,000	36,230	35,463
Repairs (Schedule "E-2a")	120,000	110,953	91,217
Major Repairs - Heating Lines re: Insulation		16,262	
Exterminating	4,000	4,921	3,792
Landscaping and Grounds Maintenance	80,000	83,544	86,527
Snow Removal and Supplies	5,000	484	13,266
Security Services	32,000	28,830	30,862
Truck Expenses	10,000	10,326	11,464
Uniform Expense	4,000	4,249	3,314
Miscellaneous Maintenance Expenses	2,000	1,607	200
<u>Total Maintenance Expenses</u>	<u>537,000</u>	<u>554,922</u>	<u>528,852</u>

BRYANT GARDENS CORP.

COMPARATIVE SCHEDULE OF BUDGET WITH ACTUAL OPERATING AMOUNTS

For the Years ended August 31, 1997 and 1996

	<u>Budget</u> <u>Year Ended</u> <u>August 31,</u> <u>1997</u> <u>(Unaudited)</u>	<u>Actual</u> <u>Year Ended</u> <u>August 31,</u> <u>1997</u>	<u>Actual</u> <u>Year Ended</u> <u>August 31,</u> <u>1996</u> <u>(Restated)</u>
<u>TAXES AND INSURANCE</u>			
Real Estate Taxes	620,000	616,179	590,339
Payroll Taxes	22,000	21,589	21,265
Licenses and Permits	1,000	755	305
Insurance	74,000	72,409	72,022
Union Welfare and Pension Fund	34,000	32,952	32,457
New York State Franchise Tax	<u>6,000</u>	<u>5,267</u>	<u>5,541</u>
<u>Total Taxes and Insurance</u>	<u>757,000</u>	<u>749,151</u>	<u>721,929</u>
<u>FINANCIAL EXPENSES</u>			
Interest on Mortgage	<u>395,562</u>	<u>395,563</u>	<u>402,501</u>
<u>CONTRIBUTIONS TO EQUITY AND RESERVES</u>			
Amortization of Mortgage	90,927	90,927	84,034
Provision for Capital Improvements	23,000	30,430	
Reduction of Accounts Payable	<u>72,000</u>	<u>47,000</u>	
<u>Total Contributions to Equity and Reserves</u>	<u>185,927</u>	<u>168,357</u>	<u>84,034</u>
<u>Total Expenditures</u>	<u>2,253,701</u>	<u>2,259,361</u>	<u>2,121,678</u>
<u>NET SURPLUS FOR THE YEAR - Schedule "E"</u>	<u>-0-</u>	<u>606</u>	<u>8,609</u>

BRYANT GARDENS CORP.DETAILS TO THE SCHEDULE OF BUDGET WITH ACTUAL OPERATING AMOUNTSFor the Years ended August 31, 1997 and 1996

	<u>1997</u>	<u>1996</u>
<u>Schedule "E-2a" - ACTUAL REPAIRS</u>		
Boiler and Burners	27,176	17,581
Plumbing and Pipes	23,125	15,169
Electrical	6,398	5,744
Painting, Plastering and Carpentry Work	21,205	11,158
Roofing, Waterproofing and Gutter Work	12,124	27,320
Flooring, Masonry and Tile Work	12,563	4,641
Pumps and Motors	2,916	7,136
Garage	5,085	1,749
General	<u>361</u>	<u>719</u>
<u>Total Repairs</u>	<u>110,953</u>	<u>91,217</u>

BRYANT GARDENS CORP.

NOTES TO FINANCIAL STATEMENTS

August 31, 1997

Note 1 Organization

Bryant Gardens Corporation, a 409 unit Cooperative Housing Corporation, (the Corporation) acquired land, buildings and improvements (the Property) from Bryant Gardens Associates (the Sponsor), on September 15, 1981 and commenced operations on that date. The common real property included in this acquisition consists of parking facilities, public hallways, roofs, sidewalks and professional office space.

Note 2 Sponsor Ownership

As of August 31, 1997, the Sponsor and its partners owned 28,395 shares, which is approximately 25% of the outstanding shares. As of that date, the Sponsor was current in the payment of carrying charges and garage income. The aggregate monthly maintenance for all unsold shares is \$44,534. The aggregate monthly rents received from tenants residing in the apartments owned by the Sponsor is \$50,419.

Note 3 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 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-owners, including maintenance charges and special assessments, be recognized as revenue in the statement of loss.

Property and Equipment is carried at cost. Depreciation on the buildings, improvements and equipment is being calculated from the date of acquisition on various methods over a period of from three to forty years.

Deferred Mortgage Financing expense represents the cost of refinancing the mortgage in April, 1993. The costs are being amortized over ten years, which is the term of the loan (see Note 5).

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

BRYANT GARDENS CORP.

NOTES TO FINANCIAL STATEMENTS

August 31, 1997

Note 3 Summary of Significant Accounting Policies - continued
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.

Note 4 Future Professional Income
A portion of the Corporation's property is leased to two tenants under separate leases with terms of five years which will expire in December 31, 1998. The minimum future rentals of these leases are as follows:

<u>Years ending August 31st</u>	
1998	48,836
1999	16,396

Note 5 Mortgage Payable
The mortgage, which was held by Manhattan Savings Bank, was scheduled to mature in August 1994. This mortgage was refinanced on April 12, 1993 with Republic Bank for Savings. The existing mortgage in the amount of \$4,800,000, which collateralized the property, was refinanced with new indebtedness of \$5,300,000.

Commencing on May 1, 1993, and continuing monthly thereafter through May 1, 2003, interest is payable at the rate of 7.91% per annum. Monthly installments of \$40,591 are applied first to interest and then to the reduction of principal, based on a 25 year amortization schedule. The entire indebtedness of the Loan is due and payable on May 1, 2003.

As part of the refinancing, the Corporation paid a prepayment premium of \$48,000 as well as other closing costs of approximately \$33,000. The \$48,000 prepayment premium was expensed during the year ended August 31, 1993, while the closing costs of \$33,000 are being amortized over the life of the new mortgage.

Annual maturities of long-term debt for each of the years subsequent to August 31, 1997, are as follows:

<u>Years ending August 31st</u>	
1998	98,386
1999	106,457
2000	115,190
2001	124,639
2002	134,864

BRYANT GARDENS CORP.

NOTES TO FINANCIAL STATEMENTS

August 31, 1997

Note 6 Treasury Stock

During 1997, 185 shares of stock were recorded as treasury stock due to a foreclosure on one of the corporation's apartments. Such shares were recorded as treasury stock by the corporation with a cost basis of \$13,671, representing the unpaid carrying charges of the previous shareholder plus cost of improvements to resell the apartment (which is currently being rented).

Note 7 Qualification as Cooperative Housing Corporation

For the year ended August 31, 1997, the Corporation qualifies as a cooperative housing corporation in accordance with Section 216 of the Internal Revenue Code.

Note 8 Federal Income Taxes

For several years through August 31, 1994, the cooperative filed its federal income tax return in accordance with Section 277 of the Internal Revenue Code. This section subjected the cooperative's non-member income, such as interest income and net professional rentals, to tax. The loss resulting from member expenses exceeding income from members was not allowable to reduce the non-member income.

In June, 1995, in a case involving Section 277, the court determined that Section 277 did not apply. This case addressed the taxability of interest income but left unresolved the taxability of other types of income, such as professional income. It is not known whether the Internal Revenue Service will accept this decision or appeal it.

The corporation has not prepared its income tax return in accordance with Section 277 for the years ending August 31, 1997 and 1996. Refunds, if any, for taxes paid for years ended August 31, 1994 and prior will be reflected when received.

As of August 31, 1997, the Corporation has available approximately \$2,532,000 of Federal income tax loss carryforwards, expiring at various times from 1998 through 2010.

Note 9 Stockholder Information

The book value of the common stock of the Corporation is \$4.90 per share as of August 31, 1996. The amortization of the mortgage is \$.81 per share of stock for the year ended August 31, 1997.

BRYANT GARDENS CORP.

NOTES TO FINANCIAL STATEMENTS

August 31, 1997

Note 10 Future Major Repairs and Replacements

The Corporation has not conducted a study to determine the remaining useful lives of the components of its property and current estimates of costs of major repairs and replacements that may be required in the future. The board has also not developed a plan to fund those needs. When replacement funds are needed to meet future needs for major repairs and replacements, the Corporation has the right to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available. The possible effect on future assessments has not been determined at this time.

Note 11 Subsequent Events

In August, 1997, the Board of Directors of the corporation approved a 2% carrying charge increase effective September 1, 1997. This increase will allow the cooperative to present a balanced budget for the fiscal year ending August 31, 1998.

TWENTY-SEVENTH AMENDMENT TO OFFERING PLAN
for
BRYANT GARDENS
BRYANT AND MAMARONECK AVENUES
WHITE PLAINS, NEW YORK

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

The Plan is hereby amended as follows:

1. **Extension of Offering.**

The term of the offering made by the Plan is hereby extended for an additional twelve (12) month period commencing on the date this Twenty-Seventh Amendment is accepted for filing by the Department of Law.

2. **Financial Disclosure.**

The following information is provided in accordance with the regulations of the Attorney General of the State of New York:

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

(b) The aggregate monthly maintenance payments for all shares owned by the sponsor or holders of unsold shares is \$45,357.90.

(c) The aggregate monthly rents received from tenants of all units owned by the sponsor or holders of unsold shares is approximately \$50,450.78.

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

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

(f) The maintenance payments due from sponsor or holders of unsold shares are funded by the monthly rents received from tenants of units owned by sponsor or holders of unsold shares.

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

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

31 Pondfield Road, Bronxville, New York
445 Gramatan Avenue, Mt. Vernon, New York
27-47 North Central Avenue, Hartsdale, New York
17 North Chatsworth Avenue, Larchmont, New York
10 Franklin Avenue, White Plains, New York
3601 Johnson Avenue, Bronx, New York
3635 Johnson Avenue, Bronx, New York
Sadore Lane Gardens, Yonkers, New York

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

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

(j) The sponsor relinquished control of the Board of Directors on December 1, 1983. As of the date hereof, the total of unsold shares held by the Sponsor, principals of Sponsor or holders of unsold shares aggregates twenty-five and seven-tenths (25.7%) per cent of the outstanding shares of the Corporation.

3. Maintenance Charges.

By resolution of the Board of Directors of the Corporation adopted at a meeting duly held July 24, 1996, after reviewing a projected budget of building operations for the fiscal year September 1, 1996 through August 30, 1997, the per share monthly maintenance was fixed at \$1.5684 for the fiscal year, representing a five and one-half (5.50%) percent increase over the prior year.

4. Election of Officers and Directors.

At the annual meeting of the shareholders of the Corporation duly held on December 4, 1996, the following officers and directors of the Corporation were elected:

Sheila Simon	President and Director
Michael Flynn	Vice President and Director
Adam Kyriacou	Vice President and Director
Robert Orlofsky	Secretary and Director
Gaierose Haskel	Treasurer and Director
Mark Pinzur	Director
Reed G. Schneider	Director

5. Financial Statements.

The financial statements for Bryant Gardens Corp. for the years ended August 31, 1996 and August 31, 1995, prepared by Bloom and Streit, Certified Public Accountants, are attached hereto.

6. No Other Material Changes in Plan.

There have been no material changes in the Plan, except as set forth in this Twenty-Seventh Amendment. The Plan, as amended hereby, does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact.

Steven I. Rubin, Martin H. Schneider and Lloyd Alpern as Trustees of the BERNARD E. ALPERN 1978 TRUST, Steven I. Rubin and Martin H. Schneider as Trustees of the LLOYD ALPERN 1980 TRUST, EDWARD ALPERN, LAURA PINZUR, BLANCHE ORLOFSKY, ESTATE OF ANDREW ORLOFSKY, ROBERT ORLOFSKY and ROZLEN ASSOCIATES, the owners of all unsold shares of the Apartment Corporation, have

authorized the execution of this Twenty-Seventh Amendment by the undersigned.

Dated: March 26, 1997

ROBERT ORLOFSKY, for the holders of
all unsold shares

010997.101

SCHEDULE OF UNSOLD SHARES

11	1-1B	Z	LAURA PINZUR 260		118	4-2L	Z	LAURA PINZUR 265
12	1-1C	Z	EDWARD ALPERN 260		121	5-1A	Z	ANDREW ORLOFSKY 185
13	1-1D	Z	EDWARD ALPERN 335		122	5-1B	Z	BERNARD ALPERN 260
17	1-1H	Z	B G ASSOC 185	2/01/92	124	5-1D	Z	ROZLEN ASSOCIATES 335
20	1-1K	Z	LAURA PINZUR 335		129	5-1I	Z	ROBERT ORLOFSKY 260
24	1-2A	Z	LLOYD ALPERN 185		133	5-1M	Z	EDWARD ALPERN 260
25	1-2B	Z	EDWARD ALPERN 260		137	5-2C	Z	ROZLEN ASSOCIATES 260
30	1-2G	Z	ANDREW ORLOFSKY 325		141	5-2G	Z	BERNARD ALPERN 325
31	1-2H	Z	EDWARD ALPERN 185		150	6-1BC	Z	EDWARD ALPERN 520
40	2-1C	Z	ROZLEN ASSOCIATES 260		151	6-1D	Z	LAURA PINZUR 335
44	2-1G	Z	EDWARD ALPERN 325		158	6-1K	Z	BERNARD ALPERN 335
45	2-1H	Z	BERNARD ALPERN 185		169	6-2IJ	Z	LLOYD ALPERN 520
50	2-1N	Z	ROZLEN ASSOCIATES 325		173	6-2N	Z	LAURA PINZUR 325
56	2-2F	Z	LAURA PINZUR 260		175	7-1B	Z	LLOYD ALPERN 260
58	2-2H	Z	BERNARD ALPERN 185		176	7-1C	Z	B G ASSOC 260
67	3-1C	Z	LLOYD ALPERN 260		177	7-1D	Z	EDWARD ALPERN 335
78	3-1N	Z	ROZLEN ASSOCIATES 325		182	7-1I	Z	ROZLEN ASSOCIATES 260
84	3-2F	Z	EDWARD ALPERN 260		189	7-2B	Z	LLOYD ALPERN 260
86	3-2H	Z	ANDREW ORLOFSKY 185		202	8-1A	Z	EDWARD ALPERN 185
90	3-2L	Z	LAURA PINZUR 265		203	8-1B	Z	LLOYD ALPERN 260
94	4-1B	Z	ROZLEN ASSOCIATES 260		204	8-1C	Z	EDWARD ALPERN 260
106	4-1N	Z	LLOYD ALPERN 325		205	8-1D	Z	EDWARD ALPERN 335
108	4-2B	Z	LAURA PINZUR 260		210	8-1IJ	Z	B G ASSOC 520
110	4-2D	Z	ROZLEN ASSOCIATES 335		216	8-2BC	Z	ROZLEN ASSOCIATES 520
112	4-2F	Z	BERNARD ALPERN 260		217	8-2D	Z	LAURA PINZUR 335
113	4-2G	Z	BLANCHE ORLOFSKY 325		218	8-2E	Z	LLOYD ALPERN 265
117	4-2K	Z	LAURA PINZUR 335		222	8-2IJ	Z	B G ASSOC 520

SCHEDULE OF UNSOLD SHARES

234	9-1H	Z	LAURA PINZUR 185	347	15-1J	Z	BERNARD ALPERN 520
254	9-2N	Z	EDWARD ALPERN 325	355	15-2D	Z	BERNARD ALPERN 335
261	10-1G	Z	LLOYD ALPERN 325	356	15-2E	Z	ROZLEN ASSOCIATES 265
265	10-1K	Z	LLOYD ALPERN 335	358	15-2G	Z	LAURA PINZUR 325
268	10-1N	Z	ROZLEN ASSOCIATES 325	365	15-2N	Z	EDWARD ALPERN 325
269	10-2A	Z	LAURA PINZUR 185	366	175-1A	Z	ROBERT ORLOFSKY 185
275	10-2G	Z	ROZLEN ASSOCIATES 325	372	175-1G	Z	ROZLEN ASSOCIATES 325
277	10-2I	Z	ANDREW ORLOFSKY 260	375	175-1J	Z	BERNARD ALPERN 260
279	10-2K	Z	LLOYD ALPERN 335	380	175-2A	Z	ROZLEN ASSOCIATES 185
283	11-1A	Z	ROZLEN ASSOCIATES 185	383	175-2D	Z	BERNARD ALPERN 335
288	11-1F	Z	ANDREW ORLOFSKY 260	384	175-2E	Z	EDWARD ALPERN 265
289	11-1G	Z	BERNARD ALPERN 325	390	175-2K	Z	LAURA PINZUR 335
291	11-1I	Z	LAURA PINZUR 260	400	185-1G	Z	ROZLEN ASSOCIATES 325
301	11-2E	Z	BLANCHE ORLOFSKY 265	401	185-1H	Z	ROZLEN ASSOCIATES 185
304	11-2H	Z	LLOYD ALPERN 185	402	185-1I	Z	BERNARD ALPERN 260
305	11-2I	Z	EDWARD ALPERN 260	405	185-1L	Z	LLOYD ALPERN 265
306	11-2J	Z	ROZLEN ASSOCIATES 260	411	185-2D	Z	LLOYD ALPERN 335
307	11-2K	Z	BLANCHE ORLOFSKY 335	417	185-2J	Z	ROZLEN ASSOCIATES 260
312	13-1B	Z	EDWARD ALPERN 260	419	185-2L	Z	BERNARD ALPERN 265
314	13-1D	Z	BERNARD ALPERN 335				
316	13-1F	Z	EDWARD ALPERN 260	**	TOTAL BUILDING	**	100
317	13-1G	Z	BERNARD ALPERN 325		PARK:	0	28,920.00
323	13-1M	Z	LLOYD ALPERN 260				
327	13-2C	Z	LAURA PINZUR 260				
339	15-1A	Z	EDWARD ALPERN 185				
340	15-1B	Z	BERNARD ALPERN 260				
341	15-1C	Z	ROZLEN ASSOCIATES 260				



BLOOM AND STREIT LLP
Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Stockholders
Bryant Gardens Corp.

We have audited the accompanying balance sheet of Bryant Gardens Corp. as of August 31, 1996 and 1995, and the related statements of loss, retained earnings (deficit) and cash flows for the years then ended. These financial statements are the responsibility of the corporation. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bryant Gardens Corp. as of August 31, 1996 and 1995, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Bryant Gardens Corp.
Page Two

As discussed in Note 9, the Cooperative has not estimated the remaining lives and replacement costs of the common property and, therefore, has not presented the estimates of future costs of major repairs and replacements that is required by the American Institute of Certified Public Accountants as a supplement to the basic financial statements.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules "E" to "E-2a" is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Bloom and Streit LLP

BLOOM AND STREIT LLP
Certified Public Accountants
October 9, 1996

BLOOM AND STREIT LLP
Certified Public Accountant

BRYANT GARDENS CORP.

BALANCE SHEET

August 31, 1996 and 1995

	<u>1996</u>	<u>1995</u>
<u>ASSETS</u>		
<u>CURRENT ASSETS</u>		
Cash in Operating Account	952	520
Cash in Money Market Account	29	6,994
Cash - Security Deposits	47,802	34,963
Investments - U.S. Treasury Bill	214,863	225,088
Tenants' Accounts Receivable	19,114	9,091
Mortgagee Escrow Deposits	121,534	99,885
Prepaid Expenses (Schedule "A-1")	<u>224,640</u>	<u>213,639</u>
<u>Total</u>	<u>628,934</u>	<u>590,180</u>
Less: Portion allocated to Security Deposits (see below)	<u>49,358</u>	<u>42,965</u>
<u>Total Current Assets</u>	<u>579,576</u>	<u>547,215</u>
<u>PROPERTY AND EQUIPMENT</u> - Net Book Value (Schedule "A-2")	<u>5,283,372</u>	<u>5,505,764</u>
<u>OTHER ASSETS</u>		
Deferred Mortgage Financing Expenses	22,062	25,370
Security Deposits (per contra) (see above)	<u>49,358</u>	<u>42,965</u>
<u>Total Other Assets</u>	<u>71,420</u>	<u>68,335</u>
<u>TOTAL ASSETS</u>	<u>5,934,368</u>	<u>6,121,314</u>

BRYANT GARDENS CORP.

SCHEDULES TO THE BALANCE SHEET

August 31, 1996

SCHEDULE "A-1" PREPAID EXPENSES

Insurance	17,633	
Real Estate Taxes	203,658	
Heating Service Contract	<u>3,349</u>	
<u>Total Prepaid Expenses</u>		<u>224,640</u>

SCHEDULE "A-2" PROPERTY AND EQUIPMENT

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Land	572,960		572,960
Building	5,255,727	1,965,421	3,290,306
Building Equipment Fixed	2,135,137	738,622	1,396,515
Building Equipment - Portable	<u>58,068</u>	<u>34,477</u>	<u>23,591</u>
<u>Total Property and Equipment</u>	<u>8,021,892</u>	<u>2,738,520</u>	<u>5,283,372</u>

see auditors' report and accompanying
notes to financial statements.

	<u>1996</u>	<u>1995</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
<u>CURRENT LIABILITIES</u>		
Accounts Payable	176,156	176,353
Accrued Taxes	1,114	1,116
Accrued Interest Payable	33,285	33,838
Rents Received in Advance	1,505	4,207
Exchanges Payable	390	3,050
Security Deposits (per contra)	49,358	42,965
Truck Loan Payable - Amortization payments due within one year (see below)	4,337	3,858
Mortgage Payable - Amortization payments due within one year (see below)	<u>90,927</u>	<u>84,034</u>
<u>Total Current Liabilities</u>	<u>357,072</u>	<u>349,421</u>
<u>LONG-TERM LIABILITIES</u>		
Mortgage Payable	5,049,451	5,133,485
Truck Loan Payable	19,242	23,100
Less: Portion due within one year (see above)	<u>95,264</u>	<u>87,892</u>
<u>Total Long-Term Liabilities</u>	<u>4,973,429</u>	<u>5,068,693</u>
<u>STOCKHOLDERS EQUITY</u>		
Common Stock - \$1.00 par value; 120,000 shares authorized; 112,415 shares issued and outstanding	112,415	112,415
Paid-in Capital	2,507,345	2,507,345
Retained Earnings (Deficit) - Exhibit "C"	(<u>2,015,893</u>)	(<u>1,916,560</u>)
<u>Total Stockholders' Equity</u>	<u>603,867</u>	<u>703,200</u>
 <u>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</u>	 <u>5,934,368</u>	 <u>6,121,314</u>

see auditors' report and accompanying
notes to financial statements.

BRYANT GARDENS CORP.STATEMENT OF LOSSFor the Years ended August 31, 1996 and 1995

	<u>1996</u>	<u>1995</u>
<u>RENT INCOME</u>		
Carrying Charges - Apartments	1,997,826	1,891,399
Garage Income	58,348	57,758
Professional Apartments	47,088	47,088
<u>Total Rent Income</u>	<u>2,103,262</u>	<u>1,996,245</u>
<u>SERVICE INCOME</u>		
Laundry Room Income	<u>29,300</u>	<u>16,800</u>
<u>OTHER INCOME</u>		
Interest Income	15,820	16,717
Miscellaneous Income	10,225	14,200
<u>Total Other Income</u>	<u>26,045</u>	<u>30,917</u>
<u>Total Income</u>	<u>2,158,607</u>	<u>2,043,962</u>
<u>EXPENSES</u>		
Administrative Expenses	92,561	96,589
Utilities Expenses	291,801	233,957
Maintenance Expenses	528,034	496,663
Taxes and Insurance	721,929	686,769
Financial Expenses	402,501	409,426
<u>Total Expenses</u>	<u>2,036,826</u>	<u>1,923,404</u>
<u>NET INCOME BEFORE DEPRECIATION AND PRIOR PERIOD ADJUSTMENT</u>		
	121,781	120,558
Depreciation and Amortization of Mortgage Financing Expenses	(230,178)	(182,387)
Prior Period Adjustment - Non-refundable Deposits	<u>9,064</u>	<u> </u>
<u>NET LOSS FOR THE YEAR - Exhibit "C"</u>	<u>(99,333)</u>	<u>(61,829)</u>

see auditors' report and accompanying
notes to financial statements.

BRYANT GARDENS CORP.STATEMENT OF RETAINED EARNINGS (DEFICIT)For the Years ended August 31, 1996 and 1995

	<u>1996</u>	<u>1995</u>
<u>RETAINED EARNINGS (DEFICIT)</u>		
Beginning of Year	(1,916,560)	(1,854,731)
Net Loss for the Year - Exhibit "B"	(<u>99,333</u>)	(<u>61,829</u>)
<u>RETAINED EARNINGS (DEFICIT) - End of Year</u> Exhibit "A"	(<u>2,015,893</u>)	(<u>1,916,560</u>)

see auditors' report and accompanying
notes to financial statements.

BRYANT GARDENS CORP.STATEMENT OF CASH FLOWSFor the Years ended August 31, 1996 and 1995

	<u>1996</u>	<u>1995</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Tenants' Charges Collected, net of \$84,034 and \$77,664 allocated to Financing activities	1,959,417	1,872,032
Commercial Rentals Collected	47,088	47,088
Service Income Collected	29,300	16,800
Interest Income Collected	12,309	13,350
Miscellaneous Income Collected	10,225	14,200
Deposits and Exchanges Collected	6,404	
Administrative Expenses Paid	(98,339)	(104,773)
Operating Expenses Paid	(302,890)	(276,983)
Maintenance Expenses Paid	(507,711)	(472,886)
Taxes and Insurance Paid	(743,114)	(710,653)
Interest Paid	(403,055)	(409,426)
Deposits and Exchanges Paid		(1,116)
<u>Net Cash Provided (Used) by Operating Activities</u>	<u>9,634</u>	<u>(12,367)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Truck Loan Proceeds Received		23,997
Amortization Payments on Truck Loan	(3,859)	(896)
Amortization Payments on Mortgage	(84,034)	(77,664)
Portion of Carrying Charges Applied to Amortization of Mortgage	<u>84,033</u>	<u>77,664</u>
<u>Net Cash Provided (Used) by Financing Activities</u>	<u>(3,859)</u>	<u>23,101</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchase of Property and Equipment	(16,087)	(38,219)
<u>(DECREASE) IN CASH</u>	<u>(10,312)</u>	<u>(27,485)</u>
Cash and Equivalents at Beginning of Year	<u>224,600</u>	<u>252,085</u>
<u>CASH AND CASH EQUIVALENTS - End of Year (see below)</u>	<u>214,288</u>	<u>224,600</u>

BRYANT GARDENS CORP.

STATEMENT OF CASH FLOWS

For the Years ended August 31, 1996 and 1995

	<u>1996</u>	<u>1995</u>
Represented by:		
Cash in Banks (Exhibit "A")	48,783	42,477
Short Term Investments (Exhibit "A")	<u>214,863</u>	<u>225,088</u>
<u>Total</u>	263,646	267,565
Less: Portion Allocated to Funds (Exhibit "A")	(<u>49,358</u>)	(<u>42,965</u>)
<u>CASH AND CASH EQUIVALENTS</u> (as above)	<u>214,288</u>	<u>224,600</u>
 <u>RECONCILIATION OF NET (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</u>		
Net (Loss) - Exhibit "B"	(99,333)	(61,829)
Adjustments to reconcile net (loss) to net cash provided (used) by operating activities:		
Depreciation and Amortization	230,178	182,387
Amortization of Mortgage	(84,034)	(77,664)
Decrease (increase) in:		
Tenants' Accounts Receivable	(10,023)	(390)
Mortgagee Escrow Deposits	(21,649)	(9,806)
Prepaid Expenses	(11,001)	(12,890)
Increase (decrease) in:		
Accounts Payable and Accrued Expenses	11,412	(32,042)
Accrued Interest Payable	(553)	
Taxes Payable	(3)	(80)
Rents Received in Advance	(2,700)	1,064
Deposits and Exchanges	(<u>2,660</u>)	(<u>1,117</u>)
<u>Net cash provided (used) by operating activities</u>	<u>9,634</u>	(<u>12,367</u>)

see auditors' report and accompanying
notes to financial statements.

BRYANT GARDENS CORP.SCHEDULE OF CHANGES IN FINANCIAL POSITIONFor the Year ended August 31, 1996NET FREE ASSETS PROVIDED BY:

Net Surplus for the Year - Schedule "E-2"	5,569
Prior Period Adjustment - Non-refundable Deposits	9,064
Interest Earned on Reserve Funds	15,820
Laundry Room Commission - Contract Renewal	<u>12,500</u>

Total Net Free Assets Provided 42,953

NET FREE ASSETS APPLIED TO:

Increase in Mortgagee Escrow Deposits	21,650
Increase in Prepaid Expenses	11,000
Increase in Security Deposits	6,393
Purchase of Property and Equipment	<u>4,478</u>

Total Net Free Assets Applied 43,521

DECREASE IN NET FREE ASSETS - Schedule "E-1" (568)

BRYANT GARDENS CORP.
SCHEDULE OF FINANCIAL POSITION

	<u>August 31,</u> <u>1995</u>	<u>August 31,</u> <u>1996</u>
<u>CURRENT ASSETS</u> - Exhibit "A"	547,215	579,576
Less: Mortgagee Escrow Deposits and Prepaid Expenses	(<u>313,524</u>)	(<u>346,174</u>)
<u>CURRENT ASSETS</u> - Adjusted	<u>233,691</u>	<u>233,402</u>
<u>CURRENT LIABILITIES</u> - Exhibit "A"	349,421	357,072
Less: Amortization Payments due within one year	(<u>87,892</u>)	(<u>95,264</u>)
<u>CURRENT LIABILITIES</u> - Adjusted	<u>261,529</u>	<u>261,808</u>
<u>DEFICIENCY IN NET FREE ASSETS</u>	(27,838)	(28,406)
<u>INCREASE IN DEFICIENCY IN</u> <u>NET FREE ASSETS</u> - Exhibit "E"	(<u>568</u>)	<u> </u>
	(<u>28,406</u>)	(<u>28,406</u>)

BRYANT GARDENS CORP.SCHEDULE OF BUDGET WITH ACTUAL OPERATING AMOUNTSFor the Years ended August 31, 1996 and 1995

	Budget Year Ended August 31, 1996 (Unaudited)	Actual Year Ended August 31, 1996	Actual Year Ended August 31, 1995
<u>RECEIPTS</u>			
Carrying Charges - Apartments	1,997,825	1,997,826	1,891,399
Garage Income	58,000	58,348	57,758
Professional Apartments	47,000	47,088	47,088
Laundry Room Income	16,800	16,800	16,800
Miscellaneous Income	6,000	10,225	14,200
<u>Total Receipts</u>	<u>2,125,625</u>	<u>2,130,287</u>	<u>2,027,245</u>
<u>EXPENDITURES</u>			
<u>ADMINISTRATIVE EXPENSES</u>			
Management Fee	61,500	61,500	60,000
Legal Fees and Disbursements	14,000	5,387	10,650
Auditing	9,900	10,325	10,000
Telephone Services	6,500	6,807	7,079
Office and Administrative Expenses	<u>7,189</u>	<u>8,542</u>	<u>8,860</u>
<u>Total Administrative Expenses</u>	<u>99,089</u>	<u>92,561</u>	<u>96,589</u>
<u>UTILITIES EXPENSES</u>			
Fuel	155,000	184,778	126,043
Electricity	72,000	66,343	67,677
Water	36,000	33,342	34,929
Gas	6,000	7,338	5,308
<u>Total Utilities Expenses</u>	<u>269,000</u>	<u>291,801</u>	<u>233,957</u>
<u>MAINTENANCE EXPENSES</u>			
Payroll	232,000	252,747	232,892
Supplies	27,000	35,463	23,474
Repairs (Schedule "E-2a")	120,000	94,257	123,002
Exterminating	8,000	3,792	6,511
Landscaping and Grounds Maintenance	80,000	86,527	69,341
Snow Removal and Supplies	4,000	13,266	1,970
Security Services	30,000	30,862	27,967
Truck Expenses	10,000	11,464	7,999
Uniform Expense	4,000	3,314	3,153
Miscellaneous Maintenance Expenses	<u>2,000</u>	<u>200</u>	<u>1,250</u>
<u>Total Maintenance Expenses</u>	<u>517,000</u>	<u>531,892</u>	<u>497,559</u>

BRYANT GARDENS CORP.

SCHEDULE OF BUDGET WITH ACTUAL OPERATING AMOUNTS

For the Years ended August 31, 1996 and 1995

	Budget Year Ended August 31, 1996 (Unaudited)	Actual Year Ended August 31, 1996	Actual Year Ended August 31, 1995
<u>TAXES AND INSURANCE</u>			
Real Estate Taxes	597,000	590,339	561,501
Payroll Taxes	20,000	21,265	20,009
Licenses and Permits	1,000	305	105
Insurance	70,000	72,022	69,603
Union Welfare and Pension Fund	30,000	32,457	29,833
Federal Income Tax			52
New York State Franchise Tax	<u>6,000</u>	<u>5,541</u>	<u>5,666</u>
<u>Total Taxes and Insurance</u>	<u>724,000</u>	<u>721,929</u>	<u>686,769</u>
<u>FINANCIAL EXPENSES</u>			
Interest on Mortgage	<u>402,502</u>	<u>402,501</u>	<u>409,426</u>
<u>CONTRIBUTIONS TO EQUITY AND RESERVES</u>			
Reserve for Contingency	30,000		
Amortization of Mortgage	<u>84,034</u>	<u>84,034</u>	<u>77,664</u>
<u>Total Contributions to Equity and Reserves</u>	<u>114,034</u>	<u>84,034</u>	<u>77,664</u>
<u>Total Expenditures</u>	<u>2,125,625</u>	<u>2,124,718</u>	<u>2,001,964</u>
<u>NET INCOME FOR THE YEAR - Schedule "E"</u>	<u>-0-</u>	<u>5,569</u>	<u>25,281</u>

BRYANT GARDENS CORP.DETAILS TO THE SCHEDULE OF BUDGET WITH ACTUAL OPERATING AMOUNTSFor the Years ended August 31, 1996 and 1995

	<u>1996</u>	<u>1995</u>
<u>SCHEDULE "E-2a" - Actual Repairs</u>		
Boiler and Burners	17,581	9,447
Plumbing and Pipes	15,169	32,541
Electrical	5,744	1,458
Painting, Plastering and Carpentry Work	11,158	32,035
Roofing, Waterproofing and Gutter Work	27,320	20,435
Masonry and Tile Work	4,641	14,542
Pumps and Motors	7,136	1,924
Garage	1,749	1,042
General	<u>3,759</u>	<u>9,578</u>
<u>Total Repairs</u>	<u>94,257</u>	<u>123,002</u>

BRYANT GARDENS CORP.

NOTES TO FINANCIAL STATEMENTS

August 31, 1996

Note 1 Organization

Bryant Gardens Corporation, a 409 unit Cooperative Housing Corporation, (the Corporation) acquired land, buildings and improvements (the Property) from Bryant Gardens Associates (the Sponsor), on September 15, 1981 and commenced operations on that date. The common real property included in this acquisition consists of parking facilities, public hallways, roofs, sidewalks and professional office space.

Note 2 Sponsor Ownership

As of August 31, 1996, the Sponsor and its partners owned 28,920 shares, which is approximately 26 percent of the outstanding shares.

Note 3 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 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-owners, including maintenance charges and special assessments, be recognized as revenue in the statement of loss.

Property and Equipment is carried at cost. Depreciation on the buildings, improvements and equipment is being calculated from the date of acquisition on various methods over a period of from three to forty years.

Deferred Mortgage Financing expense represents the cost of refinancing the mortgage in April, 1993. The costs are being amortized over ten years, which is the term of the loan (see Note 5).

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

BRYANT GARDENS CORP.

NOTES TO FINANCIAL STATEMENTS

August 31, 1996

Note 4 Future Professional Income

A portion of the Corporation's property is leased to two tenants under separate leases with terms of five years which will expire in December 31, 1998. The minimum future rentals of these leases are as follows:

<u>Years ending August 31st</u>	
1997	47,784
1998	48,836
1999	16,396

Note 5 Mortgage Payable

The mortgage, which was held by Manhattan Savings Bank, was scheduled to mature in August 1994. This mortgage was refinanced on April 12, 1993 with Republic Bank for Savings. The existing mortgage in the amount of \$4,800,000, which collateralized the property, was refinanced with new indebtedness of \$5,300,000.

Commencing on May 1, 1993 and continuing monthly thereafter through May 1, 2003, interest is payable at the rate of 7.91% per annum. Monthly installments of \$40,591 are applied first to interest and then to the reduction of principal, based on a 25 year amortization schedule. The entire indebtedness of the Loan is due and payable on May 1, 2003.

As part of the refinancing, the Corporation paid a prepayment premium of \$48,000 as well as other closing costs of approximately \$33,000. The \$48,000 prepayment premium was expensed during the year ended August 31, 1993, while the closing costs of \$33,000 are being amortized over the life of the new mortgage.

Annual maturities of long-term debt for each of the years subsequent to August 31, 1996 are as follows:

<u>Years ending August 31st</u>	
1997	90,927
1998	98,386
1999	106,457
2000	115,190
2001	124,639

Note 6 Qualification as Cooperative Housing Corporation

For the year ended August 31, 1996, the Corporation qualifies as a cooperative housing corporation in accordance with Section 216 of the Internal Revenue Code.

BRYANT GARDENS CORP.

NOTES TO FINANCIAL STATEMENTS

August 31, 1996

Note 7 Federal Income Taxes

For several years through August 31, 1994, the cooperative filed its federal income tax return in accordance with Section 277 of the Internal Revenue Code. This section subjected the cooperative's non-member income, such as interest income and net professional rentals, to tax. The loss resulting from member expenses exceeding income from members was not allowable to reduce the non-member income.

In June, 1995, in a case involving Section 277, the court determined that Section 277 did not apply. This case addressed the taxability of interest income but left unresolved the taxability of other types of income, such as professional income. It is not known whether the Internal Revenue Service will accept this decision or appeal it.

The corporation has not prepared its income tax return in accordance with Section 277 for the years ending August 31, 1996 and 1995. Refunds, if any, for taxes paid for years ended August 31, 1994 and prior will be reflected when received.

As of August 31, 1996, the Corporation has available approximately \$2,400,000 of Federal income tax loss carryforwards, expiring at various times from 1998 through 2010.

Note 8 Stockholder Information

The book value of the common stock of the Corporation is \$5.37 per share as of August 31, 1996. The amortization of the mortgage is \$.75 per share of stock for the year ended August 31, 1996.

Note 9 Future Major Repairs and Replacements

The Corporation has not conducted a study to determine the remaining useful lives of the components of its property and current estimates of costs of major repairs and replacements that may be required in the future. The board has also not developed a plan to fund those needs. When replacement funds are needed to meet future needs for major repairs and replacements, the Corporation has the right to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available. The possible effect on future assessments has not been determined at this time.

BRYANT GARDENS CORP.

NOTES TO FINANCIAL STATEMENTS

August 31, 1996

Note 10 Subsequent Events

In July, 1996, the Board of Directors of the corporation approved a 5.5% carrying charge increase effective September 1, 1996. This increase will allow the cooperative to present a balanced budget for the fiscal year ending August 31, 1997.

TWENTY-SIXTH AMENDMENT TO OFFERING PLAN
for
BRYANT GARDENS
BRYANT AND MAMARONECK AVENUES
WHITE PLAINS, NEW YORK

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

The Plan is hereby amended as follows:

1. Extension of Offering.

The term of the offering made by the Plan is hereby extended for an additional six (6) month period commencing on the date this Twenty-Sixth Amendment is accepted for filing by the Department of Law.

2. Financial Disclosure.

The following information is provided in accordance with the regulations of the Attorney General of the State of New York:

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

(b) The aggregate monthly maintenance payments for all shares owned by the sponsor or holders of unsold shares is \$41,979.79.

(c) The aggregate monthly rents received from tenants of all units owned by the sponsor or holders of unsold shares is approximately \$48,848.45.

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

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

(f) The maintenance payments due from sponsor or holders of unsold shares are funded by the monthly rents received

from tenants of units owned by sponsor or holders of unsold shares.

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

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

31 Pondfield Road, Bronxville, New York
445 Gramatan Avenue, Mt. Vernon, New York
27-47 North Central Avenue, Hartsdale, New York
17 North Chatsworth Avenue, Larchmont, New York
10 Franklin Avenue, White Plains, New York
3601 Johnson Avenue, Bronx, New York
3635 Johnson Avenue, Bronx, New York
Sadore Lane Gardens, Yonkers, New York

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

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

(j) The sponsor relinquished control of the Board of Directors on December 1, 1983. As of the date hereof, the total of unsold shares held by the Sponsor, principals of Sponsor or holders of unsold shares aggregates 26.3% of the outstanding shares of the Corporation.

3. Maintenance Charges.

By resolution of the Board of Directors of the Corporation adopted at a meeting duly held November 17, 1994, after reviewing a projected budget of building operations for the fiscal year 1995, the per share monthly maintenance was fixed at \$1.41919 for the calendar year 1995, representing a 3.75% increase over the prior year.

4. Election of Officers and Directors.

At the annual meeting of the shareholders of the Corporation duly held on December 7, 1994, the following officers

and directors of the Corporation were elected:

Sheila Simon	President and Director
Michael Flynn	Vice President and Director
Louis Lopilato	Vice President and Director
Robert Orlofsky	Secretary and Director
Adam Kyriacou	Treasurer and Director
Jerome Deutsch	Director
Laura Pinzur	Director

5. Financial Statements.

The financial statements for Bryant Gardens Corp. for the years ended August 31, 1994 and August 31, 1993, prepared by Bloom and Streit, Certified Public Accountants, are attached hereto.

6. No Other Material Changes in Plan.

There have been no material changes in the Plan, except as set forth in this Twenty-Sixth Amendment. The Plan, as amended hereby, does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact.

Steven I. Rubin, Martin H. Schneider and Lloyd Alpern as Trustees of the BERNARD E. ALPERN 1978 TRUST, Steven I. Rubin and Martin H. Schneider as Trustees of the LLOYD ALPERN 1980 TRUST, EDWARD ALPERN, LAURA PINZUR, BLANCHE ORLOFSKY, ESTATE OF ANDREW ORLOFSKY, ROBERT ORLOFSKY and ROZLEN ASSOCIATES, the owners of all unsold shares of the Apartment Corporation, have authorized the execution of this Twenty-Sixth Amendment by the undersigned.

Dated: July 17 , 1995

ROBERT ORLOFSKY, for the holders of
all unsold shares

SCHEDULE OF UNSOLD SHARES

11	1-1B	Z	LAURA PINZUR 260		118	4-2L	Z	LAURA PINZUR 265
12	1-1C	Z	EDWARD ALPERN 260		121	5-1A	Z	ANDREW ORLOFSKY 185
13	1-1D	Z	EDWARD ALPERN 335		122	5-1B	Z	BERNARD ALPERN 260
17	1-1H	Z	B G ASSOC 185	2/01/92	124	5-1D	Z	ROZLEN ASSOCIATES 335
20	1-1K	Z	LAURA PINZUR 335		129	5-1I	Z	ROBERT ORLOFSKY 260
24	1-2A	Z	LLOYD ALPERN 185		133	5-1M	Z	EDWARD ALPERN 260
25	1-2B	Z	EDWARD ALPERN 260		137	5-2C	Z	ROZLEN ASSOCIATES 260
30	1-2G	Z	ANDREW ORLOFSKY 325		141	5-2G	Z	BERNARD ALPERN 325
31	1-2H	Z	EDWARD ALPERN 185		150	6-1BC	Z	EDWARD ALPERN 520
40	2-1C	Z	ROZLEN ASSOCIATES 260		151	6-1D	Z	LAURA PINZUR 335
44	2-1G	Z	EDWARD ALPERN 325		154	6-1G	Z	LLOYD ALPERN 325
45	2-1H	Z	BERNARD ALPERN 185		158	6-1K	Z	BERNARD ALPERN 335
50	2-1N	Z	ROZLEN ASSOCIATES 325		169	6-2ID	Z	LLOYD ALPERN 520
56	2-2F	Z	LAURA PINZUR 260		173	6-2N	Z	LAURA PINZUR 325
58	2-2H	Z	BERNARD ALPERN 185		175	7-1B	Z	LLOYD ALPERN 260
67	3-1C	Z	LLOYD ALPERN 260		176	7-1C	Z	B G ASSOC 260
78	3-1N	Z	ROZLEN ASSOCIATES 325		177	7-1D	Z	EDWARD ALPERN 335
84	3-2F	Z	EDWARD ALPERN 260		182	7-1I	Z	ROZLEN ASSOCIATES 260
86	3-2H	Z	ANDREW ORLOFSKY 185		189	7-2B	Z	LLOYD ALPERN 260
90	3-2L	Z	LAURA PINZUR 265		202	8-1A	Z	EDWARD ALPERN 185
94	4-1B	Z	ROZLEN ASSOCIATES 260		203	8-1B	Z	LLOYD ALPERN 260
106	4-1N	Z	LLOYD ALPERN 325		204	8-1C	Z	EDWARD ALPERN 260
108	4-2B	Z	LAURA PINZUR 260		205	8-1D	Z	EDWARD ALPERN 335
110	4-2D	Z	ROZLEN ASSOCIATES 335		210	8-1ID	Z	B G ASSOC 520
112	4-2F	Z	BERNARD ALPERN 260		216	8-2BC	Z	ROZLEN ASSOCIATES 520
113	4-2G	Z	BLANCHE ORLOFSKY 325		217	8-2D	Z	LAURA PINZUR 335
117	4-2K	Z	LAURA PINZUR 335		218	8-2E	Z	LLOYD ALPERN 265

SCHEDULE OF UNSOLD SHARES
Page 2

222 8-21J	Z	B G ASSOC 520	340 15-1B	Z	BERNARD ALPERN 260
234 9-1H	Z	LAURA PINZUR 185	341 15-1C	Z	ROZLEN ASSOCIATES 260
254 9-2N	Z	EDWARD ALPERN 325	347 15-1J	Z	BERNARD ALPERN 520
261 10-1G	Z	LLOYD ALPERN 325	355 15-2D	Z	BERNARD ALPERN 335
265 10-1K	Z	LLOYD ALPERN 335	356 15-2E	Z	ROZLEN ASSOCIATES 265
268 10-1N	Z	ROZLEN ASSOCIATES 325	358 15-2G	Z	LAURA PINZUR 325
269 10-2A	Z	LAURA PINZUR 185	365 15-2N	Z	EDWARD ALPERN 325
275 10-2G	Z	ROZLEN ASSOCIATES 325	366 175-1A	Z	ROBERT ORLOFSKY 185
277 10-2I	Z	ANDREW ORLOFSKY 260	372 175-1G	Z	ROZLEN ASSOCIATES 325
279 10-2K	Z	LLOYD ALPERN 335	375 175-1J	Z	BERNARD ALPERN 260
283 11-1A	Z	ROZLEN ASSOCIATES 185	380 175-2A	Z	ROZLEN ASSOCIATES 185
288 11-1F	Z	ANDREW ORLOFSKY 260	383 175-2D	Z	BERNARD ALPERN 335
289 11-1G	Z	BERNARD ALPERN 325	384 175-2E	Z	EDWARD ALPERN 265
291 11-1I	Z	LAURA PINZUR 260	390 175-2K	Z	LAURA PINZUR 335
293 11-1K	Z	LAURA PINZUR 335	400 185-1G	Z	ROZLEN ASSOCIATES 325
301 11-2E	Z	BLANCHE ORLOFSKY 265	401 185-1H	Z	ROZLEN ASSOCIATES 185
304 11-2H	Z	LLOYD ALPERN 185	402 185-1I	Z	BERNARD ALPERN 260
305 11-2I	Z	EDWARD ALPERN 260	405 185-1L	Z	LLOYD ALPERN 265
306 11-2J	Z	ROZLEN ASSOCIATES 260	411 185-2D	Z	LLOYD ALPERN 335
307 11-2K	Z	BLANCHE ORLOFSKY 335	417 185-2J	Z	ROZLEN ASSOCIATES 260
312 13-1B	Z	EDWARD ALPERN 260	419 185-2L	Z	BERNARD ALPERN 265
314 13-1D	Z	BERNARD ALPERN 335			
316 13-1F	Z	EDWARD ALPERN 260			
317 13-1G	Z	BERNARD ALPERN 325			
323 13-1M	Z	LLOYD ALPERN 260			
327 13-2C	Z	LAURA PINZUR 260			
339 15-1A	Z	EDWARD ALPERN 185			

** TOTAL BUILDING ** 102
PARK: 0 29,580



BLOOM AND STREIT

Certified Public Accountants

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WILLIAM J. RANK, CPA
MARK COHEN, CPA

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Stockholders
Bryant Gardens Corp.

We have audited the accompanying balance sheet of Bryant Gardens Corp. as of August 31, 1994, and the related statements of loss, retained earnings (deficit) and cash flows for the year then ended. These financial statements are the responsibility of the corporation. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of Bryant Gardens Corp. for the year ended August 31, 1993 were audited by other auditors whose report, dated September 27, 1993, expressed an unqualified opinion on those statements.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bryant Gardens Corp. as of August 31, 1994, and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.

Bryant Gardens Corporation
Page 2

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules "E" to "E-2a" is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

As discussed in Note 7, the Cooperative has not estimated the remaining lives and replacement costs of the common property and, therefore, has not presented the estimates of future costs of major repairs and replacements that is required by the American Institute of Certified Public Accountants as a supplement to the basic financial statements.

Bloom and Streit
BLOOM AND STREIT
Certified Public Accountants
November 10, 1994

BLOOM AND STREIT
Certified Public Accountants

BRYANT GARDENS CORP.

COMPARATIVE BALANCE SHEET

August 31, 1994 and August 31, 1993

	<u>1994</u>	<u>1993</u>
<u>ASSETS</u>		
<u>CURRENT ASSETS</u>		
Cash - Managing Agent's Operating Account	3,638	1,575
Cash - Money Market Accounts	1,183	18,975
Cash - Security Deposits	16,746	5,411
Investments - U.S. Treasury Bill	250,850	296,960
Tenants' Accounts Receivable	8,700	12,991
Mortgagee Escrow Deposits	90,080	80,819
Prepaid Expenses	<u>200,749</u>	<u>189,931</u>
<u>Total</u>	<u>571,946</u>	<u>606,662</u>
Less: Portion allocated to Deposits(see below)	<u>20,332</u>	<u>5,411</u>
<u>Total Current Assets</u>	<u>551,614</u>	<u>601,251</u>
<u>PROPERTY AND EQUIPMENT</u> - Net Book Value (Schedule "A-1")	<u>5,638,237</u>	<u>5,804,355</u>
<u>OTHER ASSETS</u>		
Deferred Mortgage Financing Expenses	28,679	31,989
Security Deposits (per contra) (see above)	20,332	5,411
Other Deposits	<u>1,250</u>	<u>1,250</u>
<u>Total Other Assets</u>	<u>49,011</u>	<u>38,650</u>
<u>TOTAL ASSETS</u>	<u>6,238,862</u>	<u>6,444,256</u>

	<u>1994</u>	<u>1993</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
<u>CURRENT LIABILITIES</u>		
Accounts Payable	200,008	117,766
Accrued Taxes	1,197	1,729
Accrued Interest Payable	33,838	34,823
Rents Received in Advance	3,142	3,512
Exchanges Payable	4,167	8,137
Security Deposits (per contra)	20,332	5,411
Mortgage Payable - Amortization payments due within one year (see below)	<u>77,664</u>	<u>71,775</u>
<u>Total Current Liabilities</u>	<u>340,348</u>	<u>243,153</u>
<u>LONG-TERM LIABILITIES</u>		
Mortgage Payable	5,211,148	5,282,923
Less: Portion due within one year (see above)	<u>77,664</u>	<u>71,775</u>
<u>Total Long-Term Liabilities</u>	<u>5,133,484</u>	<u>5,211,148</u>
<u>STOCKHOLDERS EQUITY</u>		
Common Stock - \$1.00 par value; 120,000 shares authorized; 112,415 shares issued and outstanding	112,415	112,415
Paid-in Capital	2,507,345	2,507,345
Retained Earnings (Deficit) - Exhibit "C"	(<u>1,854,730</u>)	(<u>1,629,805</u>)
<u>Total Stockholders' Equity</u>	<u>765,030</u>	<u>989,955</u>
<u>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</u>	<u>6,238,862</u>	<u>6,444,256</u>

see auditors' report and accompanying
notes to the financial statement.

BLOOM AND STREIT
Certified Public Accountants

BRYANT GARDENS CORP.
SCHEDULE TO THE BALANCE SHEET
August 31, 1994

SCHEDULE "A-1" PROPERTY AND EQUIPMENT

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Land	572,960		572,960
Building	5,255,727	1,702,635	3,553,092
Building Equipment-Fixed	2,113,528	601,343	1,512,185
Building Equipment - Portable	<u>28,594</u>	<u>28,594</u>	<u> </u>
<u>Total Property and Equipment</u>	<u>7,970,809</u>	<u>2,332,572</u>	<u>5,638,237</u>

BLOOM AND STREIT
Certified Public Accountants

BRYANT GARDENS CORP.COMPARATIVE STATEMENT OF LOSSFor the Years ended August 31, 1994 and August 31, 1993

	<u>1994</u>	<u>1993</u>
<u>RENT INCOME</u>		
Carrying Charges - Apartments	1,833,216	1,797,298
Garage Income	59,020	58,203
Professional Apartments	48,288	49,025
<u>Total Rent Income</u>	<u>1,940,524</u>	<u>1,904,526</u>
<u>SERVICE INCOME</u>		
Laundry Room Income	<u>16,800</u>	<u>16,800</u>
<u>OTHER INCOME</u>		
Interest Income	12,064	7,302
Miscellaneous Income	<u>10,281</u>	<u>12,133</u>
<u>Total Other Income</u>	<u>22,345</u>	<u>19,435</u>
<u>Total Income</u>	<u>1,979,669</u>	<u>1,940,761</u>
<u>EXPENSES</u>		
Administrative Expenses	97,146	99,918
Utilities Expenses	260,743	251,148
Maintenance Expenses	532,454	472,598
Taxes and Insurance	649,714	620,501
Financial Expenses	<u>414,329</u>	<u>496,945</u>
<u>Total Expenses</u>	<u>1,954,386</u>	<u>1,941,110</u>
<u>NET INCOME (LOSS) BEFORE DEPRECIATION AND</u>		
<u>PRIOR PERIOD ADJUSTMENTS</u>	25,283	(349)
Depreciation and Amortization of		
Mortgage Financing Expenses	(224,662)	(216,099)
Prior Period Adjustments	<u>(25,546)</u>	<u> </u>
<u>NET LOSS FOR THE YEAR - Exhibit "C"</u>	<u>(224,925)</u>	<u>(216,448)</u>

see auditors' report and accompanying
notes to financial statements.

BLOOM AND STREIT
Certified Public Accountants

BRYANT GARDENS CORP.COMPARATIVE STATEMENT OF RETAINED EARNINGS (DEFICIT)For the Years ended August 31, 1994 and August 31, 1993

	<u>1994</u>	<u>1993</u>
<u>RETAINED EARNINGS (DEFICIT)</u> - Beginning of Year	(1,629,805)	(1,413,357)
Net Loss for the Year - Exhibit "B"	(<u>224,925</u>)	(<u>216,448</u>)
<u>RETAINED EARNINGS (DEFICIT)</u> - End of Year Exhibit "A"	(<u>1,854,730</u>)	(<u>1,629,805</u>)

see auditors' report and accompanying
notes to financial statements.

BLOOM AND STREIT
Certified Public Accountants

BRYANT GARDENS CORP.COMPARATIVE STATEMENT OF CASH FLOWSFor the Years ended August 31, 1994 and August 31, 1993

	<u>1994</u>	<u>1993</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net Loss	(224,925)	(216,447)
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation and amortization	224,662	216,099
Decrease in tenant-stockholders' maintenance charges	3,920	4,246
(Increase) in prepaid expenses	(10,819)	(13,072)
(Increase) in mortgage escrow account	(9,260)	(6,735)
(Increase) in other assets		(1,186)
Increase in accounts payable	101,998	12,445
Increase (decrease) in accrued expenses and other liabilities	(651)	6,750
<u>Net Cash Provided by Operating Activities</u>	<u>84,925</u>	<u>2,100</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Additions to buildings and improvements and equipment	(74,989)	(249,051)
(Increase) decrease in investments	<u>46,110</u>	<u>(188,471)</u>
<u>Net Cash Used in Investing Activities</u>	<u>(28,879)</u>	<u>(437,522)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Proceeds from mortgage refinancing		5,300,000
Payment of mortgage refinancing cost		(33,091)
Repayment of mortgage	(71,775)	<u>(4,817,077)</u>
<u>Net Cash Provided by Financing Activities</u>	<u>(71,775)</u>	<u>449,832</u>
<u>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</u>	<u>(15,729)</u>	<u>14,410</u>
Cash and Cash Equivalents - Beginning of Year	<u>20,550</u>	<u>6,140</u>
<u>CASH AND CASH EQUIVALENTS</u>		
End of Year	<u>4,821</u>	<u>20,550</u>
 Supplemental Disclosures of Cash Flows Information		
Cash paid during the year for		
Interest	415,314	498,938
Income taxes	7,521	8,676

see auditors' report and accompanying notes to the financial statement.

BLOOM AND STREIT
Certified Public Accountants

BRYANT GARDENS CORP.SCHEDULE OF CHANGES IN FINANCIAL POSITIONFor the Year ended August 31, 1994NET FREE ASSETS PROVIDED BY:

-0-

NET FREE ASSETS APPLIED TO:

Net Deficit for the Year - Schedule "E-2"	46,492
Increase in Mortgagee Escrow Deposits	9,260
Increase in Prepaid Expenses	10,819
Increase in Security Deposits	13,671
Purchase of Property and Equipment	55,233
Prior Period Adjustments	<u>25,546</u>

Total Net Free Assets Applied161,021DECREASE IN NET FREE ASSETS - Schedule "E-1"(161,021)

BRYANT GARDENS CORP.COMPARATIVE SCHEDULE OF FINANCIAL POSITION

	<u>August 31,</u> <u>1993</u>	<u>August 31,</u> <u>1994</u>
<u>CURRENT ASSETS</u> - Exhibit "A"	601,251	551,614
Less: Mortgagee Escrow Deposits and Prepaid Expenses	(<u>270,750</u>)	(<u>290,829</u>)
<u>CURRENT ASSETS</u> - Adjusted	<u>330,501</u>	<u>260,785</u>
<u>CURRENT LIABILITIES</u> - Exhibit "A"	243,153	340,347
Less: Mortgage Payable-due within one year	(<u>71,775</u>)	(<u>77,664</u>)
<u>CURRENT LIABILITIES</u> - Adjusted	<u>171,378</u>	<u>262,683</u>
<u>NET FREE ASSETS (DEFICIENCY)</u>	159,123	(1,898)
<u>DECREASE IN NET FREE ASSETS</u> - Schedule "E"	(<u>161,021</u>)	_____
	(<u>1,898</u>)	(<u>1,898</u>)

BRYANT GARDENS CORP.COMPARATIVE SCHEDULE OF BUDGET WITH ACTUAL OPERATING AMOUNTSFor the Years ended August 31, 1994 and August 31, 1993

	Budget Year Ended August 31, 1994 (Unaudited)	Actual Year Ended August 31, 1994	Actual Year Ended August 31, 1993
RECEIPTS			
Carrying Charges - Apartments	1,845,306	1,833,216	1,797,298
Garage Income	58,200	59,020	58,203
Professional Apartments	50,000	48,288	49,025
Laundry Room Income	16,800	16,800	16,800
Interest Income	8,700	12,064	7,302
Miscellaneous Income	7,500	10,281	12,133
<u>Total Receipts</u>	<u>1,986,506</u>	<u>1,979,669</u>	<u>1,940,761</u>
EXPENDITURES			
ADMINISTRATIVE EXPENSES			
Management Fee	60,000	60,000	60,000
Legal Fees and Disbursements	13,500	14,615	15,409
Auditing	14,000	8,400	15,000
Telephone Services	7,000	6,641	5,992
Office and Administrative Expenses	6,000	7,490	3,517
<u>Total Administrative Expenses</u>	<u>100,500</u>	<u>97,146</u>	<u>99,918</u>
UTILITIES EXPENSES			
Fuel	150,000	157,869	153,481
Electricity	71,500	68,403	69,165
Water	23,000	28,407	22,552
Gas	6,000	6,064	5,950
<u>Total Utilities Expenses</u>	<u>250,500</u>	<u>260,743</u>	<u>251,148</u>
MAINTENANCE EXPENSES			
Payroll	210,000	224,029	209,861
Supplies	24,000	29,131	19,050
Repairs (see Schedule "E-2a")	110,000	114,135	117,753
Exterminating	8,000	7,751	7,841
Landscaping and Grounds Maintenance	70,500	80,766	80,689
Snow Removal and Supplies	4,500	12,129	2,950
Security Services	25,000	25,041	21,404
Truck Expenses	7,000	7,544	5,247
Uniform Expense	4,000	3,828	4,176
Contingency Expenses	30,749	22,117	
Miscellaneous Maintenance Expenses	4,000	5,983	3,627
<u>Total Maintenance Expenses</u>	<u>497,749</u>	<u>532,454</u>	<u>472,598</u>

BRYANT GARDENS CORP.

COMPARATIVE SCHEDULE OF BUDGET WITH ACTUAL OPERATING AMOUNTS

For the Years ended August 31, 1994 and August 31, 1993

	Budget Year Ended August 31. 1994 (Unaudited)	Actual Year Ended August 31. 1994	Actual Year Ended August 31. 1993
<u>TAXES AND INSURANCE</u>			
Real Estate Taxes	509,384	524,399	485,128
Payroll Taxes	19,584	19,094	17,774
Licenses and Permits	2,000	105	
Insurance	81,000	70,787	83,220
Union Welfare and Pension Fund	30,000	27,906	25,703
Federal Income Tax	1,700	1,017	2,051
New York State Franchise Tax	7,000	6,406	6,625
<u>Total Taxes and Insurance</u>	<u>650,668</u>	<u>649,714</u>	<u>620,501</u>
<u>FINANCIAL EXPENSES</u>			
Interest on Mortgage	415,314	414,329	496,945
<u>CONTRIBUTIONS TO EQUITY</u>			
Amortization of Mortgage	71,775	71,775	
<u>Total Expenditures</u>	<u>1,986,506</u>	<u>2,026,161</u>	<u>1,941,110</u>
<u>NET (DEFICIT) FOR THE YEAR - Schedule "E"</u>	<u>-0-</u>	<u>(46,492)</u>	<u>(349)</u>

BRYANT GARDENS CORP.

DETAILS TO THE SCHEDULE OF BUDGET WITH ACTUAL OPERATING AMOUNTS

For the Years ended August 31, 1994 and August 31, 1993

	<u>1994</u>	<u>1993</u>
<u>Schedule "E-2a" - REPAIRS</u>		
Boiler and Burners	9,381	25,521
Plumbing	30,361	13,678
Electrical	6,490	1,525
Painting and Plastering	19,698	27,051
Roofing and Waterproofing	9,890	6,164
Masonry	12,600	9,662
Compactors	1,929	
Radios	1,032	
Pumps and Motors	2,315	
Garage	6,401	3,792
General	<u>14,037</u>	<u>30,361</u>
<u>Total Repairs</u>	<u>114,134</u>	<u>117,754</u>

BLOOM AND STREIT
Certified Public Accountants

BRYANT GARDENS CORP.
NOTES TO FINANCIAL STATEMENTS
August 31, 1994

Note 1 Organization
Bryant Gardens Corporation, a 409 unit Cooperative Housing Corporation, (the Corporation) acquired land, buildings and improvements (the Property) from Bryant Gardens Associates (the Sponsor), on September 15, 1981 and commenced operations on that date. The common real property included in this acquisition consists of parking facilities, public hallways, roofs, sidewalks and professional office space.

Note 2 Sponsor Ownership
As of August 31, 1994, the Sponsor and its partners owned 30,545 shares, which is approximately 27 percent of the outstanding shares.

Note 3 Summary of Significant Accounting Policies
Property and Equipment is carried at cost. Depreciation on the buildings, improvements and equipment is being calculated from the date of acquisition on various methods over a period of from three to forty years.

Deferred Mortgage Financing expense represents the cost of refinancing the mortgage in April, 1993. The costs are being amortized over ten years, which is the term of the loan (see Note 5).

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

Note 4 Future Professional Income
A portion of the Corporation's property is leased to two tenants under separate leases with terms of five years which will expire in December 31, 1998. The minimum future rentals of these leases are as follows:

<u>Years ending August 31st</u>	
1995	\$47,088
1996	47,088
1997	47,784
1998	48,836
1999	16,396

BRYANT GARDENS CORP.

NOTES TO FINANCIAL STATEMENTS

August 31, 1994

Note 5 Mortgage Payable

The mortgage, which was held by Manhattan Savings Bank, required payments of interest only at the rate of 9.75% per annum and was scheduled to mature in August 1994. This mortgage was refinanced on April 12, 1993 with Manhattan Savings Bank. The existing mortgage in the amount of \$4,800,000, which collateralized the property, was refinanced with new indebtedness of \$5,300,000.

Commencing on May 1, 1993 and continuing monthly thereafter through May 1, 2003, interest is payable at the rate of 7.91% per annum. Monthly installments of \$40,591 are applied first to interest and then to the reduction of principal, based on a 25 year amortization schedule. The entire indebtedness of the loan is due and payable on May 1, 2003.

As part of the refinancing, the Corporation paid a prepayment premium of \$48,000 as well as other closing costs of approximately \$33,000. The \$48,000 prepayment premium was expensed during the year ended August 31, 1993, while the closing costs of \$33,000 are being amortized over the life of the new mortgage.

Annual maturities of long-term debt for each of the years subsequent to August 31, 1994 are as follows:

<u>Years ending August 31st</u>	
1995	\$ 77,663
1996	84,034
1997	90,927
1998	98,386
1999	106,457

Note 6 Qualification as Cooperative Housing Corporation

For the year ended August 31, 1994, the Corporation qualifies as a cooperative housing corporation in accordance with Section 216 of the Internal Revenue Code.

Note 7 Federal Income Taxes

As of August 31, 1994, the Corporation has available approximately \$2,205,000 of Federal income tax loss carryforwards, expiring at various times from 1998 through 2009.

The Internal Revenue Service has taken the position that real estate cooperatives are subject to Section 277 of the Internal Revenue Code. This position is being litigated by other taxpayers.

BLOOM AND STREI
Certified Public Accountants

BRYANT GARDENS CORP.

NOTES TO FINANCIAL STATEMENTS

August 31, 1994

- Note 7 Federal Income Taxes - continued
Section 277 of the Code provides that a membership organization that is operated to provide services to members is permitted to deduct expenses attributable to the furnishing of services to the members only to the extent of the income derived during such year from its members. Section 277 permits a membership organization to reduce income from non-membership sources only by expenses incurred in generating this income. Accordingly, income from non-membership sources such as interest, commercial rental, professional apartment rental, administrative occupancy fees, etc. in excess of expenses properly attributable thereto, may be subject to federal tax. For the years ended August 31, 1994 and 1993 the federal income tax under Section 277 was \$1,000 and \$2,000, respectively, and is included in the comparative statement of loss.
- Note 8 Related Party Transactions
Certain partners of the Sponsor are principals of the managing agent, Robert Orlofsky Realty, Inc. The Corporation is obligated under a management agreement with Robert Orlofsky Realty, Inc. for fees of \$60,000 per annum.
- Note 9 Stockholder Information
The book value of the common stock of the Corporation is \$6.81 per share as of August 31, 1994. The amortization of the mortgage is \$.64 per share of stock for the year ended August 31, 1994.
- Note 10 Future Major Repairs and Replacements
The Corporation has not conducted a study to determine the remaining useful lives of the components of its property and current estimates of costs of major repairs and replacements that may be required in the future. The board has also not developed a plan to fund those needs. When replacement funds are needed to meet future needs for major repairs and replacements, the Corporation has the right to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available. The possible effect on future assessments has not been determined at this time.

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

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

The Plan is hereby amended as follows:

1. Extension of Offering.

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

2. Financial Disclosure.

The following information is provided in accordance with the regulations of the Attorney General of the State of New York:

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

(b) The aggregate monthly maintenance payments for all shares owned by the sponsor or holders of unsold shares is \$42,596.33.

(c) The aggregate monthly rents received from tenants of all units owned by the sponsor or holders of unsold shares is approximately \$48,786.06.

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

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

(f) The maintenance payments due from sponsor or holders of unsold shares are funded by the monthly rents received

from tenants of units owned by sponsor or holders of unsold shares.

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

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

31 Pondfield Road, Bronxville, New York
445 Gramatan Avenue, Mt. Vernon, New York
27-47 North Central Avenue, Hartsdale, New York
17 North Chatsworth Avenue, Larchmont, New York
10 Franklin Avenue, White Plains, New York
3601 Johnson Avenue, Bronx, New York
3635 Johnson Avenue, Bronx, New York
Sadore Lane Gardens, Yonkers, New York

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

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

(j) The sponsor relinquished control of the Board of Directors on December 1, 1983. As of the date hereof, the total of unsold shares held by the Sponsor, principals of Sponsor or holders of unsold shares aggregates 28.0% of the outstanding shares of the Corporation.

3. Maintenance Charges.

By resolution of the Board of Directors of the Corporation adopted at a meeting duly held November 18, 1993, after reviewing a projected budget of building operations for the fiscal year 1994, the per share monthly maintenance was fixed at \$1.3679 for the calendar year 1994, representing a 2% increase over the prior year.

4. Election of Officers and Directors.

At the annual meeting of the shareholders of the Corporation duly held on December 2, 1993, the following officers

and directors of the Corporation were elected:

Sheila Simon	President and Director
Michael Flynn	Vice President and Director
Louis Lopilato	Vice President and Director
Robert Orlofsky	Secretary and Director
Adam Kyriacou	Treasurer and Director
Jerome Deutsch	Director
Laura Pinzur	Director

5. Financial Statements.

The financial statements for Bryant Gardens Corp. for the years ended August 31, 1993 and August 31, 1992, prepared by Seymour Schneidman & Associates, Certified Public Accountants, are attached hereto.

6. No Other Material Changes in Plan.

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

Steven I. Rubin, Martin H. Schneider and Lloyd Alpern as Trustees of the BERNARD E. ALPERN 1978 TRUST, Steven I. Rubin and Martin H. Schneider as Trustees of the LLOYD ALPERN 1980 TRUST, EDWARD ALPERN, LAURA PINZUR, BLANCHE ORLOFSKY, ANDREW ORLOFSKY, ROBERT ORLOFSKY and ROZLEN ASSOCIATES, the owners of all unsold shares of the Apartment Corporation, have authorized the execution of this Twenty-Fifth Amendment by the undersigned.

Dated: June 3, 1994

ROBERT ORLOFSKY, for the holders of
all unsold shares

SCHEDULE OF UNSOLD SHARES

1-1B	Z	LAURA PINZUR 260	4-20	Z	BLANCHE DRLOFSKY 325
1-1C	Z	EDWARD ALPERN 260	4-2K	Z	LAURA PINZUR 335
1-1D	Z	EDWARD ALPERN 335	4-2L	Z	LAURA PINZUR 265
1-1H	Z	B G ASSOC 185	5-1A	Z	ANDREW DRLOFSKY 185
1-1K	Z	LAURA PINZUR 335	5-1B	ZW	BERNARD ALPERN 260
1-2A	ZL	LLOYD ALPERN 185	5-1D	Z	LEONARD NEWMAN 335
1-2B	Z	EDWARD ALPERN 260	5-1I	Z	ROBERT DRLOFSKY 260
1-20	Z	ANDREW DRLOFSKY 325	5-1H	Z	EDWARD ALPERN 260
1-2H	Z	EDWARD ALPERN 185	5-2C	Z	LEONARD NEWMAN 260
2-1C	Z	LEONARD NEWMAN 260	5-2B	ZW	BERNARD ALPERN 325
2-1G	Z	EDWARD ALPERN 325	6-1BC	Z	EDWARD ALPERN 520
2-1H	ZW	BERNARD ALPERN 185	6-1D	Z	LAURA PINZUR 335
2-1N	Z	LEONARD NEWMAN 325	6-10	ZL	LLOYD ALPERN 325
2-2F	Z	LAURA PINZUR 260	6-1H	Z	LEONARD NEWMAN 185
2-2H	ZW	BERNARD ALPERN 185	6-1K	ZW	BERNARD ALPERN 335
3-1C	ZL	LLOYD ALPERN 260	6-2J	ZL	LLOYD ALPERN 520
3-1F	Z	LAURA PINZUR 260	6-2K	Z	EDWARD ALPERN 335
3-1N	Z	LEONARD NEWMAN 325	6-2N	Z	LAURA PINZUR 325
3-2B	ZL	LLOYD ALPERN 260	7-1B	ZL	LLOYD ALPERN 260
3-2F	Z	EDWARD ALPERN 260	7-1C	Z	B G ASSOC 260
3-2H	Z	ANDREW DRLOFSKY 185	7-1D	Z	EDWARD ALPERN 335
3-2L	Z	LAURA PINZUR 265	7-1I	Z	LEONARD NEWMAN 260
4-1B	Z	LEONARD NEWMAN 260	7-2B	ZL	LLOYD ALPERN 260
4-1N	ZL	LLOYD ALPERN 325	8-1A	Z	EDWARD ALPERN 185
4-2B	Z	LAURA PINZUR 260	8-1B	ZL	LLOYD ALPERN 260
4-2D	Z	LEONARD NEWMAN 335	8-1C	Z	EDWARD ALPERN 260
4-2F	ZW	BERNARD ALPERN 260	8-1D	Z	EDWARD ALPERN 335

SCHEDULE OF UNSOLD SHARES

8-11J	Z	B G ASSOC	520	13-1G	ZW	BERNARD ALPERN	325
8-28C	Z	LEONARD NEWMAN	520	13-1I	Z	LEONARD NEWMAN	260
8-2D	Z	LAURA PINZUR	335	13-1M	ZL	LLOYD ALPERN	260
8-2E	ZL	LLOYD ALPERN	265	13-2B	Z	EDWARD ALPERN	260
8-21J	Z	B G ASSOC	520	13-2C	Z	LAURA PINZUR	260
9-1H	Z	LAURA PINZUR	185	15-1A	Z	EDWARD ALPERN	185
9-2N	Z	EDWARD ALPERN	325	15-1B	ZW	BERNARD ALPERN	260
10-1G	ZL	LLOYD ALPERN	325	15-1C	Z	LEONARD NEWMAN	260
10-1K	ZL	LLOYD ALPERN	335	15-1D	Z	BLANCHE ORLOFSKY	325
10-1N	Z	LEONARD NEWMAN	325	15-1J	ZW	BERNARD ALPERN	520
10-2A	Z	LAURA PINZUR	185	15-2D	ZW	BERNARD ALPERN	335
10-2G	Z	LEONARD NEWMAN	325	15-2E	Z	LEONARD NEWMAN	265
10-2I	Z	ANDREW ORLOFSKY	260	15-2G	Z	LAURA PINZUR	325
10-2K	ZL	LLOYD ALPERN	335	15-2H	Z	EDWARD ALPERN	325
11-1A	Z	LEONARD NEWMAN	185	175-1A	Z	ROBERT ORLOFSKY	185
11-1F	Z	ANDREW ORLOFSKY	260	175-1G	Z	LEONARD NEWMAN	325
11-1G	ZW	BERNARD ALPERN	325	175-1J	ZW	BERNARD ALPERN	260
11-1I	Z	LAURA PINZUR	260	175-2A	Z	LEONARD NEWMAN	185
11-1K	Z	LAURA PINZUR	335	175-2D	ZW	BERNARD ALPERN	335
11-2E	Z	BLANCHE ORLOFSKY	265	175-2E	Z	EDWARD ALPERN	265
11-2H	ZL	LLOYD ALPERN	185	175-2K	Z	LAURA PINZUR	335
11-2I	Z	EDWARD ALPERN	260	185-1G	Z	LEONARD NEWMAN	325
11-2J	Z	LEONARD NEWMAN	260	185-1H	Z	LEONARD NEWMAN	185
11-2K	Z	BLANCHE ORLOFSKY	335	185-1I	ZW	BERNARD ALPERN	260
13-1B	Z	EDWARD ALPERN	260	185-1L	ZL	LLOYD ALPERN	265
13-1D	ZW	BERNARD ALPERN	335	185-2D	ZL	LLOYD ALPERN	335
13-1F	Z	EDWARD ALPERN	260	185-2J	Z	LEONARD NEWMAN	260
				185-2L	ZW	BERNARD ALPERN	265

TOTAL BUILDING ** 109
 PARK: 0 31,475

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
FINANCIAL STATEMENTS
AUGUST 31, 1993 AND 1992

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
INDEX TO FINANCIAL STATEMENTS
AUGUST 31, 1993 AND 1992

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Independent Auditors' Report

To the Board of Directors and Stockholders of
Bryant Gardens Corporation

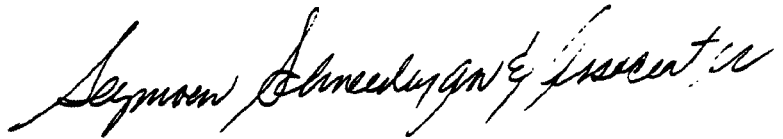
We have audited the accompanying balance sheets of Bryant Gardens Corporation (A Cooperative Housing Corporation) as of August 31, 1993 and 1992 and the related statements of operations and accumulated deficit and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bryant Gardens Corporation as of August 31, 1993 and 1992, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

As discussed in Note 8 to the financial statements, the Corporation changed its method for recording maintenance charges designated as mortgage principal amortization.

As discussed in Note 7 to the financial statements, Bryant Gardens Corporation has not estimated the remaining lives and replacement costs of the common property and, therefore, has not presented the unaudited supplementary information on future major repairs and replacements that the American Institute of Certified Public Accountants has determined is required to supplement, although not required to be a part of, the basic financial statements.



New York, N. Y.
September 27, 1993

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
BALANCE SHEETS
AUGUST 31, 1993 AND 1992

ASSETS

	<u>1993</u>	<u>1992</u>
Real Estate (Notes 1, 2 and 4)		
Land	\$ 572,960	\$ 572,960
Buildings and improvements	7,314,022	7,064,971
Equipment	<u>28,594</u>	<u>28,594</u>
	7,915,576	7,666,525
Less accumulated depreciation	<u>2,111,220</u>	<u>1,899,165</u>
	5,804,356	5,767,360
Cash and Cash Equivalents (Note 2)	20,550	6,140
Investments (Notes 2 and 3)	296,960	108,489
Tenant-Stockholders' Maintenance Charges		
Receivable	12,991	17,237
Prepaid Property Taxes	171,018	157,946
Mortgage Escrow Account	80,819	74,084
Cash, Security Account	5,411	2,943
Mortgage Costs, less Accumulated Amortization of		
\$1,103 in 1993 and \$7,562 in 1992 (Notes 2 and 4)	31,988	2,941
Other	<u>25,939</u>	<u>24,753</u>
TOTAL ASSETS	<u>\$6,450,032</u>	<u>\$6,161,893</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities		
Mortgage payable (Note 4)	\$5,282,923	\$4,800,000
Accounts payable	139,702	127,257
Accrued expenses and other liabilities	32,040	25,290
Tenants' security deposits payable	<u>5,411</u>	<u>2,943</u>
TOTAL LIABILITIES	<u>5,460,076</u>	<u>4,955,490</u>
Stockholders' Equity (Note 8)		
Common stock, \$1 par value; 120,000 shares		
authorized; 112,415 shares issued and out-		
standing	112,415	112,415
Additional paid-in capital arising from sale		
of shares	2,507,345	2,507,345
Accumulated deficit	<u>(1,629,804)</u>	<u>(1,413,357)</u>
TOTAL STOCKHOLDERS' EQUITY	<u>989,956</u>	<u>1,206,403</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$6,450,032</u>	<u>\$6,161,893</u>

The accompanying notes are an integral part of the financial statements.

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
STATEMENTS OF OPERATIONS AND ACCUMULATED DEFICIT
FOR THE YEARS ENDED AUGUST 31, 1993 AND 1992

	<u>1993</u>	<u>1992</u>
Revenues		
Tenant-stockholders' maintenance charges (Note 1)	\$ 1,797,301	\$ 1,773,645
Garage rentals, net of vacancies	58,203	57,070
Professional apartments	49,025	45,700
Laundry room income	16,800	16,800
Interest income	7,302	5,707
Sundry	<u>12,133</u>	<u>8,606</u>
Total Revenues	<u>1,940,764</u>	<u>1,907,528</u>
Expenses, Exclusive of Depreciation and Amortization		
Administrative (Notes 6 and 7)	96,401	107,963
Maintenance	233,728	259,047
Operating	1,103,369	1,018,073
Mortgage interest	450,938	454,760
Prepayment premium (Note 4)	48,000	
Federal and state taxes (Note 5)	<u>8,676</u>	<u>12,576</u>
Total Expenses, Exclusive of Depreciation and Amortization	<u>1,941,112</u>	<u>1,852,419</u>
(Loss) Income before Depreciation and Amortization	(348)	55,109
Depreciation and Amortization (Note 2)	<u>216,099</u>	<u>212,078</u>
NET LOSS	(216,447)	(156,969)
Accumulated Deficit, Beginning of Year	<u>(1,413,357)</u>	<u>(1,529,244)</u>
ACCUMULATED DEFICIT, END OF YEAR	<u>\$(1,629,804)</u>	<u>\$(1,686,213)</u>

The accompanying notes are an integral part of the financial statements.

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED AUGUST 31, 1993 AND 1992
(Increase (Decrease) in Cash and Cash Equivalents)

	<u>1993</u>	<u>1992</u>
Cash Flows from Operating Activities		
Net loss	\$ (216,447)	\$(156,969)
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation and amortization	216,099	212,078
Decrease in tenant-stockholders' maintenance charges receivable	4,246	2,107
Increase in prepaid property taxes	(13,072)	(14,373)
(Increase) decrease in mortgage escrow account	(6,735)	16,792
(Increase) decrease in other assets	(1,186)	1,290
Increase (decrease) in accounts payable	12,445	(26,178)
Increase in accrued expenses and other liabilities	<u>6,750</u>	<u>5,098</u>
Net Cash Provided by Operating Activities	<u>2,100</u>	<u>39,845</u>
Cash Flows from Investing Activities		
Additions to buildings and improvements and equipment	(249,051)	(28,189)
Increase in investments	<u>(188,471)</u>	<u>(8,489)</u>
Net Cash Used in Investing Activities	<u>(437,522)</u>	<u>(36,678)</u>
Cash Flows from Financing Activities		
Proceeds from mortgage refinancing	5,300,000	
Payment of mortgage refinancing cost	(33,091)	
Repayment of mortgage	<u>(4,817,077)</u>	
Net Cash Provided by Financing Activities	<u>449,832</u>	<u>-0-</u>
Net Increase in Cash and Cash Equivalents	14,410	3,167
Cash and Cash Equivalents		
Beginning of year	<u>6,140</u>	<u>2,973</u>
End of year	<u>\$ 20,550</u>	<u>\$ 6,140</u>
Supplemental Disclosures of Cash Flow Information		
Cash paid during the year for		
Interest	\$ 498,938	\$ 454,760
Income taxes	8,676	9,956

The accompanying notes are an integral part of the financial statements.

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 1993 AND 1992

NOTE 1: Organization and Operations

Bryant Gardens Corporation, a 409 unit Cooperative Housing Corporation, (the Corporation) acquired land, buildings and improvements (the Property) from Bryant Gardens Associates (the Sponsor), on September 15, 1981 and commenced operations on that date. The common real property included in this acquisition consists of parking facilities, public hallways, roofs, sidewalks and professional office space.

The Corporation was incorporated under the laws of New York State and qualified under Section 216 of the Internal Revenue Code. Pursuant thereto, its stockholders are entitled to deduct for Federal and state income tax purposes their proportionate share of the real estate taxes and mortgage interest paid or accrued in connection with the Property.

As of August 31, 1993, the Sponsor and its partners owned 32,905 shares, which is approximately 29 percent of the outstanding shares. The maintenance charges received from those shareholders for 1993 and 1992 was approximately \$542,000 and \$554,000, respectively.

NOTE 2: Summary of Significant Accounting Policies

Cash Flows:

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

Investments:

The Corporation values its investments at cost, which approximates market value.

Real Estate:

The initial basis of the Property acquired on September 15, 1981 was \$5,828,687, representing the fair value of the acquired assets at that date. Of that amount, \$5,255,727 was allocated to buildings and \$572,960 to land. Subsequent improvements and acquisitions of equipment are stated at cost.

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 1993 AND 1992

Depreciation:

Depreciation is computed by use of the straight-line and accelerated methods based upon estimated useful lives as follows:

Buildings and improvements	10-40 Years
Equipment	3- 5 Years

Mortgage Costs:

Mortgage costs are being amortized by using the straight-line method, over the life of the mortgage.

NOTE 3: Investments

As of August 31, 1993, investments consist of United States Treasury Bills in the amount of \$296,960 at an effective interest rate of approximately 3%, maturing through January 27, 1994.

NOTE 4: Mortgage Payable

The mortgage, which was held by Manhattan Savings Bank, required payments of interest only at the rate of 9.75% per annum and was scheduled to mature in August 1994. This mortgage was refinanced on April 12, 1993 with the Manhattan Savings Bank. The existing mortgage in the amount of \$4,800,000 which collateralized the property, was refinanced with new indebtedness of \$5,300,000.

Commencing on May 1, 1993 and continuing monthly thereafter through May 1, 2003, interest is payable at the rate of 7.91% per annum. Monthly installments of \$40,591 are applied first to interest and then to the reduction of principal, based on a 25 year amortization schedule. The entire indebtedness of the Loan is due and payable on May 1, 2003.

As part of the refinancing, the Corporation paid a prepayment premium of \$48,000 as well as other closing costs of approximately \$33,000. The \$48,000 prepayment premium is expensed in the current year, while the closing costs of \$33,000 will be amortized over the life of the new mortgage.

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 1993 AND 1992

Annual maturities of long-term debt for each of the years subsequent to August 31, 1993 are as follows:

Years Ending August 31

1994	\$71,775
1995	77,663
1996	84,034
1997	90,927
1998	98,386

NOTE 5: Income Taxes

As of August 31, 1993, the Corporation has available approximately \$1,915,000 of Federal income tax loss carry-forwards, expiring at various times from 1998 through 2008.

The Corporation is subject to an alternative tax on capital for state franchise tax purposes.

The Internal Revenue Service and New York State have been asserting claims against cooperative housing corporations that they are subject to tax at corporate rates pursuant to Section 277 of the Internal Revenue Code.

Section 277 of the Code provides that a membership organization that is operated to provide services to members is permitted to deduct expenses attributable to the furnishing of services to the members only to the extent of the income derived during such year from its members.

Income from nonmembership sources such as interest, commercial rental, professional apartment rental, etc. in excess of expenses properly attributable thereto, are subject to Federal and state taxes. For the years ended August 31, 1993 and 1992 the provision for federal income tax under Section 277 was \$1,100 and \$1,551, respectively. 1992 Tax expense includes \$5,066 for a settlement of a tax examination re: Section 277 for the years 1989 through 1991.

NOTE 6: Related Party Transactions

Certain partners of the Sponsor are principals of the managing agent, Robert Orlofsky Realty, Inc.

BRYANT GARDENS CORPORATION
 (A COOPERATIVE HOUSING CORPORATION)
 NOTES TO FINANCIAL STATEMENTS
 AUGUST 31, 1993 AND 1992

The Corporation is obligated under a management agreement with Robert Orlofsky Realty, Inc. for fees of \$60,000 per annum through May 31, 1994. Fees under this agreement were \$60,000 and \$62,472 for each of the years ended August 31, 1993 and 1992, respectively.

The future minimum obligation under this agreement is \$45,000 for the year ending August 31, 1994.

NOTE 7: Future Major Repairs and Replacements

The Corporation has not conducted a study to determine the remaining useful lives of the components of its property and current estimates of costs of major repairs and replacements that may be required in the future. The board has also not developed a plan to fund those needs. When replacement funds are needed to meet future needs for major repairs and replacements, the Corporation has the right to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available. The possible effect on future assessments has not been determined at this time.

NOTE 8: Shareholders' Equity

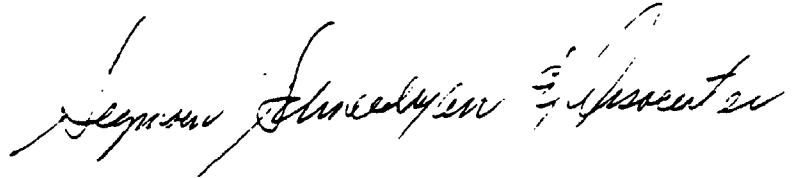
For the current year, the Corporation adopted accounting policies set forth in the new Audit Guide for Common Interest Realty Associations. These policies require inclusion of mortgage principal amortization in the Statement of Operations and Accumulated Deficit. Mortgage principal amortization prior to September 1, 1991 was restated as follows:

	<u>Accumulated Deficit</u>	<u>Contributed Capital</u>
Balance at September 1, 1991	\$(1,529,244)	\$272,856
Restatement as required by Accounting Policy Change	<u>272,856</u>	<u>(272,856)</u>
Restated Balance September 1, 1991	<u>\$(1,256,388)</u>	<u>\$ -0-</u>

Independent Auditors' Report on Supplemental Schedules

**To the Board of Directors and Stockholders of
Bryant Gardens Corporation**

Our report on our audits of the basic financial statements of Bryant Gardens Corporation (A Cooperative Housing Corporation) as of and for the years ended August 31, 1993 and 1992 appear on page 1. Those audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of expenses are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the basic financial statements, and, accordingly, we express no opinion on it.

A handwritten signature in cursive script, appearing to read "Seymour Sussman, President".

New York, N. Y.
September 27, 1993

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
SCHEDULES OF EXPENSES
FOR THE YEARS ENDED AUGUST 31, 1993 AND 1992

	<u>1993</u>	<u>1992</u>
Administrative Expenses		
Management fee	\$ 60,000	\$ 62,472
Professional fees	30,409	32,150
Settlement of claim		7,500
Telephone charges, beeper, boiler alarm	<u>5,992</u>	<u>5,841</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>\$ 96,401</u>	<u>\$ 107,963</u>
Maintenance Expenses		
Boiler maintenance and repairs	\$ 25,521	\$ 20,891
Building repairs	38,994	31,225
Electric repairs	1,526	6,078
Exterminator	7,840	16,739
Garage repairs	3,792	4,149
Grounds maintenance, landscaping and snow removal	80,690	67,147
Painting and plastering	27,050	24,329
Plumbing	13,678	31,236
Roof repairs and brickpointing	6,164	18,065
Building supplies	19,050	30,315
Truck expenses	5,247	4,445
Uniform rentals	<u>4,176</u>	<u>4,428</u>
TOTAL MAINTENANCE EXPENSES	<u>\$ 233,728</u>	<u>\$ 259,047</u>
Operating Expenses		
Fuel oil	\$ 153,481	\$ 139,567
Insurance expense	80,934	74,089
Payroll taxes	18,067	16,131
Property taxes	485,128	439,971
Salaries	209,861	200,967
Union and welfare	25,703	27,098
Gas and electric	75,115	68,784
Water and sewer charge	22,552	19,191
Security guards	21,404	20,602
Sundry	<u>11,124</u>	<u>11,673</u>
TOTAL OPERATING EXPENSES	<u>\$1,103,369</u>	<u>\$1,018,073</u>

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TWENTY-FOURTH AMENDMENT TO OFFERING PLAN
for
BRYANT GARDENS
BRYANT AND MAMARONECK AVENUES
WHITE PLAINS, NEW YORK

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

The Plan is hereby amended as follows:

1. Extension of Offering.

The term of the offering made by the Plan is hereby extended for an additional twelve (12) month period commencing on the date this Twenty-Fourth Amendment is accepted for filing by the Department of Law.

2. Financial Disclosure.

The following information is provided in accordance with the regulations of the Attorney General of the State of New York:

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

(b) The aggregate monthly maintenance payments for all shares owned by the sponsor or holders of unsold shares is \$44,377.15.

(c) The aggregate monthly rents received from tenants of all units owned by the sponsor or holders of unsold shares is approximately \$49,282.16.

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

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

(f) The maintenance payments due from sponsor or holders of unsold shares are funded by the monthly rents received

from tenants of units owned by sponsor or holders of unsold shares.

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

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

31 Pondfield Road, Bronxville, New York
445 Gramatan Avenue, Mt. Vernon, New York
27-47 North Central Avenue, Hartsdale, New York
17 North Chatsworth Avenue, Larchmont, New York
10 Franklin Avenue, White Plains, New York
3601 Johnson Avenue, Bronx, New York
3635 Johnson Avenue, Bronx, New York
Sadore Lane Gardens, Yonkers, New York

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

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

(j) The sponsor relinquished control of the Board of Directors on December 1, 1983. As of the date hereof, the total of unsold shares held by the Sponsor, principals of Sponsor or holders of unsold shares aggregates 29.4% of the outstanding shares of the Corporation.

3. Maintenance Charges.

By resolution of the Board of Directors of the Corporation adopted at a meeting duly held November 12, 1992, after reviewing a projected budget of building operations for the fiscal year 1993, the per share monthly maintenance was fixed at \$1.3411 for the calendar year 1993, representing a 2% increase over the prior year.

4. Election of Officers and Directors.

At the annual meeting of the shareholders of the Corporation duly held on December 1, 1992, the following officers

and directors of the Corporation were elected:

Sheila Simon	President and Director
Michael Flynn	Vice President and Director
Louis Lopilato	Vice President and Director
Robert Orlofsky	Secretary and Director
Stephen M. Cohen	Treasurer and Director
Jerome Deutsch	Director
Laura Pinzur	Director

5. Financial Statements.

The financial statements for Bryant Gardens Corp. for the years ended August 31, 1992 and August 31, 1991, prepared by Seymour Schneidman & Associates, Certified Public Accountants, are attached hereto.

6. Mortgage Refinancing and Reserve Fund.

On April 12, 1993 the Corporation refinanced its first mortgage with Manhattan Savings Bank, 415 Madison Avenue, New York, New York 10017. The principal amount of the mortgage, which bears interest at the fixed rate of 7.91% per annum, is \$5,300,000. Monthly payments of \$40,590.78 include amortization of principal on the basis of a twenty-five year self-liquidating schedule. At maturity on April 12, 2003, the principal balance due will be \$4,270,629.

As a result funds made available by the mortgage refinancing, the Corporation will increase its reserve fund by approximately \$400,000 for long-term capital improvements. Additional funds from the mortgage loan proceeds will be used in 1993 to finance a program of asbestos removal for which the Corporation has entered into a contract with KKI Inc., 56 Lafayette Avenue, North White Plains, New York, for the removal of asbestos pipe covering located in the laundry rooms, basement passageways, garbage/recycling rooms, bicycle rooms and mechanical rooms.

7. New Managing Agent and Sales Agent.

Effective January 1, 1993, the Corporation has engaged Robert Orlofsky Realty, Inc., 7 Bryant Crescent, Suite 1-C, White Plains, New York to serve as its Managing Agent. The Sponsor has also appointed Robert Orlofsky Realty, Inc. as its exclusive sales agent for the Sponsor-owned apartments.

8. Change in Holders of Unsold Shares.

The interest of Bernard Alpern as a holder of unsold

shares has been transferred and assigned to the Bernard E. Alpern 1978 Trust, Steven I. Rubin, Martin H. Schneider and Lloyd Alpern, Trustees, having an address c/o Weitzman and Rubin, P.C. 400 Jericho Turnpike, Jericho, New York. The interest of Lloyd Alpern as a holder of unsold shares has been transferred and assigned to the Lloyd Alpern 1980 Trust, Steven I. Rubin and Martin H. Schneider, Trustees, having an address c/o Weitzman and Rubin, P.C. 400 Jericho Turnpike, Jericho, New York. Leonard Newman, a holder of unsold shares, transferred and assigned his shares in the Corporation to Rozlen Associates, a New York Partnership having an address c/o Newman, 116 Hook Road, Bedford, New York.

9. No Other Material Changes in Plan.

There have been no material changes in the Plan, except as set forth in this Twenty-Fourth Amendment. The Plan, as amended hereby, does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact.

Steven I. Rubin, Martin H. Schneider and Lloyd Alpern as Trustees of the BERNARD E. ALPERN 1978 TRUST, Steven I. Rubin and Martin H. Schneider as Trustees of the LLOYD ALPERN 1980 TRUST, EDWARD ALPERN, LAURA PINZUR, BLANCHE ORLOFSKY, ANDREW ORLOFSKY, ROBERT ORLOFSKY and ROZLEN ASSOCIATES, the owners of all unsold shares of the Apartment Corporation, have authorized the execution of this Twenty-Fourth Amendment by the undersigned.

Dated: May 27 , 1993

ROBERT ORLOFSKY, for the holders of
all unsold shares

SCHEDULE OF UNSOLD SHARES

1-1B	Z	LAURA PINZUR 260	4-2G	Z	BLANCHE ORLOFSKY 325
1-1C	Z	EDWARD ALPERN 260	4-2K	Z	LAURA PINZUR 335
1-1D	Z	EDWARD ALPERN 335	4-2L	Z	LAURA PINZUR 265
1-1H	Z	B G ASSOC 185	5-1A	Z	ANDREW ORLOFSKY 185
1-1K	Z	LAURA PINZUR 335	5-1B	ZW	BERNARD ALPERN 260
1-2A	ZL	LLOYD ALPERN 185	5-1D	Z	LEONARD NEWMAN 335
1-2B	Z	EDWARD ALPERN 260	5-1I	Z	ROBERT ORLOFSKY 260
1-2G	Z	ANDREW ORLOFSKY 325	5-1M	Z	EDWARD ALPERN 260
1-2H	Z	EDWARD ALPERN 185	5-2C	Z	LEONARD NEWMAN 260
2-1C	Z	LEONARD NEWMAN 260	5-2G	ZW	BERNARD ALPERN 325
2-1G	Z	EDWARD ALPERN 325	5-2N	ZL	LLOYD ALPERN 325
2-1H	ZW	BERNARD ALPERN 185	6-1BC	Z	EDWARD ALPERN 520
2-1N	Z	LEONARD NEWMAN 325	6-1D	Z	LAURA PINZUR 335
2-2F	Z	LAURA PINZUR 260	6-1G	ZL	LLOYD ALPERN 325
2-2H	ZW	BERNARD ALPERN 185	6-1H	Z	LEONARD NEWMAN 185
3-1C	ZL	LLOYD ALPERN 260	6-1K	ZW	BERNARD ALPERN 335
3-1F	Z	LAURA PINZUR 260	6-2H	ZW	BERNARD ALPERN 185
3-1N	Z	LEONARD NEWMAN 325	6-2IO	ZL	LLOYD ALPERN 520
3-2B	ZL	LLOYD ALPERN 260	6-2K	Z	EDWARD ALPERN 335
3-2F	Z	EDWARD ALPERN 260	6-2N	Z	LAURA PINZUR 325
3-2H	Z	ANDREW ORLOFSKY 185	7-1B	ZL	LLOYD ALPERN 260
3-2L	Z	LAURA PINZUR 265	7-1C	Z	B G ASSOC 260
4-1B	Z	LEONARD NEWMAN 260	7-1D	Z	EDWARD ALPERN 335
4-1N	ZL	LLOYD ALPERN 325	7-1I	Z	LEONARD NEWMAN 260
4-2B	Z	LAURA PINZUR 260	7-2B	ZL	LLOYD ALPERN 260
4-2D	Z	LEONARD NEWMAN 335	7-2G	ZL	LLOYD ALPERN 325
4-2F	ZW	BERNARD ALPERN 260	8-1A	Z	EDWARD ALPERN 185

8-18	ZL	LLOYD ALPERN 260	11-2K	7	BLANCHE ORLOFSKY 335
8-1C	Z	EDWARD ALPERN 260	13-1B	Z	EDWARD ALPERN 260
8-10	Z	EDWARD ALPERN 335	13-1D	ZW	BERNARD ALPERN 335
8-1IJ	Z	B G ASSOC 520	13-1F	7	EDWARD ALPERN 260
8-2BC	Z	LEONARD NEWMAN 520	13-1G	ZW	BERNARD ALPERN 325
8-2D	Z	LAURA PINZUR 335	13-1H	Z	LEONARD NEWMAN 185
8-2E	ZL	LLOYD ALPERN 265	13-1I	7	LEONARD NEWMAN 260
8-2IJ	Z	B G ASSOC 520	13-1M	ZL	LLOYD ALPERN 260
9-1H	Z	LAURA PINZUR 185	13-2B	Z	EDWARD ALPERN 260
9-2N	Z	EDWARD ALPERN 325	13-2C	Z	LAURA PINZUR 260
10-18	ZL	LLOYD ALPERN 325	15-1A	Z	EDWARD ALPERN 185
10-1K	ZL	LLOYD ALPERN 335	15-1B	ZW	BERNARD ALPERN 260
10-1N	Z	LEONARD NEWMAN 325	15-1C	Z	LEONARD NEWMAN 260
10-2A	Z	LAURA PINZUR 185	15-1D	Z	BLANCHE ORLOFSKY 335
10-2C	Z	LEONARD NEWMAN 260	15-1J	ZW	BERNARD ALPERN 520
10-2G	Z	LEONARD NEWMAN 325	15-2D	ZW	BERNARD ALPERN 335
10-2I	Z	ANDREW ORLOFSKY 260	15-2E	Z	LEONARD NEWMAN 265
10-2K	ZL	LLOYD ALPERN 335	15-2G	Z	LAURA PINZUR 325
11-1A	Z	LEONARD NEWMAN 185	15-2N	Z	EDWARD ALPERN 325
11-1F	Z	ANDREW ORLOFSKY 260	175-1A	Z	ROBERT OKLOFSKY 185
11-1G	ZW	BERNARD ALPERN 325	175-1C	Z	LEONARD NEWMAN 325
11-1I	Z	LAURA PINZUR 260	175-1J	ZW	BERNARD ALPERN 260
11-1K	Z	LAURA PINZUR 335	175-2A	Z	LEONARD NEWMAN 185
11-2E	Z	BLANCHE ORLOFSKY 265	175-2D	ZW	BERNARD ALPERN 325
11-2H	ZL	LLOYD ALPERN 185	175-2E	Z	EDWARD ALPERN 265
11-2I	Z	EDWARD ALPERN 260	175-2K	Z	LAURA PINZUR 325
11-2J	Z	LEONARD NEWMAN 260	185-1G	Z	LEONARD NEWMAN 325

185-1H Z LEONARD NEWMAN
185
185-1I ZW BERNARD ALPERN
260
185-1K Z LEONARD NEWMAN
335
185-1L ZL LLOYD ALPERN
265
185-2D ZL LLOYD ALPERN
335
185-2J Z LEONARD NEWMAN
260
185-2L ZW BERNARD ALPERN
265

TOTAL BUILDING ** 115
PARK: 0 33,090

**BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
FINANCIAL STATEMENTS
AUGUST 31, 1992 AND 1991**

SEYMOUR SCHNEIDMAN & ASSOCIATES
Certified Public Accountants

**BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
INDEX TO FINANCIAL STATEMENTS
AUGUST 31, 1992 AND 1991**

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SEYMOUR SCHNEIDMAN & ASSOCIATES

Certified Public Accountants

Four Hundred Park Avenue, New York, NY 10022-4406 212-421-5380 FAX 212-319-8924

Independent Auditors' Report

To the Board of Directors and Stockholders of
Bryant Gardens Corporation

We have audited the accompanying balance sheets of Bryant Gardens Corporation (A Cooperative Housing Corporation) as of August 31, 1992 and 1991 and the related statements of operations and accumulated deficit and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bryant Gardens Corporation as of August 31, 1992 and 1991, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

New York, N. Y.
September 25, 1992

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
BALANCE SHEETS
AUGUST 31, 1992 AND 1991

	1992	1991
<u>ASSETS</u>		
Real Estate (Notes 1, 2 and 4)		
Land	\$ 572,960	\$ 572,960
Buildings and improvements	7,064,971	7,036,782
Equipment	<u>28,594</u>	<u>28,594</u>
	7,666,525	7,638,336
Less accumulated depreciation	<u>1,899,165</u>	<u>1,688,562</u>
	5,767,360	5,949,774
Cash and Cash Equivalents (Note 2)	6,140	2,973
Investments (Note 3)	108,489	100,000
Tenant-Stockholders' Maintenance Charges		
Receivable	17,237	19,344
Prepaid Property Taxes	157,946	143,573
Mortgage Escrow Account	74,084	90,876
Cash, Security Account	2,943	2,342
Mortgage Costs, less Accumulated Amortization of \$7,562 in 1992 and \$6,087 in 1991 (Note 2)	2,941	4,416
Other	<u>24,753</u>	<u>26,043</u>
TOTAL ASSETS	<u>\$6,161,893</u>	<u>\$6,339,341</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Liabilities		
Mortgage payable (Note 4)	\$4,800,000	\$4,800,000
Accounts payable	127,257	153,435
Accrued expenses and other liabilities	25,290	20,192
Tenants' security deposits payable	<u>2,943</u>	<u>2,342</u>
TOTAL LIABILITIES	<u>4,955,490</u>	<u>4,975,969</u>
Stockholders' Equity		
Common stock, \$1 par value; 120,000 shares authorized; 112,415 shares issued and out- standing	112,415	112,415
Additional paid-in capital		
arising from sale of shares	2,507,345	2,507,345
arising from mortgage amortization (Note 2)	272,856	272,856
Accumulated deficit	<u>(1,686,213)</u>	<u>(1,529,244)</u>
TOTAL STOCKHOLDERS' EQUITY	<u>1,206,403</u>	<u>1,363,372</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$6,161,893</u>	<u>\$6,339,341</u>

The accompanying notes are an integral part of the financial statements.

2.

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
STATEMENTS OF OPERATIONS AND ACCUMULATED DEFICIT
FOR THE YEARS ENDED AUGUST 31, 1992 AND 1991

	<u>1992</u>	<u>1991</u>
Revenues		
Tenant-stockholders' maintenance charges (Note 1)	\$ 1,773,645	\$ 1,773,645
Garage rentals, net of vacancies	57,070	52,280
Professional apartments	45,700	43,967
Laundry room income	16,800	16,800
Interest income	5,707	10,462
Real estate tax refunds (Note 7)		141,977
Fuel surcharge		39,363
Sundry	<u>8,606</u>	<u>9,321</u>
Total Revenues	<u>1,907,528</u>	<u>2,087,815</u>
Expenses, Exclusive of Depreciation and Amortization		
Administrative (Notes 6 and 7)	107,963	163,762
Maintenance	259,047	249,444
Operating	1,018,073	1,013,998
Interest (Note 4)	454,760	452,092
Federal and state taxes (Note 5)	<u>12,576</u>	<u>4,766</u>
Total Expenses, Exclusive of Depreciation and Amortization	<u>1,852,419</u>	<u>1,884,062</u>
Income Before Depreciation and Amortization	55,109	203,753
Depreciation and Amortization (Note 2)	<u>212,078</u>	<u>211,673</u>
NET LOSS	(156,969)	(7,920)
Accumulated Deficit, Beginning of Year	<u>(1,529,244)</u>	<u>(1,521,324)</u>
ACCUMULATED DEFICIT, END OF YEAR	<u>\$ (1,686,213)</u>	<u>\$ (1,529,244)</u>

The accompanying notes are an integral part of the financial statements.

SEYMOUR SCHNEIDMAN & ASSOCIATES
Certified Public Accountants

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED AUGUST 31, 1992 AND 1991
(Increase (Decrease) in Cash and Cash Equivalents)

	<u>1992</u>	<u>1991</u>
Cash Flows from Operating Activities		
Net loss	\$(156,969)	\$ (7,920)
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation and amortization	212,078	211,673
Decrease in tenant-stockholders' maintenance charges receivable	2,107	2,616
(Increase) decrease in prepaid property taxes	(14,373)	12,353
Decrease (increase) in mortgage escrow account	16,792	(18,968)
Decrease (increase) in other assets	1,290	(2,251)
Decrease in accounts payable	(26,178)	(120,822)
Increase in accrued expenses and other liabilities	<u>5,098</u>	<u>8,872</u>
Net Cash Provided by Operating Activities	<u>39,845</u>	<u>85,553</u>
Cash Flow from Investing Activities		
Additions to buildings and improvements and equipment	(28,189)	(89,480)
Increase in investments	<u>(8,489)</u>	<u> </u>
Net Cash Used in Investing Activities	<u>(36,678)</u>	<u>(89,480)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	3,167	(3,927)
Cash and Cash Equivalents		
Beginning of year	<u>2,973</u>	<u>6,900</u>
End of year	<u>\$ 6,140</u>	<u>\$ 2,973</u>
Supplemental Disclosures of Cash Flow Information		
Cash paid during the year for		
Interest	\$ 454,760	\$ 452,092
Income taxes	9,956	3,792

The accompanying notes are an integral part of the financial statements.

4.

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 1992 AND 1991

NOTE 1: Organization and Operations

Bryant Gardens Corporation, a 409 unit Cooperative Housing Corporation, (the Corporation) acquired land, buildings and improvements (the Property) from Bryant Gardens Associates (the Sponsor), on September 15, 1981 and commenced operations on that date. The common real property included in this acquisition consists of parking facilities, public hallways, roofs, sidewalks and professional office space.

The Corporation was incorporated under the laws of New York State and qualified under Section 216 of the Internal Revenue Code. Pursuant thereto, its stockholders are entitled to deduct for Federal and state income tax purposes their proportionate share of the real estate taxes and mortgage interest paid or accrued in connection with the Property.

As of August 31, 1992, the Sponsor and its partners owned 33,820 shares, which is approximately 30 percent of the outstanding shares. The maintenance charges received from those shareholders for 1992 and 1991 was approximately \$554,000 and \$575,000, respectively.

NOTE 2: Summary of Significant Accounting Policies

Cash Flows:

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

Real Estate:

The initial basis of the Property acquired on September 15, 1981 was \$5,828,687, representing the fair value of the acquired assets at that date. Of that amount, \$5,255,727 was allocated to buildings and \$572,960 to land. Subsequent improvements and acquisitions of equipment are stated at cost.

Depreciation:

Depreciation is computed by use of the straight-line and accelerated methods based upon estimated useful lives as follows:

Buildings and improvements	10-40 Years
Equipment	3- 5 Years

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 1992 AND 1991

Capital Contribution for Mortgage Amortization:

Tenant-stockholders' maintenance charges attributable to mortgage principal amortization are credited to additional paid-in capital when assessed. There was no mortgage principal amortization during the years ended August 31, 1992 and 1991.

Mortgage Costs:

Mortgage costs are being amortized by using the straight-line method, over the life of the mortgage.

NOTE 3: Investments

As of August 31, 1992 and 1991, investments consist of certificates of deposit in the amount of \$108,489 and \$100,000, respectively, bearing interest at 3.54% in 1992 and 5.75% in 1991, maturing through February 11, 1993.

NOTE 4: Mortgage Payable

The mortgage, which is collateralized by the property, bears interest at 9 3/8% per annum through August 1, 1992 and 9 3/4% per annum thereafter. Monthly payments of interest only are \$37,500 until August 1, 1992 and \$39,000 thereafter. The mortgage principal balance of 4,800,000 is payable in full on August 1, 1994. The Corporation has an option to extend the maturity date of the mortgage for three more years.

NOTE 5: Income Taxes

As of August 31, 1992, the Corporation has available approximately \$1,675,000 of Federal income tax loss carry-forwards, expiring at various times from 1997 through 2007.

The Corporation is subject to an alternative tax on capital for state franchise tax purposes.

The Internal Revenue Service and New York State have been asserting claims against cooperative housing corporations that they are subject to tax at corporate rates pursuant to Section 277 of the Internal Revenue Code.

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 1992 AND 1991

Section 277 of the Code provides that a membership organization that is operated to provide services to members is permitted to deduct expenses attributable to the furnishing of services to the members only to the extent of the income derived during such year from its members.

Income from nonmembership sources such as interest, commercial rental, professional apartment rental, etc. in excess of expenses properly attributable thereto, are subject to Federal and state taxes. For the years ended August 31, 1992 and 1991 the provision for federal income tax under Section 277 was \$600 and \$-0-, respectively. 1992 Tax expense include \$5,066 for a settlement of a tax examination re: Section 277 for the years 1989 through 1991.

NOTE 6: Related Party Transactions

Certain partners of the Sponsor are principals of the managing agent, Seymour Orlofsky, Inc.

The Corporation is obligated under a management agreement with Seymour Orlofsky, Inc. for fees of \$60,000 per annum through May 31, 1994. Fees under this agreement were \$62,472 for each of the years ended August 31, 1992 and 1991.

The future minimum obligation under this agreement is as follows:

Years Ending August 31

1993	\$ 60,000
1994	<u>45,000</u>
Total	<u>\$105,000</u>

NOTE 7: Real Estate Taxes

During the year ended August 31, 1991 the assessed valuation of the Property was reduced and the Corporation received refunds for prior years real estate tax expense which is shown separately in the accompanying financial statements. Legal fees of approximately \$69,000 were incurred in connection with this reduction are included in 1991 administrative expenses.

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 1992 AND 1991

NOTE 8: Future Major Repairs and Replacements

The Corporation has not conducted a study to determine the remaining useful lives of the components of its property and current estimates of costs of major repairs and replacements that may be required in the future. The board has also not developed a plan to fund those needs. When replacement funds are needed to meet future needs for major repairs and replacements, the Corporation has the right to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available. The possible effect on future assessments has not been determined at this time.



SEYMOUR SCHNEIDMAN & ASSOCIATES

Certified Public Accountants

Four Hundred Park Avenue, New York, NY 10022-4406 212-421-5380 FAX: 212-319-8824

**Independent Auditors' Report
on Supplemental Schedules**

**To the Board of Directors and Stockholders of
Bryant Gardens Corporation**

Our report on our audits of the basic financial statements of Bryant Gardens Corporation (A Cooperative Housing Corporation) as of and for the years ended August 31, 1992 and 1991 appear on page 1. Those audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of expenses are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the basic financial statements, and, accordingly, we express no opinion on it.

A handwritten signature in cursive script that reads "Seymour Schneidman & Associates".

New York, N. Y.
September 25, 1992

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
SCHEDULES OF EXPENSES
FOR THE YEARS ENDED AUGUST 31, 1992 AND 1991

	<u>1992</u>	<u>1991</u>
Administrative Expenses		
Management fee	\$ 62,472	\$ 62,472
Professional fees	32,150	26,906
Legal fees, certiorari proceedings		69,418
Settlement of claim	7,500	
Telephone charges, beeper, boiler alarm	<u>5,841</u>	<u>4,966</u>
TOTAL ADMINISTRATIVE EXPENSES	\$ <u>107,963</u>	\$ <u>163,762</u>
Maintenance Expenses		
Boiler maintenance and repairs	\$ 20,891	\$ 25,149
Building repairs	31,225	35,082
Rubbish removal		6,718
Electric repairs	6,078	5,865
Exterminator	16,739	9,574
Garage repairs	4,149	3,457
Grounds maintenance and landscaping	67,147	91,087
Painting and plastering	24,329	7,772
Plumbing	31,236	27,979
Roof repairs and brickpointing	18,065	6,869
Building supplies	30,315	21,405
Truck expenses	4,445	4,043
Uniform rentals	<u>4,428</u>	<u>4,444</u>
TOTAL MAINTENANCE EXPENSES	\$ <u>259,047</u>	\$ <u>249,444</u>
Operating Expenses		
Fuel oil	\$ 139,567	\$ 167,436
Insurance expense	74,089	85,272
Payroll taxes	16,131	15,261
Property taxes	439,971	391,856
Salaries	200,967	202,724
Union and welfare	27,098	23,409
Gas and electric	68,784	70,574
Water and sewer charge	19,191	26,398
Security guards	20,602	18,175
Sundry	<u>11,673</u>	<u>12,893</u>
TOTAL OPERATING EXPENSES	\$ <u>1,018,073</u>	\$ <u>1,013,998</u>

See independent auditors' report on supplemental schedules.

10.

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TWENTY-THIRD AMENDMENT TO OFFERING PLAN
for
BRYANT GARDENS
BRYANT AND MAMARONECK AVENUES
WHITE PLAINS, NEW YORK

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

The Plan is hereby amended as follows:

1. Extension of Offering.

The term of the offering made by the Plan is hereby extended for an additional twelve (12) month period commencing on the date this Twenty-Third Amendment is accepted for filing by the Department of Law.

2. Financial Disclosure.

The following information is provided in accordance with the regulations of the Attorney General of the State of New York:

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

(b) The aggregate monthly maintenance payments for all shares owned by the sponsor or holders of unsold shares is \$45,919.56.

(c) The aggregate monthly rents received from tenants of all units owned by the sponsor or holders of unsold shares is approximately \$49,823.74.

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

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

(f) The maintenance payments due from sponsor or holders of unsold shares are funded by the monthly rents received from tenants of units owned by sponsor or holders of unsold shares.

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

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

31 Pondfield Road, Bronxville, New York
445 Gramatan Avenue, Bronxville, New York
27-47 North Central Avenue, Hartsdale, New York
17 North Chatsworth Avenue, Larchmont, New York
10 Franklin Avenue, White Plains, New York
3601 Johnson Avenue, Bronx, New York
3635 Johnson Avenue, Bronx, New York
Sadore Lane Gardens, Yonkers, New York

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

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

(j) The sponsor relinquished control of the Board of Directors on December 1, 1983. As of the date hereof, the total of unsold shares held by the Sponsor, principals of Sponsor or holders of unsold shares aggregates 31.1% of the outstanding shares of the Corporation.

3. Maintenance Charges.

By resolution of the Board of Directors of the Corporation adopted at a meeting duly held November 19, 1991, after reviewing a projected budget of building operations for the fiscal year 1992, the per share monthly maintenance was fixed at \$1.3148 for the calendar year 1992, without increase over the prior year.

4. Election of Officers and Directors.

At the annual meeting of the shareholders of the Corporation duly held on December 12, 1991, the following officers and directors of the Corporation were elected:

Sheila Simon	President and Director
Michael Flynn	Vice President and Director
Louis Lopilato	Treasurer and Director
Lorraine Seicol	Secretary and Director
Jerome Deutsch	Director
Blanche Orlofsky	Director
Laura Pinzur	Director

5. Financial Statements.

The financial statements for Bryant Gardens Corp. for the years ended August 31, 1991 and August 31, 1990, prepared by Seymour Schneidman & Associates, Certified Public Accountants, are attached hereto.

6. Escrow Provision.

The disclosure contained in this amendment replaces and supersedes the former section of the Plan and amendments thereto dealing with the placing of down payments in escrow. As of April 27, 1992, all down payments being held in escrow will be placed in or transferred to an account in conformity with the disclosure contained in this amendment.

The Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto ("New Regulations").

Any provision of any contract or agreement, whether oral or in writing, by which a purchaser or subscriber purports to waive or indemnify any obligation of the escrow agent holding trust funds is absolutely void. The provisions of the Attorney General's New Regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the offering plan or in a Purchase Agreement. The Escrow Agreement annexed hereto as an exhibit represents Sponsor's and Escrow Agent's effort to comply with the provisions of the Attorney General's New Regulations. Purchasers shall not be obligated to pay any legal or other expense of the Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

All deposits, down payments, or advances made by purchasers prior to closing of each individual transaction delivered by purchaser to Sponsor or Selling Agent to be delivered to the Escrow Agent, will be placed, within five (5) business days after the Purchase Agreement is signed by all necessary parties, for deposit in a segregated special escrow account of Peck & Heller (the "Escrow Agent") whose address is 60 East 42nd Street, Suite 2301, New York, New York 10165 and whose telephone number is 212-682-5675. The signatories on this

account authorized to withdraw funds are Frank Heller and Nancy R. Heller, members of the firm of Peck & Heller, neither of whom is a principal of Sponsor. The name of the account is "Peck & Heller Special Trust Account," and it is located in Chase Manhattan Bank, N.A. at 60 East 42nd Street, New York, New York 10165. The Escrow Agent's obligation to perform its responsibilities under the Escrow Agreement is dependent upon the purchaser and the Sponsor delivering to the Escrow Agent in a timely fashion the requisite funds and the executed Purchase Agreement.

Because of the operation of the New Regulations, there may be certain requirements that a down payment check be deposited, if it is not returned, before the Purchase Agreement and all required documentation signed by all necessary parties have been delivered to the Escrow Agent or to either party. Such a deposit shall not by itself be deemed to indicate acceptance of the Purchase Agreement by the Sponsor, which shall not be deemed accepted until a copy of the Purchase Agreement executed on behalf of the Sponsor is delivered to the purchaser or the purchaser's attorney. Purchase Agreements will not be binding on the Sponsor until approved and executed by it, and delivered by Sponsor to the prospective purchaser. Sponsor will have twenty (20) days after delivery by purchaser of an executed Purchase Agreement and the down payment required thereby, within which to accept or reject such Purchase Agreement. Sponsor's failure to notify the prospective purchaser of its acceptance of the Purchase Agreement within the aforesaid twenty (20) day period shall be deemed a rejection thereof. If any funds are deposited, but the Purchase Agreement is not accepted by the Sponsor, the funds, without interest, shall be returned to the purchaser or the purchaser's attorney promptly after rejection.

Chase Manhattan Bank is covered by Federal Deposit Insurance Corporation ("FDIC") insurance to a maximum of \$100,000, and the account is deemed an individual deposit. If an individual makes a down payment in excess of \$100,000 for the purchase of a unit, it is a special risk of this offer that such deposit will not be federally insured in excess of \$100,000.

Any interest earned on the down payment monies will be deposited with the IOLA fund, the statewide account established pursuant to Judiciary Law Section 497 whereby interest is paid to the State of New York to administer special legal assistance programs.

All instruments shall be made payable to or endorsed to the order of Peck & Heller as escrow agent.

The New Regulations provide that within five (5) business days after tender of the down payment submitted with the Purchase Agreement signed by all necessary parties the down payment funds must be deposited and within ten (10) business days

after such "tender" the purchaser must be notified of the deposit, the account number and the initial interest rate. Purchaser will not be notified of the initial interest rate since the down payment will be placed in an IOLA account on which interest is payable to the statewide IOLA fund and not reported to Peck & Heller. Notice to purchasers, mailed to the address of purchaser or purchaser's attorney set forth in the Purchase Agreement, shall be deemed to be delivered hereunder and received by the purchaser whether or not it is actually received, and shall be deemed given on the date mailed. If the purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the deposit, the purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety days after tender of the deposit. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited and requisite notice was timely mailed to the purchaser (or his or her attorney) in conformity with the Attorney General's regulations.

The escrow agent will hold funds in escrow until:

(i) otherwise directed by a writing signed by both Sponsor and purchaser and the Sponsor and/or the Escrow Agent may require at each individual closing that the parties (i.e., seller and purchaser) execute such a notice, with the purchasers doing so being a condition of the Sponsor's obligation to close which may be waived at the sole discretion of the Sponsor; or

(ii) otherwise directed by a determination of the Attorney General pursuant to the dispute resolution procedures contained in the Attorney General's regulations; or

(iii) otherwise directed by a judgment or order of a court of competent jurisdiction; or

(iv) the Escrow Agent is changed pursuant to the terms of the Escrow Agreement in connection with a transfer of funds to the new escrow agent, change of which escrow agent shall be disclosed by Sponsor in an amendment to the Plan; or

(v) funds which were deposited prior to the acceptance of the contract are returned to the purchaser because of rejection of the contract by the Sponsor; or

(vi) released in accordance with the next paragraph.

If there is no written agreement between the parties to release the escrowed funds, the escrow agent will not pay the funds to the Sponsor until the escrow agent has given the purchaser written notice of not fewer than ten (10) business days. For purposes of this Amendment, notice of delivery to a purchaser shall be deemed given if actually delivered to the

purchaser or purchaser's attorney or if mailed to purchaser or purchaser's attorney at the address set forth in the Purchase Agreement whether or not it is actually received and shall be deemed given five days following mailing. Thereafter, the funds may be paid to the Sponsor unless the purchaser has already made application to the Department of Law pursuant to the dispute resolution provisions of the Attorney General Regulations and has so notified the escrow agent in accordance with such provisions. In accordance with the terms of the Escrow Agreement, the Escrow Agent shall be entitled to act upon any document believed by it, in its reasonable judgment, to be genuine.

The Sponsor will not object to the release of the escrowed funds to a purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an amendment to the Plan.

Purchasers and the escrow agent may apply to the Attorney General in the event of a dispute for a determination on the disposition of the down payment and any interest thereon. The Sponsor must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is attached as an exhibit to this amendment. The party applying for a determination must send all other parties a copy of the application by certified mail, return receipt requested.

The New Regulations require that pending the determination of the Attorney General to grant or deny the application, the Sponsor, the purchaser and the escrow agent shall abide by any interim directive issued by the Attorney General.

Notwithstanding anything to the contrary set forth above, in the event the Attorney General's New Regulations are modified or changed by the Attorney General or by a court of competent jurisdiction to eliminate some or all of the Escrow Agent's obligations under the Escrow Agreement, the terms of the Escrow Agreement, this Amendment and the Purchase Agreements shall be deemed amended accordingly.

The escrow agent will maintain all records concerning the escrow account for seven years after the release of funds.

7. General Business Law Section 352-e(2-d).

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

In compliance with this new statute, the sponsor and/or holders of unsold shares on behalf of all offerors represent that:

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

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

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

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

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

8. No Other Material Changes in Plan.

There have been no material changes in the Plan, except as set forth in this Twenty-Third Amendment. The Plan, as amended hereby, does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact.

BERNARD ALPERN, LLOYD ALPERN, EDWARD ALPERN, LAURA PINZUR, LEONARD NEWMAN, BLANCHE ORLOFSKY, ANDREW ORLOFSKY, and ROBERT ORLOFSKY, the owners of all unsold shares of the Apartment Corporation, have authorized the execution of this Twenty-Third Amendment by the undersigned.

Dated: May 20, 1992

LEONARD NEWMAN, for the holders of
all unsold shares

PLANAM.23

SCHEDULE OF UNSOLD SHARES

1-1B	Z	LAURA PINZUR 260	4-2F	ZH	BERNARD ALPERN 260
1-1C	Z	EDWARD ALPERN 260	4-2G	Z	BLANCHE ORLOFSKY 325
1-1D	Z	EDWARD ALPERN 335	4-2K	Z	LAURA PINZUR 335
1-1H	Z	B G ASSOC 185	4-2L	Z	LAURA PINZUR 265
1-1K	Z	LAURA PINZUR 335	5-1A	Z	ANDREW ORLOFSKY 185
1-2A	ZL	LLOYD ALPERN 185	5-1B	ZH	BERNARD ALPERN 260
1-2B	Z	EDWARD ALPERN 260	5-1Q	Z	LEONARD NEWMAN 335
1-2G	Z	ANDREW ORLOFSKY 325	5-1I	Z	ROBERT ORLOFSKY 260
1-2H	Z	EDWARD ALPERN 185	5-1M	Z	EDWARD ALPERN 260
2-1C	Z	LEONARD NEWMAN 260	5-2C	Z	LEONARD NEWMAN 260
2-1G	Z	EDWARD ALPERN 325	5-2G	ZH	BERNARD ALPERN 325
2-1H	ZH	BERNARD ALPERN 185	5-2N	ZL	LLOYD ALPERN 325
2-1N	Z	LEONARD NEWMAN 325	6-1BC	Z	EDWARD ALPERN 520
2-2F	Z	LAURA PINZUR 260	6-1D	Z	LAURA PINZUR 335
2-2H	ZH	BERNARD ALPERN 185	6-1G	ZL	LLOYD ALPERN 325
3-1C	ZL	LLOYD ALPERN 260	6-1H	Z	LEONARD NEWMAN 185
3-1F	Z	LAURA PINZUR 260	6-1K	ZH	BERNARD ALPERN 335
3-1N	Z	LEONARD NEWMAN 325	6-2H	ZH	BERNARD ALPERN 185
3-2B	ZL	LLOYD ALPERN 260	6-2IU	ZL	LLOYD ALPERN 520
3-2F	Z	EDWARD ALPERN 260	6-2K	Z	EDWARD ALPERN 335
3-2H	Z	ANDREW ORLOFSKY 185	6-2N	Z	LAURA PINZUR 325
3-2L	Z	LAURA PINZUR 265	7-1B	ZL	LLOYD ALPERN 260
4-1B	Z	LEONARD NEWMAN 260	7-1C	Z	B G ASSOC 260
4-1G	Z	LEONARD NEWMAN 335	7-1D	Z	EDWARD ALPERN 335
4-1N	ZL	LLOYD ALPERN 325	7-1I	Z	LEONARD NEWMAN 260
4-2B	Z	LAURA PINZUR 260	7-2B	ZL	LLOYD ALPERN 260
4-2D	Z	LEONARD NEWMAN 335	7-2G	ZL	LLOYD ALPERN 325

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8-1A Z EDWARD ALPERN
185

8-1B ZL LLOYD ALPERN
260

8-1C Z EDWARD ALPERN
260

8-1D Z EDWARD ALPERN
335

8-1IU Z B G ASSOC
520

8-1K ZH BERNARD ALPERN
335

8-2BC Z LEONARD NEWMAN
520

8-2D Z LAURA PINZUR
335

8-2E ZL LLOYD ALPERN
265

8-2IU Z B G ASSOC
520

9-1H Z LAURA PINZUR
185

9-1J Z LEONARD NEWMAN
260

9-2N Z EDWARD ALPERN
325

10-1G ZL LLOYD ALPERN
325

10-1K ZL LLOYD ALPERN
335

10-1N Z LEONARD NEWMAN
325

10-2A Z LAURA PINZUR
185

10-2C Z LEONARD NEWMAN
260

10-2G Z LEONARD NEWMAN
325

10-2I Z ANDREW ORLOFSKY
260

10-2K ZL LLOYD ALPERN
335

10-2L Z BLANCHE ORLOFSKY
265

11-1A Z LEONARD NEWMAN
185

11-1F Z ANDREW ORLOFSKY
260

11-1G ZH BERNARD ALPERN
325

11-1I Z LAURA PINZUR
260

11-1K Z LAURA PINZUR
335

11-2E Z BLANCHE ORLOFSKY
265

11-2H ZL LLOYD ALPERN
185

11-2I Z EDWARD ALPERN
260

11-2J Z LEONARD NEWMAN
260

11-2K Z BLANCHE ORLOFSKY
335

13-1B Z EDWARD ALPERN
260

13-1D ZH BERNARD ALPERN
335

13-1F Z EDWARD ALPERN
260

13-1G ZH BERNARD ALPERN
325

13-1H Z LEONARD NEWMAN
185

13-1I Z LEONARD NEWMAN
260

13-1M ZL LLOYD ALPERN
260

13-2B Z EDWARD ALPERN
260

13-2C Z LAURA PINZUR
260

15-1A Z EDWARD ALPERN
185

15-1B ZH BERNARD ALPERN
260

15-1C Z LEONARD NEWMAN
260

15-1D Z BLANCHE ORLOFSKY
335

15-1J ZH BERNARD ALPERN
520

15-2D ZH BERNARD ALPERN
335

15-2E Z LEONARD NEWMAN
265

15-2G Z LAURA PINZUR
325

15-2N Z EDWARD ALPERN
325

175-1A Z ROBERT ORLOFSKY
185

175-1G Z LEONARD NEWMAN
325

175-1J ZH BERNARD ALPERN
260

175-2A Z LEONARD NEWMAN
185

175-2D ZW BERNARD ALPERN
335
175-2E Z EDWARD ALPERN
265
175-2G ZL LLOYD ALPERN
325
175-2K Z LAURA PINZUR
335
185-1G Z LEONARD NEWMAN
325
185-1H Z LEONARD NEWMAN
185
185-1I ZW BERNARD ALPERN
260
185-1K Z LEONARD NEWMAN
335
185-1L ZL LLOYD ALPERN
265
185-1N Z LEONARD NEWMAN
325
185-2D ZL LLOYD ALPERN
335
185-2J Z LEONARD NEWMAN
260
185-2L ZW BERNARD ALPERN
265

TOTAL BUILDING ** 121
PARK: 0 34,925

**BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
FINANCIAL STATEMENTS
AUGUST 31, 1991 AND 1990**

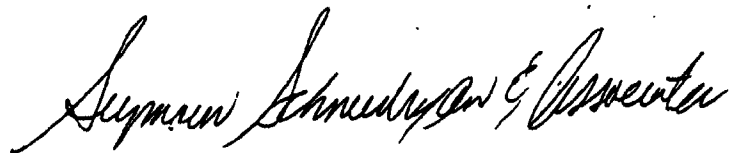
Independent Auditors' Report

To the Board of Directors and Stockholders of
Bryant Gardens Corporation

We have audited the accompanying balance sheets of Bryant Gardens Corporation (A Cooperative Housing Corporation) as of August 31, 1991 and 1990 and the related statements of operations and accumulated deficit and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bryant Gardens Corporation as of August 31, 1991 and 1990, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.



New York, N. Y.
September 26, 1991

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
BALANCE SHEETS
AUGUST 31, 1991 AND 1990

	1991	1990
<u>ASSETS</u>		
Real Estate (Notes 1, 2 and 4)		
land	\$ 572,960	\$ 572,960
buildings and improvements	7,036,782	6,947,302
equipment	<u>28,594</u>	<u>28,594</u>
	7,638,336	7,548,856
less accumulated depreciation	<u>1,688,562</u>	<u>1,478,364</u>
	5,949,774	6,070,492
Cash and Cash Equivalents (Note 2)	2,973	6,900
Investments (Note 3)	100,000	100,000
Tenant-Stockholders' Maintenance Charges Receivable	19,344	21,960
Prepaid Property Taxes	143,573	155,926
Mortgage Escrow Account	90,876	71,908
Cash - Security Account	2,342	811
Mortgage Costs, less Accumulated Amortization of \$6,087 in 1991 and \$4,612 in 1990 (Note 2)	4,416	5,891
Other	<u>26,043</u>	<u>23,792</u>
TOTAL ASSETS	<u>\$6,339,341</u>	<u>\$6,457,680</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Liabilities		
mortgage payable (Note 4)	\$4,800,000	\$4,800,000
accounts payable	153,435	274,257
accrued expenses and other liabilities	20,192	11,320
tenants' security deposits payable	<u>2,342</u>	<u>811</u>
TOTAL LIABILITIES	<u>4,975,969</u>	<u>5,086,388</u>
Commitments and Contingencies (Notes 6 and 8)		
Stockholders' Equity		
common stock, \$1 par value; 120,000 shares authorized; 112,415 shares issued and out- standing	112,415	112,415
additional paid-in capital (Note 2)		
arising from sale of shares	2,507,345	2,507,345
arising from mortgage amortization	272,856	272,856
accumulated deficit	<u>(1,529,244)</u>	<u>(1,521,324)</u>
TOTAL STOCKHOLDERS' EQUITY	<u>1,363,372</u>	<u>1,371,292</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$6,339,341</u>	<u>\$6,457,680</u>

The accompanying notes are an integral part of these financial statements.

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
STATEMENTS OF OPERATIONS AND ACCUMULATED DEFICIT
FOR THE YEARS ENDED AUGUST 31, 1991 AND 1990

	<u>1991</u>	<u>1990</u>
Revenues		
tenant-stockholders' maintenance charges (Note 1)	\$ 1,773,645	\$ 1,756,420
garage rentals, net of vacancies	52,280	53,979
professional apartments	43,967	40,500
commercial rental	16,800	13,600
interest income	10,462	14,269
real estate tax refunds (Note 7)	141,977	
fuel surcharge	39,363	
sundry	<u>9,321</u>	<u>5,507</u>
Total Revenues	<u>2,087,815</u>	<u>1,884,275</u>
Expenses, Exclusive of Depreciation and Amortization		
administrative (Notes 6 and 7)	163,762	100,812
maintenance	262,337	260,471
operating	1,001,105	1,039,887
interest (Note 4)	452,092	450,238
state franchise tax (Note 5)	<u>4,766</u>	<u>4,307</u>
Total Expenses, Exclusive of Depreciation and Amortization	<u>1,884,062</u>	<u>1,855,715</u>
Income Before Depreciation and Amortization	203,753	28,560
Depreciation and Amortization (Note 2)	<u>211,673</u>	<u>211,861</u>
NET LOSS	(7,920)	(183,301)
Accumulated Deficit, Beginning of Year	<u>(1,521,324)</u>	<u>(1,338,023)</u>
ACCUMULATED DEFICIT, END OF YEAR	<u>\$(1,529,244)</u>	<u>\$(1,521,324)</u>

The accompanying notes are an integral part of these financial statements.

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED AUGUST 31, 1991 AND 1990
(Increase (Decrease) in Cash and Cash Equivalents)

	<u>1991</u>	<u>1990</u>
Cash Flows from Operating Activities		
net loss	\$ (7,920)	\$(183,301)
adjustments to reconcile net loss to net cash provided by (used in) operating activities		
depreciation and amortization	211,673	211,861
decrease (increase) in tenant-stockholders' maintenance charges receivable	2,616	(5,463)
decrease (increase) in prepaid property taxes	12,353	(12,440)
(increase) decrease in mortgage escrow account	(18,968)	3,480
(increase) decrease in other assets	(2,251)	5,066
decrease in accounts payable	(120,822)	(34,562)
increase (decrease) in accrued expenses and other liabilities	<u>8,872</u>	<u>(4,552)</u>
Net Cash Provided by (Used in) Operating Activities	<u>85,553</u>	<u>(19,911)</u>
Cash Flows from Investing Activities		
additions to buildings and improvements and equipment	(89,480)	(23,736)
purchase of certificate of deposit	<u> </u>	<u>(50,000)</u>
Net Cash Used in Investing Activities	<u>(89,480)</u>	<u>(73,736)</u>
Net Decrease in Cash and Cash Equivalents	(3,927)	(93,647)
Cash and Cash Equivalents		
beginning of year	<u>6,900</u>	<u>100,547</u>
end of year	<u>\$ 2,973</u>	<u>\$ 6,900</u>
Supplemental Disclosures of Cash Flow Information		
cash paid during the year for		
interest	\$452,092	\$ 450,238
state franchise taxes	3,792	2,545

The accompanying notes are an integral part of these financial statements.

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 1991 AND 1990

NOTE 1: Organization and Operations

Bryant Gardens Corporation, a 409 unit Cooperative Housing Corporation, (the Corporation) acquired land, buildings and improvements (the Property) from Bryant Gardens Associates (the Sponsor), on September 15, 1981 and commenced operations on that date. The common real property included in this acquisition consists of parking facilities, public hallways and roofs, sidewalks and professional office space.

The Corporation was incorporated under the laws of New York State and qualified under Section 216 of the Internal Revenue Code. Pursuant thereto, its stockholders are entitled to deduct for Federal and state income tax purposes their proportionate share of the real estate taxes and mortgage interest paid or accrued in connection with the Property.

As of August 31, 1991, the Sponsor and its partners owned 36,705 shares, which is approximately 33 percent of the outstanding shares. The maintenance charges received from those shareholders for 1991 and 1990 was approximately \$575,000 and \$570,000, respectively.

NOTE 2: Summary of Significant Accounting Policies

Cash Flows:

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

Real Estate:

The initial basis of the Property acquired on September 15, 1981 was \$5,828,687, representing the fair value of the acquired assets at that date. Of that amount, \$5,255,727 was allocated to buildings and \$572,960 to land. Subsequent improvements and acquisitions of equipment are stated at cost.

Depreciation:

Depreciation is computed by use of the straight-line and accelerated methods based upon estimated useful lives as follows:

Buildings and improvements	10-40 Years
Equipment	3- 5 Years

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 1991 AND 1990

Capital Contribution for Mortgage Amortization:

Tenant-stockholders' maintenance charges attributable to mortgage principal amortization are credited to additional paid-in capital when assessed. There was no mortgage principal amortization during the years ended August 31, 1991 and 1990.

Mortgage Costs:

Mortgage costs are being amortized by using the straight-line method, over the life of the mortgage.

NOTE 3: Investments

As of August 31, 1991 and 1990, investments consist of certificates of deposit in the amount of \$100,000 with original maturities in excess of three months, bearing interest at 5.75% in 1991 and 8.00% in 1990, maturing through February 13, 1992.

NOTE 4: Mortgage Payable

The mortgage, which is collateralized by the property, bears interest at 9 3/8% per annum through August 1, 1992 and 9 3/4% per annum thereafter. Monthly payments of interest only are \$37,500 until August 1, 1992 and \$39,000 from August 1, 1992 until maturity, August 1, 1994. The mortgage principal balance of \$4,800,000 is payable in full on August 1, 1994. The Corporation has an option to extend the maturity date of the mortgage for three more years.

NOTE 5: Income Taxes

As of August 31, 1991, the Corporation has available approximately \$1,511,000 of Federal income tax loss carry-forwards, expiring at various times from 1997 through 2006.

The Corporation is subject to an alternative tax on capital for state franchise tax purposes.

The Internal Revenue Service and New York State have been asserting claims against cooperative housing corporations that they are subject to tax at corporate rates pursuant to Section 277 of the Internal Revenue Code.

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 1991 AND 1990

Section 277 of the Code provides that a membership organization that is operated to provide services to members is permitted to deduct expenses attributable to the furnishing of services to the members only to the extent of the income derived during such year from its members.

Income from nonmembership sources such as interest, commercial rental, professional apartment rental, etc. in excess of expenses properly attributable thereto, may be subject to Federal and state taxes. For the years ended August 31, 1991 and 1990, there is no provision for federal income tax under Section 277.

The Corporation has been notified by the Internal Revenue Service that it will be audited for the year ended August 31, 1989. The Internal Revenue Service has audited the Corporation for the year ended August 31, 1987 and the State of New York has audited the Corporation for the year ended August 31, 1986. There were no significant changes to the tax returns filed by the Company as a result of these audits.

NOTE 6: Related Party Transactions

Certain partners of the Sponsor are principals of the managing agent, Seymour Orlofsky, Inc.

The Corporation is obligated under a management agreement with Seymour Orlofsky, Inc. for fees of \$60,000 per annum through May 31, 1994. Fees under this agreement were \$62,472 for each of the years ended August 31, 1991 and 1990.

The minimum obligation under this agreement is as follows:

<u>Years Ending August 31</u>	<u>Amount</u>
1992	\$ 60,000
1993	60,000
1994	<u>45,000</u>
Total	<u>\$165,000</u>

NOTE 7: Real Estate Taxes

During the year ended August 31, 1991 the assessed valuation of the Property has been reduced resulting in a reduction in the Corporation's real estate tax expense. In addition, the

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 1991 AND 1990

Corporation received refunds for prior years real estate tax expense which is shown separately in the accompanying financial statements. Legal fees of approximately \$69,000 were incurred in connection with this reduction.

NOTE 8: Contingent Liabilities

The Corporation is a defendant in a lawsuit where the plaintiff is seeking an award for damages and attorney fees in the amount of \$195,000. The Corporation's insurance company is defending and has reserved its rights with regards to this claim. At this time management is unable to determine the outcome of this action.

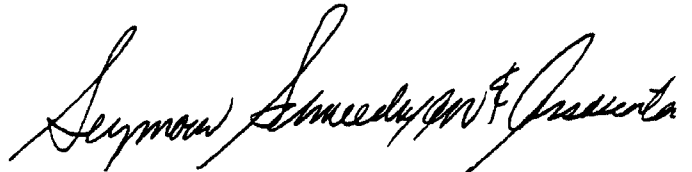
NOTE 9: Future Major Repairs and Replacements

The Corporation has not conducted a study to determine the remaining useful lives of the components of its property and current estimates of costs of major repairs and replacements that may be required in the future. The board has also not developed a plan to fund those needs. When replacement funds are needed to meet future needs for major repairs and replacements, the Corporation has the right to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available. The effect on future assessments has not been determined at this time.

**Independent Auditors' Report
on Supplemental Schedules**

**To the Board of Directors and Stockholders of
Bryant Gardens Corporation**

Our report on our audits of the basic financial statements of Bryant Gardens Corporation (A Cooperative Housing Corporation) as of and for the years ended August 31, 1991 and 1990 appears on the page preceding the financial statements. Those audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of expenses are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the basic financial statements, and, accordingly, we express no opinion on it.

A handwritten signature in black ink, appearing to read "Seymour Smedley" followed by a flourish and possibly initials or a second name.

**New York, N. Y.
September 26, 1991**

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
SCHEDULES OF EXPENSES
FOR THE YEARS ENDED AUGUST 31, 1991 AND 1990

(UNAUDITED)

	<u>1991</u>	<u>1990</u>
Administrative Expenses		
management fee	\$ 62,472	\$ 62,472
professional fees	26,906	31,390
legal fees, certiorari proceedings	69,418	
telephone charges	<u>4,966</u>	<u>6,950</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>\$ 163,762</u>	<u>\$ 100,812</u>
Maintenance Expenses		
boiler maintenance and repairs	\$ 25,149	\$ 26,708
building repairs	35,082	20,849
cleaning and rubbish removal	6,718	21,929
electric repairs	5,865	11,796
exterminator	9,574	9,934
garage repairs	3,457	3,200
grounds maintenance and landscaping	91,087	76,403
painting	7,772	8,236
plumbing	27,979	31,110
roof repairs	6,869	5,600
building supplies	21,405	29,504
truck expenses	4,043	3,191
uniform rentals	4,444	4,097
sundry	<u>12,893</u>	<u>7,914</u>
TOTAL MAINTENANCE EXPENSES	<u>\$ 262,337</u>	<u>\$ 260,471</u>
Operating Expenses		
fuel oil	\$ 167,436	\$ 186,076
insurance expense	85,272	68,376
payroll taxes	15,261	16,315
property taxes	391,856	443,325
salaries	202,724	200,596
union and welfare	23,409	28,842
gas and electric	70,574	69,995
water and sewer charge	26,398	26,362
security guards	<u>18,175</u>	<u> </u>
TOTAL OPERATING EXPENSES	<u>\$1,001,105</u>	<u>\$1,039,887</u>

See independent auditors' report on supplemental schedules.

ESCROW AGREEMENT

AGREEMENT made as of this 24th day of April, 1992, between Bryant Gardens Associates, a New York partnership, Bernard Alpern, Lloyd Alpern, Edward Alpern, Laura Pinzur, Leonard Newman, Blanche Orlofsky, Andrew Orlofsky, and Robert Orlofsky (collectively "Sponsor") as sponsor of the offering plan and Peck & Heller ("Escrow Agent") as escrow agent.

WHEREAS, Bryant Gardens Associates has been the sponsor of an offering plan to convert to cooperative ownership the premises located at Bryant and Mamaroneck Avenues, White Plains, New York, which premises are known as Bryant Gardens (the "Premises"); and

WHEREAS, all Unsold Shares under the offering plan have been distributed to Bernard Alpern, Lloyd Alpern, Edward Alpern, Laura Pinzur, Leonard Newman, Blanche Orlofsky, Andrew Orlofsky, and Robert Orlofsky as principals of Bryant Gardens Associates; and

WHEREAS, Peck & Heller has been requested to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, Sponsor desires that Escrow Agent act as escrow agent for deposits and payments by purchasers (the "Purchasers") entering into contracts of sale with Sponsor, 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 Sponsor and Escrow Agent hereby establish an escrow account with Escrow Agent for the purpose of holding deposits or payments made by purchasers or subscribers. The escrow account has been opened with Chase Manhattan Bank, N.A. at its branch located at 60 East 42nd Street, New York, New York 10165. The account number is 195-1-117819.

1.2 The name of the account is Peck & Heller Special Trust Account (the "Escrow Account").

- 1.3 Frank Heller and Nancy R. Heller, members of the firm of Escrow Agent, are the sole signatories on the account.
- 1.4 The escrow account shall be an interest-bearing account as disclosed in the offering plan.
- 1.5 The escrow account is an IOLA established pursuant to Judiciary Law Section 497. Accordingly, Escrow Agent will arrange for interest earned on monies deposited in the Escrow Account to be paid to the statewide IOLA fund.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

- 2.1 All funds received from prospective purchasers or subscribers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited in the Escrow Account. All instruments to be deposited into the escrow account shall be made payable to, or endorsed by the Purchaser to the order of Peck & Heller as escrow agent under the offering plan. Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such Escrow Account, shall be returned to the prospective Purchaser promptly, but in no event more than five (5) business days following receipt of such instrument by Escrow Agent (or within five business days after return by the depository if the deposit was attempted but refused). Delivery shall be deemed made if actual delivery is effectuated or if the check is mailed to the address for Purchasers or attorney for Purchasers on the Contract whether or not it is actually received by Purchaser, delivery shall be deemed made on the date mailed. In the event of such return of funds, the instrument shall be deemed not to have been delivered to Escrow Agent pursuant to the terms of this Agreement.
- 2.2 Within ten (10) business days after tender of the deposit submitted with the subscription or purchase agreement (the "Purchase Agreement"), Escrow Agent shall notify the Purchaser of the deposit of such funds in the bank indicated in the offering plan and provide the account number. If the Purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the deposit and Purchase Agreement, the Purchaser may cancel the purchase and rescind within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted

establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS.

- 3.1 Escrow Agent shall not release the escrowed funds of a defaulting purchaser until after consummation of the plan as defined in the Attorney General's regulations. Consummation of the plan shall not relieve Sponsor of its fiduciary obligations pursuant to GBL Section 352-h. Sponsor confirms to Escrow Agent that the Offering Plan for the Premises has been consummated.
- 3.2 Escrow Agent shall continue to hold the funds in escrow until a) otherwise directed in a writing signed by both Sponsor and Purchaser; or b) otherwise directed by a determination of the Attorney General; or c) otherwise directed by a judgment or order of a court of competent jurisdiction; or d) this Agreement is terminated and the Escrow Account is transferred in accordance with the provisions of Paragraph 9 hereof; or e) funds which were deposited prior to the acceptance of the Purchase Agreement are returned to the Purchaser after rejection of the Purchase Agreement by the Sponsor; or f) pursuant to the provisions of paragraph 3.4 hereof; or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.
- 3.3 Sponsor shall not object to the release of the escrowed funds 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.
- 3.4 If there is no written agreement between the parties to release the escrowed funds, or release is not otherwise authorized in accordance with the provisions of subparagraphs 3.2 or 3.3 hereof, Escrow Agent shall not pay the funds to Sponsor until Escrow Agent has given the Purchaser written notice of not fewer than ten (10) business days to the last address listed on the Purchase Agreement. Thereafter, the funds may be paid to Sponsor unless Escrow Agent has received prior written notice that the Purchaser has made application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and has so notified Escrow Agent in accordance with such provisions.

4. RECORD KEEPING.

4.1 Escrow Agent shall maintain all records concerning the escrow account for seven (7) years after release of the funds.

4.2 Upon the dissolution of a 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 Department of Law of such transfer.

4.3 Sponsor agrees that Escrow Agent shall make available to the Attorney General, upon his request, all books and records of Escrow Agent relating to the funds deposited and disbursed hereunder. Sponsor shall pay all costs and expenses incurred by Escrow Agent pursuant to the provisions of this paragraph 4.3.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 Escrow Agent shall maintain the accounts called for in this Agreement under the direct supervision and control of Escrow Agent.

5.2 Escrow Agent is familiar with the provisions of General Business Law Sections 352-h and 352-e(2-b).

5.3 Escrow Agent or any member of its firm shall be permitted to act as counsel for Sponsor in any dispute as to the disbursement of any deposits or payments or any other dispute between the parties whether or not Escrow Agent is in possession of such deposits or payments and whether or not Escrow Agent continues to act as Escrow Agent hereunder.

6. RESPONSIBILITIES OF SPONSOR.

6.1 Sponsor agrees that Sponsor and its agents, including any selling agents, shall immediately deliver to Escrow Agent all deposits and payments received by them prior to closing of an individual transaction.

6.2 Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and compliance with the Attorney General's regulations.

7. INDEMNITY AND DISPUTES.

7.1 In the event Escrow Agent, before the termination of the escrow, receives or becomes aware of conflicting demands or claims with respect to this escrow or the rights of any party with respect thereto, or any funds, securities, property or documents deposited herein or affected hereby or if Sponsor becomes indebted to

Escrow Agent or for any reason in its sole discretion, Escrow Agent shall have the right to discontinue any and all further acts on its part until such conflict is resolved to its satisfaction.

7.2 Escrow Agent shall have the further right but not the obligation to commence or defend any action or proceedings for the determination of such conflict. Sponsor agrees to indemnify Escrow Agent for and pay all costs, damages, judgments and expenses, including attorneys' fees and disbursements, suffered or incurred by Escrow Agent in connection with or arising out of this escrow, including, but without limiting the generality of the foregoing, a suit in interpleader brought by Escrow Agent or proceedings or lawsuits brought by any Purchasers or the Department of Law, or the expenses of maintaining or administering the escrow (including but not limited to the aliquot portion of Escrow Agent's expenses for overhead, including staff and equipment in connection with such activities as may be determined by the Escrow Agent). In the event Escrow Agent files a suit in interpleader, Escrow Agent shall thereupon be fully released and discharged from all further obligations to perform any and all duties or obligations imposed upon Escrow Agent by this Agreement.

7.3 Escrow Agent is hereby given a lien on all right, title and interest of Sponsor in the escrowed funds, and monies arising therefrom, to protect, indemnify and reimburse Escrow Agent for all costs, expenses and liabilities arising out of this Agreement.

8. LIABILITY OF ESCROW AGENT.

8.1 Escrow Agent shall not be liable for any error of judgment or for any act done or omitted by it in good faith, or for anything which it may in good faith do or refrain from doing in connection herewith, nor for any negligence other than its gross negligence nor shall Escrow Agent be answerable for the default or misconduct of its agent, attorneys or employees, if they be selected with reasonable care; nor will any liability be incurred by Escrow Agent if, in the event

of any dispute or question as to its duties or obligations hereunder, it acts in accordance with written opinion of legal counsel. Escrow Agent is authorized to act upon any document believed by it to be genuine and to be signed by the proper party or parties, and will incur no liability in so acting.

8.2 Escrow Agent shall not be liable to Sponsor for any loss, cost, expense or damage occasioned by any right of rescission arising out of or from Escrow Agent's performance or failure of performance hereunder.

9. TERMINATION OF AGREEMENT.

9.1 This Agreement shall remain in effect unless and until it is canceled:

(a) By written notice given by Sponsor to Escrow Agent of cancellation of designation of Escrow Agent to act in said capacity. Sponsor agrees to file an amendment to the Plan to this effect immediately upon such occurrence, but the failure to file such an amendment shall not prevent the effectiveness of such cancellation, resignation or withdrawal.

(b) By the resignation of Escrow Agent upon giving notice to Sponsor of its desire to so resign. Sponsor agrees to file an amendment to the Plan to this effect immediately upon such occurrence, but the failure to file such an amendment shall not prevent the effectiveness of such cancellation, resignation or withdrawal.

(c) By virtue of all shares or units offered pursuant to the plan have been sold and all sales transactions have been consummated.

9.2 Upon termination of the duties of Escrow Agent as described in paragraph 9.1 above, Escrow Agent shall deliver any and all funds held by it in escrow and any and all contracts or documents maintained by Escrow Agent to the new escrow agent or a court of competent jurisdiction.

10. SUCCESSOR AND ASSIGNS.

10.1 This Agreement shall be binding upon Sponsor and Escrow Agent and their successors and assigns.

11. GOVERNING LAW.

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

12. ESCROW AGENT'S COMPENSATION.

12.1 Sponsor agrees that Escrow Agent's compensation shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation to Escrow Agent, if any, shall not be deducted from escrowed funds by any financial institution under any circumstance unless and until Sponsor becomes entitled to such funds pursuant to the provisions of this Agreement.

13. SEVERABILITY.

13.1 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.

14. MISCELLANEOUS.

14.1 In addition to other provisions herein, wherever delivery or receipt is required herein of a notice or check to Purchaser, it shall also be deemed delivered to Purchaser if actually delivered to Purchaser or Purchaser's attorney or if mailed to Purchaser or Purchaser's attorney, whether or not it is actually received, with the date of receipt being deemed to be five (5) days from the date of mailing.

14.2 Bryant Gardens Associates and each of the individual holders of unsold shares represent and warrant to Escrow Agent that Leonard Newman is authorized to enter into, execute and deliver this Agreement on their behalf.

15. ENTIRE AGREEMENT.

15.1 This Agreement, read together with GBL Section 352-e(2-b) and the Attorney General'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:

PECK & HELLER

By: §/
Nancy R. Heller, Partner

SPONSOR:

BRYANT GARDENS ASSOCIATES

By: §/
Leonard Newman, Partner

§/
LEONARD NEWMAN, for the holders of
all unsold shares

bryant/escrow.agt

APPLICATION TO THE ATTORNEY GENERAL
FOR A DETERMINATION ON THE
DISPOSITION OF DOWNPAYMENTS

[Send this application to the reviewing attorney assigned to the subject plan.]

Re: _____
Address of Building or
Name of Project

File Number: _____

Application is made to the Attorney General to consider and determine the disposition of down payments held pursuant to GBL Sections 352-e(2-b) and 352-h. The following information is submitted in support of this application:

1. Name _____
of Applicant

2. Address _____
of Applicant

3. Name, Address, and Telephone Number
of Applicant's Attorney (if any) _____

4. This is an application for
[] return of downpayment.
[] forfeiture of downpayment.
[] other: _____

5. The project is [] a conversion of occupied premises.
[] newly constructed or rehabilitated.
[] vacant (as is).

6. The project is structured as
 a cooperative.
 a condominium.
 a homeowners association.
 a timeshare.

 other: _____

7. Name and Address
of Sponsor: _____

8. Name and Address
of Escrow Agent: _____

9. If downpayments are maintained in an escrow account:

 (a) Name of account _____
 (b) Name and address
 of bank _____
 (c) Account number (if known) _____
 (d) Initial interest rate (if known) _____

10. If downpayments have been secured by bonds:

 (a) Name and address of
 bond issuer or surety: _____

 (b) Copy of bond included in this application. (DO NOT
 SEND ORIGINAL BOND.) If not included, explain:

11. If downpayments have been secured by a letter of credit:

(a) Name and address of bank which issued the letter of credit: _____

(b) Date of expiration of the letter of credit, if known:

12. Plan information:

(a) Date of filing of plan: _____

(b) Plan
[] has been declared effective. Approximate date: _____
[] has not been declared effective.

(c) If effective, the plan
[] has closed or the first unit has closed. Approximate date: _____
[] has not closed.
[] don't know.

(d) Downpayments are secured by
[] escrow account.
[] bonds.
[] letter of credit.

13. Contract information:

(a) Copy of contract and of all riders or modification letters are attached. (DO NOT SEND ORIGINALS.)

(b) Date on which subscription or purchase agreement was signed: _____

(c) Date(s) of downpayment(s): _____

(d) Total amount of downpayment(s): _____

(e) Names and addresses of subscribers or purchasers affected by this application:

14. State the basis for your claim. Please be as specific as possible. You may add additional sheets. Attach copies of any relevant documents.

15. I am contemporaneously sending a copy of this application to the following persons: _____

Note: You are required to mail a copy of this Application to all other affected parties.

In filing this application, I understand that the Attorney General is not my private attorney, but represents the public in enforcing laws designed to protect the public from unlawful business practices. I also understand that if I have any questions concerning my legal rights or responsibilities I may contact a private attorney. The above application is true and accurate to the best of my knowledge. False statements made herein are punishable as a Class A Misdemeanor under Section 175.30 and/or Section 210.45 of the Penal Law.

Signature: _____ Date: _____

Name (Printed): _____

Telephone: (Home) _____ (Business) _____

Mailing Address: _____

BLUE SKY LAW—REAL ESTATE SYNDICATION
OFFERINGS—NON-OCCUPYING OWNER AND
NON-PURCHASING TENANT

CHAPTER 594

A. 7502-A

Approved July 23, 1991, effective as provided in section 2

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

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

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

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

(b) The attorney general shall also refuse to issue a letter stating that the offering has been filed, or in the case of a plan already accepted for filing, shall refuse to accept an amendment to the plan unless the offering statement, prospectus, plan or amendment provides that when a non-occupying owner fails to make all payments due on such shares or units, including but not limited to maintenance payments, common charges, assessments or late fees, within thirty days after they are due, upon notice in accordance with paragraph (c) of this subdivision, all rental payments from the non-purchasing tenant residing in such apartment or unit shall be directly payable to the apartment corporation or condominium association. The offeror shall provide each non-purchasing tenant with irrevocable notice of the provisions of this subdivision.

(c) If maintenance payments, common charges or other fees due from the non-occupying owner have not been paid in full, the cooperative corporation board of directors or condominium board of managers shall provide written notice within forty-five days after the earliest due date to the non-purchasing tenant and the non-occupying owner providing that, commencing immediately and until such time as payments are made current, all rental payments due are to be made payable to the cooperative corporation or condominium association at the address listed on the notice. Where a majority of the board of directors or managers has been elected by and from among the shareholders or unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the cooperative corporation or condominium association. At such time as payments from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the non-purchasing tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner. A non-occupying owner who disputes the corporation's or association's right to receive rental payments pursuant to this section shall be entitled to present facts supporting its position at the next scheduled meeting of the board of directors or board of managers, which must be held within thirty days.

(d) Nothing in this subdivision shall limit any rights existing under any other law.

(e) Payment by a non-purchasing tenant to the cooperative corporation or condominium association made in accordance with this subdivision shall relieve that non-purchasing tenant from the obligation to pay that rent to the non-occupying owner.

§ 2. This act shall take effect immediately and shall apply to all offering plans not yet accepted for filing and to all plans already accepted for filing except those plans where all of the shares or units have been sold.

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TWENTY-SECOND AMENDMENT TO OFFERING PLAN
for
BRYANT GARDENS
BRYANT AND MAMARONECK AVENUES
WHITE PLAINS, NEW YORK

The purpose of this Twenty-Second Amendment is to modify and supplement the Offering Plan -- A Plan to Convert to Co-operative Ownership premises located at Bryant and Mamaroneck Avenues, White Plains, New York, dated September 15, 1980 as amended by the filing of twenty-one prior amendments.

The Plan is hereby amended as follows:

1. Extension of Offering.

The term of the offering made by the Plan is hereby extended for an additional twelve (12) month period commencing on the date this Twenty-Second Amendment is accepted for filing by the Department of Law.

2. Financial Disclosure.

The following information is provided in accordance with the regulations of the Attorney General of the State of New York:

(a) The identity of shares owned by sponsor or its designees, including holders of unsold shares, and the apartment to which such shares are allocated, are set forth in the Schedule of Unsold Shares annexed hereto.

(b) The aggregate monthly maintenance payments for all shares owned by the sponsor or holders of unsold shares is \$48,608.33.

(c) The aggregate monthly rents received from tenants of all units owned by the sponsor or holders of unsold shares is approximately \$51,866.00.

(d) The sponsor or holders of unsold shares have no financial obligations to the Apartment Corporation which will become due within twelve months from the date of this amendment, other than payment of maintenance.

(e) None of the unsold shares has been pledged as collateral for any loan or otherwise represents security for financing arrangements.

(f) The maintenance payments due from sponsor or holders of unsold shares are funded by the monthly rents received from tenants of units owned by sponsor or holders of unsold shares.

(g) The sponsor and holders of unsold shares are current on all financial obligations under the Plan. Sponsor and holders of unsold shares were current on all such obligations during the year prior to the filing of this amendment.

(h) Sponsor or principals of sponsor, as individual holders of unsold shares or as general partner or principal of sponsor, own more than ten percent of the shares of the following buildings which have been converted to cooperative or condominium ownership:

31 Pondfield Road, Bronxville, New York
445 Gramatan Avenue, Bronxville, New York
27-47 North Central Avenue, Hartsdale, New York
17 North Chatsworth Avenue, Larchmont, New York
10 Franklin Avenue, White Plains, New York
3601 Johnson Avenue, Bronx, New York
3635 Johnson Avenue, Bronx, New York
Sadore Lane Gardens, Yonkers, New York

The offering plans for these buildings are on file with the Department of Law and are available for public inspection.

(i) The sponsor, principals of sponsor and holders of unsold shares, as individual holders of unsold shares or as general partner or principal of the sponsor, are current in their financial obligations in other cooperatives, condominiums or homeowners associations in which they own shares or units as an individual, general partner or principal.

(j) The sponsor relinquished control of the Board of Directors on December 1, 1983. As of the date hereof, the total of unsold shares held by the Sponsor, principals of Sponsor or holders of unsold shares aggregates 32.9% of the outstanding shares of the Corporation.

3. Maintenance Charges.

By resolution of the Board of Directors of the Corporation adopted at a meeting duly held October 24, 1990, after reviewing a projected budget of building operations for the fiscal year 1991, the per share monthly maintenance was fixed at \$1.3148 for the calendar year 1991, without increase over the prior year. At that meeting, and as a result of the Persian Gulf crisis, a fuel oil surcharge in the amount of \$.07 per share per month was assessed, effective December 1, 1990. The fuel oil surcharge was lifted, effective May 1, 1991.

4. Election of Officers and Directors.

At the tenth annual meeting of the shareholders of the Corporation duly held on November 14, 1990, the following officers and directors of the Corporation were elected:

Sheila Simon	President and Director
Lorraine Seicol	Vice President and Director
Louis Lopilato	Treasurer and Director
Michael Flynn	Secretary and Director
Jerome Deutsch	Director
Blanche Orlofsky	Director
Laura Pinzur	Director

5. Financial Statements.

The financial statements for Bryant Gardens Corp. for the years ended August 31, 1990 and August 31, 1989, prepared by Seymour Schneidman & Associates, Certified Public Accountants, are attached hereto.

6. Escrow Provision.

The following language will be deemed to replace the escrow language in all Purchase Agreements executed by Sponsor after the acceptance date of this amendment:

"The law firm of Peck & Heller, 60 East 42nd Street, New York, New York 10165, escrow agent under this Purchase Agreement, will deposit promptly all monies received from Sponsor in connection with this Purchase Agreement in trust in an Interest on Lawyers Account ("IOLA") program segregated escrow (attorney trust) account at Chase Manhattan Bank, N.A., 60 East 42nd Street, New York, New York 10165 (or at such other lending institution in which Peck & Heller elects to maintain its attorney trust account) entitled "Peck & Heller Special Attorney Trust Account" for the benefit of the purchaser. The funds will be held in escrow until the earlier of (i) purchaser's closing under the Purchase Agreement (in which event they will be paid to Sponsor), (ii) purchaser's permitted rescission of the Purchase Agreement (in which event they will be paid to purchaser), (iii) purchaser's continuing default under the Purchase Agreement following the initial default, receipt from Sponsor of a notice of default, and expiration of the applicable cure period in accordance with the Plan and the Purchase Agreement (in which event they will be paid to Sponsor), or (iv) Sponsor's default under the Purchase Agreement but only under those circumstances specifically set forth in the Purchase Agreement permitting purchaser to receive the funds, in which event they will be paid to purchaser. It is presently anticipated that any interest earned on the down payment monies will be deposited with the IOLA fund, the statewide account established pursuant to judiciary law

whereby interest is paid to the State of New York to administer special legal assistance programs. If Peck & Heller determines to place the escrow funds in an interest-bearing attorney trust account in lieu of an IOLA account, any interest earned on the funds will belong to the purchaser unless the down payment funds are paid to Sponsor as liquidated damages, in which event interest will be paid to Sponsor. Interest earned, in any event, shall be reduced by fees the bank may charge in connection with handling the account. The monies so held will be held and disbursed in accordance with the provisions of General Business Law Sections 352(h) and 352-e(2-b). The signature of an attorney with Peck & Heller (which firm does not have a participating interest in Sponsor) will be necessary to release funds from the attorney trust account."

7. No Other Material Changes in Plan.

There have been no material changes in the Plan, except as set forth in this Twenty-Second Amendment. The Plan, as amended hereby, does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact.

BERNARD ALPERN, LLOYD ALPERN, EDWARD ALPERN, LAURA PINZUR, LEONARD NEWMAN, BLANCHE ORLOFSKY, ANDREW ORLOFSKY, and ROBERT ORLOFSKY, the owners of all unsold shares of the Apartment Corporation, have authorized the execution of this Twenty-First Amendment by the undersigned.

Dated: July 5, 1991

LEONARD NEWMAN, for the holders of
all unsold shares

SCHEDULE OF UNSOLD SHARES

DATE: 06/12/91 ** K
 BUILDING-31: BRYANT GARDENS CORP

APT#	SA	TENANT SHR/SIZE	APT#	SA	TENANT SHR/SIZE
1-1B	Z	LAURA PINZUR 260	4-2E	Z	LAURA PINZUR 260
1-1C	Z	EDWARD ALPERN 260	4-2D	Z	LEONARD NEWMAN 335
1-1D	Z	EDWARD ALPERN 335	4-2F	ZW	BERNARD ALPERN 260
1-1K	Z	LAURA PINZUR 335	4-2G	Z	BLANCHE ORLOFSKY 325
1-2A	ZL	LLOYD ALPERN 185	4-2K	Z	LAURA PINZUR 335
1-2B	Z	EDWARD ALPERN 260	4-2L	Z	LAURA PINZUR 265
1-2G	Z	ANDREW ORLOFSKY 325	5-1A	Z	ANDREW ORLOFSKY 185
1-2H	Z	EDWARD ALPERN 185	5-1B	ZW	BERNARD ALPERN 260
2-1C	Z	LEONARD NEWMAN 260	5-1D	Z	LEONARD NEWMAN 335
2-1G	Z	EDWARD ALPERN 325	5-1I	Z	ROBERT ORLOFSKY 260
2-1H	ZW	BERNARD ALPERN 185	5-1J	ZW	BERNARD ALPERN 260
2-1I	Z	LAURA PINZUR 260	5-1M	Z	EDWARD ALPERN 260
2-1N	Z	LEONARD NEWMAN 325	5-2C	Z	LEONARD NEWMAN 260
2-2F	Z	LAURA PINZUR 260	5-2G	ZW	BERNARD ALPERN 325
2-2H	ZW	BERNARD ALPERN 185	5-2N	ZL	LLOYD ALPERN 325
2-2L	ZL	LLOYD ALPERN 265	6-1B	Z	EDWARD ALPERN 520
3-1C	ZL	LLOYD ALPERN 260	6-1D	Z	LAURA PINZUR 335
3-1F	Z	LAURA PINZUR 260	6-1G	ZL	LLOYD ALPERN 325
3-1N	Z	LEONARD NEWMAN 325	6-1H	Z	LEONARD NEWMAN 185
3-2B	ZL	LLOYD ALPERN 260	6-1K	ZW	BERNARD ALPERN 335
3-2F	Z	EDWARD ALPERN 260	6-2D	ZW	BERNARD ALPERN 335
3-2H	Z	ANDREW ORLOFSKY 185	6-2H	ZW	BERNARD ALPERN 185
3-2L	Z	LAURA PINZUR 265	6-2I	ZL	LLOYD ALPERN 520
4-1B	Z	LEONARD NEWMAN 260	6-2K	Z	EDWARD ALPERN 335
4-1G	Z	LEONARD NEWMAN 325	6-2N	Z	LAURA PINZUR 325
4-1N	ZL	LLOYD ALPERN 325	7-1B	ZL	LLOYD ALPERN 260
4-2A	Z	ROBERT ORLOFSKY 185	7-1C	Z	B G ASSOC 260

SCHEDULE OF UNSOLD SHARES

DATE: 06/12/91 **
 BUILDING-31: BRYANT GARDENS COR

APT#	SA	TENANT SHR/SIZE	APT#	SA	TENANT SHR/SIZE
7-1D	Z	EDWARD ALPERN 335	10-2L	Z	BLANCHE ORLOFSKY 265
7-1I	Z	LEONARD NEWMAN 260	11-1A	Z	LEONARD NEWMAN 185
7-2B	ZL	LLOYD ALPERN 260	11-1F	Z	ANDREW ORLOFSKY 260
7-2G	ZL	LLOYD ALPERN 325	11-1G	ZH	BERNARD ALPERN 325
8-1A	Z	EDWARD ALPERN 185	11-1I	Z	LAURA PINZUR 260
8-1B	ZL	LLOYD ALPERN 260	11-1K	Z	LAURA PINZUR 335
8-1C	Z	EDWARD ALPERN 260	11-2E	Z	BLANCHE ORLOFSKY 265
8-1D	Z	EDWARD ALPERN 335	11-2H	ZL	LLOYD ALPERN 185
8-1IJ	Z	B G ASSOC 520	11-2I	Z	EDWARD ALPERN 260
8-1K	ZH	BERNARD ALPERN 335	11-2J	Z	LEONARD NEWMAN 260
8-2BC	Z	LEONARD NEWMAN 520	11-2K	Z	BLANCHE ORLOFSKY 335
8-2D	Z	LAURA PINZUR 335	13-1B	Z	EDWARD ALPERN 260
8-2E	ZL	LLOYD ALPERN 265	13-1D	ZH	BERNARD ALPERN 335
8-2IJ	Z	B G ASSOC 520	13-1F	Z	EDWARD ALPERN 260
9-1H	Z	LAURA PINZUR 185	13-1G	ZH	BERNARD ALPERN 325
9-1J	Z	LEONARD NEWMAN 260	13-1H	Z	LEONARD NEWMAN 185
9-1N	Z	LAURA PINZUR 325	13-1I	Z	LEONARD NEWMAN 260
9-2N	Z	EDWARD ALPERN 325	13-1H	ZL	LLOYD ALPERN 260
10-1G	ZL	LLOYD ALPERN 325	13-2B	Z	EDWARD ALPERN 260
10-1K	ZL	LLOYD ALPERN 335	13-2C	Z	LAURA PINZUR 260
10-1N	Z	LEONARD NEWMAN 325	15-1A	Z	EDWARD ALPERN 185
10-2A	Z	LAURA PINZUR 185	15-1B	ZH	BERNARD ALPERN 260
10-2C	Z	LEONARD NEWMAN 260	15-1C	Z	LEONARD NEWMAN 260
10-2D	ZL	LLOYD ALPERN 335	15-1D	Z	BLANCHE ORLOFSKY 335
10-2G	Z	LEONARD NEWMAN 325	15-1J	ZH	BERNARD ALPERN 520
10-2I	Z	ANDREW ORLOFSKY 260	15-2D	ZH	BERNARD ALPERN 335
10-2K	ZL	LLOYD ALPERN 335	15-2E	Z	LEONARD NEWMAN 265

SCHEDULE OF UNSOLD SHARESDATE: 06/12/91 **
BUILDING-31: BRYANT GARDENS CORI

APT#	SA	TENANT	SHR/SIZE
15-2G	Z	LAURA PINZUR	325
15-2N	Z	EDWARD ALPERN	325
175-1A	Z	ROBERT ORLOFSKY	185
175-1E	Z	LAURA PINZUR	265
175-1G	Z	LEONARD NEWMAN	325
175-1J	ZH	BERNARD ALPERN	260
175-2A	Z	LEONARD NEWMAN	185
175-2D	ZH	BERNARD ALPERN	335
175-2E	Z	EDWARD ALPERN	265
175-2G	ZL	LLOYD ALPERN	325
175-2K	Z	LAURA PINZUR	335
185-1G	Z	LEONARD NEWMAN	325
185-1H	Z	LEONARD NEWMAN	185
185-1I	ZH	BERNARD ALPERN	260
185-1K	Z	LEONARD NEWMAN	335
185-1L	ZL	LLOYD ALPERN	265
185-1N	Z	LEONARD NEWMAN	325
185-2D	ZL	LLOYD ALPERN	335
185-2J	Z	LEONARD NEWMAN	260
185-2L	ZH	BERNARD ALPERN	265

TOTAL BUILDING **			128
PARK: 0			36,970

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
FINANCIAL STATEMENTS
AUGUST 31, 1990 AND 1989

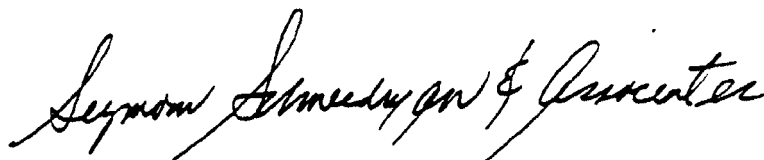
Independent Auditors' Report

To the Board of Directors and Stockholders of
Bryant Gardens Corporation

We have audited the accompanying balance sheets of Bryant Gardens Corporation (A Cooperative Housing Corporation) as of August 31, 1990 and 1989 and the related statements of operations and accumulated deficit and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bryant Gardens Corporation as of August 31, 1990 and 1989, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.



New York, N. Y.
September 25, 1990

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
BALANCE SHEETS
AUGUST 31, 1990 AND 1989

	<u>1990</u>	<u>1989</u>
<u>ASSETS</u>		
Real Estate (Notes 1, 2 and 4)		
Land	\$ 572,960	\$ 572,950
Buildings and improvements	6,947,302	6,923,556
equipment	<u>28,594</u>	<u>28,594</u>
	7,548,856	7,525,120
Less accumulated depreciation	<u>1,478,364</u>	<u>1,267,978</u>
	6,070,492	6,257,142
Cash and Cash Equivalents (Notes 2 and 3)	6,900	100,547
Investments (Note 3)	100,000	50,000
Tenant-Stockholders' Maintenance Charges		
Receivable	21,960	16,497
Prepaid Property Taxes	155,926	143,486
Mortgage Escrow Account	71,908	75,338
Cash - Security Account	811	611
Mortgage Costs, less Accumulated Amortization of \$4,612 in 1990 and \$3,137 in 1989 (Note 2)	5,891	7,356
Other	<u>23,792</u>	<u>28,858</u>
TOTAL ASSETS	<u>\$6,457,680</u>	<u>\$6,680,091</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Liabilities		
Mortgage payable (Note 4)	\$4,800,000	\$4,800,000
accounts payable	274,257	308,818
accrued expenses and other liabilities	11,320	15,871
tenants' security deposits payable	<u>811</u>	<u>811</u>
TOTAL LIABILITIES	<u>5,086,388</u>	<u>5,125,500</u>
Stockholders' Equity		
common stock, \$1 par value; 120,000 shares authorized; 112,415 shares issued and out- standing	112,415	112,415
additional paid-in capital (Note 2)		
arising from sale of shares	2,507,345	2,507,345
arising from mortgage amortization	272,856	272,856
accumulated deficit	<u>(1,521,324)</u>	<u>(1,338,021)</u>
TOTAL STOCKHOLDERS' EQUITY	<u>1,371,292</u>	<u>1,554,595</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$6,457,680</u>	<u>\$6,680,091</u>

The accompanying notes are an integral part of these financial statements.

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
STATEMENTS OF OPERATIONS AND ACCUMULATED DEFICIT
FOR THE YEARS ENDED AUGUST 31, 1990 AND 1989

	1990	1989
Revenues		
tenant-stockholders' maintenance charges (Note 1)	\$ 1,756,420	\$ 1,705,25
garage rentals, net of vacancies	53,979	54,50
professional apartments	40,500	36,05
commercial rental	13,600	12,00
interest income	14,269	20,13
sundry	5,507	3,69
Total Revenues	1,884,275	1,831,63
Expenses, Exclusive of Depreciation and Amortization		
administrative (Note 6)	100,812	81,27
maintenance	260,471	347,50
operating	1,039,887	976,90
interest (Note 4)	450,238	452,05
state franchise tax (Note 5)	4,307	2,80
Total Expenses, Exclusive of Depreciation and Amortization	1,855,715	1,860,72
Income (Loss) Before Depreciation and Amortization	28,560	(29,09)
Depreciation and Amortization (Note 2)	211,861	205,58
NET LOSS	(183,301)	(234,67)
Accumulated Deficit, Beginning of Year	(1,338,023)	(1,103,35
ACCUMULATED DEFICIT, END OF YEAR	\$(1,521,324)	\$(1,338,02

The accompanying notes are an integral part of these financial statements.

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED AUGUST 31, 1990 AND 1989
(Increase (Decrease) in Cash and Cash Equivalents)

	<u>1990</u>	<u>1989</u>
Cash Flows from Operating Activities		
net loss	\$(183,301)	\$(234,67)
adjustments to reconcile net loss to net cash (used in) provided by operating activities		
depreciation and amortization	211,861	205,58
(increase) decrease in tenant-stockholders' maintenance charges receivable	(5,463)	1,01
increase in prepaid property taxes	(12,440)	(9,30)
decrease (increase) in mortgage escrow account	3,480	(5,82)
decrease in other assets	5,066	10,21
(decrease) increase in accounts payable	(34,562)	174,27
(decrease) increase in accrued expenses and other liabilities	<u>(4,552)</u>	<u>73</u>
Net Cash (Used in) Provided by Operating Activities	<u>(19,911)</u>	<u>142,01</u>
Cash Flows from Investing Activities		
additions to buildings and improvements and equipment	(23,736)	(204,43)
purchase of certificate of deposit	<u>(50,000)</u>	<u>(50,00)</u>
Net Cash Used in Investing Activities	<u>(73,736)</u>	<u>(254,43)</u>
Net Decrease in Cash and Cash Equivalents	(93,647)	(112,41)
Cash and Cash Equivalents		
beginning of year	<u>100,547</u>	<u>212,96</u>
end of year	<u>\$ 6,900</u>	<u>\$ 100,54</u>
Supplemental Disclosure of Cash Flow Information		
cash paid during the year for		
interest	\$ 450,238	\$ 452,05
state franchise taxes	2,545	1,55

The accompanying notes are an integral part of these financial statements.

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 1990 AND 1989

NOTE 1: Organization and Operations

Bryant Gardens Corporation, a Cooperative Housing Corporation, (the Corporation) acquired land, buildings and improvements (the Property) from Bryant Gardens Associates (the Sponsor), on September 15, 1981 and commenced operations on that date. The Corporation was incorporated under the laws of New York State and qualified under Section 216 of the Internal Revenue Code. Pursuant thereto, its stockholders are entitled to deduct for Federal and state income tax purposes their proportionate share of the real estate taxes and mortgage interest paid or accrued in connection with the Property.

As of August 31, 1990, the Sponsor and its partners owned 36,970 shares which is approximately 33 percent of the outstanding shares. The monthly maintenance charges received from those shareholders for the month of August 1990 was \$48,608.

NOTE 2: Summary of Significant Accounting Policies

Cash Flows:

For purposes of the statements of cash flows, the Corporation considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Real Estate:

The initial basis of the Property acquired on September 15, 1981 was \$5,828,687, representing the net proceeds received by the Corporation from the sales of its shares to that date. Of that amount, \$5,255,727 was allocated to buildings and \$572,960 to land. Subsequent improvements and acquisitions of equipment are stated at cost.

Depreciation:

Depreciation is computed by use of the straight-line and accelerated methods based upon estimated useful lives as follows:

Buildings and improvements	10-40 Years
Equipment	3- 5 Years

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 1990 AND 1989

Capital Contribution for Mortgage Amortization:

Tenant-stockholders' maintenance charges attributable to mortgage principal amortization are credited to additional paid-in capital when assessed. There was no mortgage principal amortization during the years ended August 31, 1990 and 1989.

Mortgage Costs:

Mortgage costs are being amortized by using the straight-line method, over the life of the mortgage.

NOTE 3: Cash and Cash Equivalents and Investments

As of August 31, 1990 and 1989, cash and cash equivalents and investments consist of:

	<u>1990</u>	<u>1989</u>
Cash	\$ 6,900	\$ 547
Certificate of deposits with maturities of 3 months or less	<u> </u>	<u>100,000</u>
Cash and Cash Equivalents	6,900	100,547
Investments, certificates of deposit with original maturities in excess of three months, bearing interest at 8.00% in 1990 and 8.62% in 1989, maturing through January 2, 1991	<u>100,000</u>	<u>50,000</u>
Total	<u>\$106,900</u>	<u>\$150,547</u>

NOTE 4: Mortgage Payable

The mortgage, which is collateralized by the property, bears interest at 9 3/8% per annum through August 1, 1992 and 9 3/4% per annum thereafter. Monthly payments of interest only are \$37,500 until August 1, 1992 and \$39,000 from August 1, 1992 until maturity, August 1, 1994. The mortgage principal balance of \$4,800,000 is payable in full on August 1, 1994.

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 1990 AND 1989

NOTE 5: Income Taxes

As of August 31, 1990, the Corporation has available approximately \$1,521,000 of Federal income tax loss carry-forwards, expiring at various times from 1997 through 2005.

For state franchise tax purposes the Corporation is subject to an alternative tax on capital.

The Internal Revenue Service and New York State have been asserting claims against cooperative housing corporations that they are subject to tax at corporate rates pursuant to Section 277 of the Internal Revenue Code.

Section 277 of the Code provides that a membership organization that is operated to provide services to members is permitted to deduct expenses attributable to the furnishing of services to the members only to the extent of the income derived during such year from its members.

For purposes of determining the Corporation's taxable income, it is reasonable to attribute the fixed expenses and general operating expenses on a space-used basis between tenant-stockholder gross income and non-tenant-stockholder gross income. Such attributed expenses are then subtracted from the respective gross income amounts to determine the Corporation's taxable income. Accordingly, income from nonmembership sources such as interest, commercial rental, professional apartment rental, etc. in excess of expenses properly attributable thereto, will be subject to Federal and state taxes. For the years ended August 31, 1990 and 1989, there is no recorded federal income tax under Section 277.

The Internal Revenue Service has audited the Corporation for the year ended August 31, 1987 and the State of New York has audited the Corporation for the year ended August 31, 1986. There were no significant changes to the tax returns filed by the Company as a result of these audits.

NOTE 6: Related Party Transactions

Certain partners of the Sponsor are principals of the managing agent, Seymour Orlofsky, Inc.

The Corporation is obligated under a management agreement with Seymour Orlofsky, Inc. for fees of \$60,000 per annum through April 30, 1991. Fees under this agreement were

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 1990 AND 1989

\$62,472 for each of the years ended August 31, 1990 and 1989.
Future minimum fee obligations under this agreement are
\$40,000.

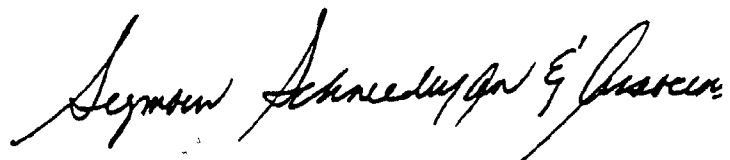
NOTE 7: Real Estate Taxes

Subsequent to August 31, 1990 a commitment was attained regarding tax certiorari proceedings which will reduce the assessed valuation of the Property and the Corporation's real estate tax expense in subsequent years. In addition, the Corporation will receive a refund for prior years real estate tax expense. The accompanying financial statements do not include the effect of the real estate tax refund to be received.

Independent Auditors' Report
on Supplemental Schedules

To the Board of Directors and Stockholders of
Bryant Gardens Corporation

Our report on our audit of the basic financial statements of Bryant Gardens Corporation (A Cooperative Housing Corporation) as of August 31, 1990 and 1989 appears on the page preceding the financial statements. That audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of expenses are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we express no opinion on it.

A handwritten signature in cursive script, appearing to read "Seymour A. Friedman & Co.", is written in black ink.

New York, N. Y.
September 25, 1990

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
SCHEDULES OF EXPENSES
FOR THE YEARS ENDED AUGUST 31, 1990 AND 1989

(UNAUDITED)

	<u>1990</u>	<u>1989</u>
Administrative Expenses		
management fee	\$ 62,472	\$ 62,472
professional fees	31,390	14,190
telephone charges	<u>6,950</u>	<u>4,600</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>\$ 100,812</u>	<u>\$ 81,270</u>
Maintenance Expenses		
boiler maintenance and repairs	\$ 26,708	\$ 27,320
building repairs	20,849	25,510
cleaning and rubbish removal	21,929	22,670
electric repairs	11,796	4,130
exterminator	9,934	12,710
garage repairs	3,200	5,820
grounds maintenance and landscaping	76,403	95,830
painting	8,236	12,600
plumbing	31,110	99,650
roof repairs	5,600	6,620
building supplies	29,504	20,990
truck expenses	3,191	2,530
uniform rentals	4,097	2,720
sundry	<u>7,914</u>	<u>8,400</u>
TOTAL MAINTENANCE EXPENSES	<u>\$ 260,471</u>	<u>\$347,560</u>
Operating Expenses		
fuel oil	\$ 186,076	\$178,620
insurance expense	68,376	70,230
payroll taxes	16,315	17,770
property taxes	443,325	409,240
salaries	200,596	185,730
union and welfare	28,842	25,120
gas and electric	69,995	63,980
water and sewer charge	26,362	26,190
sundry	<u> </u>	<u> </u>
TOTAL OPERATING EXPENSES	<u>\$1,039,887</u>	<u>\$976,960</u>

See independent auditors' report on supplemental schedules.

TWENTY-FIRST AMENDMENT TO OFFERING PLAN
for
BRYANT GARDENS
BRYANT AND MAMARONECK AVENUES
WHITE PLAINS, NEW YORK

The purpose of this Twenty-First Amendment is to modify and supplement the Offering Plan -- A Plan to Convert to Co-operative Ownership premises located at Bryant and Mamaroneck Avenues, White Plains, New York, dated September 15, 1980 as amended by the filing of twenty prior amendments and to comply with the requirements for disclosure regarding the financial condition of the sponsor or holders of unsold shares as set forth in the letter of the Attorney General dated March 21, 1990 to sponsors and their attorneys.

The Plan is hereby amended as follows:

1. Extension of Offering.

The term of the offering made by the Plan is hereby extended for an additional twelve (12) month period commencing on the date this Twenty-First Amendment is accepted for filing by the Department of Law.

2. Financial Disclosure.

The following information is provided in accordance with the letter of the Attorney General of the State of New York dated March 21, 1990 to sponsors and their attorneys:

(a) The identity of shares owned by sponsor or its designees, including holders of unsold shares, and the apartment to which such shares are allocated, are set forth in the Schedule of Unsold Shares annexed hereto.

(b) The aggregate monthly maintenance payments for all shares owned by the sponsor or holders of unsold shares is \$49,535.27.

(c) The aggregate monthly rents received from tenants of all units owned by the sponsor or holders of unsold shares is approximately \$52,600.

(d) The sponsor or holders of unsold shares have no financial obligations to the Apartment Corporation which will become due within twelve months from the date of this amendment, other than payment of maintenance.

(e) None of the unsold shares is subject to mortgages or financing commitments.

(f) The maintenance payments due from sponsor or holders of unsold shares are funded by the monthly rents received from tenants of units owned by sponsor or holders of unsold shares.

(g) The sponsor and holders of unsold shares are current on all financial obligations under the Plan. Sponsor and holders of unsold shares were current on all such obligations during the year prior to the filing of this amendment.

(h) Sponsor or principals of sponsor, as individual holders of unsold shares or as general partner or principal of sponsor, own more than ten percent of the shares of the following buildings which have been converted to cooperative or condominium ownership:

31 Pondfield Road, Bronxville, New York
445 Gramatan Avenue, Bronxville, New York
27-47 North Central Avenue, Hartsdale, New York
17 North Chatsworth Avenue, Larchmont, New York
10 Franklin Avenue, White Plains, New York
3601 Johnson Avenue, Bronx, New York
3635 Johnson Avenue, Bronx, New York
Sadore Lane Gardens, Yonkers, New York

The offering plans for these buildings are on file with the Department of Law and are available for public inspection.

(i) The sponsor, principals of sponsor and holders of unsold shares, as individual holders of unsold shares or as general partner or principal of the sponsor, are current in their financial obligations in other cooperatives, condominiums or homeowners associations in which they own shares or units as an individual, general partner or principal.

(j) The sponsor relinquished control of the Board of Directors on December 1, 1983. As of the date hereof, the total of unsold shares held by the Sponsor, principals of Sponsor or holders of unsold shares aggregates 33.5% of the outstanding shares of the Corporation.

3. Maintenance Charges.

By resolution of the Board of Directors of the Corporation adopted at a meeting duly held November 29, 1989, after reviewing a projected budget of building operations for the calendar year 1990, the per share monthly maintenance was fixed

at \$1.3148 for the calendar year 1990, representing a three (3%) percent increase over the prior year.

4. Election of Officers and Directors.

At the ninth annual meeting of the shareholders of the Corporation duly held on November 29, 1989, the following officers and directors of the Corporation were elected:

Sheila Simon	President and Director
Lorraine Seicol	Vice President and Director
John F. Caudill	Treasurer and Director
Michael Flynn	Secretary and Director
Jerome Deutsch	Director
Blanche Orlofsky	Director
Laura Pinzur	Director

5. Financial Statements.

The financial statements for Bryant Gardens Corp. for the years ended August 31, 1989 and August 31, 1988 prepared by Seymour Schneidman & Associates, Certified Public Accountants, are attached hereto.

6. No Other Material Changes in Plan.

There have been no material changes in the Plan, except as set forth in this Twenty-First Amendment. The Plan, as amended hereby, does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact.

BERNARD ALPERN, LLOYD ALPERN, EDWARD ALPERN, LAURA PINZUR, LEONARD NEWMAN, BLANCHE ORLOFSKY, ANDREW ORLOFSKY, and ROBERT ORLOFSKY, the owners of all unsold shares of the Apartment Corporation, have authorized the execution of this Twenty-First Amendment by the undersigned.

Dated: May 25, 1990

/s/
LEONARD NEWMAN, for the holders of
all unsold shares

DATE: 05/24/90
 BUILDING-31: BRYANT GARDENS CORP

Schedule of Unsold Shares

APT#	TENANT SHR/SIZE		
1-1B	LAURA PINZUR 260	4-2A	ROBERT ORLOFSKY 185
1-1C	EDWARD ALPERN 260	4-2B	LAURA PINZUR 260
1-1D	EDWARD ALPERN 335	4-2D	LEONARD NEWMAN 335
1-1K	LAURA PINZUR 335	4-2F	BERNARD ALPERN 260
1-2A	LLOYD ALPERN 185	4-2G	BLANCHE ORLOFSKY 325
1-2B	EDWARD ALPERN 260	4-2K	LAURA PINZUR 335
1-2G	ANDREW ORLOFSKY 325	4-2L	LAURA PINZUR 265
1-2H	EDWARD ALPERN 185	5-1A	ANDREW ORLOFSKY 185
2-1C	LEONARD NEWMAN 260	5-1B	BERNARD ALPERN 260
2-1G	EDWARD ALPERN 325	5-1D	LEONARD NEWMAN 335
2-1H	BERNARD ALPERN 185	5-1I	ROBERT ORLOFSKY 260
2-1I	LAURA PINZUR 260	5-1J	BERNARD ALPERN 260
2-1N	LEONARD NEWMAN 325	5-1M	EDWARD ALPERN 260
2-2A	BLANCHE ORLOFSKY 185	5-2C	LEONARD NEWMAN 260
2-2F	LAURA PINZUR 260	5-2G	BERNARD ALPERN 325
2-2H	BERNARD ALPERN 185	5-2N	LLOYD ALPERN 325
2-2L	LLOYD ALPERN 265	6-1BC	EDWARD ALPERN 520
3-1C	LLOYD ALPERN 260	6-1D	LAURA PINZUR 335
3-1F	LAURA PINZUR 260	6-1G	LLOYD ALPERN 325
3-1N	LEONARD NEWMAN 325	6-1H	LEONARD NEWMAN 185
3-2B	LLOYD ALPERN 260	6-1K	BERNARD ALPERN 335
3-2F	EDWARD ALPERN 260	6-2D	BERNARD ALPERN 335
3-2H	ANDREW ORLOFSKY 185	6-2H	BERNARD ALPERN 185
3-2L	LAURA PINZUR 265	6-2IJ	LLOYD ALPERN 520
4-1B	LEONARD NEWMAN 260	6-2K	EDWARD ALPERN 335
4-1G	LEONARD NEWMAN 325	6-2N	LAURA PINZUR 325
4-1N	LLOYD ALPERN 325	7-1B	LLOYD ALPERN 260

DATE: 05/24/90
 BUILDING-311 BRYANT GARDENS CORP

Schedule of Unsold Shares

APT#	TENANT SHR/SIZE		
7-1C	B. G. ASSOC. 260	10-2I	ANDREW ORLOFSKY 260
7-1D	EDWARD ALPERN 335	10-2K	LLOYD ALPERN 335
7-1I	LEONARD NEWMAN 260	10-2L	BLANCHE ORLOFSKY 265
7-2B	LLOYD ALPERN 260	11-1A	LEONARD NEWMAN 185
7-2G	LLOYD ALPERN 325	11-1F	ANDREW ORLOFSKY 260
8-1A	EDWARD ALPERN 185	11-1G	BERNARD ALPERN 325
8-1B	LLOYD ALPERN 260	11-1I	LAURA PINZUR 260
8-1C	EDWARD ALPERN 260	11-1K	LAURA PINZUR 335
8-1D	EDWARD ALPERN 335	11-2E	BLANCHE ORLOFSKY 265
8-1IJ	B. G. ASSOC. 520	11-2H	LLOYD ALPERN 185
8-1K	BERNARD ALPERN 335	11-2I	EDWARD ALPERN 260
8-2BC	LEONARD NEWMAN 520	11-2J	LEONARD NEWMAN 260
8-2D	LAURA PINZUR 335	11-2K	BLANCHE ORLOFSKY 335
8-2E	LLOYD ALPERN 265	13-1B	EDWARD ALPERN 260
8-2IJ	B. G. ASSOC. 520	13-1D	BERNARD ALPERN 335
9-1H	LAURA PINZUR 185	13-1F	EDWARD ALPERN 260
9-1J	LEONARD NEWMAN 260	13-1G	BERNARD ALPERN 325
9-1N	LAURA PINZUR 325	13-1H	LEONARD NEWMAN 185
9-2F	BERNARD ALPERN 260	13-1I	LEONARD NEWMAN 260
9-2N	EDWARD ALPERN 325	13-1M	LLOYD ALPERN 260
10-1G	LLOYD ALPERN 325	13-2B	EDWARD ALPERN 260
10-1K	LLOYD ALPERN 335	13-2C	LAURA PINZUR 260
10-1N	LEONARD NEWMAN 325	15-1A	EDWARD ALPERN 185
10-2A	LAURA PINZUR 185	15-1B	BERNARD ALPERN 260
10-2C	LEONARD NEWMAN 260	15-1C	LEONARD NEWMAN 260
10-2D	LLOYD ALPERN 335	15-1D	BLANCHE ORLOFSKY 335
10-2G	LEONARD NEWMAN 325	15-1J	BERNARD ALPERN 520

ATE: 05/24/90
BUILDING-311 BRYANT GARDENS CORP

Schedule of Unsold Shares

APT# TENANT
 SHR/SIZE

15-2D : BERNARD ALPERN
 335
15-2E : LEONARD NEWMAN
 265
15-2G : LAURA PINZUR
 325
15-2J : LAURA PINZUR
 260
15-2N EDWARD ALPERN
 325
175-1A : ROBERT ORLOFSKY
 185
175-1E LAURA PINZUR
 265
175-1G LEONARD NEWMAN
 325
175-1J BERNARD ALPERN
 260
175-2A LEONARD NEWMAN
 185
175-2D BERNARD ALPERN
 335
175-2E EDWARD ALPERN
 265
175-2G LLOYD ALPERN
 325
175-2K LAURA PINZUR
 335
185-1G LEONARD NEWMAN
 325
185-1H LEONARD NEWMAN
 185
185-1I BERNARD ALPERN
 260
185-1K LEONARD NEWMAN
 335
185-1L LLOYD ALPERN
 265
185-1N LEONARD NEWMAN
 325
185-2D LLOYD ALPERN
 335
185-2J LEONARD NEWMAN
 260
185-2L BERNARD ALPERN
 265

TOTAL BUILDING ** 131
PARK: 0 37,675

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
FINANCIAL STATEMENTS
AUGUST 31, 1989 AND 1988

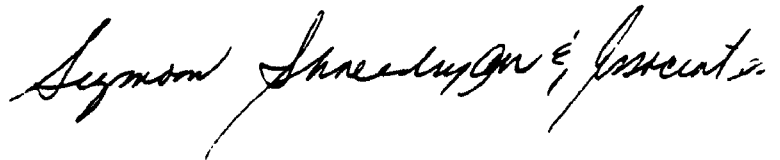
INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Stockholders
of Bryant Gardens Corporation

We have audited the accompanying balance sheets of Bryant Gardens Corporation (A Cooperative Housing Corporation) as of August 31, 1989 and 1988 and the related statements of operations and accumulated deficit and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bryant Gardens Corporation (A Cooperative Housing Corporation) as of August 31, 1989 and 1988, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.



New York, N. Y.
September 28, 1989

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
BALANCE SHEETS
AUGUST 31, 1989 AND 1988

	1989	1988
<u>ASSETS</u>		
Real Estate (Notes 1, 2 and 4)		
land	\$ 572,960	\$ 572,960
buildings and improvements	6,923,566	6,727,239
equipment	<u>28,594</u>	<u>20,483</u>
	7,525,120	7,320,682
less accumulated depreciation	<u>1,267,978</u>	<u>1,063,869</u>
	6,257,142	6,256,813
Cash and Cash Equivalents (Notes 2 and 3)	100,547	212,966
Investments (Note 3)	50,000	
Tenant-Stockholders' Maintenance Charges		
Receivable	16,497	17,514
Prepaid Property Taxes	143,486	134,178
Mortgage Escrow Account	75,388	69,564
Cash - Security Account	811	851
Mortgage Costs, less Accumulated Amortization of \$3,137 in 1989 and \$1,662 in 1988 (Note 2)	7,366	8,841
Other	<u>28,858</u>	<u>39,075</u>
TOTAL ASSETS	<u>\$6,680,095</u>	<u>\$6,739,802</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Liabilities		
mortgage payable (Note 4)	\$4,800,000	\$4,800,000
accounts payable	308,819	134,544
accrued expenses and other liabilities	15,872	15,141
tenants' security deposits payable	<u>811</u>	<u>851</u>
TOTAL LIABILITIES	<u>5,125,502</u>	<u>4,950,536</u>
Commitments and Contingencies (Note 6)		
Stockholders' Equity		
common stock, \$1 par value; 120,000 shares authorized; 112,415 shares issued and out- standing	112,415	112,415
additional paid-in capital (Note 2)		
arising from sale of shares	2,507,345	2,507,345
arising from mortgage amortization	272,856	272,856
accumulated deficit	<u>(1,338,023)</u>	<u>(1,103,350)</u>
STOCKHOLDERS' EQUITY	<u>1,554,593</u>	<u>1,789,266</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$6,680,095</u>	<u>\$6,739,802</u>

The accompanying notes are an integral part of these financial statements.

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
STATEMENTS OF OPERATIONS AND ACCUMULATED DEFICIT
FOR THE YEARS ENDED AUGUST 31, 1989 AND 1988

	<u>1989</u>	<u>1988</u>
Revenues		
tenant-stockholders' maintenance charges	\$ 1,705,250	\$ 1,660,880
garage rentals, net of vacancies	54,501	50,125
professional apartments	36,050	17,100
commercial rental	12,000	12,000
interest income	20,139	26,841
sundry	<u>3,695</u>	<u>5,421</u>
Total Revenues	<u>1,831,635</u>	<u>1,772,367</u>
Expenses, Exclusive of Depreciation and Amortization		
administrative (Note 6)	81,274	85,022
maintenance	347,562	307,224
operating	976,982	904,854
interest (Note 4)	452,057	450,913
state franchise tax (Note 5)	<u>2,849</u>	<u>1,039</u>
Total Expenses, Exclusive of Depreciation and Amortization	<u>1,860,724</u>	<u>1,749,052</u>
(Loss) Income Before Depreciation and Amortization	(29,089)	23,315
Depreciation and Amortization (Note 2)	<u>205,584</u>	<u>190,920</u>
NET LOSS	(234,673)	(167,605)
Accumulated Deficit, Beginning of Year	<u>(1,103,350)</u>	<u>(935,745)</u>
ACCUMULATED DEFICIT, END OF YEAR	<u><u>\$(1,338,023)</u></u>	<u><u>\$(1,103,350)</u></u>

The accompanying notes are an integral part of these financial statements.

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED AUGUST 31, 1989 AND 1988
(Increase (Decrease) in Cash and Cash Equivalents)

	<u>1989</u>	<u>1988</u>
Cash Flows from Operating Activities		
net loss	\$(234,673)	\$(167,605)
adjustments to reconcile net loss to net cash provided by operating activities		
depreciation and amortization	205,584	190,920
decrease (increase) in tenant-stockholders' maintenance charges receivable	1,017	(2,960)
increase in prepaid property taxes	(9,308)	(8,691)
increase in mortgage escrow account	(5,824)	(446)
decrease (increase) in other assets	10,217	(7,757)
increase in accounts payable	174,275	2,099
increase in accrued expenses and other liabilities	<u>731</u>	<u>3,802</u>
Net Cash Provided by Operating Activities	<u>142,019</u>	<u>9,362</u>
Cash Flows from Investing Activities		
additions to buildings and improvements and equipment	(204,438)	(210,681)
purchase of certificate of deposit	<u>(50,000)</u>	<u></u>
Net Cash Used in Investing Activities	<u>(254,438)</u>	<u>(210,681)</u>
Net Decrease in Cash and Cash Equivalents	(112,419)	(201,319)
Cash and Cash Equivalents		
beginning of year	<u>212,966</u>	<u>414,285</u>
end of year	<u>\$ 100,547</u>	<u>\$ 212,966</u>
Supplemental Disclosure of Cash Flows Information		
cash paid during the year for interest	\$ 452,057	\$ 450,913

The accompanying notes are an integral part of these financial statements.

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 1989 AND 1988

NOTE 1: Organization and Operations

Bryant Gardens Corporation, a Cooperative Housing Corporation, (the Corporation) acquired land, buildings and improvements (the Property) from Bryant Gardens Associates, on September 15, 1981 and commenced operations on that date. The Corporation was incorporated under the laws of New York State and qualified under Section 216 of the Internal Revenue Code. Pursuant thereto, its stockholders are entitled to deduct for Federal and state income tax purposes their proportionate share of the real estate taxes and mortgage interest paid or accrued in connection with the Property.

NOTE 2: Significant Accounting Policies

Cash Flows:

For purposes of the statements of cash flows, the Corporation considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Real Estate:

The initial basis of the Property acquired on September 15, 1981 was \$5,828,687, representing the net proceeds received by the Corporation from the sales of its shares to that date. Of that amount, \$5,255,727 was allocated to buildings and \$572,960 to land. Subsequent improvements and acquisitions of equipment are stated at cost.

Depreciation:

Depreciation is computed by use of the straight-line and accelerated methods based upon estimated useful lives as follows:

Buildings and improvements	10-40 Years
Equipment	3- 5 Years

Capital Contribution for Mortgage Amortization:

Tenant-stockholders' maintenance charges attributable to mortgage principal amortization were credited to additional paid-in capital when assessed. There was no mortgage principal amortization during the years ended August 31, 1989 and 1988.

BRYANT GARDENS CORPORATION
 (A COOPERATIVE HOUSING CORPORATION)
 NOTES TO FINANCIAL STATEMENTS
 AUGUST 31, 1989 AND 1988

Mortgage Costs:

Mortgage costs are being amortized by using the straight-line method, over the life of the mortgage.

NOTE 3: Cash and Cash Equivalents and Investments

As of August 31, 1989 and 1988, cash and cash equivalents and investments consist of:

	1989	1988
Cash	\$ 547	\$ 12,966
Certificate of deposits with maturities of 3 months or less	100,000	200,000
Cash and Cash Equivalents	100,547	212,966
Investments, certificate of deposit bearing interest at a rate of 8.62% and maturing on December 24, 1989	50,000	-0-
Total	\$150,547	\$212,966

NOTE 4: Mortgage Payable

The mortgage, which is collateralized by the property, bears interest at 9 3/8% per annum until August 1, 1992 and 9 3/4% per annum thereafter. Monthly payments of interest only are \$37,500 until August 1, 1992 and \$39,000 from August 1, 1992 until maturity, August 1, 1994. The mortgage principal balance of \$4,800,000 is payable in full on August 1, 1994.

NOTE 5: Income Taxes

As of August 31, 1989, the Corporation has available Federal income tax loss carryforwards, which expire as follows:

Years Ending August 31

1997	\$ 9,067
1998	195,892
1999	111,639
2000	37,573
2001	124,793
2002	456,781
2003	167,605
2004	234,673
	\$1,338,023

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 1989 AND 1988

For state franchise tax purposes the Corporation is subject to an alternative tax on capital.

NOTE 6: Commitments and Contingencies

The Corporation is obligated under a management agreement with Seymour Orlofsky, Inc., a related party, for fees of \$60,000 per annum through April 30, 1991. Fees under this agreement for the years ended August 31, 1989 and 1988 were \$62,472 and \$56,472, respectively. Future minimum fee obligations under this agreement are \$60,000 in 1990 and \$40,000 in 1991.

The Internal Revenue Service and New York State have been asserting claims against housing cooperative corporations that they are subject to tax at corporate rates pursuant to Section 277 of the Internal Revenue Code.

Section 277 of the Code provides that a membership organization that is operated to provide services to members is permitted to deduct expenses attributable to the furnishing of services to the members only to the extent of the income derived during such year from its members. Section 277 permits a membership organization to reduce income from nonmembership sources only by expenses incurred in generating this income. Accordingly, income from nonmembership sources such as interest, commercial rental, professional apartment rental, etc. in excess of expenses properly attributable thereto, may be subject to Federal and state taxes.


The position taken by the Internal Revenue Service and New York State, if upheld, could result in assessments for unpaid corporate tax. The Corporation is currently under audit by New York State for the year ended August 31, 1986. At this time any assessment for unpaid tax cannot be determined. No provision for corporate taxes arising from the above have been provided for in the accompanying statements. The Corporation has determined that the tax resulting from Section 277, if upheld, would be immaterial to the financial statements presented herein.

The Internal Revenue Service has audited the Corporation for the year ended August 31, 1987. There was no change as a result of this audit.

INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTAL SCHEDULES

To the Board of Directors and Stockholders
of Bryant Gardens Corporation

Our report on our audit of the basic financial statements of Bryant Gardens Corporation (A Cooperative Housing Corporation) as of August 31, 1989 and 1988 appears on the page preceding the financial statements. That audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we express no opinion on it.



New York, N. Y.
September 28, 1989

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
SCHEDULES OF EXPENSES
FOR THE YEARS ENDED AUGUST 31, 1989 AND 1988

(UNAUDITED)

	<u>1989</u>	<u>1988</u>
Administrative Expenses		
management fee	\$ 62,472	\$ 56,472
professional fees	14,195	24,716
telephone charges	<u>4,607</u>	<u>3,834</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>\$ 81,274</u>	<u>\$ 85,022</u>
Maintenance Expenses		
boiler maintenance and repairs	\$ 27,327	\$ 21,408
building repairs	25,513	35,489
cleaning and rubbish removal	22,672	24,562
electric repairs	4,133	3,131
exterminator	12,719	7,863
garage repairs	5,826	3,342
grounds maintenance and landscaping	95,838	73,850
painting	12,601	19,056
plumbing	99,650	65,129
roof repairs	6,626	9,578
building supplies	20,997	30,612
truck expenses	2,534	5,555
uniform rentals	2,726	2,032
sundry	<u>8,400</u>	<u>5,617</u>
TOTAL MAINTENANCE EXPENSES	<u>\$347,562</u>	<u>\$307,224</u>
Operating Expenses		
fuel oil	\$178,621	\$144,918
insurance expense	70,236	71,825
payroll taxes	17,779	17,422
property taxes	409,249	383,643
salaries	185,736	177,498
union and welfare	25,124	21,761
gas and electric	63,982	60,017
water and sewer charge	26,195	27,090
sundry	<u>60</u>	<u>680</u>
TOTAL OPERATING EXPENSES	<u>\$976,982</u>	<u>\$904,854</u>

See independent auditors' report on supplemental schedules.

TWENTIETH AMENDMENT TO OFFERING PLAN
for
BRYANT GARDENS
BRYANT AND MAMARONECK AVENUES
WHITE PLAINS, NEW YORK

The purpose of this Twentieth Amendment is to modify and supplement the Offering Plan -- A Plan to Convert to Co-operative Ownership premises located at Bryant and Mamaroneck Avenues, White Plains, New York, dated September 15, 1980 as amended by the filing of nineteen prior amendments.

The Plan is hereby amended as follows:

1. Extension of Offering.

The term of the offering made by the Plan is hereby extended for an additional twelve (12) month period commencing on the date this Twentieth Amendment is accepted for filing by the Department of Law.

2. Amended Purchase Price.

The price for the blocks of shares allocated to apartments are generally increased as follows:

<u>Apartment Line</u>	<u>Total Cash Payment</u>
A/H	\$ 72,500.
M/F	103,500.
B/I	103,500.
C/J	103,500.
E/L	104,500.
N/G	132,250.
D/K	135,750.

The increase in the total price for all units as a result of the foregoing is the amount of \$696,000.

3. Unsold Shares held by the Sponsor.

Annexed hereto is a schedule of unsold shares, the name of the Sponsor owner of such shares and the apartment to which such shares are allocated.

4. Control of Board of Directors.

As of the date hereof, the total of unsold shares held by the partners of the Sponsor aggregates 35.089% of the outstanding shares of the Corporation and, accordingly, neither singly nor in the aggregate do the said individuals control the Board of Directors of the Corporation.

5. Maintenance Charges.

By resolution of the Board of Directors of the Corporation adopted at a meeting duly held October 24, 1988, after reviewing a projected budget of building operations for the calendar year 1989, the per share monthly maintenance was fixed at \$1.2765 for the calendar year 1989.

6. Election of Officers and Directors.

At the eighth annual meeting of the shareholders of the Corporation duly held on October 24, 1988, the following officers and directors of the Corporation were elected:

Sheila Simon	President and Director
Dorinda Haskel	Vice President and Director
John F. Caudill	Treasurer and Director
Michael Flynn	Secretary and Director
Jerome Deutsch	Director
Blanche Orlofsky	Director
Laura Pinzur	Director

7. Financial Statements.

The financial statements for Bryant Gardens Corp. for the years ended August 31, 1988 and August 31, 1987 prepared by Seymour Schneidman & Associates, Certified Public Accountants, are attached hereto.

8. No Other Material Changes in Plan.

There have been no material changes in the Plan, except as set forth in this Twentieth Amendment. The Plan, as amended hereby, does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact.

BERNARD ALPERN, LLOYD ALPERN, EDWARD ALPERN, LAURA PINZUR, LEONARD NEWMAN, BLANCHE ORLOFSKY, ANDREW ORLOFSKY, and ROBERT ORLOFSKY, the owners of all unsold shares of the Apartment Corporation, have authorized the execution of this Twentieth Amendment by the undersigned.

Dated: March 30, 1989


LEONARD NEWMAN, for the holders of
all unsold shares

SCHEDULE OF UNSOLD SHARES

Apt.	Name & Shares	Apt.	Name & Shares	Apt.	Name & Shares
1-1B	Z LAURA PINZUR 260	4-1N	Z LLOYD ALPERN 325	7-1B	Z LLOYD ALPERN 260
1-1C	Z EDWARD ALPERN 260	4-2A	Z ROBERT ORLOFSKY 185	7-1C	Z B. G. ASSOC. 260
1-1D	Z EDWARD ALPERN 335	4-2B	Z LAURA PINZUR 260	7-1D	Z EDWARD ALPERN 335
1-1K	Z LAURA PINZUR 335	4-2D	Z LEONARD NEWMAN 335	7-1I	Z LEONARD NEWMAN 260
1-2A	Z LLOYD ALPERN 185	4-2F	Z BERNARD ALPERN 260	7-2B	Z LLOYD ALPERN 260
1-2B	Z EDWARD ALPERN 260	4-2G	Z BLANCHE ORLOFSKY 325	7-2G	Z LLOYD ALPERN 325
1-2G	Z ANDREW ORLOFSKY 325	4-2K	Z LAURA PINZUR 335	8-1A	Z EDWARD ALPERN 185
1-2H	Z EDWARD ALPERN 185	4-2L	Z LAURA PINZUR 265	8-1B	Z LLOYD ALPERN 260
1-2N	Z LEONARD NEWMAN 325	5-1A	Z ANDREW ORLOFSKY 185	8-1C	Z EDWARD ALPERN 260
2-1C	Z LEONARD NEWMAN 260	5-1B	Z BERNARD ALPERN 260	8-1D	Z EDWARD ALPERN 335
2-1G	Z EDWARD ALPERN 325	5-1D	Z LEONARD NEWMAN 335	8-1IJ	Z B. G. ASSOC. 520
2-1H	Z BERNARD ALPERN 185	5-1I	Z ROBERT ORLOFSKY 260	8-1K	Z BERNARD ALPERN 335
2-1IJ	Z LAURA PINZUR 520	5-1J	Z BERNARD ALPERN 260	8-2BC	Z LEONARD NEWMAN 520
2-1N	Z LEONARD NEWMAN 325	5-1M	Z EDWARD ALPERN 260	8-2D	Z LAURA PINZUR 335
2-2A	Z BLANCHE ORLOFSKY 185	5-2C	Z LEONARD NEWMAN 260	8-2E	Z LLOYD ALPERN 265
2-2F	Z LAURA PINZUR 260	5-2G	Z BERNARD ALPERN 325	8-2IJ	Z B. G. ASSOC. 520
2-2H	Z BERNARD ALPERN 185	5-2N	Z LLOYD ALPERN 325	9-1H	Z LAURA PINZUR 185
2-2L	Z LLOYD ALPERN 265	6-1BC	Z EDWARD ALPERN 520	9-1J	Z LEONARD NEWMAN 260
3-1C	Z LLOYD ALPERN 260	6-1D	Z LAURA PINZUR 335	9-1N	Z LAURA PINZUR 325
3-1F	Z LAURA PINZUR 260	6-1G	Z LLOYD ALPERN 325	9-2F	Z BERNARD ALPERN 260
3-1N	Z LEONARD NEWMAN 325	6-1H	Z LEONARD NEWMAN 185	9-2L	Z LEONARD NEWMAN 265
3-2B	Z LLOYD ALPERN 260	6-1K	Z BERNARD ALPERN 335	9-2N	Z EDWARD ALPERN 325
3-2F	Z EDWARD ALPERN 260	6-2D	Z BERNARD ALPERN 335	10-1C	Z LEONARD NEWMAN 260
3-2H	Z ANDREW ORLOFSKY 185	6-2H	Z BERNARD ALPERN 185	10-1G	Z LLOYD ALPERN 325
3-2L	Z LAURA PINZUR 265	6-2IJ	Z LLOYD ALPERN 520	10-1K	Z LLOYD ALPERN 335
4-1B	Z LEONARD NEWMAN 260	6-2K	Z EDWARD ALPERN 335	10-1N	Z LEONARD NEWMAN 325
4-1G	Z LEONARD NEWMAN 325	6-2N	Z LAURA PINZUR 325	10-2A	Z LAURA PINZUR 185

SCHEDULE OF UNSOLD SHARES

Apt.	Name & Shares	Apt.	Name & Shares	Apt.	Name & Shares
10-2C	Z LEONARD NEWMAN 260	15-1B	Z BERNARD ALPERN 260	185-2L	Z BERNARD ALPERN 265
10-2D	Z LLOYD ALPERN 335	15-1C	Z LEONARD NEWMAN 260		
10-2G	Z LEONARD NEWMAN 325	15-1D	Z BLANCHE ORLOFSKY 335	TOTAL UNSOLD SHARES 42,635	
10-2I	Z ANDREW ORLOFSKY 260	15-1J	Z BERNARD ALPERN 520		
10-2K	Z LLOYD ALPERN 335	15-2D	Z BERNARD ALPERN 335		
10-2L	Z BLANCHE ORLOFSKY 265	15-2E	Z LEONARD NEWMAN 265		
11-1A	Z LEONARD NEWMAN 185	15-2G	Z LAURA PINZUR 325		
11-1F	Z ANDREW ORLOFSKY 260	15-2J	Z LAURA PINZUR 260		
11-1G	Z BERNARD ALPERN 325	15-2N	Z EDWARD ALPERN 325		
11-1I	Z LAURA PINZUR 260	175-1A	Z ROBERT ORLOFSKY 185		
11-1K	Z LAURA PINZUR 335	175-1E	Z LAURA PINZUR 265		
11-2E	Z BLANCHE ORLOFSKY 265	175-1G	Z LEONARD NEWMAN 325		
11-2H	Z LLOYD ALPERN 185	175-1J	Z BERNARD ALPERN 260		
11-2I	Z EDWARD ALPERN 260	175-1N	Z EDWARD ALPERN 325		
11-2J	Z LEONARD NEWMAN 260	175-2A	Z LEONARD NEWMAN 185		
11-2K	Z BLANCHE ORLOFSKY 335	175-2D	Z BERNARD ALPERN 335		
13-1B	Z EDWARD ALPERN 260	175-2E	Z EDWARD ALPERN 265		
13-1D	Z BERNARD ALPERN 335	175-2G	Z LLOYD ALPERN 325		
13-1F	Z EDWARD ALPERN 260	175-2K	Z LAURA PINZUR 335		
13-1G	Z BERNARD ALPERN 325	185-1G	Z LEONARD NEWMAN 325		
13-1H	Z LEONARD NEWMAN 185	185-1H	Z LEONARD NEWMAN 185		
13-1I	Z LEONARD NEWMAN 260	185-1I	Z BERNARD ALPERN 260		
13-1K	Z BLANCHE ORLOFSKY 335	185-1K	Z LEONARD NEWMAN 335		
13-1M	Z LLOYD ALPERN 260	185-1L	Z LLOYD ALPERN 265		
13-2B	Z EDWARD ALPERN 260	185-1N	Z LEONARD NEWMAN 325		
13-2C	Z LAURA PINZUR 260	185-2D	Z LLOYD ALPERN 335		
15-1A	Z EDWARD ALPERN 185	185-2J	Z LEONARD NEWMAN 260		

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
FINANCIAL STATEMENTS
AUGUST 31, 1988 AND 1987

STEFANO SCHWIMM & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS

SEYMOUR SCHNEIDMAN & ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS

405 PARK AVENUE

NEW YORK N Y 10022

421-5380

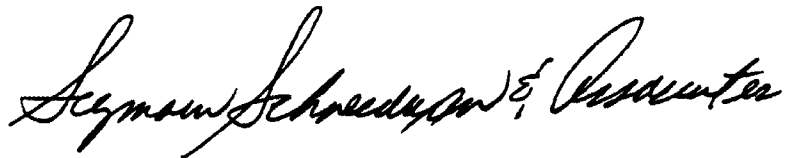
INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Stockholders
of Bryant Gardens Corporation

We have audited the accompanying balance sheets of Bryant Gardens Corporation (A Cooperative Housing Corporation) as of August 31, 1988 and 1987 and the related statements of operations and accumulated deficit, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bryant Gardens Corporation (A Cooperative Housing Corporation) as of August 31, 1988 and 1987, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.



New York, N.Y.
September 30, 1988

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
BALANCE SHEETS
AUGUST 31, 1988 AND 1987

	<u>1988</u>	<u>1987</u>
<u>ASSETS</u>		
Real Estate (Notes 1, 2 and 3)		
land	\$ 572,960	\$ 572,960
buildings and improvements	6,727,239	6,516,558
equipment	20,483	20,483
	<u>7,320,682</u>	<u>7,110,001</u>
less accumulated depreciation	1,063,869	874,424
	<u>6,256,813</u>	<u>6,235,577</u>
Cash and Cash Equivalents (Note 2)	212,966	414,285
Tenant-Owners' Accounts Receivable	17,514	14,554
Prepaid Property Taxes	134,178	125,487
Mortgage Escrow Account	69,564	69,118
Tenants' Security Deposits	851	1,773
Tenants' Security Deposits Payable	(851)	(1,773)
Mortgage Costs, less Accumulated Amortization of \$1,662 in 1988 and \$187 in 1987 (Note 2)	8,841	10,316
Other	39,075	31,318
	<u>39,075</u>	<u>31,318</u>
TOTAL ASSETS	<u>\$6,738,951</u>	<u>\$6,900,655</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Liabilities		
mortgage payable (Note 3)	\$4,800,000	\$4,800,000
accounts payable	134,544	132,445
accrued expenses and other liabilities	15,141	11,339
	<u>15,141</u>	<u>11,339</u>
TOTAL LIABILITIES	<u>4,949,685</u>	<u>4,943,784</u>
Commitment (Note 5)		
Stockholders' Equity		
common stock, \$1 par value; 120,000 shares authorized; 112,415 shares issued and out- standing	112,415	112,415
additional paid-in capital (Note 2)		
arising from sale of shares	2,507,345	2,507,345
arising from mortgage amortization	272,856	272,856
accumulated deficit	(1,103,350)	(935,745)
	<u>1,789,266</u>	<u>1,956,871</u>
TOTAL STOCKHOLDERS' EQUITY	<u>1,789,266</u>	<u>1,956,871</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$6,738,951</u>	<u>\$6,900,655</u>

The accompanying notes are an integral part of this statement.

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
STATEMENTS OF OPERATIONS AND ACCUMULATED DEFICIT
FOR THE YEARS ENDED AUGUST 31, 1988 AND 1987

	<u>1988</u>	<u>1987 *</u>
Revenues		
tenant-owners' maintenance charges	\$ 1,660,880	\$1,625,535
garage rentals, net of vacancies	50,125	46,271
professional apartments	17,100	18,300
commercial rental	12,000	10,800
interest income	26,841	44,959
sundry	<u>5,421</u>	<u> </u>
Total Revenues	<u>1,772,367</u>	<u>1,745,865</u>
Expenses, Exclusive of Depreciation and Amortization		
administrative	85,022	75,127
maintenance	307,224	278,428
operating	904,854	878,658
interest	450,913	499,063
state franchise tax (Note 4)	<u>1,039</u>	<u>6,154</u>
Total Expenses, Exclusive of Depreciation and Amortization	<u>1,749,052</u>	<u>1,737,430</u>
Income Before Depreciation and Amortization	23,315	8,435
Depreciation and Amortization (Note 2)	<u>190,920</u>	<u>171,783</u>
Loss Before Extraordinary Item	(167,605)	(163,348)
Extraordinary Item, Early Extinguishment of Debt (Note 6)	<u>-0-</u>	<u>(293,433)</u>
NET LOSS	(167,605)	(456,781)
Accumulated Deficit, Beginning of Year	<u>(935,745)</u>	<u>(478,964)</u>
ACCUMULATED DEFICIT, END OF YEAR	<u><u>\$(1,103,350)</u></u>	<u><u>\$(935,745)</u></u>

* Reclassified to conform to current year's presentation.

The accompanying notes are an integral part of this statement.

BEYBOUT SCHIFFRMAN & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED AUGUST 31, 1988 AND 1987
(Increase (Decrease) in Cash and Cash Equivalents)

	<u>1988</u>	<u>1987</u>
Cash flows from operating activities		
Net loss	\$(167,605)	\$(456,781)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities		
Depreciation and amortization	190,920	171,783
Amortization of old mortgage costs		113,433
Decrease in fund reserved for contingencies (Increase) in tenant-owners' accounts receivable	(2,960)	(8,142)
(Increase) in prepaid items	(8,691)	(6,176)
(Increase) decrease in mortgage escrow account	(446)	7,957
(Increase) in mortgage costs		(10,503)
(Increase) decrease in other assets	(7,757)	17,203
Increase in accounts payable	2,099	25,015
Increase in accrued expenses and other liabilities	<u>3,802</u>	<u>947</u>
Net cash provided by (used in) operating activities	<u>9,362</u>	<u>(64,798)</u>
Cash flows from investing activities		
Additions to Buildings and improvements	<u>(210,681)</u>	<u>(813,443)</u>
Cash flows from financing activities		
Proceeds from additional debt incurred Mortgage notes	<u>-0-</u>	<u>300,000</u>
Net decrease in cash and cash equivalents	(201,319)	(578,241)
Cash and cash equivalents		
Beginning of year	<u>414,285</u>	<u>992,526</u>
End of year	<u>\$ 212,966</u>	<u>\$ 414,285</u>
Supplemental disclosures of cash flows information		
Cash paid during the year for Interest	\$ 450,913	\$ 503,750

The accompanying notes are an integral part of this statement.

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 1988 AND 1987

NOTE 1: Organization and Operations

Bryant Gardens Corporation, a Cooperative Housing Corporation, (the Corporation) acquired land, building and improvements (the Property) from Bryant Gardens Associates, on September 15, 1981 and commenced operations on that date. The Corporation was incorporated under the laws of New York State and qualifies under Section 216 of the Internal Revenue Code. Pursuant thereto, its stockholders are entitled to deduct for Federal and state income tax purposes their proportionate share of the real estate taxes and mortgage interest paid in connection with the Property.

NOTE 2: Significant Accounting Policies

Cash Flows:

The Company is presenting a statement of cash flows in place of the former statement of changes in financial position in order to comply with the provisions of Statement of Financial Accounting Standards No. 95.

For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Real Estate:

The initial basis of the Property acquired on September 15, 1981 was \$5,828,687, representing the net proceeds received by the Corporation from the sales of its shares to that date. Of that amount, \$5,255,727 was allocated to buildings and \$572,960 to land. Subsequent improvements and acquisitions of equipment are stated at cost.

Depreciation:

Depreciation is computed by use of the straight-line and accelerated methods based upon estimated useful lives as follows:

Buildings and improvements	10-40 Years
Equipment	3- 5 Years

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 1988 AND 1987

Capital Contribution for Mortgage Amortization:

Amounts from tenant-stockholders attributable to mortgage principal amortization are credited to additional paid-in-capital when assessed.

Mortgage Costs:

Mortgage costs are being amortized by using the straight-line method, over the life of the mortgage.

NOTE 3: Mortgage Payable

The Corporation's mortgage payable is at 9 3/8% per annum, payable in monthly installments of \$37,500 interest only until August 1, 1992, and at 9 3/4% per annum payable in monthly installments of \$39,000 interest only until August 1, 1994. The mortgage principal balance of \$4,800,000 is due August 1, 1994. The mortgage is collateralized by the Property.

NOTE 4: Income Taxes

As of August 31, 1988, The Corporation has available Federal income tax loss carryforwards, which expire as follows:

Year Ending August 31

1997	\$ 9,067
1998	195,892
1999	111,639
2000	37,573
2001	124,793
2002	456,781
2003	<u>167,605</u>
	<u>\$1,103,350</u>

For state franchise tax purposes the Corporation is subject to an alternative tax on capital.

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 1988 AND 1987

NOTE 5: Commitment

The Corporation pays a management fee to a related party, in monthly installments of \$51,000 annually through September 14, 1987, \$54,000 annually through April 30, 1988 and \$60,000 annually through April 30, 1991.

NOTE 6: Extraordinary Item, Early Extinguishment of Debt

The Corporation incurred the following costs in connection with the refinancing of its mortgage note payable on July 15, 1987.

Prepayment penalty	\$180,000
Amortization of old mortgage costs	<u>113,433</u>
	<u>\$293,433</u>

SEYMOUR SCHNEIDMAN & ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS

405 PARK AVENUE

NEW YORK N Y 10022

421-5380

INDEPENDENT AUDITOR'S REPORT
ON ADDITIONAL INFORMATION

To the Board of Directors and Stockholders
of Bryant Gardens Corporation

Our report on our audit of the basic financial statements of Bryant Gardens Corporation (A Cooperative Housing Corporation) as of August 31, 1988 and 1987 appears on the page preceding the financial statements. That audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we express no opinion on it.



New York, N. Y.
September 30, 1988

BRYANT GARDENS CORPORATION
(A COOPERATIVE HOUSING CORPORATION)
SCHEDULES OF EXPENSES
FOR THE YEARS ENDED AUGUST 31, 1988 AND 1987

(UNAUDITED)

	<u>1988</u>	<u>1987</u>
Administrative Expenses		
management fee	\$ 56,472	\$ 53,347
professional fees	24,716	17,614
telephone charges	<u>3,834</u>	<u>4,166</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>\$ 85,022</u>	<u>\$ 75,127</u>
Maintenance Expenses		
boiler repairs	\$ 21,408	\$ 11,545
building repairs	35,489	18,739
cleaning and rubbish removal	24,562	21,006
electric repairs	8,748	17,335
exterminator	7,863	4,564
garage repairs	3,342	7,499
grounds maintenance and landscaping	73,850	66,795
painting	19,056	13,958
plumbing	65,129	77,269
roof repairs	9,578	12,408
building supplies	30,612	20,044
truck expenses	5,555	5,856
uniform rentals	<u>2,032</u>	<u>1,410</u>
TOTAL MAINTENANCE EXPENSES	<u>\$307,224</u>	<u>\$278,428</u>
Operating Expenses		
fuel oil	\$144,918	\$150,354
insurance expense	71,825	79,117
payroll taxes	17,422	17,087
property taxes	383,643	363,581
salaries	177,498	165,017
union and welfare	21,761	19,254
gas and electric	60,017	59,504
water and sewer charge	27,090	24,744
sundry	<u>680</u>	<u> </u>
TOTAL OPERATING EXPENSES	<u>\$904,854</u>	<u>\$878,658</u>

See auditors' report on supplemental schedules.

SEYMOUR SCHEINMAN & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS

NINETEENTH AMENDMENT TO OFFERING PLAN

for

BRYANT GARDENS
BRYANT AND MAMARONECK AVENUES
WHITE PLAINS, NEW YORK

The purpose of this Nineteenth Amendment is to modify and supplement the Offering Plan -- A Plan to Convert to Co-operative Ownership premises located at Bryant and Mamaroneck Avenues, White Plains, New York, dated September 15, 1980 as amended by the filing of eighteen prior amendments.

The Plan is hereby amended as follows:

1. Extension of Offering.

The term of the offering made by the Plan is hereby extended for an additional twelve (12) month period commencing on the date this Nineteenth Amendment is accepted for filing by the Department of Law.

2. Amended Purchase Price.

The price for the blocks of shares allocated to apartments are generally increased as follows:

<u>Apartment Line</u>	<u>Total Cash Payment</u>
M/F	\$97,500
B/I	\$97,500
C/J	\$97,500
E/L	\$98,500

The increase in the total price as a result of the foregoing is the amount of \$335,000.

3. Unsold Shares held by the Sponsor.

Annexed hereto is a schedule of unsold shares, the name of the Sponsor owner of such shares and the apartment to which such shares are allocated.

4. Control of Board of Directors.

As of the date hereof, the total of unsold shares held by the partners of the Sponsor aggregates 37.926% of the outstanding shares of the Corporation and, accordingly, neither

singly nor in the aggregate do the said individuals control the Board of Directors of the Corporation.

5. Increase of First Mortgage.

By resolution of the Board of Directors adopted May 22, 1987 the existing mortgage held by The Manhattan Savings Bank was increased from \$4,500,000. to \$4,800,000. The closing of the increased mortgage loan took place July 15, 1987. Interest only is payable at 9.38% per annum to August 1, 1992 and thereafter at 9.75% per annum to August 1, 1994. The mortgage matures August 1, 1994.

6. Maintenance Charges.

By resolution of the Board of Directors of the Corporation adopted at a meeting duly held November 23, 1987, after reviewing a projected budget of building operations for the calendar year 1988, the per share monthly maintenance was fixed at \$1.2393 for the calendar year 1988.

7. Election of Officers and Directors.

At the seventh annual meeting of the shareholders of the Corporation duly held on November 23, 1987, the following officers and directors of the Corporation were elected:

David Salko	President and Director
Suzanne Flynn	Vice President and Director
Mary Anne O'Hare	Treasurer and Director
Sheila Simon	Secretary and Director
Jerome Deutsch	Director
Blanche Orlofsky	Director
Laura Pinzur	Director

8. Financial Statements.

The financial statements for Bryant Gardens Corp. for the years ended August 31, 1985 and August 31, 1986 prepared by Seymour Schneidman & Associates, Certified Public Accountants, are attached hereto.

9. No Other Material Changes in Plan.

There have been no material changes in the Plan, except as set forth in this Nineteenth Amendment. The Plan, as amended hereby, does not knowingly omit any material fact or knowingly

contain any untrue statement of any material fact.

BERNARD ALPERN, LLOYD ALPERN, EDWARD ALPERN, LAURA PINZUR, LEONARD NEWMAN, BLANCHE ORLOFSKY, ANDREW ORLOFSKY, and ROBERT ORLOFSKY, the owners of all unsold shares of the Apartment Corporation, have authorized the execution of this Nineteenth Amendment by the undersigned.

Dated: January 30, 1988

LEONARD NEWMAN, for the holders of
all unsold shares

F.	NAME & SHARES	APT.	NAME & SHARES	APT.	NAME & SHARES
3	Z LAURA PINZUR 260	3-2L	Z LAURA PINZUR 265	6-2D	Z BERNARD ALPERN 335
3	Z EDWARD ALPERN 260	4-1B	Z LEONARD NEWMAN 260	6-2H	Z BERNARD ALPERN 185
3	Z EDWARD ALPERN 335	4-1G	Z LEONARD NEWMAN 325	6-2IJ	Z LLOYD ALPERN 520
K	Z LAURA PINZUR 335	4-1N	Z LLOYD ALPERN 325	6-2K	Z EDWARD ALPERN 335
A	Z LLOYD ALPERN 185	4-2A	Z ROBERT ORLOFSKY 185	6-2N	Z LAURA PINZUR 325
B	Z EDWARD ALPERN 260	4-2B	Z LAURA PINZUR 260	7-1B	Z LLOYD ALPERN 260
G	Z ANDREW ORLOFSKY 325	4-2D	Z LEONARD NEWMAN 335	7-1C	Z B. G. ASSOC. 260
H	Z EDWARD ALPERN 185	4-2F	Z BERNARD ALPERN 260	7-1D	Z EDWARD ALPERN 335
N	Z LEONARD NEWMAN 325	4-2G	Z BLANCHE ORLOFSKY 325	7-1I	Z LEONARD NEWMAN 260
C	Z LEONARD NEWMAN 260	4-2K	Z LAURA PINZUR 335	7-2B	Z LLOYD ALPERN 260
G	Z EDWARD ALPERN 325	4-2L	Z LAURA PINZUR 265	7-2G	Z LLOYD ALPERN 325
H	Z BERNARD ALPERN 185	5-1A	Z ANDREW ORLOFSKY 185	8-1A	Z EDWARD ALPERN 185
IJ	Z LAURA PINZUR 520	5-1B	Z BERNARD ALPERN 260	8-1B	Z LLOYD ALPERN 260
N	Z LEONARD NEWMAN 325	5-1D	Z LEONARD NEWMAN 335	8-1C	Z EDWARD ALPERN 260
A	Z BLANCHE ORLOFSKY 185	5-1I	Z ROBERT ORLOFSKY 260	8-1D	Z EDWARD ALPERN 335
F	Z LAURA PINZUR 260	5-1J	Z BERNARD ALPERN 260	8-1IJ	Z B. G. ASSOC. 520
H	Z BERNARD ALPERN 185	5-1M	Z EDWARD ALPERN 260	8-1K	Z BERNARD ALPERN 335
L	Z LLOYD ALPERN 265	5-2C	Z LEONARD NEWMAN 260	8-2BC	Z LEONARD NEWMAN 520
Z	Z LLOYD ALPERN 260	5-2G	Z BERNARD ALPERN 325	8-2D	Z LAURA PINZUR 335
F	Z LAURA PINZUR 260	5-2H	Z B. G. ASSOC. 185	8-2E	Z LLOYD ALPERN 265
G	Z ROBERT ORLOFSKY 325	5-2J	Z LAURA PINZUR 260	8-2IJ	Z B. G. ASSOC. 520
I	Z LEONARD NEWMAN 260	5-2N	Z LLOYD ALPERN 325	9-1H	Z LAURA PINZUR 185
L	Z BLANCHE ORLOFSKY 265	6-1BC	Z EDWARD ALPERN 520	9-1J	Z LEONARD NEWMAN 260
N	Z LEONARD NEWMAN 325	6-1D	Z LAURA PINZUR 335	9-1N	Z LAURA PINZUR 325
B	Z LLOYD ALPERN 260	6-1G	Z LLOYD ALPERN 325	9-2F	Z BERNARD ALPERN 260
F	Z EDWARD ALPERN 260	6-1H	Z LEONARD NEWMAN 185	9-2G	Z EDWARD ALPERN 325
H	Z ANDREW ORLOFSKY 325	6-1K	Z BERNARD ALPERN 325	9-2L	Z LEONARD NEWMAN 265

PT	NAME & SHARES	APT	NAME & SHARES	APT	NAME & SHARES
2N	Z EDWARD ALPERN 325	13-1D	Z BERNARD ALPERN 335	175-2E	Z EDWARD ALPERN 265
-1C	Z LEONARD NEWMAN 260	13-1F	Z EDWARD ALPERN 260	175-2G	Z LLOYD ALPERN 325
-1G	Z LLOYD ALPERN 325	13-1G	Z BERNARD ALPERN 325	175-2I	Z LLOYD ALPERN 260
-1K	Z LLOYD ALPERN 335	13-1H	Z LEONARD NEWMAN 185	175-2K	Z LAURA PINZUR 335
-1N	Z LEONARD NEWMAN 325	13-1I	Z LEONARD NEWMAN 260	185-1G	Z LEONARD NEWMAN 325
-2A	Z LAURA PINZUR 185	13-1K	Z BLANCHE ORLOFSKY 335	185-1H	Z LEONARD NEWMAN 185
-2C	Z LEONARD NEWMAN 260	13-1M	Z LLOYD ALPERN 260	185-1I	Z BERNARD ALPERN 260
-2D	Z LLOYD ALPERN 335	13-2B	Z EDWARD ALPERN 260	185-1K	Z LEONARD NEWMAN 335
-2G	Z LEONARD NEWMAN 325	13-2C	Z LAURA PINZUR 260	185-1L	Z LLOYD ALPERN 265
-2I	Z ANDREW ORLOFSKY 260	15-1A	Z EDWARD ALPERN 185	185-1N	Z LEONARD NEWMAN 325
-2K	Z LLOYD ALPERN 335	15-1B	Z BERNARD ALPERN 260	185-2D	Z LLOYD ALPERN 335
-2L	Z BLANCHE ORLOFSKY 265	15-1C	Z LEONARD NEWMAN 260	185-2J	Z LEONARD NEWMAN 260
-2M	Z LLOYD ALPERN 260	15-1D	Z BLANCHE ORLOFSKY 335	185-2L	Z BERNARD ALPERN 265
-1A	Z LEONARD NEWMAN 195	15-1J	Z BERNARD ALPERN 520		
-1F	Z ANDREW ORLOFSKY 260	15-2D	Z BERNARD ALPERN 335		
-1G	Z BERNARD ALPERN 325	15-2E	Z LEONARD NEWMAN 265		
-1I	Z LAURA PINZUR 260	15-2G	Z LAURA PINZUR 325		
-1K	Z LAURA PINZUR 335	15-2J	Z LAURA PINZUR 260		
-2B	Z LLOYD ALPERN 260	15-2L	Z LEONARD NEWMAN 265		
-2E	Z BLANCHE ORLOFSKY 265	15-2N	Z EDWARD ALPERN 325		
-2F	Z EDWARD ALPERN 260	175-1A	Z ROBERT ORLOFSKY 185		
-2H	Z LLOYD ALPERN 185	175-1E	Z LAURA PINZUR 265		
-2I	Z EDWARD ALPERN 260	175-1G	Z LEONARD NEWMAN 325		
-2J	Z LEONARD NEWMAN 260	175-1J	Z BERNARD ALPERN 260		
-2K	Z BLANCHE ORLOFSKY 335	175-1N	Z EDWARD ALPERN 325		
-2L	Z BLANCHE ORLOFSKY 265	175-2A	Z LEONARD NEWMAN 195		
-	Z EDWARD ALPERN	175-2D	Z BERNARD ALPERN		
				TOTAL SHARES	42,635

BRYANT GARDENS CORPORATION (A COOPERATIVE HOUSING CORPORATION)
FINANCIAL STATEMENTS
AUGUST 31, 1986 AND 1985

SEYMOUR SCHWIMMER & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS

SEYMOUR SCHNEIDMAN & ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS

405 PARK AVENUE

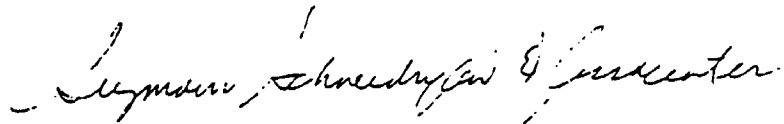
NEW YORK N Y 10022

421-5380

The Board of Directors
Bryant Gardens Corporation

We have examined the balance sheet of Bryant Gardens Corporation (A Cooperative Housing Corporation) as of August 31, 1986 and 1985 and the related statements of operations and accumulated deficit, and changes in financial position for the years then ended. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the financial position of Bryant Gardens Corporation (A Cooperative Housing Corporation) as of August 31, 1986 and 1985, and the results of its operations and the changes in its financial position for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

A handwritten signature in cursive script, likely reading "Seymour Schneidman & Associates", is written in dark ink.

New York, N. Y.
October 23, 1986

BRYANT GARDENS CORPORATION (A COOPERATIVE HOUSING CORPORATION)
BALANCE SHEET
AUGUST 31, 1986 AND 1985

	1986	1985
<u>ASSETS</u>		
Real Estate (Notes 1, 2 and 5)		
land	\$ 572,960	\$ 572,960
building and improvements	5,703,115	5,601,707
equipment	20,483	20,483
	6,296,558	6,195,150
less accumulated depreciation	702,828	542,195
	5,593,730	5,652,955
Cash	992,526	16,405
Fund Reserved for Contingencies (Note 3)	80,466	74,655
Tenant-Owners' Accounts Receivable	6,412	10,588
Prepaid Property Taxes	119,311	110,347
Mortgage Escrow Account	77,075	135,644
Tenants' Security Deposits (Note 4)	-0-	-0-
Mortgage Costs, less Accumulated Amortization of \$22,895 (Note 2)	113,433	8,147
Other	48,521	21,026
	\$7,031,474	\$6,029,767
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Liabilities		
mortgage notes payable (Note 5)	\$4,500,000	\$3,413,702
accounts payable	107,430	98,329
accrued expenses and other liabilities	10,392	6,922
	4,617,822	3,518,953
TOTAL LIABILITIES	4,617,822	3,518,953
Commitment (Note 7)		
Stockholders' Equity		
common stock, \$1 par value; 120,000 shares authorized; 112,415 shares issued and out- standing (Note 1)	112,415	112,415
additional paid-in capital (Notes 1 and 2)		
arising from sale of shares	2,507,345	2,507,345
arising from mortgage amortization	272,856	245,225
accumulated deficit	(478,964)	(354,171)
	2,413,652	2,510,814
TOTAL STOCKHOLDERS' EQUITY	2,413,652	2,510,814
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$7,031,474	\$6,029,767

See accompanying notes to financial statements.

BRYANT GARDENS CORPORATION (A COOPERATIVE HOUSING CORPORATION)
STATEMENT OF OPERATIONS AND ACCUMULATED DEFICIT
FOR THE YEARS ENDED AUGUST 31, 1986 AND 1985

	<u>1986</u>	<u>1985</u>
Revenue		
tenant-owners' maintenance charges		
total charges	\$1,598,555	\$1,590,572
portion appropriated to reduce mortgage principal and allocated to capital contribution (Note 2)	<u>(27,631)</u>	<u>(75,914)</u>
Net	1,570,924	1,514,658
garage rentals, net of vacancies	44,726	42,540
professional apartments	18,300	17,100
commercial rental	10,800	10,800
interest income	<u>46,367</u>	<u>11,400</u>
Total Revenue	<u>1,691,117</u>	<u>1,596,498</u>
Expenses		
administrative	61,634	65,344
maintenance	193,352	192,867
operating	885,081	838,142
interest	489,760	381,086
depreciation (Note 2)	160,633	151,830
amortization (Note 2)	20,751	2,144
state franchise tax (Note 6)	<u>4,699</u>	<u>2,658</u>
Total Expenses	<u>1,815,910</u>	<u>1,634,071</u>
NET LOSS	(124,793)	(37,573)
Accumulated Deficit, Beginning of Year	<u>(354,171)</u>	<u>(316,598)</u>
ACCUMULATED DEFICIT, END OF YEAR	<u><u>\$ (478,964)</u></u>	<u><u>\$ (354,171)</u></u>

See accompanying notes to financial statements.

BRYANT GARDENS CORPORATION (A COOPERATIVE HOUSING CORPORATION)
 STATEMENT OF CHANGES IN FINANCIAL POSITION
 FOR THE YEARS ENDED AUGUST 31, 1986 AND 1985

	<u>1986</u>	<u>1985</u>
Funds Provided From		
Operations		
net loss	\$ (124,793)	\$(37,573)
add items not requiring funds		
depreciation	160,633	151,830
amortization	<u>20,751</u>	<u>2,144</u>
Total Funds Provided From Operations	<u>56,591</u>	<u>116,401</u>
Additional Mortgage and Refinancing, Net	1,113,929	350,000
Additional Paid-In Capital Arising From		
Mortgage Amortization	27,631	75,914
Increase in Accounts Payable	9,101	
Increase in Accrued Expenses and Other		
Liabilities	3,470	4,035
Decrease in Tenant-Owners' Account Receivable	4,176	173
Decrease in Mortgage Escrow Account	<u>58,569</u>	
Total Funds Provided	<u>1,273,467</u>	<u>546,523</u>
Funds Applied		
Additions to Building, Improvements and		
Equipment, Net	101,408	358,195
Increase in Prepaid Property Taxes	8,964	5,730
Increase in Mortgage Escrow Account		81,701
Increase in Fund Reserved for Contingencies	5,811	6,431
Increase in Other Assets	27,495	4,428
Mortgage Costs	126,037	10,291
Decrease in Mortgage Notes Payable	27,631	75,914
Decrease in Accounts Payable		<u>16,146</u>
Total Funds Applied	<u>297,346</u>	<u>558,836</u>
Increase (Decrease) in Cash	976,121	(12,313)
Cash Balance		
Beginning of Year	<u>16,405</u>	<u>28,718</u>
END OF YEAR	<u>\$ 992,526</u>	<u>\$ 16,405</u>

See accompanying notes to financial statements.

BRYANT GARDENS CORPORATION (A COOPERATIVE HOUSING CORPORATION)
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 1986 AND 1985

NOTE 1: Organization and Operations

Bryant Gardens Corporation acquired the property, which is located in White Plains, New York, from Bryant Gardens Associates, a New York Partnership, as sponsor, on September 15, 1981 and commenced operations on that date. The cooperative housing corporation issued 32,400 shares of common stock to tenant-stockholders and 80,015 shares to the sponsor. The excess of \$2,507,345 received over the par value of the stock issued was credited to additional paid-in-capital.

NOTE 2: Significant Accounting Policies

Real Estate:

The initial basis of the real estate acquired on September 15, 1981 was \$5,828,687, representing the net proceeds received by the cooperative housing corporation from the sales of its shares to that date. Of that amount, \$5,255,727 was allocated to buildings and \$572,960 to land. Subsequent building improvements and acquisitions of equipment are stated at cost.

Depreciation:

Depreciation is computed by use of the straight-line and accelerated methods based upon estimated useful lives as follows:

Buildings and improvements	10-40 Years
Equipment	5 Years

Capital Contribution. Mortgage Amortization:

Amounts from tenant-stockholders attributable to mortgage amortization are credited to additional paid-in-capital when assessed.

Mortgage Costs:

The mortgage costs are being amortized by using the straight-line method, over a period of 60 months.

BRYANT GARDENS CORPORATION (A COOPERATIVE HOUSING CORPORATION)
 NOTES TO FINANCIAL STATEMENTS
 AUGUST 31, 1986 AND 1985

NOTE 3: Fund Reserved for Contingencies

The fund reserved for contingencies is comprised of a \$50,000 reserve fund which was established when the cooperative housing corporation acquired the property, plus accumulated interest thereon. The fund may be utilized at the discretion of the Board of Directors.

NOTE 4: Tenants' Security Deposits

The cooperative housing corporation is holding in an escrow account \$1,904 of security deposits belonging to existing tenants.

NOTE 5: Mortgage Notes Payable

The cooperative housing corporation's mortgage notes consist of the following:

	1986	1985
Mortgage in the amount of \$4,500,000. Interest only at 11.25% payable in monthly installments of \$42,187 until February 1, 1991, at which time the full principal balance becomes due. The mortgage is collateralized by the real estate	\$4,500,000	
First mortgage in the original amount of \$3,308,927, refinanced on January 30, 1986		\$3,067,821
Second mortgage in the original amount of \$350,000, refinanced on January 30, 1986		345,881
	\$4,500,000	\$3,413,702

BRYANT GARDENS CORPORATION (A COOPERATIVE HOUSING CORPORATION)
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 1986 AND 1985

NOTE 6: Income Taxes

As of August 31, 1986, the cooperative housing corporation has available Federal income tax loss carryforwards, which expire as follows:

<u>Year Ending August 31</u>	
1997	\$ 9,067
1998	195,892
1999	111,639
2000	37,573
2001	<u>124,792</u>
	<u>5478,963</u>

For state income tax purposes the cooperative housing corporation is subject to an alternative tax on capital.

NOTE 7: Commitment

The cooperative housing corporation is paying annual management fees of \$48,000 to a related party, in monthly installments until September 14, 1986. The commitment for subsequent years has not yet been determined.

SEYMOUR SCHNEIDMAN & ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS

405 PARK AVENUE

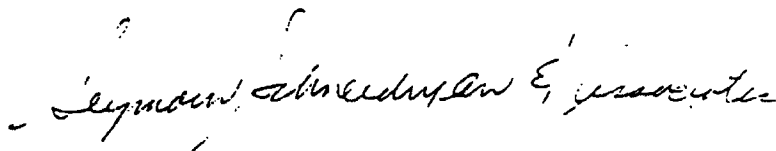
NEW YORK N Y 10022

421-5380

AUDITORS' REPORT ON SUPPLEMENTAL SCHEDULES

The Board of Directors
Bryant Gardens Corporation

Our examinations were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of expenses for the years ended August 31, 1986 and 1985, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such schedules have not been subjected to the auditing procedures applied in the examinations of the basic financial statements and, accordingly, we express no opinion on them.



New York, N. Y.
October 23, 1986

BRYANT GARDENS CORPORATION (A COOPERATIVE HOUSING CORPORATION)
SCHEDULES OF EXPENSES
FOR THE YEARS ENDED AUGUST 31, 1986 AND 1985

(UNAUDITED)

	<u>1986</u>	<u>1985</u>
Administrative Expenses		
management fee	\$ 48,000	\$ 47,459
professional fees	9,630	17,830
telephone charges	<u>4,004</u>	<u>4,056</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>\$ 61,634</u>	<u>\$ 65,344</u>
Maintenance Expenses		
boiler repairs	\$ 3,887	\$ 5,476
building repairs	15,852	15,703
cleaning and rubbish removal	14,222	10,164
electric repairs	2,920	14,270
exterminator	6,946	5,051
garage repairs	3,889	4,952
gardening	41,464	50,054
painting	12,279	14,297
plumbing	36,831	41,460
roof repairs	4,998	8,240
building supplies	25,845	17,902
truck expenses	2,916	4,163
uniform rentals	<u>1,301</u>	<u>1,135</u>
TOTAL MAINTENANCE EXPENSES	<u>\$193,352</u>	<u>\$192,867</u>
Operating Expenses		
fuel oil	\$182,374	\$226,835
insurance expense	81,186	32,078
payroll taxes	15,693	12,688
property taxes	339,251	319,896
salaries	148,988	140,830
union and welfare	20,782	12,786
gas and electric	70,878	69,461
water and sewer charge	<u>25,929</u>	<u>23,568</u>
TOTAL OPERATING EXPENSES	<u>\$885,081</u>	<u>\$838,142</u>

See auditors' report on supplemental schedules.

SEYMOUR SCHWIMMER & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS

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EIGHTEENTH AMENDMENT TO OFFERING PLAN

for

BRYANT GARDENS
BRYANT AND MAMARONECK AVENUES
WHITE PLAINS, NEW YORK

The purpose of this Eighteenth Amendment is to modify and supplement the Offering Plan -- A Plan to Convert to Co-operative Ownership premises located at Bryant and Mamaroneck Avenues, White Plains, New York, dated September 15, 1980 as amended by the filing of seventeen prior amendments.

The Plan is hereby amended as follows:

1. Extension of Offering.

The term of the offering made by the Plan is hereby extended for an additional twelve (12) month period commencing on the date this Eighteenth Amendment is accepted for filing by the Department of Law.

2. Amended Purchase Price.

The price for the blocks of shares allocated to apartments are generally increased as follows:

<u>Apartment Line</u>	<u>Total Cash Payment</u>
A/H	\$63,500
M/F	\$92,500
B/I	\$92,500
C/J	\$92,500
E/L	\$93,500
N/G	\$129,250
D/K	\$132,750

The increase in the total price as a result of the foregoing is the amount of \$1,672,950.

3. Unsold Shares held by the Sponsor

Annexed hereto is a schedule of unsold shares, the name of the Sponsor owner of such shares and the apartment to which such shares are allocated.

4. Control of Board of Directors.

As of the date hereof, the total of unsold shares held by the partners of the Sponsor aggregates 38.006% of the outstanding shares of the Corporation and, accordingly, neither singly nor in the aggregate do the said individuals control the Board of Directors of the Corporation.

5. Tax Reform Act of 1986

On October 22, 1986 President Reagan signed a bill, H.R. 3838, entitled the Tax Reform Act of 1986 (the "Act"), creating the Internal Revenue Code of 1986. The Act makes many substantive changes to the Internal Revenue Code ("IRC") including section 216 thereof. With respect to section 216 of the IRC, the changes will be effective for tax years beginning after December 31, 1986. Accordingly, the changes made by this Amendment concerning section 216 of the IRC (as amended by the Act) will apply only to the tax years of the Apartment Corporation beginning after December 31, 1986.

a. The Act amended Section 216(b)(2) of the IRC, which defines the term "tenant-stockholder," by deleting the word "individual" therefrom and replacing it with the word "Person". Consequently, entities such as corporations and partnerships will qualify as tenant-stockholders provided they also met the other requirements set forth in section 216(b)(2) of the IRC. Also, the Sponsor will qualify as a tenant-stockholder even after the expiration of the three year period beginning on the date it acquired the shares of the Apartment Corporation. In addition, the income derived from the Sponsor and other qualifying entities will be treated as income derived from tenant-stockholders for purposes of determining whether a cooperative housing corporation derives at least eighty (80%) percent of its gross income from tenant-stockholders.

b. The Act provides for new limitations on the deductibility of the interest paid or accrued in taxable years beginning after December 31, 1986 by taxpayers other than corporations. Interest which is paid or accrued during the taxable year on indebtedness which is secured by any property will be deductible only if, at the time such interest is paid or accrued, such property is the principal residence or the specifically selected sole secondary residence of the taxpayer, but only to the extent that such indebtedness, when added to the outstanding aggregate principal amounts of other indebtedness previously incurred and secured by such property does not exceed the lesser of (a) the fair market value of the property, or (b) the sum of (i) the taxpayer's basis in such property (with certain modifications), (ii) the cost of any improvements to such property, and (iii) the amount of certain medical and

educational expenses. Where a tenant-stockholder has both a principal residence and a specifically selected secondary residence and both residences are used to secure indebtedness, it is unclear whether the limitations contained in the preceding sentence are applied on a separate residence basis or on an aggregate basis.

Although it is not entirely clear, this rule may apply to a tenant-stockholder's allocable share of the interest paid or accrued by a cooperative housing corporation with respect to the indebtedness incurred to acquire, construct or maintain the houses or apartment buildings it owns. If the rule applies, it is also unclear to what extent a tenant-stockholder's allocable share of such interest will be nondeductible. Therefore, tenant-stockholder's should consult with their own personal tax advisors as to the effect of the provisions of the Act on the acquisition of shares of the Apartment Corporation.

c. To the extent any discussion in the Offering Plan or prior amendment is inconsistent with the provisions of this Amendment, such discussion is deleted from the Offering Plan or prior amendment.

6. Compliance with New York State Attorney General's Regulations Regarding Asbestos

In accordance with Part 18.7(aa) of the regulations promulgated August 8, 1986, by the New York State Attorney General, Sponsor shall engage a person having the necessary qualifications to prepare a statement as to whether asbestos containing material ("ACM") is present in insulating or fireproofing material anywhere in the Building complex and if ACM is present, to prepare a report on asbestos conditions in the Building complex, including recommendations regarding such conditions (the "Asbestos Report"). Promptly following receipt of the statement as to whether ACM is present, and the Asbestos Report if ACM is present, Sponsor shall amend the Plan to set forth the statement concerning ACM and the Asbestos Report. The Asbestos Regulations require that the Asbestos Report contain at least the following information:

(i) The qualifications of the person preparing the report.

(ii) A detailed inventory of the asbestos in each apartment and in all other areas of the property, including the location, amount of ACM, type and concentration of asbestos in the ACM, and condition. State whether the presence of any of the ACM poses an immediate health or safety hazard. State which apartments, if any, were not examined and describe efforts made to gain access to any such apartments.

(iii) Recommendations for handling each and every item of the asbestos inventory, i.e., removal, enclosure, encapsulation, or leaving undisturbed.

(iv) How the recommendations should be implemented. Include, if applicable, whether apartments must be vacated or whether use of certain rooms will be limited and the projected duration thereof. State whether the work must be performed in compliance with New York City Local Law 76 of 1985 or any other applicable law.

(v) A recommended protocol for the future handling and maintenance of asbestos which will remain in the building, whether encapsulated, enclosed or left undisturbed.

The Sponsor caused the Building to be inspected by Fiume Jet Spray Co., Inc. ("FJS"), a qualified asbestos inspector on December 9, 1986. The results of the inspection are herein disclosed and hereby incorporated in this Eighteenth Amendment to the Plan by the inclusion of the Asbestos Report by FJS dated January 7, 1987 and attached hereto as Exhibit A.

A Purchaser who has executed a Purchase Agreement and has not yet closed thereunder is required to be granted the option to close as scheduled or to delay his or her closing until thirty days after the presentation of the amendment containing the statement concerning ACM and the Asbestos Report. A Purchaser shall indicate his or her decision to close or delay the Closing by completing the form annexed hereto as Exhibit B and mailing same to the Selling Agent at the address set forth in the annexed form by certified mail, return receipt requested, within fifteen days after the Presentation Date of this Amendment as set forth on the final page of this Amendment. Upon receipt of notice indicating that Purchaser has elected to delay the Closing, the Closing shall be adjourned until a date set by the Board upon fifteen days' notice to the Purchaser. Prospective purchasers may indicate their decisions to delay closing when they execute their purchase agreement pursuant to the Rider to Contract of Sale annexed hereto as Exhibit C. Such a request for a delay shall not affect the obligations of the Purchaser under the Purchase Agreement, other than the Purchaser's obligation to close. In the event that the Purchaser's request for a delay causes his loan commitment to expire, it shall be solely the Purchaser's obligation to replace such commitment in sufficient time to close on the adjourned date.

The Sponsor is no longer in control of the Board. Accordingly, the Sponsor can make no representation that the Board will follow the recommendations of the Asbestos Report. There can also be no representation at this time of the extent of or estimated expenses of any work that might be recommended in such an Asbestos Report. Any work that is to be performed pursuant to the Asbestos Report shall be an expense of the

Apartment Corporation. Compliance with any recommendations in the Asbestos Report may require expenditures from sources other than the regularly collected maintenance charges, and may require expenditures from any working capital fund available for such purpose or by funds to be raised through a special assessment to be paid by all tenant-shareholders.

The validity of the Asbestos Regulations has been challenged in a lawsuit entitled Application of Council for Owner Occupied Housing, Inc. et al. v. Robert Abrams, Index No. 9505-86, in the Supreme Court, Albany County. The decision upheld that part of the regulations described above, but struck parts of the regulations referring to Sponsor's obligation to complete or cause to be completed work in order to cure the condition and to place money in escrow until work is completed. However, the parts of the Asbestos Regulations that were stricken do not in any event apply to an offering, such as this one, in which closing has occurred and Sponsor no longer controls the Board of Directors. The Plan will be further amended to disclose the outcome of the litigation to the extent it is relevant to this offering. In the event that the Asbestos Regulations are amended, modified or invalidated as a result of this lawsuit or otherwise in the future, the extent and effect of the foregoing discussion shall also deemed amended, so that the foregoing shall not be deemed to create any additional obligations or requirements that are not otherwise lawfully imposed by the provisions of the Asbestos Regulations as they might be in force at a future date. However, nothing in this paragraph shall be in derogation of any obligations of the Sponsor to disclose all material facts regarding the offering.

7. Maintenance Charges.

By resolution of the Board of Directors of the Corporation adopted at a meeting duly held November 20, 1986, after reviewing a projected budget of building operations for the calendar year 1987, the per share monthly maintenance was fixed at \$1.215 for the calendar year 1987.

8. Capital Improvement Expenditures.

By resolution of the Board of Directors of the Corporation duly held on September 2, 1986 the following expenditures were authorized to be paid from the Corporation's reserve fund:

a. Payment of \$689,800 pursuant to a contract to be entered into with A.C. Electric Co., Inc. to upgrade the electrical service of the Premises and to install emergency lighting in public areas.

b. Payment of \$60,000 to install three-way Honeywell valves and Heat Timer systems in the buildings on the Premises.

9. Election of Officers and Directors

At the sixth annual meeting of the shareholders of the Corporation duly held on November 25, 1986, the following officers and directors of the Corporation were elected:

David Salko	President
Suzanne Flynn	Vice President
Anthony Longenecker	Treasurer
John Priscantelli	Assistant Treasurer
Sheila Simon	Secretary
Jerome Deutsch	
Blanche Orlofsky	

10. Financial Statements

The financial statements for Bryant Gardens Corp. for the years ended August 31, 1984 and 1985 are attached hereto as Exhibit D.

11. No Other Material Changes in Plan

There have been no material changes in the Plan, except as set forth in this Eighteenth Amendment. The Plan, as amended hereby, does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact.

BERNARD ALPERN, LLOYD ALPERN, EDWARD ALPERN, LAURA PINZUR, LEONARD NEWMAN, BLANCHE ORLOFSKY, ANDREW ORLOFSKY, and ROBERT ORLOFSKY, the owners of all unsold shares of the Apartment Corporation, have authorized the execution of this Eighteenth Amendment by the undersigned.

Dated: January 30, 1987

s/ Leonard Newman
LEONARD NEWMAN, for the holders of
all unsold shares

31: BRYANT GARDENS CORP

Schedule
of
Unsold
Shares

# APT	TENANT	S-SHP
021H	ALPERN, BERNARD	185
022H	ALPERN, BERNARD	185
042F	ALPERN, BERNARD	260
051B	ALPERN, BERNARD	260
051J	ALPERN, BERNARD	260
052G	ALPERN, BERNARD	325
052L	ALPERN, BERNARD	265
061K	ALPERN, BERNARD	335
062D	ALPERN, BERNARD	335
062H	ALPERN, BERNARD	185
081K	ALPERN, BERNARD	335
092F	ALPERN, BERNARD	260
111G	ALPERN, BERNARD	325
131D	ALPERN, BERNARD	335
131G	ALPERN, BERNARD	325
151B	ALPERN, BERNARD	260
151J	ALPERN, BERNARD	520
152D	ALPERN, BERNARD	335
751J	ALPERN, BERNARD	260
752D	ALPERN, BERNARD	335
851I	ALPERN, BERNARD	260
852L	ALPERN, BERNARD	265
TOTL BLDNG: 22		6,410

31: BRYANT GARDENS CORP

APT	TENANT	S-SHP
011C	ALPERN, EDWARD	260
011D	ALPERN, EDWARD	335
012B	ALPERN, EDWARD	260
012H	ALPERN, EDWARD	185
021G	ALPERN, EDWARD	325
032F	ALPERN, EDWARD	260
051H	ALPERN, EDWARD	260
618C	ALPERN, EDWARD	520
062K	ALPERN, EDWARD	335
071D	ALPERN, EDWARD	335
081A	ALPERN, EDWARD	185
081C	ALPERN, EDWARD	260
081D	ALPERN, EDWARD	335
092Q	ALPERN, EDWARD	325
092N	ALPERN, EDWARD	325
112F	ALPERN, EDWARD	260
112I	ALPERN, EDWARD	260
131B	ALPERN, EDWARD	260
131F	ALPERN, EDWARD	260
132B	ALPERN, EDWARD	260
151A	ALPERN, EDWARD	185
152N	ALPERN, EDWARD	325
751N	ALPERN, EDWARD	325
752E	ALPERN, EDWARD	265
TOTL BLDNG: 24		6,905

31: BRYANT GARDENS CORP

APT	TENANT	S-SUR
012A	ALPERN.LLOYD	185
022L	ALPERN.LLOYD	265
031C	ALPERN.LLOYD	260
032B	ALPERN.LLOYD	260
041H	ALPERN.LLOYD	325
052N	ALPERN.LLOYD	325
061G	ALPERN.LLOYD	325
621J	ALPERN.LLOYD	520
071B	ALPERN.LLOYD	260
071E	ALPERN.LLOYD	265
072B	ALPERN.LLOYD	260
072G	ALPERN.LLOYD	325
081B	ALPERN.LLOYD	260
082E	ALPERN.LLOYD	265
101G	ALPERN.LLOYD	325
101K	ALPERN.LLOYD	335
102D	ALPERN.LLOYD	335
102K	ALPERN.LLOYD	335
102M	ALPERN.LLOYD	260
112B	ALPERN.LLOYD	260
112H	ALPERN.LLOYD	185
131L	ALPERN.LLOYD	265
131H	ALPERN.LLOYD	260
752G	ALPERN.LLOYD	325
752I	ALPERN.LLOYD	260
851L	ALPERN.LLOYD	265
852D	ALPERN.LLOYD	335
TOTL BLDNG:	27	7,845

311 BRIANT GARDENS CORP

APT	TENANT	S-SHP
012N	NEWMAN, LEONARD	325
021C	NEWMAN, LEONARD	260
021D	NEWMAN, LEONARD	325
022J	NEWMAN, LEONARD	260
031I	NEWMAN, LEONARD	260
031N	NEWMAN, LEONARD	325
041B	NEWMAN, LEONARD	260
041C	NEWMAN, LEONARD	325
042D	NEWMAN, LEONARD	335
051D	NEWMAN, LEONARD	335
052C	NEWMAN, LEONARD	260
061H	NEWMAN, LEONARD	185
071I	NEWMAN, LEONARD	260
82BC	NEWMAN, LEONARD	520
091J	NEWMAN, LEONARD	260
092L	NEWMAN, LEONARD	265
101C	NEWMAN, LEONARD	260
101N	NEWMAN, LEONARD	325
102C	NEWMAN, LEONARD	260
102G	NEWMAN, LEONARD	325
111A	NEWMAN, LEONARD	185
112J	NEWMAN, LEONARD	260
131H	NEWMAN, LEONARD	185
131I	NEWMAN, LEONARD	260
151C	NEWMAN, LEONARD	260
152E	NEWMAN, LEONARD	265
152F	NEWMAN, LEONARD	260
152L	NEWMAN, LEONARD	265
751G	NEWMAN, LEONARD	325
752A	NEWMAN, LEONARD	185
851G	NEWMAN, LEONARD	325
851H	NEWMAN, LEONARD	185
851K	NEWMAN, LEONARD	335
851N	NEWMAN, LEONARD	325
852J	NEWMAN, LEONARD	260

TOTAL BLDG: 35

9-810

31: BRYANT GARDENS CORP

# APT	TENANT	S-SHP
012G	ORLOFSKY, ANDREW	325
022A	ORLOFSKY, BLANCHE	185
031G	ORLOFSKY, ROBERT	325
031L	ORLOFSKY, BLANCHE	265
032H	ORLOFSKY, ANDREW	185
042A	ORLOFSKY, ROBERT	185
042G	ORLOFSKY, BLANCHE	325
051A	ORLOFSKY, ANDREW	185
051I	ORLOFSKY, ROBERT	260
102I	ORLOFSKY, ANDREW	260
102L	ORLOFSKY, BLANCHE	265
111F	ORLOFSKY, ANDREW	260
112E	ORLOFSKY, BLANCHE	265
112K	ORLOFSKY, BLANCHE	335
112L	ORLOFSKY, BLANCHE	265
131K	ORLOFSKY, BLANCHE	335
151D	ORLOFSKY, BLANCHE	335
751A	ORLOFSKY, ROBERT	185
TOTL BLDNG: 19		4,745

31: BRYANT GARDENS CORP

APT	TENANT	S-SHP
011B	PINZUR, LAURA	260
011K	PINZUR, LAURA	335
211J	PINZUR, LAURA	520
022F	PINZUR, LAURA	260
031F	PINZUR, LAURA	260
032L	PINZUR, LAURA	265
042E	PINZUR, LAURA	260
042K	PINZUR, LAURA	335
042L	PINZUR, LAURA	265
052J	PINZUR, LAURA	260
061D	PINZUR, LAURA	335
062H	PINZUR, LAURA	325
082D	PINZUR, LAURA	335
091H	PINZUR, LAURA	185
091I	PINZUR, LAURA	260
091N	PINZUR, LAURA	325
102A	PINZUR, LAURA	185
111I	PINZUR, LAURA	260
111K	PINZUR, LAURA	335
132C	PINZUR, LAURA	260
152G	PINZUR, LAURA	325
152J	PINZUR, LAURA	260
751E	PINZUR, LAURA	265
752K	PINZUR, LAURA	335
TOTL BLDNG: 24		7,010

EXHIBIT A

Fiume Jet Spray Co., Inc.



253 E. Merrick Road • Freeport, N.Y. 11520
(516) 378-1800 (718) 978-1121

January 7, 1987

Seymour Orlofsky, INC.
199 Main Street
White Plains, N. Y. 10601
ATTN : R. Orlofsky

RE : Bryant Gardens
409 units

To Whom It May Concern :

On December 9, 1986, a survey consisting of a thorough walk-thru inspection was carried out in order to determine, to the extent possible, the presence of Asbestos Containing Material (ACM) and assess the potential of any health hazard due to ACM fibers into the ambient air.

Our visual inspection and testing program has been prepared as per your request and is limited to only surfaces and areas capable of being observed on the date of our inspection and is not intended as a guarantee.

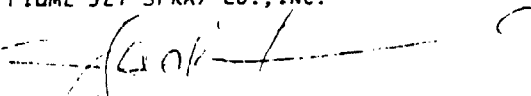
We will assume no responsibility for correction or disposition of ACM at the above noted location as part of this inspection.

Laboratory tests were performed by Polarized Light Microscopy in accordance with EPA guidelines.

Our report is as follows :

Respectfully Submitted,

FIUME JET SPRAY CO., INC.


Jack Fiume
President

FIREPROOFING • SOUNDPROOFING • INSULATION • ACOUSTIC CEILINGS • STUCCO
ASBESTOS CONTAINMENT, ENCAPSULATION, REMOVAL, REPLACEMENT, CONSULTING & TESTING



Fume Jet Spray Co., Inc.

253 E. Merrick Road • Freeport, N.Y. 11520
(516) 378-1800 (718) 978-1121

To Whom It May Concern :

Fume Jet Spray Co., Inc. has been incorporated since 1970, and I, Jack Fume own one hundred per cent (100%) of stock. I have been engaged in general and sub-contracting for in excess of twenty (20) years, specializing in spray on fireproofing, pipe covering, and boiler insulation.

For the past several years I have been active in the area of asbestos abatement, to include asbestos removal, encapsulation, and containment. I, as well as members of my firm have had both classroom and practical experience, all to enable us to successfully complete any and all work within the scope of asbestos abatement.

We are proud to have successfully completed work for such clients as Con Edison Indian Point Nuclear Power Plant, Lilco, Gulf Oil Company, Town of Hempstead, N.Y. Telephone Company, N.Y. Stock Exchange, World Trade Center, N.Y. City Housing Authority, City of N.Y. Dept. of Parks and Recreation, Citibank, N.Y. Daily News, United Airlines, Ciba Geigy, and numerous others.

The members of my staff command almost a century combined experience in the construction industry.

Richard Fume, General Supt., was responsible for more than 25,000,000 square feet of beams and decks fireproofed nationwide as Construction Supt. To his credit are such jobs as General Motors Building, Pan American Building, U.S. Federal Courthouse, Albany State Office Building, Metro Goldwyn Mayer Building, U.S. Court of Claims, North Shore Hospital, American Tobacco Building, Minskoff Cultural Center, 299 Park Avenue Building, 919 Third Avenue Building, and 100 & 111 Wall Street Building.

Ronald Reich, a graduate of New York Tech. for twelve (12) years prior to our association had been engaged in plaster and spray on fireproofing. His capacity at Giamboni Brothers Inc. was in estimating, pricing, and Project Manager. While employed by Giamboni Brothers he was involved in approx. fifty million dollars of sub-contract work. For the past six (6) years asbestos abatement and fireproofing have remained his area of expertise.

Charles Vosseler has twelve (12) years experience in spray coatings and spray fireproofing.

Steven Fume has been involved in construction for twenty (20) years. Prior to his association with Fume Jet Spray in 1980, he was Executive Vice President of a \$55,000,000 land development company, constructing 50 miles of roads and in excess of 1,000 residential homes. A Queens College graduate, his experience in fireproofing and asbestos abatement has been extensive.

The following is a resume of the contractor which includes background information, education and experience, methods used and completed projects.

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Fume Jet Spray Co., Inc.

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Below is a partial list of projects satisfactorily completed for Asbestos Abatement by Fume Jet Spray Co., Inc.

	<u>Type of Job</u>
Project : Braunsville Boys Club Contact : City of N.Y. Dept. of Parks and Recreation	Asbestos Removal & Respray Fireproofing
Project : Penthouse Magazine Int'l New York, N.Y. Contact : Bill Byrnes	Asbestos Encapsulation
Project : Various Contact : N.Y.C. Housing Authority	Asbestos Encapsulation
Project : United Airlines LaGuardia Airport Contact : Eugene Sawell, AIA	Asbestos Removal & Respray Fireproofing
Project : Rochdale Village Queens, N.Y. Contact : Kasool Corporation	Asbestos Removal & Respray Fireproofing
Project : Bethpage U.F.S.D. Amityville U.F.S.D. Half Hollow Hills S.D. Locust Valley Central S.D. Central Islip U.F.S.D. Contact : Phillips Associates	Asbestos Encapsulation Asbestos Removal & Encapsulation Asbestos Encapsulation Asbestos Encapsulation Asbestos Removal & Reinsulation

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Fume Jet Spray Co., Inc.

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(516) 378-1800 (718) 978-1121

FIELD SURVEY & RECOMMENDATION

Bryant Gardens consists of 409 units. A sampling of units were inspected from each floor. There was no ACM found in the units inspected. We also included in our inspection all of the basement areas on each floor and the garages. Please see the survey enclosed for further details.

Our recommendation for remedy of ACM in this building inclusive of basement areas, is to remove and/or encapsulate all ACM. The areas noted within the survey itself with the remedy of remove/encaps. should be considered a potential health hazard and must be corrected by an approved asbestos abatement contractor and comply with the New York City Local Law 76 of 1985 or any other applicable laws.

ALL GUIDELINES SET FORTH BY EPA AND OTHER AGENCIES HAVING JURISDICTION SHOULD BE COMPLIED WITH IN THE REMOVAL OF, HANDLING, CONTAINING, SHIPPING AND DISPOSAL OF THE FRIABLE ASBESTOS MATERIAL.

ALL ACM LEFT IN BUILDING MUST BE LABELED FOR IDENTIFICATION PURPOSES AS PER EPA GUIDELINES.

PLEASE SEE O & M GUIDELINES CONTAINED WITHIN FOR FURTHER INFO.

**FIREPROOFING • SOUNDPROOFING • INSULATION • ACOUSTIC CEILINGS • STUCCO
ASBESTOS CONTAINMENT, ENCAPSULATION REMOVAL, REPLACEMENT, CONSULTING & TESTING**

FOR: Fume Jet Spray Company

Sample I.D. # 1172-3 1172-4 1172-1 1172-2

ANALYTICAL METHOD

1. PLM
2. PLM with dispersion staining
3. PLM + X-Ray diffraction

GROSS SAMPLE APPEARANCE

homogeneous? Y/N
obvious layers? Y/N
fibrous? Y/N
sample color

SAMPLE TREATMENT

1. none
2. homogenized
3. other, specify

Does the Sample Contain Asbestos Fibers:

ASBESTIOS PRESENT

1. Amosite
2. Chrysotile
3. Crocidolite
4. Other, specify

Total % Asbestos present in Sample

OTHER FIBROUS MATERIALS PRESENT

1. Fibrous glass
2. Cellulose
3. Other,specify

NON FIBROUS MATERIALS PRESENT

(description & %)

Sample I.D. #	1172-3	1172-4	1172-1	1172-2
ANALYTICAL METHOD				
1. PLM	1	1	1	1
2. PLM with dispersion staining				
3. PLM + X-Ray diffraction				
GROSS SAMPLE APPEARANCE				
homogeneous? Y/N	yes	no	no	yes
obvious layers? Y/N	no	yes	yes	no
fibrous? Y/N	yes	gray & brown	yes white & brown	yes gray
sample color	white			
SAMPLE TREATMENT				
1. none				
2. homogenized	1		1	1
3. other, specify				
Does the Sample Contain Asbestos Fibers:	no	yes		
ASBESTIOS PRESENT			yes	yes
1. Amosite				
2. Chrysotile		2-29%		
3. Crocidolite				
4. Other, specify				
Total % Asbestos present in Sample	0	29	2-39%	2-30%
OTHER FIBROUS MATERIALS PRESENT			39	30
1. Fibrous glass	1-92%	2-50%		
2. Cellulose				
3. Other,specify				
NON FIBROUS MATERIALS PRESENT			2-45%	1-5% 2-58%
(description & %)	Binders, dirt-8%	Binders, paint-21%	Binders, paint-16%	Binders, paint, ...

PROJECT: 175-185 Bryant Avenue White Plains
 ASBESTOS SURVEY 12/9/86
 SURVEY # 1172

SUPP:

FL	LOCATION	ACM	TYPE	AMOUNT	CONDITION	REMEDY
1	2 G	NONE				
2	2 C	NONE				
1	1 B	NONE				
2	1 B	NONE				
2	2 L	NONE				
2	2 K	NONE				
3	2 A	NONE				
1	1 J	NONE				
1	1 L	NONE				
4	1 B	NONE				
1	1 H	NONE				
2	2 K	NONE				
5	2 B	NONE				
1	1 T	NONE				
2	2 L	NONE				
6	1 D	NONE				
1	1 H	NONE				
1	1 K	NONE				
7	1 C	NONE				
1	1 E	NONE				
2	2 C	NONE				
9	1 T	NONE				
2	2 L	NONE				
2	2 B	NONE				
2	2 D	NONE				

ASBESTOS SURVEY

LEGEND FOR ACM SYMBOLS

ACM
 N/H Inspector could not gain ent
 into apt.

TYPE

- A = Pipe Insulation
- B = Molded Elbows
- C = Boiler Casing
- D = Acoustical Ceiling Tile
- E = Acoustical Plaster
- F = Spray Applied Insulation
- G = Duct Insulation

PROJECT: 175-185 Bryant Avenue

12/19/86

White Plains

SURVEY # 1172

SUPP:

FL	LOCATION	RCM	ACH	TYPE	APPROXIMATE AMOUNT	CONDITION	REMARKS
Bsmf.	1st floor entrance		Yes	A	50 ft.	fair/good	encaps/renove
	meter room		Yes	A	60 ft.	good/fair	encaps/renove
	store room		Yes	A	450 ft.	poor/fair	encaps/renove
	garbage		Yes	A	50 ft.	fair	encaps/renove
	laundry room		Yes	A-1172-1	90 ft.	poor/fair	encaps/renove
	carriage room		N/A				
Bsmf.	2nd floor entrance		Yes	A	42 ft.	fair	encaps/renove
	carriage room		Yes	A	285 ft.	fair	encaps/renove
	store room		Yes	A	450 ft.	poor/fair	encaps/renove
	meter room		Yes	A	60 ft.	fair	encaps/renove
	laundry		Yes	A	130 ft.	poor/fair	encaps/renove
	garbage		Yes	A	35 ft.	fair	encaps/renove
Bsmf.	entrance 3rd floor		Yes	A	50 ft.	fair/good	encaps/renove
	store room		Yes	A	465 ft.	fair/poor	encaps/renove
	garbage		Yes	A	45 ft.	fair	encaps/renove
	meter		Yes	A	110 ft.	fair	encaps/renove
	laundry		Yes	A	145 ft.	fair	encaps/renove
Bsmf.	4th floor entrance		Yes	A	50 ft.	fair	encaps/renove
	store room		Yes	A	50 ft.	fair	encaps/renove
	boiler room		Yes	A	750 ft.	fair/poor	encaps/renove
	boiler		Yes	C-1172-2	1440 sq. ft.	poor	encaps/renove
	meter		n/a				
	garbage		Yes	A	50 ft.	fair	encaps/renove
	laundry		n/a				
	carriage		n/a				

175-185

175-185 Bryant Avenue White Plains 12/9/86

1172

SUPP:

FL	LOCATION	ROOM	ACH	TYPE	APPROXIMATE AMOUNT	CONDITION	REMARKS
Bsmt.	5th floor entrance		Yes	A	40 ft.	fair	encaps/remove
	carriage room		Yes	A	410 ft.	fair	encaps/remove
	laundry		Yes	A	130 ft.	fair/good	encaps/remove
	store room		Yes	A	335 ft.	fair	encaps/remove
	garbage		Yes	A	30 ft.	fair	encaps/remove
	meter		Yes	A	95 ft.	fair	encaps/remove
Bsmt.	6th floor entrance		Yes	A	35 ft.	poor	remove
	store room		Yes	A	450 ft.	poor/fair	encaps/remove
	carriage room		Yes	A	395 ft.	poor/fair	encaps/remove
	garbage room		Yes	A	60 ft.	fair	encaps/remove
	meter room		Yes	A	85 ft.	fair	encaps/remove
	laundry		Yes	A	180 ft.	poor	remove
Bsmt.	7th floor entrance		Yes	A	35 ft.	poor	remove
	carriage room		Yes	A	350 ft.	poor/fair	encaps/remove
	garbage room		Yes	A	30 ft.	fair	encaps/remove
	store room		Yes	A	420 ft.	poor/fair	encaps/remove
	meter room		Yes	A	60 ft.	fair	encaps/remove
	laundry		Yes	A	110 ft.	fair	encaps/remove
Bsmt.	8th floor entrance		Yes	A	45 ft.	poor-fair	encaps/remove
	storage		Yes	A	390 ft.	poor-fair	encaps/remove
	meter		Yes	A	75 ft.	fair	encaps/remove
	garbage room		Yes	A	40 ft.	fair	encaps/remove
	laundry room		Yes	A	220 ft.	poor	remove

ASBESTOS SURVEY

12/9/86

PROJECT: 175-185 Bryant Avenue White Plains

SURVEY #

1172

SUP:

FL	LOCATION	ACM	TYPE	AMOUNT	CONDITION	REMEDY
9/00	super's apt.	Yes	A	130 sq. ft.	good	encaps/remove
Bamt.	9th floor entrance	Yes	A	45 sq. ft.	poor	remove
	meter room	Yes	A	70 sq. ft.	poor/fair	encaps/remove
	store room	Yes	A	350 sq. ft.	fair/good	encaps/remove
	garbage	Yes	A	40 sq. ft.	fair	encaps/remove
	laundry	Yes	A	215 sq. ft.	poor/fair	encaps/remove
	carriage room	Yes	A	325 sq. ft.	poor/fair	encaps/remove
	maintenance office	Yes	A	65 sq. ft.	fair/good	encaps/remove
	entrance	Yes	A-1172-4	25 sq. ft.	fair	encaps/remove
	lounge	Yes	A	240 sq. ft.	fair	encaps/remove
	work shop	Yes	A	20 sq. ft.	fair	encaps/remove
Bamt.	10th floor entrance	Yes	A	125 sq. ft.	fair	encaps/remove
	storage	Yes	A	210 sq. ft.	fair/poor	encaps/remove
	meter	Yes	A	75 sq. ft.	poor/fair	encaps/remove
	" TYPICAL ATTIC "	none	A-1172-3			

ASBESTOS SURVEY

LEGEND FOR ACM SYMBOLS

ACM
N/H inspector could not gain ent into apt.

TYPE

- A = Pipe Insulation
- B = Molded Elbows
- C = Boiler Casing
- D = Acoustic Ceiling Tile
- E = Acoustical Plaster
- F = Spray Applied Insulation
- G = Duct Insulation
- H = Other

175-185 Bryant Avenue White Plains 12/19/86 1172

SUR:

FL	LOCATION	RECY	ACI	TYPE	APPROXIMATE DEPTH	REMEDY
Bsmf.	10th floor con't.					
	laundry room		Yes	A	80 ft.	poor/fair
	garbage		Yes	A	50 ft.	poor/fair
	new meter room		Yes	A	20 ft.	poor/fair
	boiler room		Yes	A	725 ft.	poor
	boiler		Yes	C	1440 sq. ft.	poor/fair
Garage	34-37		Yes	A	100 ft.	fair
	38-40		none			
	41-43		n/a			
	44-47		Yes	A	120 ft.	fair
185	entrance		Yes	A	50 ft.	poor
	laundry		Yes	A	90 ft.	fair
	store room		Yes	A	310 ft.	poor/fair
	garbage		Yes	A	40 ft.	poor/fair
	carrlage		Yes	A	360 ft.	poor/fair
	meter		Yes	A	60 ft.	fair
175	entrance		Yes	A	35 ft.	poor
	carrlage		Yes	A	375 ft.	fair
	store		Yes	A	335 ft.	poor/fair
	meter		Yes	A	80 ft.	fair
	garbage		Yes	A	45 ft.	poor/fair
	laundry room		Yes	A	140 ft.	poor/fair
	"TYPICAL ATTIC "	10,300 sq. ft.	none	A-1172-3		



Fume Jet Spray Co., Inc.

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ESTABLISHING A SPECIAL OPERATIONS AND MAINTENANCE (O & M) PROGRAM FOR ACM LEFT IN BUILDING AS NOTED IN EPA560585024

If ACM is found in a building, a special O & M program should be implemented as soon as possible. An O & M program is recommended for each type of ACM: surfacing material, pipe and boiler insulation, and miscellaneous materials. Although many of the procedures are the same, certain steps vary according to the type of ACM.

PURPOSE OF A SPECIAL O & M PROGRAM: *The program is designed to (1) clean up asbestos fibers previously released, (2) prevent future release by minimizing ACM disturbance or damage, and (3) monitor the condition of ACM. The program should continue until all ACM is removed or the building is demolished.*

WHO SHOULD PARTICIPATE: *The asbestos program manager, the manager of building maintenance, and the supervisor of the custodial staff are key participants in the O & M program.*

PROGRAM ELEMENTS: *The program should alert workers and building occupants to the location of ACM, train custodial and maintenance personnel in proper cleaning and maintenance, implement initial and periodic cleaning using special methods (for surfacing materials and pipe and boiler insulation only), establish a process that assures ACM is not disturbed during building repairs and renovations, and periodically re-inspect areas with ACM.*

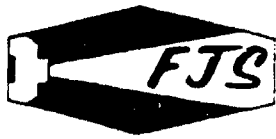
The special O & M program for pipe and boiler insulation focuses on alerting workers to its location, inspecting the protective jacket (and pipe joints or elbows) for damage, and taking precautions prior to building construction activities. The program also includes repair and selected special cleaning practices.

DOCUMENTATION, EDUCATION AND TRAINING

The O & M program coordinator should:

- Record the exact location of asbestos-containing insulation on building documents (plans, specifications, and drawings).*
- Inform maintenance and custodial workers about the location of asbestos-containing insulation, and caution them about disturbing it.*

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253 E. Merrick Road • Freeport, N.Y. 11520
(516) 378-1800 (718) 978-1121

- Post signs reading, "Caution - Asbestos", on boilers, tanks, pipes, and ducts with asbestos containing insulation.
- Require all maintenance and custodial personnel to wear at least a half-face respirator with disposable HEPA cartridge filters during initial cleaning and whenever they come in contact with asbestos-containing insulation.
- Train custodial workers to clean properly and maintenance workers to handle ACM safely.

INITIAL CLEANING

Custodial staff should:

- Clean carpets in rooms containing heating, cooling, air handling, and similar equipment that has asbestos-containing insulation. Use a HEPA-filtered vacuum cleaner or steam cleaner. Discard filters in sealed plastic bags according to EPA regulations for removal and disposal of asbestos.
- Wet-mop all other floors in rooms with asbestos-containing insulation. Wipe all shelves and other horizontal surfaces with damp cloths. Use a mist spray bottle to keep cloths damp. Discard cloths and mopheads in sealed plastic bags according to EPA regulations for removal and disposal of asbestos.
- HEPA-vacuum all curtains in rooms with asbestos-containing insulation, and discard vacuum filters in sealed plastic bags according to EPA regulations for removal and disposal of asbestos.

SEMIANNUAL CLEANING

Custodial staff should:

- Spray with water any debris found near asbestos-containing insulation, and place the debris in a plastic bag using a dustpan. Clean the pan with water in a utility sink. Report presence of debris immediately to the O & M program coordinator.
- HEPA-vacuum all carpets in rooms with asbestos-containing insulation.
- Wet-mop all other floors and dust all other horizontal surfaces with damp cloths in rooms with asbestos-containing insulation.
- Seal all debris, vacuum bags, vacuum filters, cloths, and mopheads in plastic bags for disposal according to EPA regulations for asbestos waste.

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EXHIBIT B

BRYANT GARDENS
BRYANT & MAMARONECK AVENUES
WHITE PLAINS, NEW YORK

Asbestos Notice

(i) In accordance with the Eighteenth Amendment to the Offering Plan for the referenced project (the "Plan"), Purchaser is hereby granted the option to close as scheduled under his or her Purchase Agreement or to delay his or her closing until thirty (30) days after the date upon which an amendment to the Plan disclosing a statement concerning Asbestos-Containing Material is presented to the Purchaser.

(ii) Purchaser understands and agrees that if Purchaser elects to delay the Closing, he must send a fully executed and dated original Election Notice to SEYMOUR ORLOFSKY, INC., 199 MAIN STREET, WHITE PLAINS, NEW YORK 10601, by certified mail, return receipt requested within fifteen (15) days of the Presentation Date of the Eighteenth Amendment to the Plan.

(iii) Purchaser hereby elect (a) to close as scheduled; or (b) to delay his or her closing as set forth in Paragraph (ii) hereof.

Date: January , 1987

Purchaser

Purchaser

EXHIBIT C

RIDER TO CONTRACT OF SALE DATED _____, 198 _____,
BETWEEN _____, AS SELLER,
AND _____, AS PURCHASER
PERTAINING TO APARTMENT NO. _____
AT
BRYANT GARDENS
BRYANT & MAMARONECK AVENUES
WHITE PLAINS, NEW YORK

Purchaser agrees as follows [Purchaser shall indicate his or her agreement to a particular option by checking the desired option line and crossing out the option not selected]:

_____ Purchaser agrees to close as scheduled in accordance with this Purchase Agreement, whether or not Purchaser has received as of said closing date, an amendment to the Offering Plan containing a statement about asbestos and/or an Asbestos Report (as defined in the Eighteenth Amendment to the Plan).

_____ Purchaser hereby elects to have the closing hereunder scheduled to take place on a date which is at least 30 days after the presentation date of an amendment to the Plan containing a statement about asbestos and/or an Asbestos Report (as discussed and defined in the Eighteenth Amendment to the Plan).

By _____
Seller

Purchaser

Purchaser

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SEVENTEENTH AMENDMENT
TO
OFFERING PLAN FOR
BRYANT GARDENS
BRYANT AND MAMARONECK AVENUES
WHITE PLAINS, NEW YORK

The purpose of this Seventeen Amendment is to modify and supplement the Offering Plan -- a Plan to Convert to Cooperative Ownership premises ("premises") located at Bryant and Mamaroneck Avenues, White Plains, New York, dated September 15, 1980, as amended by the filing of sixteen prior Amendments, in order to increase the price for shares allocated to apartments at the Premises.

The Plan is hereby amended as follows:

1. The price for the blocks of shares allocated to apartments are generally increased as follows:

<u>Apartment Line</u>	<u>Total Cash Payment</u>
A/H	\$ 51,950.00
M/F	87,600.00
B/I	88,350.00
C/J	88,350.00
E/L	89,150.00
N/G	108,250.00
D/K	111,750.00

The increase in the total price as a result of the foregoing is the amount of \$2,394,000.

2. As of the date hereof, the total of unsold shares held by the partners of the Sponsor aggregates 39.865% of the outstanding shares of the Corporation and, accordingly, neither singly nor in the aggregate do the said individuals control the Board of Directors of the Corporation.

3. Annexed hereto is a schedule of unsold shares, the name of the Sponsor owner of such shares and the apartment to which such shares are allocated.

4. (a) By resolution of the Board of Directors of Bryant Gardens Corp. (the "Corporation"), adopted at a meeting duly held November 19, 1985, the officers of the Corporation were authorized to borrow \$4,500,000 from The Manhattan Savings Bank (the "Bank"), secured by a first mortgage covering the premises owned by the Corporation. The proceeds of the loan were to be utilized for the prepayment of the existing mortgages held by the Dime Savings Bank and the balance of approximately \$875,000 to be reserved for improvements to the property as from time to time approved by the Board of Directors.

(b) In accordance with the said resolution and in conformity with a commitment issued by the Bank dated November 13, 1985, the mortgage closing took place January 30, 1986 and all documents in implementation thereof were executed.

(c) The mortgage note held by the Bank will mature February 2, 1991. Interest only at the rate of 11.25% per annum (\$42,187.50 each month) is to be paid commencing March 1, 1986. The mortgage indebtedness may be prepared in whole or in part after January 30, 1987 upon payment of a charge equal to 4% of

the amount prepaid, reducing annually by 1% to a minimum of 1%. The mortgage indebtedness may be extended for an additional five year term upon notice to be given during November 1990, upon terms set forth in a formula incorporated in the mortgage documents.


5. Submitted herewith are financial statements of the Corporation prepared by Seymour Schneidman & Associates, certified public accountants, covering the two fiscal years ending August 31, 1984 and August 31, 1985.

6. The Plan as modified by this Seventeenth Amendment is incorporated herein by reference with the same force and effect as if set forth at length.

7. There have been no material changes in the Plan, except as set forth in this Seventeenth Amendment. The Plan, as amended hereby, does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact.

8. BERNARD ALPERN, LLOYD ALPERN, EDWARD ALPERN, LAURA PINZUR, LEONARD NEWMAN, BLANCHE ORLOFSKY, ANDREW ORLOFSKY, and ROBERT ORLOFSKY, the owners of all unsold shares of the Apartment Corporation, have authorized the execution of this Seventeenth Amendment by the undersigned.

Dated: March 24, 1986


LEONARD NEWMAN, for the holders
of all unsold shares

BRYANT GARDENS CORP

BRYANT GARDENS CORP

APT	TENANT	S-SHR	APT	TENANT	S-SHR
011C	ALPERN. EDWARD	260	021H	ALPERN. BERNARD	185
011D	ALPERN. EDWARD	335	022H	ALPERN. BERNARD	185
012B	ALPERN. EDWARD	260	032H	ALPERN. BERNARD	260
012H	ALPERN. EDWARD	185	042F	ALPERN. BERNARD	260
021G	ALPERN. EDWARD	325	051E	ALPERN. BERNARD	260
032F	ALPERN. EDWARD	260	051J	ALPERN. BERNARD	260
051H	ALPERN. EDWARD	260	052G	ALPERN. BERNARD	325
618C	ALPERN. EDWARD	520	052L	ALPERN. BERNARD	265
042K	ALPERN. EDWARD	335	061K	ALPERN. BERNARD	335
071D	ALPERN. EDWARD	335	062D	ALPERN. BERNARD	335
081A	ALPERN. EDWARD	185	062H	ALPERN. BERNARD	185
081C	ALPERN. EDWARD	260	062H	ALPERN. BERNARD	260
081D	ALPERN. EDWARD	335	081K	ALPERN. BERNARD	335
092G	ALPERN. EDWARD	325	092F	ALPERN. BERNARD	260
092N	ALPERN. EDWARD	325	111G	ALPERN. BERNARD	325
112D	ALPERN. EDWARD	335	131D	ALPERN. BERNARD	335
112F	ALPERN. EDWARD	260	131G	ALPERN. BERNARD	325
112I	ALPERN. EDWARD	260	131J	ALPERN. BERNARD	260
131B	ALPERN. EDWARD	260	151B	ALPERN. BERNARD	260
131F	ALPERN. EDWARD	260	151J	ALPERN. BERNARD	520
132B	ALPERN. EDWARD	260	152D	ALPERN. BERNARD	335
151A	ALPERN. EDWARD	185	751J	ALPERN. BERNARD	260
151L	ALPERN. EDWARD	265	752D	ALPERN. BERNARD	335
152N	ALPERN. EDWARD	325	851I	ALPERN. BERNARD	260
751N	ALPERN. EDWARD	325	852L	ALPERN. BERNARD	265
752E	ALPERN. EDWARD	265			

** TOTL BLDNG: 26

7,505

** TOTL BLDNG: 25

7,190

BRYANT GARDENS CORP

BRYANT GARDENS CORP

APT	TENANT	S-SHR	APT	TENANT	S-SHR
012A	ALPERN.LLOYD	185	011E	PINZUR.LAURA	260
022L	ALPERN.LLOYD	265	011K	PINZUR.LAURA	335
031C	ALPERN.LLOYD	260	211J	PINZUR.LAURA	520
032E	ALPERN.LLOYD	260	022F	PINZUR.LAURA	260
041N	ALPERN.LLOYD	325	031F	PINZUR.LAURA	260
052N	ALPERN.LLOYD	325	032L	PINZUR.LAURA	265
061G	ALPERN.LLOYD	325	042E	PINZUR.LAURA	260
621J	ALPERN.LLOYD	520	042K	PINZUR.LAURA	335
071E	ALPERN.LLOYD	260	042L	PINZUR.LAURA	265
071E	ALPERN.LLOYD	265	052J	PINZUR.LAURA	260
072E	ALPERN.LLOYD	260	061D	PINZUR.LAURA	335
072G	ALPERN.LLOYD	325	062N	PINZUR.LAURA	325
081E	ALPERN.LLOYD	260	082D	PINZUR.LAURA	335
082E	ALPERN.LLOYD	265	091H	PINZUR.LAURA	185
092H	ALPERN.LLOYD	185	091I	PINZUR.LAURA	260
101G	ALPERN.LLOYD	325	091N	PINZUR.LAURA	325
101K	ALPERN.LLOYD	335	102A	PINZUR.LAURA	185
102D	ALPERN.LLOYD	335	111I	PINZUR.LAURA	260
102K	ALPERN.LLOYD	335	111K	PINZUR.LAURA	335
102M	ALPERN.LLOYD	260	132C	PINZUR.LAURA	260
112E	ALPERN.LLOYD	260	152E	PINZUR.LAURA	260
112H	ALPERN.LLOYD	185	152G	PINZUR.LAURA	325
131L	ALPERN.LLOYD	265	152J	PINZUR.LAURA	260
131M	ALPERN.LLOYD	260	751E	PINZUR.LAURA	265
752G	ALPERN.LLOYD	325	752K	PINZUR.LAURA	335
752I	ALPERN.LLOYD	260			
851L	ALPERN.LLOYD	265			
852D	ALPERN.LLOYD	335			

** TOTL BLDNG: 25 7,270

** TOTL BLDNG: 28 8,030

BRYANT GARDENS CORP

BRYANT GARDENS CORP

APT	TENANT	S-SHR	APT	TENANT	S-SHR
012N	NEWMAN, LEONARD	325	012G	ORLOFSKY, ANDREW	325
021C	NEWMAN, LEONARD	260	022A	ORLOFSKY, BLANCHE	185
021N	NEWMAN, LEONARD	325	031G	ORLOFSKY, ROBERT	325
022J	NEWMAN, LEONARD	260	031L	ORLOFSKY, BLANCHE	265
031I	NEWMAN, LEONARD	260	032H	ORLOFSKY, ANDREW	185
031N	NEWMAN, LEONARD	325	042A	ORLOFSKY, ROBERT	185
041B	NEWMAN, LEONARD	260	042G	ORLOFSKY, BLANCHE	325
041G	NEWMAN, LEONARD	325	051A	ORLOFSKY, ANDREW	185
042D	NEWMAN, LEONARD	335	051I	ORLOFSKY, ROBERT	260
051D	NEWMAN, LEONARD	335	102I	ORLOFSKY, ANDREW	260
052C	NEWMAN, LEONARD	260	102L	ORLOFSKY, BLANCHE	265
061H	NEWMAN, LEONARD	185	111F	ORLOFSKY, ANDREW	260
071I	NEWMAN, LEONARD	260	112E	ORLOFSKY, BLANCHE	265
828C	NEWMAN, LEONARD	520	112K	ORLOFSKY, BLANCHE	325
091J	NEWMAN, LEONARD	260	112L	ORLOFSKY, BLANCHE	265
092L	NEWMAN, LEONARD	265	131K	ORLOFSKY, BLANCHE	335
101C	NEWMAN, LEONARD	260	151D	ORLOFSKY, BLANCHE	335
101N	NEWMAN, LEONARD	325	751A	ORLOFSKY, ROBERT	185
102C	NEWMAN, LEONARD	260			
102G	NEWMAN, LEONARD	325			
111A	NEWMAN, LEONARD	185			
112J	NEWMAN, LEONARD	260			
131H	NEWMAN, LEONARD	185			
131I	NEWMAN, LEONARD	260			
151C	NEWMAN, LEONARD	260			
152E	NEWMAN, LEONARD	265			
152F	NEWMAN, LEONARD	260			
152L	NEWMAN, LEONARD	265			
751C	NEWMAN, LEONARD	325			
752A	NEWMAN, LEONARD	185			
851E	NEWMAN, LEONARD	265			
851G	NEWMAN, LEONARD	325			
851H	NEWMAN, LEONARD	185			
851K	NEWMAN, LEONARD	335			
851N	NEWMAN, LEONARD	325			
852J	NEWMAN, LEONARD	260			
** TOTL BLDNG: 36		10,075			
				** TOTL BLDNG: 18	4,745

SIXTEENTH AMENDMENT
TO
OFFERING PLAN FOR
BRYANT GARDENS
BRYANT AND MAMARONECK AVENUES
WHITE PLAINS, NEW YORK

The purpose of this Sixteenth Amendment is to modify and supplement the Offering Plan -- a Plan to Convert to Cooperative Ownership premises ("Premises") located at Bryant and Mamaroneck Avenues, White Plains, New York, dated September 15 1980, as amended by the filing of fifteen prior Amendments, in order to increase the price for shares allocated to apartments at the Premises.

The Plan is hereby amended as follows:

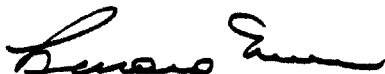
1. The price for the blocks of shares allocated to apartments are generally increased as follows:

<u>Apartment Line</u>	<u>Total Cash Payment</u>
A/H	\$41,950
M/F	73,600
C/J	74,350
B/I	74,350
E/L	76,150
N/G	88,250
D/K	91,750

The increase in the total price as a result of the foregoing is the amount of \$1,078,000.

2. The owner of all unsold shares of the Apartment Corporation are: BERNARD ALPERN, LLOYD ALPERN, EDWARD ALPERN, LAURA PINZUR, LEONARD NEWMAN, BLANCHE ORLOFSKY, ANDREW ORLOFSKY and ROBERT ORLOFSKY, and have authorized the execution of this Sixteenth Amendment by the undersigned.

Dated: August 15, 1985



LEONARD NEWMAN, for the holders
of all unsold shares

FIFTEENTH AMENDMENT
TO
OFFERING PLAN FOR
BRYANT GARDENS
BRYANT AND MAMARONECK AVENUES
WHITE PLAINS, NEW YORK

The purpose of this Fifteenth Amendment is to modify and supplement the Offering Plan -- A Plan to Convert to Cooperative Ownership premises ("Premises") located at Bryant and Mamaroneck Avenues, White Plains, New York, dated September 15, 1980, as amended by the filing of fourteen prior Amendments, in order to increase the price for shares allocated to apartments at the Premises.

The Plan is hereby amended as follows:

1. The price for the blocks of shares allocated to apartments are generally increased as follows:

<u>Apartment Line</u>	<u>Total Cash Payment</u>
A/H	\$36,950
M/F	66,600
C/J	67,350
B/I	67,350
E/L	69,150
N/G	81,250
D/K	84,750

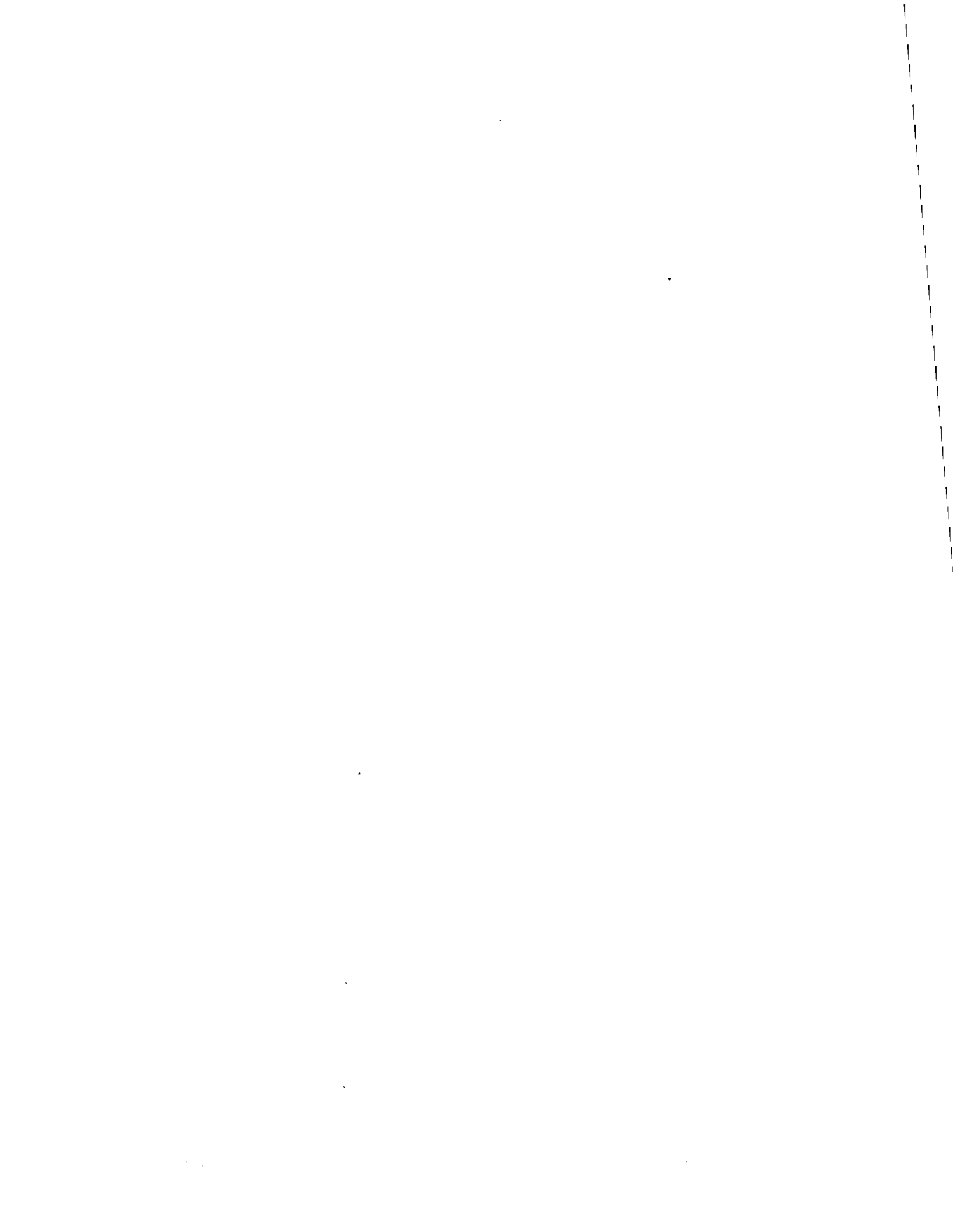
The increase in the total price as a result of the foregoing is the amount of \$895,000.

2. The owner of all unsold shares of the Apartment Corporation are: BERNARD LAPERN, LLOYD ALPERN, EDWARD ALPERN, LAURA PINZUR, LEONARD NEWMAN, BLANCHE ORLOFSKY, ANDREW ORLOFSKY and ROBERT ORLOFSKY, and have authorized the execution of this Fifteenth Amendment by the undersigned.

Dated: July 1, 1985

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LEONARD NEWMAN, for the holders
of all unsold shares



FOURTEENTH AMENDMENT
TO
OFFERING PLAN FOR
BRYANT GARDENS
BRYANT AND MAMARONECK AVENUES
WHITE PLAINS, NEW YORK

The purpose of this Fourteenth Amendment is to modify and supplement the Offering Plan -- A Plan to Convert to Cooperative Ownership premises ("Premises") located at Bryant and Mamaroneck Avenues, White Plains, New York, dated September 15, 1980, as amended by the filing of thirteen prior Amendments, in order to increase the price for shares allocated to apartments at the Premises.

The Plan is hereby amended as follows:

1. The price for the blocks of shares allocated to apartments are generally increased as follows:

<u>Apartment Line</u>	<u>Total Cash Payment</u>
A/H	\$35,950.
M/F	61,600.
C/J	62,350.
B/I	62,350.
E/L	64,150.
N/G	73,250.
D/K	76,750.

The increase in the total price as a result of the foregoing is the amount of \$1,154,000.

2. The owner of all unsold shares of the Apartment Corporation are: BERNARD ALPERN, LLOYD ALPERN, EDWARD ALPERN, LAURA PINZUR, LEONARD NEWMAN, BLANCHE ORLOFSKY, ANDREW ORLOFSKY and ROBERT ORLOFSKY, and have authorized the execution of this Fourteenth Amendment by the undersigned.

Dated: March 20, 1985.


LEONARD NEWMAN, for the holders
of all unsold shares

THIRTEENTH AMENDMENT
TO
OFFERING PLAN FOR
BRYANT GARDENS
BRYANT AND MAMARONECK AVENUES
WHITE PLAINS, NEW YORK

The purpose of this Thirteenth Amendment is to modify and supplement the Offering Plan -- A Plan to Convert to Cooperative Ownership premises ("Premises") located at Bryant and Mamaroneck Avenues, White Plains, New York, dated September 15, 1980, as amended by the filing of eleven prior Amendments and a Twelfth Amendment being filed simultaneously herewith, in order to increase the price for shares allocated to apartments at the Premises.

The Plan is hereby amended as follows:


1. The price for the blocks of shares allocated to apartments are generally increased as follows:

<u>Apartment Line</u>	<u>Total Cash Payment</u>
A/H	\$31,950.00
M/F	53,600.00
C/J	54,350.00
B/I	54,350.00
E/L	56,150.00
N/G	68,250.00
D/K	71,750.00

The increase in the total price as a result of the foregoing is the amount of \$639,000.

2. The owner of all unsold shares of the Apartment Corporation are: BERNARD ALPERN, LLOYD ALPERN, EDWARD ALPERN, LAURA PINZUR, LEONARD NEWMAN, BLANCHE ORLOFSKY, ANDREW ORLOFSKY and ROBERT ORLOFSKY, and have authorized the execution of this Thirteenth Amendment by the undersigned.

Dated: November 30 , 1984


LEONARD NEWMAN, for the holders
of all unsold shares

TWELFTH AMENDMENT
TO
OFFERING PLAN FOR
BRYANT GARDENS
BRYANT AND MAMARONECK AVENUES
WHITE PLAINS, NEW YORK

The purpose of this Twelfth Amendment is to modify and supplement the Offering Plan -- A Plan to Convert to Cooperative Ownership premises ("Premises") located at Bryant and Mamaroneck Avenues, White Plains, New York, dated September 15, 1980, as amended by the filing of eleven prior Amendments.

The Plan is hereby amended as follows:

1. Bryant Gardens Associates ("Sponsor") has assigned and transferred to its partners: Bernard Alpern, Lloyd Alpern, Edward Alpern, Laura Pinzur, Leonard Newman, Blanche Orlofsky, Andrew Orlofsky and Robert Orlofsky, the proprietary leases and the shares of stock allocated to each unsold apartment in accordance with the schedule annexed hereto. All sales of shares and the assignment of a proprietary lease allocated to an unsold apartment will be made by the partner of the Sponsor who is the owner and holder of the shares and proprietary lease to be sold and assigned.

2. As of the date hereof, the total of unsold shares held by the partners of the Sponsor aggregates 44.3% of the outstanding shares of the Corporation and, accordingly, neither singly nor in the aggregate do the said individuals control the

Board of Directors of the Corporation.

3. (a) By resolution of the Board of Directors of Bryant Gardens Corp. (the "Corporation"), unanimously adopted at a meeting duly held August 14, 1984, the officers of the Corporation were authorized to borrow \$350,000 from The Dime Savings Bank of New York (the "Bank"), the holder of a first mortgage covering the premises. The proceeds of the loan were to be utilized for the installation of two new boilers, new roofs, purchase of a pickup truck and, to the extent of funds still available from the loan proceeds, to the repair of sidewalks.

(b) In accordance with a commitment received by the Corporation from the Bank, the Corporation executed its mortgage note for \$350,000 (secured by a second mortgage on its real property and a security agreement on its personal property) payable in monthly installments of \$4,375 commencing December 1, 1984 until November 1, 1988. From each such payment interest at the rate of 13 1/2% per annum is first applied and the balance in reduction of principal. Thereafter, until maturity of the mortgage note on November 30, 1988 (the date when the first mortgage covering the property held by the Bank matures) the interest rate is to be adjusted to 2 1/2% above the "national average from major type of lender" established by the Federal Home Loan Bank Board, together with monthly payments of \$438 in reduction of principal. The total cost to the Corporation for consummating the loan is \$10,291. which includes commitment fee, mortgage tax, mortgage title insurance, recording charges and legal fees to attorneys for Bank and the Corporation.

(c) Submitted herewith are copies of the mortgage note, mortgage, and certificate of directors' resolution to mortgage, executed and delivered at the mortgage closing on October 24, 1984. Copies of the foregoing instruments will be available for inspection by any shareholder at the office of Seymour Orlofsky, Inc., managing agent for the Corporation, 199 Main Street, White Plains, New York 10601.

4. Submitted herewith are financial statements of the Corporation prepared by Seymour Schneidman & Associates, certified public accountants, covering the period September 15, 1981 (inception) to August 31, 1982 and for the period September 1, 1982 to August 31, 1983. The financial statement for fiscal year ending August 31, 1984 has not been completed.

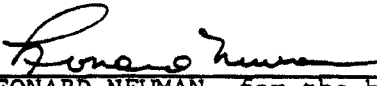
5. The Budget approved by the Board of Directors of the Corporation for the fiscal year September 1, 1984 to August 31, 1985 provided for monthly maintenance of \$1.16133 per share for the period September 1, 1984 to November 30, 1984 which is at the same rate as at August 1984. In considering the impact of the cost of servicing the new second mortgage and the economies in operations which will result from the capital improvements made possible from the proceeds of the loan, the Budget provided for monthly maintenance for the period December 1, 1984 to August 31, 1985 of \$1.185 per share, an increase of approximately 2%.

6. The Plan as modified by this Twelfth Amendment is incorporated herein by reference with the same force and effect as if set forth at length.

7. There have been no material changes in the Plan, except as set forth in this Twelfth Amendment. The Plan, as amended hereby, does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact.

8. BERNARD ALPERN, LLOYD ALPERN, EDWARD ALPERN, LAURA PINZUR, LEONARD NEWMAN, BLANCHE ORLOFSKY, ANDREW ORLOFSKY and ROBERT ORLOFSKY, the owners of all unused shares of the Apartment Corporation, have authorized the execution of this Twelfth Amendment by the undersigned.

Dated: November 30, 1984


LEONARD NEWMAN, for the holders
of all unsold shares

SCHEDULE OF UNSOLD SHARES

BRYANT GARDENS
White Plains, New York

<u>Apt.</u>	<u>Owner</u>	<u>No.</u> <u>Shs.</u>	<u>Apt.</u>	<u>Owner</u>	<u>No.</u> <u>Shs.</u>
012N	NEWMAN, LEONARD	325	021H	ALPERN, BERNARD	185
021C	NEWMAN, LEONARD	260	022H	ALPERN, BERNARD	185
021N	NEWMAN, LEONARD	325	032M	ALPERN, BERNARD	260
022J	NEWMAN, LEONARD	260	042F	ALPERN, BERNARD	260
031I	NEWMAN, LEONARD	260	051B	ALPERN, BERNARD	260
031N	NEWMAN, LEONARD	325	051J	ALPERN, BERNARD	260
032J	NEWMAN, LEONARD	260	052G	ALPERN, BERNARD	325
041B	NEWMAN, LEONARD	260	052L	ALPERN, BERNARD	265
041D	NEWMAN, LEONARD	335	061K	ALPERN, BERNARD	335
041G	NEWMAN, LEONARD	325	062D	ALPERN, BERNARD	335
042C	NEWMAN, LEONARD	260	062H	ALPERN, BERNARD	185
042D	NEWMAN, LEONARD	335	062M	ALPERN, BERNARD	260
051D	NEWMAN, LEONARD	335	081K	ALPERN, BERNARD	335
052C	NEWMAN, LEONARD	260	092F	ALPERN, BERNARD	260
061A	NEWMAN, LEONARD	185	101F	ALPERN, BERNARD	260
061H	NEWMAN, LEONARD	185	111G	ALPERN, BERNARD	325
071I	NEWMAN, LEONARD	260	131C	ALPERN, BERNARD	260
82BC	NEWMAN, LEONARD	520	131D	ALPERN, BERNARD	335
091J	NEWMAN, LEONARD	260	131E	ALPERN, BERNARD	265
092L	NEWMAN, LEONARD	265	131G	ALPERN, BERNARD	325
101C	NEWMAN, LEONARD	260	131J	ALPERN, BERNARD	260
101N	NEWMAN, LEONARD	325	151B	ALPERN, BERNARD	260
102C	NEWMAN, LEONARD	260	151J	ALPERN, BERNARD	520
102G	NEWMAN, LEONARD	325	152D	ALPERN, BERNARD	335
111A	NEWMAN, LEONARD	185	751J	ALPERN, BERNARD	260
112J	NEWMAN, LEONARD	260	752D	ALPERN, BERNARD	335
131H	NEWMAN, LEONARD	185	851I	ALPERN, BERNARD	260
131I	NEWMAN, LEONARD	260	852L	ALPERN, BERNARD	265
151C	NEWMAN, LEONARD	260	852N	ALPERN, BERNARD	325
152E	NEWMAN, LEONARD	265			
152F	NEWMAN, LEONARD	260			
152L	NEWMAN, LEONARD	265			
751G	NEWMAN, LEONARD	325			
752A	NEWMAN, LEONARD	185			
851E	NEWMAN, LEONARD	265			
851G	NEWMAN, LEONARD	325			
851H	NEWMAN, LEONARD	185			
851K	NEWMAN, LEONARD	335			
851N	NEWMAN, LEONARD	325			
852J	NEWMAN, LEONARD	260			
	TOTL NEWMAN, L.	11,115		TOTL ALPERN, B.	8,300

<u>Apt.</u>	<u>Owner</u>	<u>No.</u> <u>Shs.</u>	<u>Apt.</u>	<u>Owner</u>	<u>No.</u> <u>Shs.</u>
011C	ALPERN, EDWARD	260	012A	ALPERN, LLOYD	185
011D	ALPERN, EDWARD	335	012F	ALPERN, LLOYD	260
011F	ALPERN, EDWARD	260	022L	ALPERN, LLOYD	265
012B	ALPERN, EDWARD	260	031C	ALPERN, LLOYD	260
012H	ALPERN, EDWARD	185	032E	ALPERN, LLOYD	260
021G	ALPERN, EDWARD	325	041N	ALPERN, LLOYD	325
021L	ALPERN, EDWARD	265	052N	ALPERN, LLOYD	325
031M	ALPERN, EDWARD	260	061G	ALPERN, LLOYD	325
032F	ALPERN, EDWARD	260	621J	ALPERN, LLOYD	520
051M	ALPERN, EDWARD	260	071B	ALPERN, LLOYD	260
618C	ALPERN, EDWARD	520	071E	ALPERN, LLOYD	265
062K	ALPERN, EDWARD	335	072B	ALPERN, LLOYD	260
071D	ALPERN, EDWARD	335	072G	ALPERN, LLOYD	325
081A	ALPERN, EDWARD	185	081B	ALPERN, LLOYD	260
081C	ALPERN, EDWARD	260	082E	ALPERN, LLOYD	265
081D	ALPERN, EDWARD	335	092H	ALPERN, LLOYD	185
092G	ALPERN, EDWARD	325	101G	ALPERN, LLOYD	325
092N	ALPERN, EDWARD	325	101K	ALPERN, LLOYD	335
112D	ALPERN, EDWARD	335	102D	ALPERN, LLOYD	335
112F	ALPERN, EDWARD	260	102K	ALPERN, LLOYD	335
112I	ALPERN, EDWARD	260	102M	ALPERN, LLOYD	260
131B	ALPERN, EDWARD	260	112B	ALPERN, LLOYD	260
131F	ALPERN, EDWARD	260	112H	ALPERN, LLOYD	185
132B	ALPERN, EDWARD	260	131L	ALPERN, LLOYD	265
151A	ALPERN, EDWARD	185	131M	ALPERN, LLOYD	260
151L	ALPERN, EDWARD	265	752G	ALPERN, LLOYD	325
152N	ALPERN, EDWARD	325	752I	ALPERN, LLOYD	260
751N	ALPERN, EDWARD	325	851L	ALPERN, LLOYD	265
752E	ALPERN, EDWARD	265	852D	ALPERN, LLOYD	335
	TOTL ALPERN, E.	8,290		TOTL ALPERN, L.	8,290

<u>Apt.</u>	<u>Owner</u>	<u>No. Shs.</u>	<u>Apt.</u>	<u>Owner</u>	<u>No. Shs.</u>
011B	PINZUR, LAURA	260	011M	ORLOFSKY, ROBERT	260
011K	PINZUR, LAURA	335	012G	ORLOFSKY, ANDREW	325
211J	PINZUR, LAURA	520	022A	ORLOFSKY, BLANCHE	185
022F	PINZUR, LAURA	260	031G	ORLOFSKY, ROBERT	325
031F	PINZUR, LAURA	260	031L	ORLOFSKY, BLANCHE	265
032L	PINZUR, LAURA	265	032H	ORLOFSKY, ANDREW	185
042B	PINZUR, LAURA	260	042A	ORLOFSKY, ROBERT	185
042K	PINZUR, LAURA	335	042G	ORLOFSKY, BLANCHE	325
042L	PINZUR, LAURA	265	051A	ORLOFSKY, ANDREW	185
052J	PINZUR, LAURA	260	051I	ORLOFSKY, ROBERT	260
061D	PINZUR, LAURA	335	071J	ORLOFSKY, ANDREW	260
062N	PINZUR, LAURA	325	102I	ORLOFSKY, ANDREW	260
082D	PINZUR, LAURA	335	102L	ORLOFSKY, BLANCHE	265
091H	PINZUR, LAURA	185	111F	ORLOFSKY, ANDREW	260
091I	PINZUR, LAURA	260	111J	ORLOFSKY, ROBERT	260
091N	PINZUR, LAURA	325	112E	ORLOFSKY, BLANCHE	265
102A	PINZUR, LAURA	185	112K	ORLOFSKY, BLANCHE	335
111I	PINZUR, LAURA	260	112L	ORLOFSKY, BLANCHE	265
111K	PINZUR, LAURA	335	131K	ORLOFSKY, BLANCHE	335
132C	PINZUR, LAURA	260	151D	ORLOFSKY, BLANCHE	335
132N	PINZUR, LAURA	325	751A	ORLOFSKY, ROBERT	185
152B	PINZUR, LAURA	260			
152G	PINZUR, LAURA	325			
152J	PINZUR, LAURA	260			
751E	PINZUR, LAURA	265			
751M	PINZUR, LAURA	260			
752K	PINZUR, LAURA	335			
851A	PINZUR, LAURA	185			
851C	PINZUR, LAURA	260			
	TOTL PINZUR, L.	8,300		TOTL ORLOFSKY	5,525

TOTAL UNSOLD SHARES 49,820

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BRYANT GARDENS

Bryant and Mamaroneck Avenues
White Plains, New York

Eleventh Amendment to the Offering Plan

The Offering Plan is hereby amended as follows:

1. The prices for the blocks of shares allocated to apartments are generally increased as follows:

<u>Apartment Line</u>	<u>Total Cash Payment</u>
A/H	\$29,950.00
M/F	48,600.00
B/I	49,350.00
C/J	49,350.00
E/L	51,150.00
N/G	66,250.00
D/K	69,750.00

BRYANT GARDENS ASSOCIATES
Sponsor-Seller

Date of this Amendment: May 21, 1984

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BRYANT GARDENS

TENTH AMENDMENT

The Offering Plan is hereby amended as follows:

<u>Apartment Line</u>	<u>Purchase Price</u>
A/H	\$26,950
B/I	41,350
C/J	41,350
M/F	40,600
E/L	43,150
N/G	55,250
D/K	58,750

There have been no other material changes in the Plan except as set forth in previous amendments.

BRYANT GARDENS ASSOCIATES
Sponsor-Seller

Dated: September 29, 1983

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BRYANT GARDENS

Bryant and Mamaroneck Avenues
White Plains, New York

Ninth Amendment to the Offering Plan

The Offering Plan is hereby amended as follows:

1. The prices for the blocks of shares allocated to apartments are generally increased as follows:

<u>Apartment Line</u>	<u>Total Cash Payment</u>
A/E	\$24,950.00
M/F	38,600.00
B/I	39,350.00
C/J	39,350.00
E/L	41,150.00
N/G	52,250.00
D/K	55,750.00

2. The Sponsor-Seller will agree to replace all windows in any apartment that is the subject of a contract of sale entered into after the date of this Amendment with new thermopane glass tilt replacement windows with screens.

3. The Sponsor-Seller will provide a one-year warranty to purchasers who enter into contracts of sale after the date of this Amendment with regard to the items attached as Schedule A. The warranty will cover only defects in material or workmanship for a period of one year after the date of acquisition of the shares and proprietary lease allocated to the apartment by the purchaser.

There have been no other material changes to the Offering Plan except as set forth herein or in the previous Amendments to the Plan.

BRYANT GARDENS ASSOCIATES

Sponsor-Seller

Date of this Amendment: February 16 , 1983

SCHEDULE A

1. Kitchen cabinets - including cabinet doors, cabinet hinges, cabinet catches and handles.
2. Kitchen formica countertops.
3. Kitchen sink, faucet, strainer and plumbing connection.
4. Kitchen linoleum.
5. Gas range connection.
6. Dishwasher connection.
7. Bathroom tiles.
8. Light fixtures.
9. Light switches.
10. Electrical outlet.
11. Exposed plumbing connections.
12. Door passage locks.
13. Door stops.
14. Closet poles.
15. Toilet seat.
16. Shower rod.
17. Toilet bowl and toilet tank.
18. Bathtub controls.
19. Shower head.
20. Bathroom basin and faucet.
21. Breakfast bar pass through.
22. Entrance doorbell.
23. Entrance door cylinder.

BRYANT GARDENS

Bryant and Mamaroneck Avenues
White Plains, New York

Eighth Amendment to the Offering Plan
dated September 15, 1980

The Offering Plan is hereby amended as follows:

1. The prices for the blocks of shares allocated to apartments are generally increased as follows:

<u>Apartment Lines</u>	<u>Total Cash Payment</u>
A/H	\$22,950
B/I	36,600
C/J	36,600
M/F	36,600
E/L	37,150
N/G	48,750
D/K	49,850

2. The form of purchase agreement will be modified to add the following rider:

"Seller will (a) properly prepare all walls, ceilings and woodwork throughout the apartment and paint the apartment white; (b) install a new stove and refrigerator; (c) scrape and varnish all wood floors and (d) where necessary, repair and regrout existing bathroom tile. The apartment will be delivered to purchaser at closing unoccupied and broom clean. Purchaser shall not have the right to enter the apartment in advance of the closing in order to install carpeting or make any other alterations or installations in the apartment."

There have been no other material changes to the Offering Plan except as set forth herein or in the previous amendments to the Plan.

BRYANT GARDENS ASSOCIATES

Sponsor-Seller

June 13, 1982

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BRYANT GARDENS

SEVENTH AMENDMENT TO OFFERING PLAN

The Offering Plan is hereby amended as follows:

1. The prices for the blocks of shares allocated to apartments are generally increased as follows:

<u>Apartment Lines</u>	<u>Total Cash Payment</u>
A/H	\$21,950
B/I	34,600
C/J	34,600
M/F	34,600
E/L	35,150
N/G	46,750
D/K	47,850

2. The Sponsor-Seller will offer to install the following amenities in apartments for purchasers as follows:

<u>Apartment Lines</u>	
A/H	Breakfast bar, bathroom vanity (optional), carpeting, new kitchen cabinets, choice of kitchen floor, oven hood and new linoleum bathroom flooring.
M/F	Breakfast bar, new kitchen cabinets, choice of new kitchen floor, oven hood and dishwasher.
C/J, B/I, E/L	New kitchen cabinets, choice of new kitchen floor, oven hood and dishwasher.
N/G, D/K	New kitchen cabinets, choice of new kitchen floor, oven hood, dishwasher and bathroom vanity (optional).

There have been no other material changes to the Offering Plan except as have been set forth above or in previous Amendments to the Plan.

BRYANT GARDENS ASSOCIATES
Sponsor-Seller

Dated: February 3, 1982

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BRYANT GARDENS

Sixth Amendment to Offering Plan
Dated September 15, 1981

1. The Plan is hereby amended as follows:

The Sponsor-Seller conveyed title to the property to the Apartment Corporation on September 15, 1981. The net closing adjustments were in favor of the Sponsor-Seller in the amount of \$140,925.30, more than the reserve fund provided for in the Plan. Accordingly, the Apartment Corporation retained from the proceeds of the sale of its shares the sum of \$50,000 as a reserve fund and executed a promissory note to the Sponsor-Seller's order in the sum of \$90,925.30, payable in twelve equal monthly installments, without interest, in payment of the balance of the closing adjustments.

In consideration of the Sponsor-Seller's transfer of the Property to the Apartment Corporation, on the closing date the Apartment Corporation

- (i) paid to the Sponsor-Seller the net proceeds from the sale of the Apartment Corporation's shares;
- (ii) issued to the Sponsor-Seller all of its shares allocated to apartments which will not have been subscribed for as of the closing date; and
- (iii) took title to the Property subject to the existing mortgage indebtedness, as described in the Plan.

This transaction may qualify under Section 351 of the Internal Revenue Code as a partially tax free transfer to a controlled corporation in exchange for stock and other securities. If the transaction does, in fact, qualify as such a transfer, the Apartment Corporation's basis in the property will not be the purchase price as set forth in the Plan but will be \$5,985,000 which represents the basis of the Sponsor-Seller at the time of the transfer increased as provided in the Internal Revenue Code by the amount of the gain recognized by the Sponsor-Seller in connection with the transfer.

2. Effective November 1, 1981, the Total Cash Payment for the unsold shares of the Apartment Corporation will be increased as follows:

Apartment Designation	Total Cash Payment
A and H	\$20,950
B and I	\$32,600
C and J	\$32,600
M and F	\$32,600
E and L	\$33,150
N and G	\$42,750
D and K	\$43,850

BRYANT GARDENS ASSOCIATES

Dated: October 30, 1981

BRYANT GARDENS

Fifth Amendment to the Offering Plan
Dated September 15, 1980

The Plan of Cooperative Ownership was declared effective as of May 15, 1981.

Attached hereto as Exhibit A is a schedule setting forth (1) the names of all purchasers of the Apartment Corporation's shares as of the date of the declaration of effectiveness, and (2) the purchase price for each block of shares. These 59 purchases represent more than 15% of the 392 tenants in occupancy as of the date of the declaration of effectiveness.

The Sponsor-Seller will give written notice to all purchasers advising them when title to the Property will be conveyed to the Apartment Corporation and when payment of the balance of the purchase price for their shares will be due.

The Sponsor-Seller wishes to remind tenants in occupancy who were tenants in occupancy on October 3, 1980 that their rights set forth in the Fourth Amendment to purchase the shares allocated to their apartments for a Total Cash Payment of \$88 per share and to elect Sponsor-Seller financing for up to 80% of the purchase price at interest rates of 7-1/2% - 10% per annum (as set forth in the First Amendment) will expire on the sixtieth day after the Fourth Amendment was mailed or delivered to them (but such rights will not expire earlier than July 12).

There have been no material changes in the Offering Plan except as set forth in this Amendment and in the prior Amendments.

BRYANT GARDENS ASSOCIATES
Sponsor-Seller

July 9, 1981

EXHIBIT A

<u>NAME OF PURCHASER</u>	<u>APARTMENT</u>	<u>PURCHASE PRICE</u>
Mr. & Mrs. Robert Thompson	1 Bryant Crsnt. - 1-E	\$29,150.00
Mr. B. Thompson	1 Bryant Crsnt. - 1-H	16,280.00
Ms. Donna Hicks	1 Bryant Crsnt. - 2-E	29,150.00
T. Ghirardi & Y. Druhouka	1 Bryant Crsnt. - 2-M	28,600.00
Ms. Nancy Kurland	2 Bryant Crsnt. - 1-E	23,320.00
M. Topp & Karen Morrissey	2 Bryant Crsnt. - 1-M	28,600.00
Mrs. Antonnette Altieri	2 Bryant Crsnt. - 2-B	28,500.00
Mr. & Mrs. John Schulz	2 Bryant Crsnt. - 2-D	29,480.00
Gary & Mary Gilch	2 Bryant Crsnt. - 2-K	29,480.00
Ms. Debra Bousel	2 Bryant Crsnt. - 2-M	28,600.00
Frank & Garnjana Palmieri	3 Bryant Crsnt. - 1-K	29,480.00
Mr. Myron Martin	3 Bryant Crsnt. - 2-C	22,880.00
Mr. T. M. Easo	3 Bryant Crsnt. - 2-N	35,750.00
Mr. Terrence Hillery	4 Bryant Crsnt. - 1-J	28,600.00
Mr. John Beach	4 Bryant Crsnt. - 2-E	23,320.00
J. Scanlon - J. Myers	4 Bryant Crsnt. - 2-I	22,880.00
J. Scanlon - J. Myers	4 Bryant Crsnt. - 2-J	22,880.00
Ms. Barbara Frees	5 Bryant Crsnt. - 1-L	23,320.00
Ms. Sheila Simon	5 Bryant Crsnt. - 1-N	28,600.00
Ms. Diana Daniel	5 Bryant Crsnt. - 2-A	20,350.00
Ms. Ursula LaGrande	5 Bryant Crsnt. - 2-B	22,880.00
Ms. Patricia Rondeau	5 Bryant Crsnt. - 2-D	29,480.00
Susan Shaw - Carol Siefker	5 Bryant Crsnt. - 2-K	29,480.00
Ms. Marie Cappello	6 Bryant Crsnt. - 1-E	29,150.00
Mark & Razia Amjad	6 Bryant Crsnt. - 1-I	28,600.00
Ms. Kathleen Humphreys	6 Bryant Crsnt. - 2-F	22,880.00
Mr. Everett Jones	6 Bryant Crsnt. - 2-L	23,320.00
Edward O'Hara - Lucille Marino	7 Bryant Crsnt. - 1-G	28,600.00
Mr. & Mrs. Alfonso Moncado	7 Bryant Crsnt. - 1-N	28,600.00
Mr. & Mrs. M. Schaefer	7 Bryant Crsnt. - 2-C	28,600.00
Mr. & Mrs. Charles Seward	7 Bryant Crsnt. - 2-D	29,480.00
Mr. & Mrs. Anthony Botta	7 Bryant Crsnt. - 2-E	23,320.00
Maree LeBlang - Lloyd Frischer	7 Bryant Crsnt. - 2-H	20,350.00
Mr. & Mrs. John Torelli	7 Bryant Crsnt. - 2-M	28,600.00
Mr. Joseph Beninato	8 Bryant Crsnt. - 1-E	29,150.00
Ms. Dorothy Minter	8 Bryant Crsnt. - 1-L	23,320.00
Mr. & Mrs. William Ford	8 Bryant Crsnt. - 2-G	28,600.00
Ms. Stephanie Hobby	8 Bryant Crsnt. - 2-H	16,280.00
Ms. Gloria Ferrie	8 Bryant Crsnt. - 2-K	29,480.00
Ms. Rosa Martin	8 Bryant Crsnt. - 2-L	23,320.00
Mr. Marcy Young	8 Bryant Crsnt. - 2-N	28,600.00

EXHIBIT A

<u>NAME OF PURCHASER</u>	<u>APARTMENT</u>	<u>PURCHASE PRICE</u>
Mr. Alan DiSalvo	9 Bryant Crsnt. - 1-C	\$22,880.00
David & Alan Salko	9 Bryant Crsnt. - 1-E	29,150.00
Ms. Joan Dochterman	9 Bryant Crsnt. - 1-I	23,320.00
Ms. Marie Rennie	9 Bryant Crsnt. - 2-A	16,280.00
Armand Guertin - Mary Maurer	9 Bryant Crsnt. - 2-J	22,880.00
Mr. William Passerelli	10 Bryant Crsnt. - 1-L	29,150.00
Mr. Gerard Altieri	10 Bryant Crsnt. - 1-M	28,600.00
Savino & Hilda Paskovich	11 Bryant Crsnt. - 1-C	28,600.00
Ms. Sharon Watson	11 Bryant Crsnt. - 1-D	29,480.00
Ms. Wilma Ahrens	11 Bryant Crsnt. - 1-L	29,150.00
Mr. Ramon Vilardebo	13 Bryant Crsnt. - 2-G	28,600.00
Mr. Gerard Altieri	15 Bryant Crsnt. - 1-F	28,600.00
Ramesh & Silvia Bhatia	15 Bryant Crsnt. - 1-N	35,750.00
Mary & Elizabeth Jagger	175 Bryant Avenue - 2-B	22,880.00
Ms. Cathy Zeigman	175 Bryant Avenue - 2-C	22,880.00
Mr. John Barbano	175 Bryant Avenue - 2-M	28,600.00
John Heithaus - Susan Gaynor	175 Bryant Avenue - 2-N	28,600.00
Mr. Alexander Stevenson	185 Bryant Avenue - 1-D	36,850.00

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Fourth Amendment to the Offering Plan
dated September 15, 1980

The Offering Plan is hereby amended as follows:

1. Extension of Right to Purchase to Tenants
and Extension of Sponsor-Seller Financing

A tenant in occupancy as of October 3, 1981 will have the rights for a period of 60 days from the date on which this Fourth Amendment is mailed or delivered to him by the Selling Agent:

(i) to purchase the shares and proprietary lease allocated to his apartment for a Total Cash Payment of \$88 per share; and

(ii) to apply for a purchase money loan from the Sponsor-Seller for an amount up to 80% of the Total Cash Payment for the shares and proprietary lease allocated to his apartment on the terms set forth in the First Amendment to the Offering Plan (except that such Sponsor-Seller financing will not be limited to 75 tenants and will be offered to all qualifying tenants). A request for Sponsor-Seller financing must be submitted in writing with a signed Subscription Agreement and the requisite downpayment (if a Subscription Agreement and the downpayment have not yet been submitted) to the Selling Agent at the Sales Office at 7 Bryant Crescent either in person or by mail.

2. Refinancing of the Existing First Mortgage

Subsequent to the date of the Second Amendment to the Plan, the Sponsor-Seller finalized the refinancing of the Existing First Mortgage on the terms required at that time by the Long Island Savings Bank, which will require regular monthly payments after the Closing Date of \$34,561. This is \$1,252 per month more than the terms expected as of the date of the Second Amendment and represents an increase in maintenance charges payable by tenant-shareholders of approximately one cent per share per month.

Prior to the earlier of the Closing Date or July 1, 1982, the monthly payments will be interest only calculated at the rate of 11.242% per annum.

There have been no other material changes in the Offering Plan except as set forth in this Fourth Amendment and in previous Amendments.

BRYANT GARDENS ASSOCIATES
Sponsor-Seller

May 14 1981



BRYANT GARDENS
Third Amendment to the Offering Plan
dated September 15, 1980

Pursuant to Section 352-eee(1)(b) of the General Business Law, Paragraph 1 on page 39 of the Offering Plan is hereby amended as follows:

At least 15% of those tenants in occupancy of all dwelling units at the Property must consent to purchase under the Plan in good faith without fraud and with no discriminatory repurchase agreement or other discriminatory inducement, before the Plan may be declared effective.

This change is to give effect to the law in force on the date of original presentation of the Plan and as of the date of this Amendment.

There have been no other material changes of fact in the Plan except as set forth in this Amendment and in previous Amendments.

BRYANT GARDENS ASSOCIATES
Sponsor

Dated: March 20, 1981

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BRYANT GARDENS

BRYANT AND MAMARONECK AVENUES
WHITE PLAINS, NEW YORK

SECOND AMENDMENT TO THE OFFERING PLAN
DATED SEPTEMBER 15, 1980

The Offering Plan is hereby amended as follows:

1. Sponsor-Seller Financing for Non-Tenant Purchasers:
The Sponsor-Seller will provide loans to a maximum of 30 non-tenant purchasers whose credit, income and ability to repay are acceptable to the Sponsor-Seller, in the Sponsor-Seller's sole discretion, for the purchase of the shares allocated to the 30 vacant apartments listed on Exhibit A attached to this Amendment. A maximum of 60% of the Total Cash Payment may be financed for ten years with interest at 12% per annum. The monthly payments will be \$11.02 per \$1,000 of loan, to be applied first to the payment of interest and the balance to the reduction of principal. At the end of ten years, the entire unpaid balance of the loan will become due in a balloon payment of \$7.67 of loan. Principal payments may be made voluntarily in whole or in part in amounts equal to multiples of \$1,000 without penalty on a date when a payment is due. A non-tenant purchaser electing Sponsor-Seller financing will execute a Loan Note and Security Agreement in the form attached as Exhibit 1 to the First Amendment to the Offering Plan, pursuant to which the purchaser's stock certificate and proprietary lease will be assigned to the Sponsor-Seller to secure repayment of the loan. The entire principal will become due if the shares and the accompanying proprietary lease are sold during the loan term.

Sponsor-Seller financing under this Paragraph 1 will be offered to non-tenant purchasers for the limited period of 90 days after this Second Amendment is accepted for filing by the Attorney General's Office.

2. Refinancing of the Existing First Mortgage. The Sponsor-Seller has refinanced the Existing First Mortgage held by The Long Island Savings Bank on the following terms:

A. Effective January 1, 1981, constant monthly installments of \$31,000 each will be required, to be applied to interest only.

B. When the Plan is declared effective, the monthly payments will be increased to \$33,309, each payment to be applied first to interest, at the rate of 11% per annum, and the balance to reduction of principal until November 30, 1986, when the interest rate will increase to 11 3/4% per annum until November 30, 1988, when the entire unpaid balance in the amount of approximately \$2,937,000 will become due. The Apartment Corporation will have the obligation of paying or refinancing the existing first mortgage at its maturity on November 30, 1988. No representations can be made as to the terms or availability of mortgage financing at that time and if the Apartment Corporation is unable to refinance the existing first mortgage, each tenant-shareholder may be required to pay a special assessment of approximately \$26.13 per share to supply the necessary funds.

C. In addition to the regular monthly payments, the Apartment Corporation will be required to pay an amount equal to 1/12 of the annual City, County and School taxes which will be held in escrow by the mortgagee and applied to the payment of those taxes as they become due.

The refinancing will increase the maintenance charges payable by tenant-shareholders by approximately two cents per share per month.

The Sponsor-Seller will pay the commitment fee and all other expenses in connection with the refinancing of the existing first mortgage summarized in this Paragraph 2.

There have been no other material changes in the Offering Plan except as set forth in this Second Amendment and in the First Amendment.

BRYANT GARDENS ASSOCIATES

Sponsor-Seller

January 30, 1981

BRYANT GARDENS

BRYANT AND MAMARONECK AVENUES
WHITE PLAINS, NEW YORK

FIRST AMENDMENT TO THE OFFERING PLAN
DATED SEPTEMBER 15, 1980

The Offering Plan is hereby amended as follows:

1. Sponsor-Seller financing for Tenants. The Sponsor-Seller will provide loans to a maximum of 75 tenants whose credit, income and ability to repay are acceptable to Sponsor-Seller in Sponsor-Seller's sole discretion, for the purchase of the shares allocated to their apartments if they have already signed Subscription Agreements or if they sign Subscription Agreements within 90 days from the date on which this Amendment is mailed or delivered to them by the Selling Agent. A maximum of 80% of the Total Cash Payment may be financed for ten years with interest as indicated in the following schedule:

<u>Cash</u> <u>Downpayment</u>	<u>Loan</u>	<u>Per Annum</u> <u>Interest Rate</u>	<u>Interest & Prin</u> <u>Payment Per Mo.</u> <u>Per \$1000 Borrowed</u>
20%	80%	10%	\$ 9.09
30%	70%	9½%	8.74
40%	60%	9%	8.40
50%	50%	8½%	8.06
60%	40%	8%	7.72
70% or more	--	7½%	7.39

Examples:

(a) If the Total Cash Payment for the shares allocated to an apartment is \$22,880 and the tenant elects to pay 20% in cash (\$4,576) and finance 80% (\$18,304), the interest rate will be 10% per annum. The monthly loan payments will be \$9.09 per each \$1,000 borrowed (\$9.09 x \$18,304) which equals \$166.38. The last payment will be a balloon payment of \$15,646.30.

(b) If the Total Cash Payment for an apartment is \$22,880 and the tenant elects to finance 50% in cash (\$11,440), and finance 50% (\$11,440), the interest rate will be 8½% per annum. The monthly loan payment will be \$8.06 per each \$1,000 borrowed (\$8.06 x \$11,440) which equals \$92.21. The last payment will be a balloon payment of \$9,446.30.

The monthly loan payments will be applied first to interest and the balance to reduction of principal and would pay the loan in full in 25 years. However, as the loan is only for a maximum

of 10 years, the last payment will be a relatively large one, as indicated in the examples above. Principal payments may be made voluntarily in whole or in part, in amounts equal to multiples of \$1,000 without penalty on any date when a payment is due. A tenant electing Sponsor-Seller financing will execute a loan note and security agreement in the form attached to this Amendment as Exhibit 1, pursuant to which the tenant's stock certificate and proprietary lease will be assigned to the Sponsor-Seller to secure repayment of the loan. The entire principal will become due if the shares accompanying the proprietary lease are sold within the 10-year term of the loan. Paragraph 17 of the proprietary lease shall be deemed amended to include the Sponsor-Seller as a "lender".

A request for Sponsor-Seller financing must be submitted with a signed Subscription Agreement and the requisite downpayment (if a Subscription Agreement and the downpayment have not yet been submitted) to the Selling Agent at the Sales Office at 7 Bryant Crescent either in person or by mail. The Selling Agent will stamp each request with the date and hour received and all requests will be acted upon by the Selling Agent on a "first come, first served" basis. Letters requesting Sponsor-Seller financing that are received in the same mail delivery will be deemed received one after the other in an order determined by random selection among those letters.

2. Tenants' Right to Substitute Apartments. A tenant desiring to purchase the shares and appurtenant proprietary lease allocated to a vacant apartment in substitution for the apartment in which he now resides may submit to the Selling Agent a request stating the type of apartment desired. The request must be submitted to the Sales Office at 7 Bryant Crescent in person or by mail within 90 days from the date on which this Amendment is mailed or delivered to the tenants by the Selling Agent. The Selling Agent will stamp each request with the date and hour received and all requests will be acted upon by the Selling Agent on a "first come, first served" basis. A list of the vacant apartments will be available at the Sales Office for examination by all tenants. If a tenant is successful in obtaining the substitute apartment he will be permitted to purchase the shares and appurtenant proprietary lease therefor for a Total Cash Payment of \$88 per share. A tenant desiring to purchase the shares and appurtenant proprietary lease allocated to more than one apartment will be allowed to do so, but the Total Cash Payment of \$88 per share will be applicable only to one apartment (i.e. either the tenant's own apartment or the apartment he designates as a substitute apartment in lieu of his own) and the Total Cash Payment of \$110 per share will be applicable to the additional apartment or apartments. If a tenant purchases shares allocated to more than one apartment, only one purchase will be includable in the computation of the 15% sales requirement which must be met before the Plan may be declared effective.

3. Identity of Parties. Seymour Orlofsky, the former President of Seymour Orlofsky, Inc. and one of the partners in the Sponsor-Seller, has died. Leonard Newman, who is also one of the partners of the Sponsor-Seller, has become the President of Seymour Orlofsky, Inc., the Selling and Managing Agent.

4. Outdoor Parking. Outdoor parking is provided at the following locations:

- (a) 38 spaces in back of 1 Bryant Crescent and 3 Bryant Crescent.
- (b) 55 spaces between and around 5 Bryant Crescent and 7 Bryant Crescent.
- (c) 118 spaces between and around 13 Bryant Crescent and 15 Bryant Crescent.
- (d) 76 spaces on Bryant Crescent itself.

No fees are charged for use of the foregoing parking spaces.

5. Tax Ruling. The Internal Revenue Service has issued a ruling to the Sponsor-Seller that the ownership of stock in the Apartment Corporation entitling the owner to occupy an apartment subject to the rights of a tenant in occupancy to have his lease renewed and to remain in occupancy under applicable rent protection laws satisfies the requirements of Sec. 216 of the Internal Revenue Code. A copy of the ruling may be obtained from the Selling Agent.

There have been no other material changes in the Offering Plan except as set forth in this Amendment.

BRYANT GARDENS ASSOCIATES

Sponsor-Seller

December 5, 1980

THIS PLAN IS A NON-EVICTION PLAN PRESENTED PURSUANT TO THE PROCEDURAL REQUIREMENTS OF SECTION 352-eee OF THE GENERAL BUSINESS LAW. IF APPLICABLE LAW CHANGES THE SPONSOR-SELLER RESERVES THE RIGHT TO AMEND THIS PLAN TO REFLECT SUCH CHANGES.

OFFERING PLAN

A PLAN TO CONVERT TO COOPERATIVE OWNERSHIP

BRYANT GARDENS

**Bryant and Mamaroneck Avenues
White Plains, New York**

(409 Apartments)

Total Cash Amount of Offering (112,415 shares).....	\$ 9,892,520.00
Mortgage Indebtedness.....	3,197,615.04*
Total Purchase Price.....	\$ 13,090,135.04
Less Reserve and Repair Fund (\$100,000) and Fund For Closing and Organization Expenses (\$450,000)	550,000.00
Net Purchase Price of Property to Sponsor-Seller.....	<u>\$ 12,540,135.04</u>

* If all regular payments are made, this will be the approximate unpaid principal amount of the first mortgage on January 1, 1981.

*Name and Address of Apartment Corporation
Whose Shares Are Offered:*

**BRYANT GARDENS CORP.
7 Bryant Crescent, Suite 1C
White Plains, New York 10605-2603**

Name and Address of Sponsor-Seller:

**BRYANT GARDENS ASSOCIATES
c/o Robert Orlofsky Realty, Inc.
7 Bryant Crescent, Suite 1C
White Plains, New York 10605-2603**

Name and Address of Selling Agent:

**Robert Orlofsky Realty, Inc.
7 Bryant Crescent, Suite 1C
White Plains, New York 10605-2603**

The date of first offering of this Plan is September 15, 1980.

THE FILING OF THIS PLAN WITH THE DEPARTMENT OF LAW OF THE STATE OF NEW YORK DOES NOT CONSTITUTE APPROVAL OF THE ISSUE OR THE SALE THEREOF BY THE DEPARTMENT OF LAW OR THE ATTORNEY GENERAL OF THE STATE OF NEW YORK. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

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INTRODUCTION

The corporation ("the Apartment Corporation") which will purchase from the Sponsor-Seller the land and the fifteen garden apartment buildings ("the Buildings") constructed thereon known as Bryant Gardens in White Plains, New York, is offering its shares for sale to individuals who are 18 years of age or older. The land and the Buildings are hereinafter sometimes collectively referred to as "the Property."

Ownership of the Apartment Corporation's shares will entitle the purchaser to a special lease of his apartment commonly known as a proprietary lease. As a shareholder, he will have the right to vote annually for the Board of Directors who will conduct the affairs of the Apartment Corporation and supervise the operation of the Property. As a lessee, he will pay an amount (customarily called maintenance charges) representing his proportionate share of the Apartment Corporation's cash requirements for the operation and maintenance of the Property and creation of such reserve for contingencies as the Board of Directors may deem proper.

The blocks of shares allocated to the various apartments in the Buildings are being offered for sale at \$1.00 per share. Each purchaser will be required to pay an additional amount (the "Additional Cash Payment") as a contribution to the capital of the Apartment Corporation to enable it to acquire the Property. The number of shares allocated to each apartment and the amount of the Additional Cash Payment due from tenant purchasers and non-tenant purchasers are set forth in Schedule A commencing at page 3. THESE AMOUNTS HAVE BEEN SET BY DOUGLAS ELLIMAN-GIBBONS & IVES, INC. (THE SALES CONSULTANT) AND ARE NOT SUBJECT TO APPROVAL BY ANY GOVERNMENTAL AGENCY. As shown in Schedule A, the Additional Cash Payment required from a non-tenant purchaser is greater than the amount required from tenant purchasers.

The estimated annual maintenance charges for each apartment for the first year of cooperative operation are also set forth in Schedule A.

New York banks are permitted by law to make loans to purchasers of the shares of cooperative apartment house corporations who desire financing and whose credit is acceptable to the lender. Neither the Sponsor-Seller, the Sales Consultant, the Selling Agent nor the Apartment Corporation can make any representation as to the terms or availability of such financing. FAILURE TO OBTAIN FINANCING WILL NOT RELIEVE A PURCHASER FROM HIS OBLIGATIONS UNDER HIS SUBSCRIPTION AGREEMENT.

The reader is directed to the opinion of the Apartment Corporation's counsel referred to at page 31 for a discussion of income tax deductions available to tenant-shareholders and the conditions applicable thereto.

The agreement to purchase the Apartment Corporation's shares is called a Subscription Agreement and may be found in Part II.

A summary of the principal provisions of the proprietary lease may be found in Part I at pages 43 to 44. A copy of the entire lease is set forth in Part II. Original purchasers will have the right to sell their shares and sublet their apartments with the consent only of the Managing Agent, whose consent may not be unreasonably withheld or delayed. (See page 44 for details.)

The By-laws governing operation of the Apartment Corporation are contained in Part II.

409 apartments in the Buildings are subject to the New York State Emergency Tenant Protection Act and the regulations issued thereunder by the New York State Division of Housing and Community Renewal and the Westchester County Rent Guidelines Board. The applicable rent law is summarized at pages 37-38 and is printed in full in Part II. This is a "non-eviction plan" as defined in Section 352-eee of the General Business Law, and accordingly no eviction proceedings will be commenced against nonpurchasing tenants for failure to purchase or any other reason applicable to expiration of tenancy (see page 37 for details).

The Property also contains two doctors' offices, a superintendent's apartment and thirteen sets of unattached garages. No shares of the Apartment Corporation have been allocated thereto. The Apartment Corporation will receive all rent from the doctors' offices and the garages.

A detailed description of the Property, which should be carefully reviewed by prospective purchasers, is also contained in Part II.

PARTS I AND II TOGETHER CONSTITUTE THE ENTIRE OFFERING PLAN. ALL DOCUMENTS REFERRED TO IN THIS OFFERING PLAN ARE IMPORTANT. IT IS SUGGESTED THAT YOU CONSULT YOUR OWN ATTORNEY OR FINANCIAL ADVISOR AND PROVIDE HIM WITH A COPY OF THIS OFFERING PLAN BEFORE AGREEING TO PURCHASE.

Schedule A
Bryant Gardens

PURCHASE PRICES, SHARE ALLOCATIONS, MORTGAGE ALLOCATIONS
ESTIMATED MAINTENANCE CHARGES AND ESTIMATED INCOME TAX DEDUCTIONS FOR THE FIRST YEAR OF
COOPERATIVE OPERATION

(1)	(2)		(2)		(3)	(4)		(5)
	Share Allocation	Share Price	Additional Cash Payment by Tenant Purchaser	Total Cash Payment by Tenant Purchaser		Amount of Mortgage Applicable To Shares	Estimated Annual Maintenance	
Rooms Apt & Bath	Per Share	Per Share	Per Share	Per Share	Per Share	Per Share	Per Share	Per Share
Building No. 1								
1 A	2/1	185.00	\$ 16,095.00	\$ 20,165.00	\$ 5,262.27	\$ 2,479.00	\$ 206.58	\$ 786.31
1 B	3.5/1	260.00	22,620.00	28,340.00	7,395.62	3,484.00	290.33	1,105.08
1 C	3.5/1	260.00	22,620.00	28,340.00	7,395.62	3,484.00	290.33	1,105.08
1 D	4.5/1	335.00	29,145.00	36,515.00	9,528.97	4,489.00	374.08	1,423.85
1 E	3.5/1	265.00	23,055.00	28,885.00	7,537.85	3,551.00	295.92	1,126.33
1 F	3.5/1	260.00	22,620.00	28,340.00	7,395.62	3,484.00	290.33	1,105.08
1 H	2/1	185.00	16,095.00	20,165.00	5,262.27	2,479.00	206.58	786.31
1 I	3.5/1	260.00	22,620.00	28,340.00	7,395.62	3,484.00	290.33	1,105.08
1 J	3.5/1	260.00	22,620.00	28,340.00	7,395.62	3,484.00	290.33	1,105.08
1 K	4.5/1	335.00	29,145.00	36,515.00	9,528.97	4,489.00	374.08	1,423.85
1 L	3.5/1	265.00	23,055.00	28,885.00	7,537.85	3,551.00	295.92	1,126.33
1 M	3.5/1	260.00	22,620.00	28,340.00	7,395.62	3,484.00	290.33	1,105.08
Building No. 2								
2 A	2/1	185.00	16,095.00	20,165.00	5,262.27	2,479.00	206.58	786.31
2 B	3.5/1	260.00	22,620.00	28,340.00	7,395.62	3,484.00	290.33	1,105.08
2 C	3.5/1	260.00	22,620.00	28,340.00	7,395.62	3,484.00	290.33	1,105.08
2 D	4.5/1	335.00	29,145.00	36,515.00	9,528.97	4,489.00	374.08	1,423.85
2 E	3.5/1	265.00	23,055.00	28,885.00	7,537.85	3,551.00	295.92	1,126.33
2 F	3.5/1	260.00	22,620.00	28,340.00	7,395.62	3,484.00	290.33	1,105.08
2 G	4.5/1	325.00	28,275.00	35,425.00	9,244.53	4,355.00	362.92	1,381.35
2 H	2/1	185.00	16,095.00	20,165.00	5,262.27	2,479.00	206.58	786.31
2 I	3.5/1	260.00	22,620.00	28,340.00	7,395.62	3,484.00	290.33	1,105.08
2 J	3.5/1	260.00	22,620.00	28,340.00	7,395.62	3,484.00	290.33	1,105.08
2 K	4.5/1	335.00	29,145.00	36,515.00	9,528.97	4,489.00	374.08	1,423.85
2 L	3.5/1	265.00	23,055.00	28,885.00	7,537.85	3,551.00	295.92	1,126.33
2 M	3.5/1	260.00	22,620.00	28,340.00	7,395.62	3,484.00	290.33	1,105.08
2 N	4.5/1	325.00	28,275.00	35,425.00	9,244.53	4,355.00	362.92	1,381.35

Footnotes appear on page 18.

Schedule A
Bryant Gardens

PURCHASE PRICES, SHARE ALLOCATIONS, MORTGAGE ALLOCATIONS, MORTGAGE ALLOCATIONS
ESTIMATED MAINTENANCE CHARGES AND ESTIMATED INCOME TAX DEDUCTIONS FOR THE FIRST YEAR OF
COOPERATIVE OPERATION

(1) Apt & Bath Rooms	(2) Share Allocation	(2) Share Price	(2) Additional Cash Payment by Tenant		(2) Total Cash Payment by Tenant		(2) Additional Cash Payment by Non-Tenant		(2) Total Cash Payment by Non-Tenant		(3) Amount of Mortgage Applicable To Shares	(4) Estimated Annual Maintenance Per Share	(4) Estimated Monthly Maintenance Per Share	(5) Estimated Annual Income Tax deduction Per Share
			Per Share	Per Share	Per Share	Per Share	Per Share	Per Share	Per Share	Per Share				
Building No. 3														
1 A	2/1	185.00	\$ 16,095.00	\$ 16,280.00	\$ 16,095.00	\$ 16,280.00	\$ 20,165.00	\$ 20,350.00	\$ 20,165.00	\$ 20,350.00	\$ 5,262.27	\$ 2,479.00	\$ 206.58	\$ 786.31
1 B	3.5/1	260.00	22,620.00	22,880.00	22,620.00	22,880.00	28,340.00	28,600.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
1 C	3.5/1	260.00	22,620.00	22,880.00	22,620.00	22,880.00	28,340.00	28,600.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
1 D	4.5/1	335.00	29,145.00	29,480.00	29,145.00	29,480.00	36,515.00	36,850.00	36,515.00	36,850.00	9,528.97	4,489.00	374.08	1,423.85
1 E	3.5/1	265.00	23,055.00	23,320.00	23,055.00	23,320.00	28,985.00	29,150.00	28,985.00	29,150.00	7,537.85	3,551.00	295.92	1,126.33
1 F	3.5/1	260.00	22,620.00	22,880.00	22,620.00	22,880.00	28,340.00	28,600.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
1 G	4.5/1	325.00	28,275.00	28,600.00	28,275.00	28,600.00	35,425.00	35,750.00	35,425.00	35,750.00	9,244.53	4,355.00	362.92	1,381.35
1 H	2/1	185.00	16,095.00	16,280.00	16,095.00	16,280.00	20,165.00	20,350.00	20,165.00	20,350.00	5,262.27	2,479.00	206.58	786.31
1 I	3.5/1	260.00	22,620.00	22,880.00	22,620.00	22,880.00	28,340.00	28,600.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
1 J	3.5/1	260.00	22,620.00	22,880.00	22,620.00	22,880.00	28,340.00	28,600.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
1 K	4.5/1	335.00	29,145.00	29,480.00	29,145.00	29,480.00	36,515.00	36,850.00	36,515.00	36,850.00	9,528.97	4,489.00	374.08	1,423.85
1 L	3.5/1	265.00	23,055.00	23,320.00	23,055.00	23,320.00	28,985.00	29,150.00	28,985.00	29,150.00	7,537.85	3,551.00	295.92	1,126.33
1 M	3.5/1	260.00	22,620.00	22,880.00	22,620.00	22,880.00	28,340.00	28,600.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
1 N	4.5/1	325.00	28,275.00	28,600.00	28,275.00	28,600.00	35,425.00	35,750.00	35,425.00	35,750.00	9,244.53	4,355.00	362.92	1,381.35
Building No. 2														
2 A	2/1	185.00	16,095.00	16,280.00	16,095.00	16,280.00	20,165.00	20,350.00	20,165.00	20,350.00	5,262.27	2,479.00	206.58	786.31
2 B	3.5/1	260.00	22,620.00	22,880.00	22,620.00	22,880.00	28,340.00	28,600.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
2 C	3.5/1	260.00	22,620.00	22,880.00	22,620.00	22,880.00	28,340.00	28,600.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
2 D	4.5/1	335.00	29,145.00	29,480.00	29,145.00	29,480.00	36,515.00	36,850.00	36,515.00	36,850.00	9,528.97	4,489.00	374.08	1,423.85
2 E	3.5/1	265.00	23,055.00	23,320.00	23,055.00	23,320.00	28,985.00	29,150.00	28,985.00	29,150.00	7,537.85	3,551.00	295.92	1,126.33
2 F	3.5/1	260.00	22,620.00	22,880.00	22,620.00	22,880.00	28,340.00	28,600.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
2 G	4.5/1	325.00	28,275.00	28,600.00	28,275.00	28,600.00	35,425.00	35,750.00	35,425.00	35,750.00	9,244.53	4,355.00	362.92	1,381.35
2 H	2/1	185.00	16,095.00	16,280.00	16,095.00	16,280.00	20,165.00	20,350.00	20,165.00	20,350.00	5,262.27	2,479.00	206.58	786.31
2 I	3.5/1	260.00	22,620.00	22,880.00	22,620.00	22,880.00	28,340.00	28,600.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
2 J	3.5/1	260.00	22,620.00	22,880.00	22,620.00	22,880.00	28,340.00	28,600.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
2 K	4.5/1	335.00	29,145.00	29,480.00	29,145.00	29,480.00	36,515.00	36,850.00	36,515.00	36,850.00	9,528.97	4,489.00	374.08	1,423.85
2 L	3.5/1	265.00	23,055.00	23,320.00	23,055.00	23,320.00	28,985.00	29,150.00	28,985.00	29,150.00	7,537.85	3,551.00	295.92	1,126.33
2 M	3.5/1	260.00	22,620.00	22,880.00	22,620.00	22,880.00	28,340.00	28,600.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
2 N	4.5/1	325.00	28,275.00	28,600.00	28,275.00	28,600.00	35,425.00	35,750.00	35,425.00	35,750.00	9,244.53	4,355.00	362.92	1,381.35

Footnotes appear on page 18.

Schedule A
Bryant Gardens

PURCHASE PRICES, SHARE ALLOCATIONS, MORTGAGE ALLOCATIONS,
ESTIMATED MAINTENANCE CHARGES AND ESTIMATED INCOME TAX DEDUCTIONS FOR THE FIRST YEAR OF
COOPERATIVE OPERATION

(1)	(2)	(2)	(2)	(2)	(2)	(3)	(4)	(4)	(4)	(5)
Rooms Apt & Bath	Share Allocation	Share Purchase Price Per Share	Additional Cash Payment by Tenant Purchaser Per Share	Total Cash Payment by Tenant Purchaser Per Share	Additional Cash Payment by Non-Tenant Purchaser Per Share	Total Cash Payment by Non-Tenant Purchaser Per Share	Amount of Mortgage Applicable To Shares Per Share	Estimated Annual Maintenance Per Share	Estimated Monthly Maintenance Per Share	Estimated Annual Income Tax Deduction Per Share
Building No. 4										
1 A	185	\$ 185.00	\$ 16,095.00	\$ 16,280.00	\$ 20,165.00	\$ 20,350.00	\$ 5,262.27	\$ 2,479.00	\$ 206.58	\$ 786.31
1 B	260	260.00	22,620.00	22,800.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
1 C	260	260.00	22,620.00	22,800.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
1 D	335	335.00	29,145.00	29,480.00	36,515.00	36,850.00	9,528.97	4,489.00	374.08	1,423.85
1 E	265	265.00	23,055.00	23,320.00	28,885.00	29,150.00	7,537.85	3,551.00	295.92	1,126.33
1 F	260	260.00	22,620.00	22,800.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
1 G	325	325.00	28,275.00	28,600.00	35,425.00	35,750.00	9,244.53	4,355.00	362.92	1,381.35
1 H	185	185.00	16,095.00	16,280.00	20,165.00	20,350.00	5,262.27	2,479.00	206.58	786.31
1 I	260	260.00	22,620.00	22,800.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
1 J	260	260.00	22,620.00	22,800.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
1 K	335	335.00	29,145.00	29,480.00	36,515.00	36,850.00	9,528.97	4,489.00	374.08	1,423.85
1 L	265	265.00	23,055.00	23,320.00	28,885.00	29,150.00	7,537.85	3,551.00	295.92	1,126.33
1 M	260	260.00	22,620.00	22,800.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
1 N	325	325.00	28,275.00	28,600.00	35,425.00	35,750.00	9,244.53	4,355.00	362.92	1,381.35
Building No. 2										
2 A	185	\$ 185.00	\$ 16,095.00	\$ 16,280.00	\$ 20,165.00	\$ 20,350.00	\$ 5,262.27	\$ 2,479.00	\$ 206.58	\$ 786.31
2 B	260	260.00	22,620.00	22,800.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
2 C	260	260.00	22,620.00	22,800.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
2 D	335	335.00	29,145.00	29,480.00	36,515.00	36,850.00	9,528.97	4,489.00	374.08	1,423.85
2 E	265	265.00	23,055.00	23,320.00	28,885.00	29,150.00	7,537.85	3,551.00	295.92	1,126.33
2 F	260	260.00	22,620.00	22,800.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
2 G	325	325.00	28,275.00	28,600.00	35,425.00	35,750.00	9,244.53	4,355.00	362.92	1,381.35
2 H	185	185.00	16,095.00	16,280.00	20,165.00	20,350.00	5,262.27	2,479.00	206.58	786.31
2 I	260	260.00	22,620.00	22,800.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
2 J	260	260.00	22,620.00	22,800.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
2 K	335	335.00	29,145.00	29,480.00	36,515.00	36,850.00	9,528.97	4,489.00	374.08	1,423.85
2 L	265	265.00	23,055.00	23,320.00	28,885.00	29,150.00	7,537.85	3,551.00	295.92	1,126.33
2 M	260	260.00	22,620.00	22,800.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
2 N	325	325.00	28,275.00	28,600.00	35,425.00	35,750.00	9,244.53	4,355.00	362.92	1,381.35

Footnotes appear on page 18.

Schedule A
Bryant Gardens

PURCHASE PRICES, SHARE ALLOCATIONS, MORTGAGE ALLOCATIONS
ESTIMATED MAINTENANCE CHARGES AND ESTIMATED INCOME TAX DEDUCTIONS FOR THE FIRST YEAR OF
COOPERATIVE OPERATION

(1)	(2)	(3)	(4)	(5)	Share Allocation	Share Purchase Price Per Share	Additional Cash Payment by Tenant Purchaser Per Share	Total Cash Payment by Tenant Purchaser Per Share	Additional Cash Payment by Non-Tenant Purchaser Per Share	Total Cash Payment by Non-Tenant Purchaser Per Share	Amount of Mortgage Applicable To Shares Per Share	Estimated Annual Maintenance Per Share	Estimated Monthly Maintenance Per Share	Estimated Annual Income Tax Deduction Per Share	
															(1)
Building No. 5															
1 A	2/1	185	\$ 185.00	\$ 16,095.00	\$ 16,280.00	\$ 20,165.00	\$ 20,350.00	\$ 20,165.00	\$ 20,350.00	\$ 5,262.27	\$ 2,479.00	\$ 206.58	\$ 786.31		
1 B	3.5/1	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08		
1 C	3.5/1	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08		
1 D	4.5/1	335	335.00	29,145.00	29,480.00	36,515.00	36,850.00	36,515.00	36,850.00	9,528.97	4,489.00	374.08	1,423.85		
1 E	3.5/1	265	265.00	23,055.00	23,320.00	28,085.00	29,150.00	28,085.00	29,150.00	7,537.85	3,551.00	295.92	1,126.33		
1 F	3.5/1	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08		
1 G	4.5/1	325	325.00	28,275.00	28,600.00	35,425.00	35,750.00	35,425.00	35,750.00	9,244.53	4,355.00	362.92	1,381.35		
1 H	2/1	185	185.00	16,095.00	16,280.00	20,165.00	20,350.00	20,165.00	20,350.00	5,262.27	2,479.00	206.58	786.31		
1 I	3.5/1	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08		
1 J	3.5/1	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08		
1 K	4.5/1	335	335.00	29,145.00	29,480.00	36,515.00	36,850.00	36,515.00	36,850.00	9,528.97	4,489.00	374.08	1,423.85		
1 L	3.5/1	265	265.00	23,055.00	23,320.00	28,085.00	29,150.00	28,085.00	29,150.00	7,537.85	3,551.00	295.92	1,126.33		
1 M	3.5/1	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08		
1 N	4.5/1	325	325.00	28,275.00	28,600.00	35,425.00	35,750.00	35,425.00	35,750.00	9,244.53	4,355.00	362.92	1,381.35		
Building No. 6															
2 A	2/1	185	185.00	16,095.00	16,280.00	20,165.00	20,350.00	20,165.00	20,350.00	5,262.27	2,479.00	206.58	786.31		
2 B	3.5/1	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08		
2 C	3.5/1	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08		
2 D	4.5/1	335	335.00	29,145.00	29,480.00	36,515.00	36,850.00	36,515.00	36,850.00	9,528.97	4,489.00	374.08	1,423.85		
2 E	3.5/1	265	265.00	23,055.00	23,320.00	28,085.00	29,150.00	28,085.00	29,150.00	7,537.85	3,551.00	295.92	1,126.33		
2 F	3.5/1	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08		
2 G	4.5/1	325	325.00	28,275.00	28,600.00	35,425.00	35,750.00	35,425.00	35,750.00	9,244.53	4,355.00	362.92	1,381.35		
2 H	2/1	185	185.00	16,095.00	16,280.00	20,165.00	20,350.00	20,165.00	20,350.00	5,262.27	2,479.00	206.58	786.31		
2 I	3.5/1	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08		
2 J	3.5/1	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08		
2 K	4.5/1	335	335.00	29,145.00	29,480.00	36,515.00	36,850.00	36,515.00	36,850.00	9,528.97	4,489.00	374.08	1,423.85		
2 L	3.5/1	265	265.00	23,055.00	23,320.00	28,085.00	29,150.00	28,085.00	29,150.00	7,537.85	3,551.00	295.92	1,126.33		
2 M	3.5/1	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08		
2 N	4.5/1	325	325.00	28,275.00	28,600.00	35,425.00	35,750.00	35,425.00	35,750.00	9,244.53	4,355.00	362.92	1,381.35		

Footnotes appear on page 18.

Schedule A
Bryant Gardens

PURCHASE PRICES, SHARE ALLOCATIONS, MORTGAGE ALLOCATIONS
ESTIMATED MAINTENANCE CHARGES AND ESTIMATED INCOME TAX DEDUCTIONS FOR THE FIRST YEAR OF
COOPERATIVE OPERATION

(1)	Rooms Apt & Bath	Share Allocation	Share Purchase Price Per Share	(2)		(2)		(3)	(4)		(5)
				Additional Cash Payment by Tenant Purchaser Per Share	Total Cash Payment by Tenant Purchaser Per Share	Additional Cash Payment by Non-Tenant Purchaser Per Share	Total Cash Payment by Non-Tenant Purchaser Per Share		Estimated Annual Maintenance Per Share	Estimated Monthly Income Tax Deduction Per Share	
Building No. 6											
1 A	2/1	185	\$ 185.00	\$ 16,095.00	\$ 16,280.00	\$ 20,165.00	\$ 20,350.00	\$ 5,262.27	\$ 2,479.00	\$ 206.58	\$ 786.31
1 B+C	6.5/2	520	520.00	45,240.00	45,760.00	56,680.00	57,200.00	14,791.24	6,968.00	580.67	2,210.16
1 D	4.5/1	335	335.00	29,145.00	29,480.00	36,515.00	36,850.00	9,528.97	4,489.00	374.08	1,423.85
1 E	3.5/1	265	265.00	23,035.00	23,320.00	28,885.00	29,150.00	7,537.85	3,551.00	295.92	1,126.33
1 F	3.5/1	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
1 G	4.5/1	325	325.00	28,275.00	28,600.00	35,425.00	35,750.00	9,244.53	4,355.00	362.92	1,381.35
1 H	2/1	185	185.00	16,095.00	16,280.00	20,165.00	20,350.00	5,262.27	2,479.00	206.58	786.31
1 I	3.5/1	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
1 J	3.5/1	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
1 K	4.5/1	335	335.00	29,145.00	29,480.00	36,515.00	36,850.00	9,528.97	4,489.00	374.08	1,423.85
1 L	3.5/1	265	265.00	23,035.00	23,320.00	28,885.00	29,150.00	7,537.85	3,551.00	295.92	1,126.33
1 M	3.5/1	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
1 N	4.5/1	325	325.00	28,275.00	28,600.00	35,425.00	35,750.00	9,244.53	4,355.00	362.92	1,381.35
2 A	2/1	185	\$ 185.00	\$ 16,095.00	\$ 16,280.00	\$ 20,165.00	\$ 20,350.00	\$ 5,262.27	\$ 2,479.00	\$ 206.58	\$ 786.31
2 B+C	6.5/2	520	520.00	45,240.00	45,760.00	56,680.00	57,200.00	14,791.24	6,968.00	580.67	2,210.16
2 D	4.5/1	335	335.00	29,145.00	29,480.00	36,515.00	36,850.00	9,528.97	4,489.00	374.08	1,423.85
2 E	3.5/1	265	265.00	23,035.00	23,320.00	28,885.00	29,150.00	7,537.85	3,551.00	295.92	1,126.33
2 F	3.5/1	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
2 G	4.5/1	325	325.00	28,275.00	28,600.00	35,425.00	35,750.00	9,244.53	4,355.00	362.92	1,381.35
2 H	2/1	185	185.00	16,095.00	16,280.00	20,165.00	20,350.00	5,262.27	2,479.00	206.58	786.31
2 I+J	6.5/2	520	520.00	45,240.00	45,760.00	56,680.00	57,200.00	14,791.24	6,968.00	580.67	2,210.16
2 K	4.5/1	335	335.00	29,145.00	29,480.00	36,515.00	36,850.00	9,528.97	4,489.00	374.08	1,423.85
2 L	3.5/1	265	265.00	23,035.00	23,320.00	28,885.00	29,150.00	7,537.85	3,551.00	295.92	1,126.33
2 M	3.5/1	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
2 N	4.5/1	325	325.00	28,275.00	28,600.00	35,425.00	35,750.00	9,244.53	4,355.00	362.92	1,381.35

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Schedule A
Bryant Gardens

PURCHASE PRICES, SHARE ALLOCATIONS, MORTGAGE ALLOCATIONS
ESTIMATED MAINTENANCE CHARGES AND ESTIMATED INCOME TAX DEDUCTIONS FOR THE FIRST YEAR OF
COOPERATIVE OPERATION

(1)	(2)	(2)		(2)		(3)	(4)	(4)	(5)
		Additional Cash Payment by Tenant	Additional Cash Payment by Non-Tenant	Total Cash Payment by Tenant	Total Cash Payment by Non-Tenant				
Apt	Rooms & Bath	Share Allocation	Share Price	Purchase Price	Purchase Price	Amount of Mortgage Applicable To Shares	Estimated Annual Maintenance	Estimated Monthly Maintenance	Estimated Annual Income Tax Deduction
		Per Share	Per Share	Per Share	Per Share	Per Share	Per Share	Per Share	Per Share
Building No. 7									
1 A	2/1	185	\$ 185.00	\$ 16,095.00	\$ 20,165.00	\$ 5,262.27	\$ 2,479.41	\$ 206.58	786.31
1 B	3.5/1	260	260.00	22,620.00	28,340.00	7,395.62	3,484.00	290.33	1,105.08
1 C	3.5/1	260	260.00	22,620.00	28,340.00	7,395.62	3,484.00	290.33	1,105.08
1 D	4.5/1	335	335.00	29,145.00	36,515.00	9,528.97	4,489.00	374.08	1,423.85
1 E	3.5/1	265	265.00	23,055.00	28,885.00	7,537.85	3,551.00	295.92	1,126.33
1 F	3.5/1	260	260.00	22,620.00	28,340.00	7,395.62	3,484.00	290.33	1,105.08
1 G	4.5/1	325	325.00	28,275.00	35,425.00	9,244.53	4,355.00	362.92	1,381.35
1 H	2/1	185	185.00	16,095.00	20,165.00	5,262.27	2,479.41	206.58	786.31
1 I	3.5/1	260	260.00	22,620.00	28,340.00	7,395.62	3,484.00	290.33	1,105.08
1 J	3.5/1	260	260.00	22,620.00	28,340.00	7,395.62	3,484.00	290.33	1,105.08
1 K	4.5/1	335	335.00	29,145.00	36,515.00	9,528.97	4,489.00	374.08	1,423.85
1 L	3.5/1	265	265.00	23,055.00	28,885.00	7,537.85	3,551.00	295.92	1,126.33
1 M	3.5/1	260	260.00	22,620.00	28,340.00	7,395.62	3,484.00	290.33	1,105.08
1 N	4.5/1	325	325.00	28,275.00	35,425.00	9,244.53	4,355.00	362.92	1,381.35
Building No. 8									
2 A	2/1	185	185.00	16,095.00	20,165.00	5,262.27	2,479.41	206.58	786.31
2 B	3.5/1	260	260.00	22,620.00	28,340.00	7,395.62	3,484.00	290.33	1,105.08
2 C	3.5/1	260	260.00	22,620.00	28,340.00	7,395.62	3,484.00	290.33	1,105.08
2 D	4.5/1	335	335.00	29,145.00	36,515.00	9,528.97	4,489.00	374.08	1,423.85
2 E	3.5/1	265	265.00	23,055.00	28,885.00	7,537.85	3,551.00	295.92	1,126.33
2 F	3.5/1	260	260.00	22,620.00	28,340.00	7,395.62	3,484.00	290.33	1,105.08
2 G	4.5/1	325	325.00	28,275.00	35,425.00	9,244.53	4,355.00	362.92	1,381.35
2 H	2/1	185	185.00	16,095.00	20,165.00	5,262.27	2,479.41	206.58	786.31
2 I	3.5/1	260	260.00	22,620.00	28,340.00	7,395.62	3,484.00	290.33	1,105.08
2 J	3.5/1	260	260.00	22,620.00	28,340.00	7,395.62	3,484.00	290.33	1,105.08
2 K	4.5/1	335	335.00	29,145.00	36,515.00	9,528.97	4,489.00	374.08	1,423.85
2 L	3.5/1	265	265.00	23,055.00	28,885.00	7,537.85	3,551.00	295.92	1,126.33
2 M	3.5/1	260	260.00	22,620.00	28,340.00	7,395.62	3,484.00	290.33	1,105.08
2 N	4.5/1	325	325.00	28,275.00	35,425.00	9,244.53	4,355.00	362.92	1,381.35

Footnotes appear on page 18.

Schedule A
Bryant Gardens

PURCHASE PRICES, SHARE ALLOCATIONS, MORTGAGE ALLOCATIONS
ESTIMATED MAINTENANCE CHARGES AND ESTIMATED INCOME TAX DEDUCTIONS FOR THE FIRST YEAR OF
COOPERATIVE OPERATION

(1) Apt & Bath Rooms	(2) Share Allocation	(2) Share Purchase Price \$	(2) Additional Cash Payment by Tenant		(2) Total Cash Payment by Tenant		(2) Additional Cash Payment by Non-Tenant		(2) Total Cash Payment by Non-Tenant		(3) Amount of Mortgage Applicable To Shares	(4) Estimated Annual Maintenance Per Share	(4) Estimated Annual Income Tax Deduction Per Share	(5) Estimated Annual Income Tax Deduction Per Share	
			\$	Per Share	\$	Per Share	\$	Per Share	\$	Per Share					
Building No. 8															
1 A	2/1	185.00	16,095.00	\$	16,280.00	\$	20,165.00	\$	20,350.00	\$	5,262.27	\$	206.58	\$	786.31
1 B	3.5/1	260.00	22,620.00		22,800.00		28,340.00		28,600.00		7,395.62		290.33		1,105.08
1 C	3.5/1	260.00	22,620.00		22,800.00		28,340.00		28,600.00		7,395.62		290.33		1,105.08
1 D	4.5/1	335.00	29,145.00		29,480.00		36,515.00		36,850.00		9,528.97		374.08		1,423.85
1 E	3.5/1	265.00	23,055.00		23,320.00		28,885.00		29,150.00		7,537.85		295.92		1,126.33
1 F	3.5/1	260.00	22,620.00		22,800.00		28,340.00		28,600.00		7,395.62		290.33		1,105.08
1 G	4.5/1	325.00	28,275.00		28,600.00		35,425.00		35,750.00		9,244.53		362.92		1,381.35
1 H	2/1	185.00	16,095.00		16,280.00		20,165.00		20,350.00		5,262.27		206.58		786.31
1 I	4.5/1	335.00	29,145.00		29,480.00		36,515.00		36,850.00		9,528.97		374.08		1,423.85
1 K	3.5/1	265.00	23,055.00		23,320.00		28,885.00		29,150.00		7,537.85		295.92		1,126.33
1 L	3.5/1	260.00	22,620.00		22,800.00		28,340.00		28,600.00		7,395.62		290.33		1,105.08
1 M	3.5/1	260.00	22,620.00		22,800.00		28,340.00		28,600.00		7,395.62		290.33		1,105.08
1 N	4.5/1	325.00	28,275.00		28,600.00		35,425.00		35,750.00		9,244.53		362.92		1,381.35
Building No. 9															
2 A	2/1	185.00	16,095.00		16,280.00		20,165.00		20,350.00		5,262.27		206.58		786.31
2 B+C	6.5/2	520.00	45,240.00		45,760.00		56,880.00		57,200.00		14,791.24		580.67		2,210.16
2 D	4.5/1	335.00	29,145.00		29,480.00		36,515.00		36,850.00		9,528.97		374.08		1,423.85
2 E	3.5/1	265.00	23,055.00		23,320.00		28,885.00		29,150.00		7,537.85		295.92		1,126.33
2 F	3.5/1	260.00	22,620.00		22,800.00		28,340.00		28,600.00		7,395.62		290.33		1,105.08
2 G	4.5/1	325.00	28,275.00		28,600.00		35,425.00		35,750.00		9,244.53		362.92		1,381.35
2 H	2/1	185.00	16,095.00		16,280.00		20,165.00		20,350.00		5,262.27		206.58		786.31
2 I	4.5/1	335.00	29,145.00		29,480.00		36,515.00		36,850.00		9,528.97		374.08		1,423.85
2 K	3.5/1	265.00	23,055.00		23,320.00		28,885.00		29,150.00		7,537.85		295.92		1,126.33
2 L	3.5/1	260.00	22,620.00		22,800.00		28,340.00		28,600.00		7,395.62		290.33		1,105.08
2 M	3.5/1	260.00	22,620.00		22,800.00		28,340.00		28,600.00		7,395.62		290.33		1,105.08
2 N	4.5/1	325.00	28,275.00		28,600.00		35,425.00		35,750.00		9,244.53		362.92		1,381.35

Footnotes appear on page 18.

Schedule A
Bryant Gardens

PURCHASE PRICES, SHARE ALLOCATIONS, MORTGAGE ALLOCATIONS
ESTIMATED MAINTENANCE CHARGES AND ESTIMATED INCOME TAX DEDUCTIONS FOR THE FIRST YEAR OF
COOPERATIVE OPERATION

(1)	(2)	(3)		(4)		(5)			
		Additional Cash Payment by Tenant	Total Cash Payment by Non-Tenant	Estimated Annual Maintenance Per Share	Estimated Annual Income Tax Deduction Per Share				
1 A	2/1	185 \$	16,095.00 \$	16,280.00 \$	20,165.00 \$	5,262.27 \$	2,479.00 \$	206.58 \$	786.31
1 B	3.5/1	260.00	22,620.00	22,880.00	28,340.00	7,395.62	3,484.00	290.33	1,105.08
1 C	3.5/1	260.00	22,620.00	22,880.00	28,340.00	7,395.62	3,484.00	290.33	1,105.08
1 D	4.5/1	335.00	29,145.00	29,480.00	36,515.00	9,528.97	4,489.00	374.08	1,423.85
1 E	3.5/1	265.00	23,055.00	23,320.00	28,885.00	7,537.85	3,551.00	295.92	1,126.33
1 F	3.5/1	260.00	22,620.00	22,880.00	28,340.00	7,395.62	3,484.00	290.33	1,105.08
1 G	4.5/1	325.00	28,275.00	28,600.00	35,425.00	9,244.53	4,355.00	362.92	1,381.35
1 H	2/1	185.00	16,095.00	16,280.00	20,165.00	5,262.27	2,479.00	206.58	786.31
1 I	3.5/1	260.00	22,620.00	22,880.00	28,340.00	7,395.62	3,484.00	290.33	1,105.08
1 J	3.5/1	260.00	22,620.00	22,880.00	28,340.00	7,395.62	3,484.00	290.33	1,105.08
1 K	4.5/1	335.00	29,145.00	29,480.00	36,515.00	9,528.97	4,489.00	374.08	1,423.85
1 L	3.5/1	265.00	23,055.00	23,320.00	28,885.00	7,537.85	3,551.00	295.92	1,126.33
1 M	3.5/1	260.00	22,620.00	22,880.00	28,340.00	7,395.62	3,484.00	290.33	1,105.08
1 N	4.5/1	325.00	28,275.00	28,600.00	35,425.00	9,244.53	4,355.00	362.92	1,381.35
2 A	2/1	185.00	16,095.00	16,280.00	20,165.00	5,262.27	2,479.00	206.58	786.31
2 B	3.5/1	260.00	22,620.00	22,880.00	28,340.00	7,395.62	3,484.00	290.33	1,105.08
2 C	3.5/1	260.00	22,620.00	22,880.00	28,340.00	7,395.62	3,484.00	290.33	1,105.08
2 D	4.5/1	335.00	29,145.00	29,480.00	36,515.00	9,528.97	4,489.00	374.08	1,423.85
2 E	3.5/1	265.00	23,055.00	23,320.00	28,885.00	7,537.85	3,551.00	295.92	1,126.33
2 F	3.5/1	260.00	22,620.00	22,880.00	28,340.00	7,395.62	3,484.00	290.33	1,105.08
2 G	4.5/1	325.00	28,275.00	28,600.00	35,425.00	9,244.53	4,355.00	362.92	1,381.35
2 H	2/1	185.00	16,095.00	16,280.00	20,165.00	5,262.27	2,479.00	206.58	786.31
2 I	3.5/1	260.00	22,620.00	22,880.00	28,340.00	7,395.62	3,484.00	290.33	1,105.08
2 J	3.5/1	260.00	22,620.00	22,880.00	28,340.00	7,395.62	3,484.00	290.33	1,105.08
2 K	4.5/1	335.00	29,145.00	29,480.00	36,515.00	9,528.97	4,489.00	374.08	1,423.85
2 L	3.5/1	265.00	23,055.00	23,320.00	28,885.00	7,537.85	3,551.00	295.92	1,126.33
2 M	3.5/1	260.00	22,620.00	22,880.00	28,340.00	7,395.62	3,484.00	290.33	1,105.08
2 N	4.5/1	325.00	28,275.00	28,600.00	35,425.00	9,244.53	4,355.00	362.92	1,381.35

Building No. 9

Footnotes appear on page 18.

Schedule A
Bryant Gardens

PURCHASE PRICES, SHARE ALLOCATIONS, MORTGAGE ALLOCATIONS
ESTIMATED MAINTENANCE CHARGES AND ESTIMATED INCOME TAX DEDUCTIONS FOR THE FIRST YEAR OF
COOPERATIVE OPERATION

(1)	(2)	(3)		(4)		(5)	
		Additional Cash Payment by Tenant Purchaser	Total Cash Payment by Tenant Purchaser	Additional Cash Payment by Non-Tenant Purchaser	Total Cash Payment by Non-Tenant Purchaser		Estimated Annual Income Tax Deduction Per Share
Rooms	Share Allocation	Share Purchase Price	Share Purchase Price	Additional Cash Payment by Non-Tenant Purchaser	Total Cash Payment by Non-Tenant Purchaser	Estimated Annual Income Tax Deduction Per Share	Estimated Monthly Maintenance Per Share
Apt & Bath		Per Share	Per Share	Per Share	Per Share	Per Share	Per Share
		\$ 87.00	\$ 88.00	\$ 109.00	\$ 110.00	\$ 13.40	\$ 1.1167
Building No. 10							
1 A	2/1	185 \$	16,095.00	\$ 20,165.00	\$ 20,350.00	\$ 2,479.00	\$ 206.58
1 B	3.5/1	260.00	22,620.00	28,340.00	28,600.00	3,484.00	290.33
1 C	3.5/1	260.00	22,620.00	28,340.00	28,600.00	3,484.00	290.33
1 D	4.5/1	Supt. Apts.					
1 E	3.5/1	265.00	23,055.00	28,885.00	29,150.00	3,551.00	295.92
1 F	3.5/1	260.00	22,620.00	28,340.00	28,600.00	3,484.00	290.33
1 G	4.5/1	325.00	28,275.00	35,425.00	35,750.00	4,355.00	362.92
1 H	2/1	185.00	16,095.00	20,165.00	20,350.00	2,479.00	206.58
1 I	3.5/1	260.00	22,620.00	28,340.00	28,600.00	3,484.00	290.33
1 J	3.5/1	260.00	22,620.00	28,340.00	28,600.00	3,484.00	290.33
1 K	4.5/1	325.00	29,145.00	36,515.00	36,850.00	4,489.00	374.08
1 L	3.5/1	265.00	23,055.00	28,885.00	29,150.00	3,551.00	295.92
1 M	3.5/1	260.00	22,620.00	28,340.00	28,600.00	3,484.00	290.33
1 N	4.5/1	325.00	28,275.00	35,425.00	35,750.00	4,355.00	362.92
Building No. 20							
2 A	2/1	185.00	16,095.00	20,165.00	20,350.00	2,479.00	206.58
2 B	3.5/1	260.00	22,620.00	28,340.00	28,600.00	3,484.00	290.33
2 C	3.5/1	260.00	22,620.00	28,340.00	28,600.00	3,484.00	290.33
2 D	4.5/1	325.00	29,145.00	36,515.00	36,850.00	4,489.00	374.08
2 E	3.5/1	265.00	23,055.00	28,885.00	29,150.00	3,551.00	295.92
2 F	3.5/1	260.00	22,620.00	28,340.00	28,600.00	3,484.00	290.33
2 G	4.5/1	325.00	28,275.00	35,425.00	35,750.00	4,355.00	362.92
2 H	2/1	185.00	16,095.00	20,165.00	20,350.00	2,479.00	206.58
2 I	3.5/1	260.00	22,620.00	28,340.00	28,600.00	3,484.00	290.33
2 J	3.5/1	260.00	22,620.00	28,340.00	28,600.00	3,484.00	290.33
2 K	4.5/1	325.00	29,145.00	36,515.00	36,850.00	4,489.00	374.08
2 L	3.5/1	265.00	23,055.00	28,885.00	29,150.00	3,551.00	295.92
2 M	3.5/1	260.00	22,620.00	28,340.00	28,600.00	3,484.00	290.33
2 N	4.5/1	325.00	28,275.00	35,425.00	35,750.00	4,355.00	362.92

Footnotes appear on page 18.

Schedule A
Bryant Gardens

PURCHASE PRICES, SHARE ALLOCATIONS, MORTGAGE ALLOCATIONS
ESTIMATED MAINTENANCE CHARGES AND ESTIMATED INCOME TAX DEDUCTIONS FOR THE FIRST YEAR OF
COOPERATIVE OPERATION

(1)	Rooms & Bath	Share Allocation	Share Purchase Price \$1.00 Per Share	(2)		(2)		(3)	(4)	(5)
				Additional Cash Payment by Tenant Purchaser Per Share	Total Cash Payment by Tenant Purchaser Per Share	Additional Cash Payment by Non-Tenant Purchaser Per Share	Total Cash Payment by Non-Tenant Purchaser Per Share			
Building No. 11										
1 A	2/1	185 \$	185.00	\$ 16,095.00	\$ 16,280.00	\$ 20,165.00	\$ 20,350.00	\$ 5,262.27	\$ 2,479.00	\$ 786.31
1 B	3.5/1	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	7,395.62	3,484.00	1,105.08
1 C	3.5/1	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	7,395.62	3,484.00	1,105.08
1 D	4.5/1	335	335.00	29,145.00	29,480.00	36,515.00	36,850.00	9,528.97	4,489.00	1,423.85
1 E	3.5/1	265	265.00	23,055.00	23,320.00	28,685.00	29,150.00	7,537.85	3,551.00	1,126.33
1 F	3.5/1	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	7,395.62	3,484.00	1,105.08
1 G	4.5/1	325	325.00	28,275.00	28,600.00	35,425.00	35,750.00	9,244.53	4,355.00	1,381.35
1 H	2/1	185	185.00	16,095.00	16,280.00	20,165.00	20,350.00	5,262.27	2,479.00	786.31
1 I	3.5/1	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	7,395.62	3,484.00	1,105.08
1 J	3.5/1	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	7,395.62	3,484.00	1,105.08
1 K	4.5/1	335	335.00	29,145.00	29,480.00	36,515.00	36,850.00	9,528.97	4,489.00	1,423.85
1 L	3.5/1	265	265.00	23,055.00	23,320.00	28,685.00	29,150.00	7,537.85	3,551.00	1,126.33
1 M	3.5/1	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	7,395.62	3,484.00	1,105.08
1 N	4.5/1	325	325.00	28,275.00	28,600.00	35,425.00	35,750.00	9,244.53	4,355.00	1,381.35
Building No. 12										
2 A	2/1	185	185.00	16,095.00	16,280.00	20,165.00	20,350.00	5,262.27	2,479.00	786.31
2 B	3.5/1	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	7,395.62	3,484.00	1,105.08
2 C	3.5/1	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	7,395.62	3,484.00	1,105.08
2 D	4.5/1	335	335.00	29,145.00	29,480.00	36,515.00	36,850.00	9,528.97	4,489.00	1,423.85
2 E	3.5/1	265	265.00	23,055.00	23,320.00	28,685.00	29,150.00	7,537.85	3,551.00	1,126.33
2 F	3.5/1	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	7,395.62	3,484.00	1,105.08
2 G	4.5/1	325	325.00	28,275.00	28,600.00	35,425.00	35,750.00	9,244.53	4,355.00	1,381.35
2 H	2/1	185	185.00	16,095.00	16,280.00	20,165.00	20,350.00	5,262.27	2,479.00	786.31
2 I	3.5/1	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	7,395.62	3,484.00	1,105.08
2 J	3.5/1	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	7,395.62	3,484.00	1,105.08
2 K	4.5/1	335	335.00	29,145.00	29,480.00	36,515.00	36,850.00	9,528.97	4,489.00	1,423.85
2 L	3.5/1	265	265.00	23,055.00	23,320.00	28,685.00	29,150.00	7,537.85	3,551.00	1,126.33
2 M	3.5/1	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	7,395.62	3,484.00	1,105.08
2 N	4.5/1	325	325.00	28,275.00	28,600.00	35,425.00	35,750.00	9,244.53	4,355.00	1,381.35

Footnotes appear on page 18.

Schedule A
Bryant Gardens

PURCHASE PRICES, SHARE ALLOCATIONS, MORTGAGE ALLOCATIONS, ESTIMATED ANNUAL INCOME TAX DEDUCTIONS FOR THE FIRST YEAR OF ESTIMATED MAINTENANCE CHARGES AND ESTIMATED INCOME TAX DEDUCTIONS FOR THE FIRST YEAR OF COOPERATIVE OPERATION

(1) Rooms Apt & Bath	(2) Share Purchase Price \$	(2) Additional Cash Payment by Tenant Purchaser Per Share	(2) Total Cash Payment by Tenant Purchaser Per Share	(2) Additional Cash Payment by Non-tenant Purchaser Per Share	(2) Total Cash Payment by Non-tenant Purchaser Per Share	(3) Amount of Mortgage Applicable To Shares Per Share	(4) Estimated Annual Maintenance Per Share	(4) Estimated Monthly Maintenance Per Share	(5) Estimated Annual Income Tax Deduction Per Share
Building No. 13									
1 A	185.00	16,095.00	16,280.00	20,165.00	20,350.00	5,262.27	2,479.00	206.58	786.31
1 B	260.00	22,620.00	22,800.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
1 C	260.00	22,620.00	22,800.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
1 D	335.00	29,145.00	29,480.00	36,515.00	36,850.00	9,528.97	4,489.00	374.08	1,423.85
1 E	265.00	23,055.00	23,320.00	28,085.00	28,350.00	7,537.85	3,551.00	295.92	1,126.33
1 F	260.00	22,620.00	22,800.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
1 G	325.00	28,275.00	28,600.00	35,425.00	35,750.00	9,244.53	4,355.00	362.92	1,381.35
1 H	185.00	16,095.00	16,280.00	20,165.00	20,350.00	5,262.27	2,479.00	206.58	786.31
1 I	260.00	22,620.00	22,800.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
1 J	260.00	22,620.00	22,800.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
1 K	335.00	29,145.00	29,480.00	36,515.00	36,850.00	9,528.97	4,489.00	374.08	1,423.85
1 L	265.00	23,055.00	23,320.00	28,085.00	28,350.00	7,537.85	3,551.00	295.92	1,126.33
1 M	260.00	22,620.00	22,800.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
1 N	325.00	28,275.00	28,600.00	35,425.00	35,750.00	9,244.53	4,355.00	362.92	1,381.35
2 A	185.00	16,095.00	16,280.00	20,165.00	20,350.00	5,262.27	2,479.00	206.58	786.31
2 B	260.00	22,620.00	22,800.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
2 C	260.00	22,620.00	22,800.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
2 D	335.00	29,145.00	29,480.00	36,515.00	36,850.00	9,528.97	4,489.00	374.08	1,423.85
2 E	265.00	23,055.00	23,320.00	28,085.00	28,350.00	7,537.85	3,551.00	295.92	1,126.33
2 F	260.00	22,620.00	22,800.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
2 G	325.00	28,275.00	28,600.00	35,425.00	35,750.00	9,244.53	4,355.00	362.92	1,381.35
2 H	185.00	16,095.00	16,280.00	20,165.00	20,350.00	5,262.27	2,479.00	206.58	786.31
2 I	260.00	22,620.00	22,800.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
2 J	260.00	22,620.00	22,800.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
2 K	335.00	29,145.00	29,480.00	36,515.00	36,850.00	9,528.97	4,489.00	374.08	1,423.85
2 L	265.00	23,055.00	23,320.00	28,085.00	28,350.00	7,537.85	3,551.00	295.92	1,126.33
2 M	260.00	22,620.00	22,800.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08
2 N	325.00	28,275.00	28,600.00	35,425.00	35,750.00	9,244.53	4,355.00	362.92	1,381.35

Footnotes appear on page 18.

Schedule A
Bryant Gardens

PURCHASE PRICES, SHARE ALLOCATIONS, MORTGAGE ALLOCATIONS
ESTIMATED MAINTENANCE CHARGES AND ESTIMATED INCOME TAX DEDUCTIONS FOR THE FIRST YEAR OF
COOPERATIVE OPERATION

(1)	Rooms & Bath	Share Allocation	Share Purchase Price @\$ 1.00 Per Share	(2)		(2)		(2)	(3)	(4)	(4)	(5)
				Additional Cash Payment by Tenant	Additional Cash Payment by Non-Tenant	Total Cash Payment by Tenant	Total Cash Payment by Non-Tenant					
				Purchaser Per Share	Purchaser Per Share	Purchaser Per Share	Purchaser Per Share	Amount of Mortgage Applicable To Shares Per Share	Estimated Annual Maintenance Per Share	Estimated Monthly Maintenance Per Share	Estimated Annual Income Tax Deduction Per Share	
				\$7.00	\$109.00	\$80.00	\$110.00	\$28.4447	\$13.40	\$1.1167	\$4.2503	
Building No. 15												
1 A	2/1	185	185.00	16,095.00	20,165.00	16,280.00	20,350.00	5,262.27	2,479.00	206.58	786.31	
1 B	3.5/1	260	260.00	22,620.00	28,340.00	22,880.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08	
1 C	3.5/1	260	260.00	22,620.00	28,340.00	22,880.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08	
1 D	4.5/1	315	315.00	29,145.00	36,515.00	29,480.00	36,850.00	9,528.97	4,489.00	374.08	1,423.85	
1 E	3.5/1	265	265.00	23,055.00	28,885.00	23,320.00	29,150.00	7,537.85	3,551.00	295.92	1,126.33	
1 F	3.5/1	260	260.00	22,620.00	28,340.00	22,880.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08	
1 G	4.5/1	325	325.00	28,275.00	35,425.00	28,600.00	35,750.00	9,244.53	4,355.00	362.92	1,381.35	
1 H	2/1	185	185.00	16,095.00	20,165.00	16,280.00	20,350.00	5,262.27	2,479.00	206.58	786.31	
1 I + J	6.5/2	520	520.00	45,240.00	56,680.00	45,760.00	57,200.00	14,791.24	6,968.00	580.67	2,210.16	
1 K	4.5/1	335	335.00	29,145.00	36,515.00	29,480.00	36,850.00	9,528.97	4,489.00	374.08	1,423.85	
1 L	3.5/1	265	265.00	23,055.00	28,885.00	23,320.00	29,150.00	7,537.85	3,551.00	295.92	1,126.33	
1 M	3.5/1	260	260.00	22,620.00	28,340.00	22,880.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08	
1 N	4.5/1	325	325.00	28,275.00	35,425.00	28,600.00	35,750.00	9,244.53	4,355.00	362.92	1,381.35	
Building No. 2												
2 A	2/1	185	185.00	16,095.00	20,165.00	16,280.00	20,350.00	5,262.27	2,479.00	206.58	786.31	
2 B	3.5/1	260	260.00	22,620.00	28,340.00	22,880.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08	
2 C	3.5/1	260	260.00	22,620.00	28,340.00	22,880.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08	
2 D	4.5/1	315	315.00	29,145.00	36,515.00	29,480.00	36,850.00	9,528.97	4,489.00	374.08	1,423.85	
2 E	3.5/1	265	265.00	23,055.00	28,885.00	23,320.00	29,150.00	7,537.85	3,551.00	295.92	1,126.33	
2 F	3.5/1	260	260.00	22,620.00	28,340.00	22,880.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08	
2 G	4.5/1	325	325.00	28,275.00	35,425.00	28,600.00	35,750.00	9,244.53	4,355.00	362.92	1,381.35	
2 H	2/1	185	185.00	16,095.00	20,165.00	16,280.00	20,350.00	5,262.27	2,479.00	206.58	786.31	
2 I	3.5/1	260	260.00	22,620.00	28,340.00	22,880.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08	
2 J	3.5/1	260	260.00	22,620.00	28,340.00	22,880.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08	
2 K	4.5/1	335	335.00	29,145.00	36,515.00	29,480.00	36,850.00	9,528.97	4,489.00	374.08	1,423.85	
2 L	3.5/1	265	265.00	23,055.00	28,885.00	23,320.00	29,150.00	7,537.85	3,551.00	295.92	1,126.33	
2 M	3.5/1	260	260.00	22,620.00	28,340.00	22,880.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08	
2 N	4.5/1	325	325.00	28,275.00	35,425.00	28,600.00	35,750.00	9,244.53	4,355.00	362.92	1,381.35	

Footnotes appear on page 18.

Schedule A
Bryant Gardens

PURCHASE PRICES, SHARE ALLOCATIONS, MORTGAGE ALLOCATIONS
ESTIMATED MAINTENANCE CHARGES AND ESTIMATED INCOME TAX DEDUCTIONS FOR THE FIRST YEAR OF
COOPERATIVE OPERATION

(1) Rooms Apt & Bath	Share Alloc- ation	Share Purchase Price \$ 1.00 Per Share	(2) Additional Cash Payment by Tenant		Total Cash Payment by Tenant Per Share	Additional Cash Payment by Non-Tenant Purchaser Per Share	Total Cash Payment by Non-Tenant Purchaser Per Share	(3) Amount of Mortgage Applicable to Shares Per Share	(4) Estimated Annual Maintenance Per Share	(4) Estimated Monthly Maintenance Per Share	(5) Estimated Annual Income Tax Deduction Per Share
			Payment by Purchaser Per Share	Payment by Tenant Per Share							
Building No. 175											
1 A	185	\$ 185.00	\$ 16,095.00	\$ 16,280.00	\$ 20,165.00	\$ 20,350.00	\$ 5,262.27	\$ 2,479.00	\$ 206.58	\$ 786.31	
1 B	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08	
1 C	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08	
1 D	335	335.00	29,145.00	29,480.00	36,515.00	36,850.00	9,528.97	4,489.00	374.08	1,423.85	
1 E	265	265.00	23,955.00	23,320.00	29,885.00	29,150.00	7,537.85	3,551.00	295.92	1,126.33	
1 F	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08	
1 G	325	325.00	28,275.00	28,600.00	35,425.00	35,750.00	9,244.53	4,355.00	362.92	1,381.35	
1 H	185	185.00	16,095.00	16,280.00	20,165.00	20,350.00	5,262.27	2,479.00	206.58	786.31	
1 I	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08	
1 J	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08	
1 K	335	335.00	29,145.00	29,480.00	36,515.00	36,850.00	9,528.97	4,489.00	374.08	1,423.85	
1 L	265	265.00	23,955.00	23,320.00	29,885.00	29,150.00	7,537.85	3,551.00	295.92	1,126.33	
1 M	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08	
1 N	325	325.00	28,275.00	28,600.00	35,425.00	35,750.00	9,244.53	4,355.00	362.92	1,381.35	
Building No. 176											
2 A	185	\$ 185.00	\$ 16,095.00	\$ 16,280.00	\$ 20,165.00	\$ 20,350.00	\$ 5,262.27	\$ 2,479.00	\$ 206.58	\$ 786.31	
2 B	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08	
2 C	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08	
2 D	335	335.00	29,145.00	29,480.00	36,515.00	36,850.00	9,528.97	4,489.00	374.08	1,423.85	
2 E	265	265.00	23,955.00	23,320.00	29,885.00	29,150.00	7,537.85	3,551.00	295.92	1,126.33	
2 F	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08	
2 G	325	325.00	28,275.00	28,600.00	35,425.00	35,750.00	9,244.53	4,355.00	362.92	1,381.35	
2 H	185	185.00	16,095.00	16,280.00	20,165.00	20,350.00	5,262.27	2,479.00	206.58	786.31	
2 I	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08	
2 J	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08	
2 K	335	335.00	29,145.00	29,480.00	36,515.00	36,850.00	9,528.97	4,489.00	374.08	1,423.85	
2 L	265	265.00	23,955.00	23,320.00	29,885.00	29,150.00	7,537.85	3,551.00	295.92	1,126.33	
2 M	260	260.00	22,620.00	22,880.00	28,340.00	28,600.00	7,395.62	3,484.00	290.33	1,105.08	
2 N	325	325.00	28,275.00	28,600.00	35,425.00	35,750.00	9,244.53	4,355.00	362.92	1,381.35	

Footnotes appear on page 18.

Schedule A
Bryant Gardens

PURCHASE PRICES, SHARES ALLOCATIONS, MORTGAGE ALLOCATIONS
ESTIMATED MAINTENANCE CHARGES AND ESTIMATED INCOME TAX DEDUCTIONS FOR THE FIRST YEAR OF
COOPERATIVE OPERATION

(1)	(2)	(2)	(2)	(2)	(3)	(4)	(4)	(5)
Rooms	Share Allocation	Additional Cash Payment by Tenant	Total Cash Payment by Tenant	Additional Cash Payment by Non-Tenant	Total Cash Payment by Non-Tenant	Amount of Mortgage Applicable To Shares	Estimated Annual Maintenance	Estimated Annual Income Tax Deduction
Apt & Bath	Per Share	Per Share	Per Share	Per Share	Per Share	Per Share	Per Share	Per Share
Building No. 185								
1 A	185 \$	16,095.00	16,280.00	20,165.00	20,350.00	5,262.27	2,479.00	786.31
1 B	260.00	22,620.00	22,880.00	28,340.00	28,600.00	7,395.62	3,484.00	1,105.08
1 C	260.00	22,620.00	22,880.00	28,340.00	28,600.00	7,395.62	3,484.00	1,105.08
1 D	335.00	29,145.00	29,480.00	36,515.00	36,850.00	9,528.97	4,489.00	1,423.85
1 E	265.00	23,055.00	23,320.00	28,885.00	29,150.00	7,537.85	3,551.00	1,126.33
1 F	260.00	22,620.00	22,880.00	28,340.00	28,600.00	7,395.62	3,484.00	1,105.08
1 G	325.00	28,275.00	28,600.00	35,425.00	35,750.00	9,244.53	4,355.00	1,381.35
1 H	185.00	16,095.00	16,280.00	20,165.00	20,350.00	5,262.27	2,479.00	786.31
1 I	260.00	22,620.00	22,880.00	28,340.00	28,600.00	7,395.62	3,484.00	1,105.08
1 J	260.00	22,620.00	22,880.00	28,340.00	28,600.00	7,395.62	3,484.00	1,105.08
1 K	335.00	29,145.00	29,480.00	36,515.00	36,850.00	9,528.97	4,489.00	1,423.85
1 L	265.00	23,055.00	23,320.00	28,885.00	29,150.00	7,537.85	3,551.00	1,126.33
1 M	260.00	22,620.00	22,880.00	28,340.00	28,600.00	7,395.62	3,484.00	1,105.08
1 N	325.00	28,275.00	28,600.00	35,425.00	35,750.00	9,244.53	4,355.00	1,381.35
Totals								
	112,415	\$ 9,780,105.00	\$ 9,892,520.00	\$ 12,253,235.00	\$ 12,365,650.00	\$ 3,197,610.77	\$ 125,529.56	\$ 477,798.25

Footnotes appear on page 18.

Footnotes to Schedule A

- (1) Some of the apartments may have been altered and thus do not conform exactly to the layouts set forth in the typical floor plans, copies of which may be examined at the Selling Agent's office. Each apartment should be inspected to determine its present layout.
- (2) The amounts of the Additional Cash Payments by tenants are subject to change only by duly filed amendment to the Plan. The amounts of the Additional Cash Payments by non-tenant purchasers are subject to change on an individual basis without amendment to the Plan. Any general change in the Additional Cash Payments of a specific amount or percentage covering all apartments will be made by duly filed amendment to the Plan. No change in the Total Cash Payment for any block of shares will be made unless in the opinion of the Sales Consultant the new price bears a reasonable relationship to that portion of the equity in the Property attributable to the apartment to which such block of shares is allocated.
- (3) Tenant-shareholders will have no personal liability to the mortgagee for payment of the Apartment Corporation's mortgage indebtedness. Interest and principal payments are included in the monthly maintenance charges.
- (4) These amounts are based upon estimated receipts and expenses for the first year, computed by the Sales Consultant (See Schedule B at page 19), and include the estimated cost of electricity and gas for public spaces only. Electricity for each apartment and gas for cooking are separately metered and tenant-shareholders will pay the cost directly to the utility company.
- (5) These amounts are based upon the estimated receipts and expenses of the Apartment Corporation for the first year and were computed by the Sales Consultant. These amounts will vary with changes in the amount of real estate taxes and mortgage interest. (See Schedule B at page 19.)

BRYANT GARDENS

SCHEDULE B
Schedule of Estimated Receipts and Expenses for
the First Year of Cooperative Operation
January 1, 1981 to December 31, 1981

RECEIPTS:		
Maintenance charges (112,415 shares @ \$13.40 per share)..		\$1,506,361.
Income from Laundry and Garages (Note 1).....	\$ 37,960.	
Income from Doctor's Office (I-GN) (Note 1).....	6,900.	
Income from Doctor's Office (Lower K) (Note 1).....	<u>4,014.</u>	<u>48,874.</u>
TOTAL RECEIPTS		<u><u>\$1,555,235.</u></u>
EXPENSES:		
Operating -		
Payroll (Note 2)	\$101,000.	
Payroll Taxes and Benefits (Note 2)	24,900.	
Electricity and Gas (Note 3).....	46,000.	
Heating (Note 4)	510,800.	
Water	16,900.	
Building Services and Supplies (Note 5)	24,000.	
Building Repairs and Maintenance (Note 5).....	80,000.	
Grounds Maintenance (Note 5).....	17,000.	
Painting and Decorating Public Areas.....	3,500.	
Management Fees (Note 6)	35,000.	
Other Administrative Expenses	2,500.	
Legal and Audit	3,000.	
Insurance (Note 7).....	34,000.	
Other Operating Expenses.....	<u>4,000.</u>	
Total Operating		\$ 902,600.
Fixed Charges		
Real Estate Taxes (Note 8)	243,210.	
Mortgage Interest (Note 9).....	251,453.	
Mortgage Amortization (Note 9)	120,547.	
Reserve for Contingencies (Note 10).....	37,425.	
Total Fixed Charges		<u>652,635.</u>
TOTAL EXPENSES		<u><u>\$1,555,235.</u></u>

Footnotes appear on following pages.

BRYANT GARDENS**Footnotes to Schedule B**

- (1) See page 50 for details.
- (2) *Payroll and Payroll Taxes and Benefits*

The budget is based on a staff which consists of 1 superintendent, 2 handymen and five porters. All employees are members of Local 32E of the Service Employees International Union, AFL-CIO. The work week for each employee shall consist of 40 hours as governed by the Local 32E contract. The budget is based on the labor agreement with Local 32E which was effective September 15, 1979 and expires on September 14, 1982.

The budget also includes F.O.A.B. taxes, Federal and State unemployment insurance, State disability insurance, workmen's compensation insurance, union pension and welfare contributions, vacation pay and a monthly charge of \$1.90 per employee due the Managing Agent for payroll processing. All taxes and insurance are budgeted at current rates plus scheduled increases. The union pension and welfare contributions are budgeted at rates currently charged by Local 32E plus any scheduled increases.

- (3) *Electricity and Gas*

There are individual electric meters in each apartment. This figure includes only the estimated cost of electricity for public areas of the Buildings and the superintendent's apartment. There are individual gas meters for each apartment. This figure includes only the estimated cost of gas for the boiler ignition, clothes dryers, and the superintendent's apartment. The budget is based on rates which became effective April 24, 1979 plus 30% for possible increases during 1981.

Prospective purchasers should realize that many variable factors may cause the actual costs of electricity and gas to be substantially higher than the current costs. One such variable factor is the cost of fuel purchased by the utility company. Since foreign oil is the principal source of fuel used in this section of the United States, raises in the price of foreign oil paid by the utility company will cause the electric rate to be increased. In addition, the imposition or revocation of import duties by the United States Congress may have a substantial impact on the cost of oil used by the utility company. The cost of gas may also be affected by the deregulation of gas prices.

- (4) *Heating*

The Buildings are heated by #6 fuel oil. For calendar years ending December 31, 1979, 1978 and 1977, gallons consumed were 409,308, 400,255 and 416,209 respectively. The projected heating costs are based on an annual consumption

of 408,600 gallons, at an average price of \$1.25 per gallon including applicable sales tax. The price of #6 fuel oil as of June, 1980 was \$.78 per gallon, plus applicable sales tax.

In view of the current energy situation, it is not possible to predict whether the budgeted figure will reflect the actual cost to be incurred during the first year of cooperative operation, which will vary with the level of consumption and fuel rate. Consumption will be affected by the severity of the weather and conservation measures, if any, adopted by the Board of Directors. Fluctuating fuel prices and other factors may raise the costs substantially higher than the current rates. If current trends continue, it is likely that the fuel rates will increase with the passage of time, although it is not possible to forecast when this would occur or the extent of any fuel rate increase, which is outside the control of the Apartment Corporation and Sponsor-Seller.

(5) *Building Services and Supplies, Repairs and Replacements and Grounds Maintenance*

a) **Building Services and Supplies.**

This item includes an allowance for the estimated cost of uniform maintenance and replacement, hardware and supplies, pest control, refuse removal and other operating supplies and services which may be necessary. All items include a reasonable allowance for possible increases which may occur prior to and during the first year of operation.

Current service contracts are as follows:

<u>Nature of Service</u>	<u>Annual Cost</u>	<u>Expiration Date</u>
Refuse Removal	\$11,664.00	Month to Month
Pest Control	\$ 577.80	Month to Month

b) **Repairs and Replacements and Grounds Maintenance**

The budgeted figures include maintenance and repairs to all areas of the Buildings other than the interior of the apartments, which will be the responsibility of the tenant-shareholders under their proprietary leases.

The figures also include an allowance for grounds maintenance. The current cost of grounds maintenance is \$14,500 per annum.

While the budget includes a reasonable allowance for possible increases which may occur prior to and during the first year of cooperative operation, no representation or warranty is made that the actual costs will be in accord with this projection.

(6) *Management*

See page 49 for details.

(7) *Building Insurance*

The recommended insurance coverage for cooperative operation is as follows:

<u>Item Covered</u>	<u>Coverage Amount Limit</u>
Building-All Risk (90% co-insurance).....	\$ 9,193,590
Rent Insurance (100% co-insurance)	1,507,000
General Liability (including water damage legal liability)	2,000,000
Auto Non-Ownership	2,000,000
Directors and Officers Liability.....	250,000/ 500,000
Excess Liability	8,000,000
Fidelity Bond.....	100,000
Boiler and Machinery.....	500,000
Total Estimated Cost.....	<u>\$ 34,000</u>

The foregoing insurance will not cover personal property, furniture and furnishings of tenant-shareholders, who may obtain coverage at their own expense. In the event of a casualty, the holder of a mortgage on the Property may elect to apply any insurance proceeds to reduction of the mortgage indebtedness, rather than to the cost of repairs.

(8) *Real Estate Taxes*

The projected real estate taxes for the year January 1, 1981 to December 31, 1981 were estimated as follows:

The current assessed valuation of the Land and Buildings for July 1, 1980 thru June 30, 1981 is \$1,910,000.

ACTUAL: Assessed Value of \$1,910,000

<u>Tax Year</u>		<u>Rate Per \$1,000</u>	<u>Jan. thru June</u>
7/1/80-6/30/81	School District	\$59.98 (Actual)	\$ 57,280.90
7/1/80-6/30/81	City of White Plains	38.50 (Actual)	36,767.50

ESTIMATED: Assessed Value of \$1,910,000

<u>Tax Year</u>		<u>Rate Per \$1,000</u>	<u>July thru Dec.</u>
7/1/81-6/30/82	School District	\$65.98 (Est.)	\$ 63,010.90
7/1/81-6/30/82	City of White Plains	42.35 (Est.)	40,444.25
1/1/81-12/31/81	State, County and Sewer District	23.93 (Est.)	<u>45,706.30</u>
Total Real Estate Taxes for the Year 1/1/81-12/31/81			<u>\$243,209.85</u>

The assessments for the years 1978/79 and 1979/80 were also \$1,910,000. The tax rates and annual rates for the three (3) most current years were as follows:

<u>Tax Year</u>		<u>Rate Per \$1,000</u>	<u>Annual Taxes</u>
1980/81	School District	\$ 59.98	\$114,561.80
1980/81	City of White Plains	38.50	73,535.00
1980	State, County and Sewer District	21.75	41,542.50
1979/80	School District	55.84	106,654.40
1979/80	City of White Plains	37.50	71,625.00
1979	State, County and Sewer District	23.02	43,968.20
1978/79	School District	54.00	103,140.00
1978/79	City of White Plains	36.50	69,715.00
1978	State, County and Sewer District	23.998	45,836.18

The Supreme Court in Westchester County sustained a real estate tax assessment of a cooperative building in Bronxville, New York which was based on 80% of the aggregate market value of the apartments. The result is that the real estate taxes for any building converted to cooperative status may be substantially increased. This decision is being appealed. The Sponsor-Seller is unable to determine whether the real estate tax assessment of the Property will be affected by this decision. It is recommended that any person interested in purchasing an apartment should consult an attorney about the legal effect of this decision.

(9) *Mortgage Interest and Amortization*

The budget is based on a mortgage of \$3,197,615.04 at January 1, 1981. Payments are \$31,000 monthly applied first to interest at the rate of 8% per annum, the balance to amortization.

See page 42 for details.

(10) *Reserve for Contingencies*

This item is to provide a fund for possible expenses not included in the budget or possible increases in one or more items of operating expenses above the amount projected. The budget may be modified from time to time prior to commencement of, or during, cooperative operation to add new items of expense or to increase or decrease one or more items of operating expense. The funds for such modifications may be provided by decreasing the Reserve for Contingencies or by decreasing one or more other items of expense, or both. In addition, after the closing the Board of Directors may, in its discretion, utilize the Reserve and Repair Fund retained by the Apartment Corporation from the proceeds of the sale of its shares to the extent sufficient to fund such modifications. The Reserve for Contingencies does not include a reserve for replacements, for which no provision is made under this budget.

LETTER OF ADEQUACY

DOUGLAS ELLIMAN-GIBBONS & IVES INC.
Real Estate
575 Madison Avenue
New York N.Y. 10022

Bryant Gardens Corp.
c/o Kurzman Karelsen & Frank
230 Park Avenue
New York, NY 10017

September 15, 1980

Re: Plan of Cooperative Ownership
Bryant Gardens
White Plains, N.Y.

Gentlemen:

The undersigned has prepared the Schedule of Estimated Receipts and Expenses (Schedule B) for the First Year of Cooperative Operation for inclusion in the Plan of Cooperative Ownership of Bryant Gardens.

In our opinion, the estimates contained in Schedule B are reasonable and adequate, under existing circumstances, and the estimated receipts shown therein will be sufficient to meet the normal anticipated operating expenses for the first year of operation. However, because of the possibility of unforeseeable changes in the economy, increases or decreases in expenses of operation, the current energy situation and related government restrictions or preemptions, shortages of materials or labor and other circumstances beyond the control of you, Bryant Gardens Associates (Sponsor-Seller under the Offering Plan) or the undersigned, this opinion and said estimates are not intended and should not be taken as representations, guaranties or warranties of any kind whatsoever, or as any assurance that the actual expenses or receipts of your corporation for the first year or any subsequent period of cooperative operation of the Buildings may not vary from the amounts shown, or that you may not incur additional expenses, or that your Board of Directors may not provide for reserves not reflected in such Schedule, or that the annual maintenance charges for any period may not vary from the amounts shown therein. It may be expected, based on current trends, that such items as real estate taxes, fuel costs, maintenance, repair, labor and other related expenses will likely increase in the future.

The opinion is based on our analysis of the figures furnished by the Sponsor-Seller, which include a three-year prior operating history of the premises, on our own knowledge of existing conditions and on our experience in the management of residential apartment buildings.

The undersigned is a licensed real estate brokerage and management firm that has been engaged in the real estate business for over 60 years.

You have advised us of your intention to reproduce this letter in the Plan and we hereby consent to such reproduction.

Very truly yours.

DOUGLAS ELLIMAN-GIBBONS & IVES, INC.

By /s/ Irwin Gumley
IRWIN GUMLEY
Senior Vice President
Director of Management

LETTER OF REASONABLE RELATIONSHIP

DOUGLAS ELLIMAN-GIBBONS & IVES INC.
Real Estate
575 Madison Avenue
New York N.Y. 10022

Bryant Gardens Corp.
c/o Kurzman Karelsen & Frank
230 Park Avenue
New York, NY 10017

September 15, 1980

Re: Bryant Gardens

Gentlemen:

We are the sales consultant under the Offering Plan of Cooperative Ownership of Bryant Gardens ("Plan") and we are fully familiar with the share allocations shown on Schedule A and in the price of each block of shares of your Corporation as shown on such Schedule.

In our opinion, the price of each block of shares set forth in such Schedule bears a reasonable relationship to the portion of the fair market value of your equity in Bryant Gardens attributable to the apartment to which the block of shares is allocated.

Very truly yours.

DOUGLAS ELLIMAN-GIBBONS & IVES, INC.

By /s/ Robert F. Bennet
ROBERT F. BENNET

SEYMOUR SCHNEIDMAN & ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS

405 PARK AVENUE

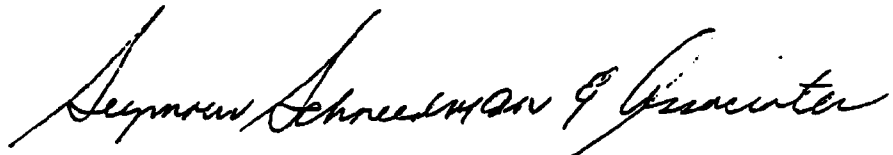
NEW YORK, N. Y. 10022

421-5380

To the Partners
Bryant Gardens Associates

We have examined the statement of operating revenues and specified expenses (exclusive of depreciation and certain expenses incurred as described in Note 1) of the property located at 1-15 Bryant Crescent and 175-185 Bryant Avenue, White Plains, New York for the years ended December 31, 1979, 1978 and 1977. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the statement referred to above presents fairly the information set forth therein with respect to the property located at 1-15 Bryant Crescent and 175-185 Bryant Avenue, White Plains, New York for the years ended December 31, 1979, 1978 and 1977, on the basis of accounting described in Note 1, which basis has been consistently applied.



New York, N. Y.
April 7, 1980

1-15 BRYANT CRESCENT AND 175-185 BRYANT AVENUE
STATEMENT OF OPERATING REVENUES AND SPECIFIED EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 1979, 1978 AND 1977

	<u>1979</u>	<u>1978</u>	<u>1977</u>
Operating Revenues			
apartment rentals	\$1,378,772	\$1,307,761	\$1,243,833
miscellaneous	<u>52</u>	<u>20</u>	<u>76</u>
TOTAL OPERATING REVENUES	<u>\$1,378,824</u>	<u>\$1,307,781</u>	<u>\$1,243,909</u>
Operating Expenses			
electric, gas and water	\$ 48,029	\$ 49,421	\$ 52,489
fuel	237,874	152,884	164,580
gardening services	12,984	9,737	10,325
hardware and supplies	2,798	4,488	4,103
management fees	29,000	21,000	21,000
miscellaneous	5,318	5,004	5,466
payroll	100,570	88,417	89,390
payroll taxes	9,128	7,338	7,147
plumbing repairs	24,528	29,295	20,303
professional fees	3,230	2,760	2,580
refuse removal	10,272	8,988	7,961
repairs and maintenance (Note 2)	79,364	39,641	29,978
union health and welfare	6,715	6,586	6,586
Total Operating Expenses	<u>569,810</u>	<u>425,559</u>	<u>421,908</u>
Fixed Charges			
real estate taxes (Note 3)	219,020	212,233	239,896
insurance	<u>30,757</u>	<u>22,143</u>	<u>21,872</u>
Total Fixed Charges	<u>249,777</u>	<u>234,376</u>	<u>261,768</u>
Financial Expenses (Note 4)			
interest on mortgage	277,727	284,952	291,624
amortization on mortgage	<u>94,273</u>	<u>87,048</u>	<u>80,376</u>
Total Financial Expenses	<u>372,000</u>	<u>372,000</u>	<u>372,000</u>
TOTAL EXPENSES	<u>\$1,191,587</u>	<u>\$1,031,935</u>	<u>\$1,055,676</u>

1-15 BRYANT CRESCENT AND 175-185 BRYANT AVENUE
NOTES TO STATEMENT OF OPERATING REVENUES
AND SPECIFIED EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 1979, 1978 AND 1977

- NOTE 1: Certain expenses incurred but not applicable to operations of this property as a cooperative apartment corporation have been excluded. These excluded expenses are depreciation, expenses incurred in obtaining mortgages, renting and advertising expenses, expenses for work done on specific apartments, City of White Plains administrative tax and professional fees related to real estate tax reductions.
- NOTE 2: Included in repairs and maintenance for 1979 are exterior painting expenses of \$41,949.
- NOTE 3: Real estate taxes reflect the reduction of the assessed valuation effective during 1977; refunds of real estate taxes totaling \$66,245 received in 1977 are not reflected in this statement.
- NOTE 4: The financial expenses represent the interest and amortization of the first mortgage due November 30, 1983.

INCOME TAX OPINION

KURZMAN KARELSEN & FRANK
230 Park Avenue
New York, N.Y. 10017

September 15, 1980

Bryant Gardens Corp.
c/o Kurzman Karelsen & Frank
230 Park Avenue
New York, New York 10017

Re: Offering Plan - A Plan to Convert to
Cooperative Ownership Bryant Gardens,
White Plains, New York

Gentlemen:

You have requested our opinion as to whether Bryant Gardens Corp. (the "Apartment Corporation"), a corporation organized pursuant to the laws of the State of New York on October 5, 1979, pursuant to a Plan of Cooperative Ownership of Bryant Gardens (the "Plan"), in which Bryant Gardens Associates is referred to as the "Sponsor-Seller," will qualify as a cooperative housing corporation for Federal and New York State income tax purposes after consummation of the Plan.

We have reviewed and are familiar with the Certificate of Incorporation and By-Laws of the Apartment Corporation as amended through the date hereof. We have reviewed the Plan and are familiar with the contract of sale pursuant to which the Sponsor-Seller agreed to sell to the Apartment Corporation all of its right, title and interest in the Buildings (as that term is used in the Plan) and the land on which they are situated.

The opinions expressed herein are based solely upon the foregoing documents and on the following assumptions:

- (i) the validity of the opinion of Douglas Elliman-Gibbons & Ives, Inc., the Sales Consultant (the "Consultant") under the Plan, that on the date of the closing under the Plan, the price of each block of shares allocated to each apartment in the Buildings bears a reasonable relationship to the portion of the fair market value of the Apartment Corporation's equity in the Buildings and the land on which they are situated attributable to the apartment to which the

block of shares is allocated and that the price for a block of shares will be changed if, and only if, the new price bears a reasonable relationship to that portion of the equity in the Buildings and the land attributable to the apartment to which such block of shares is allocated; and

(ii) that in each taxable year of the Apartment Corporation, not less than 80% of the gross income of the Apartment Corporation will be derived from qualified "tenant-stockholders" (as that term is defined in Section 216 (b) (2) of the Internal Revenue Code of 1954, as amended (the "Code")). Conservative tax planning suggests that mortgage amortization paid by tenant-stockholders included in their maintenance charges should be treated as paid-in surplus and added to the cost basis of their stock, and not be treated as income of the Apartment Corporation (see *Eckstein v. United States*, 452 F.2d 1035, 1036 (Ct. Cl. 1971), and Rohan and Reskin, *Cooperative Housing Law and Practice*, Volume 2, Paragraph 13.02 (4), 13-17 and 18 (1976)). However, based on the Consultant's projected budget, this should not present a problem for the Apartment Corporation.

Based on the foregoing (but without passing on the validity of the Consultant's opinions set forth above) and provided that the Plan is declared effective and there is a closing under the Plan strictly in accordance with the terms thereof, it is our opinion that:

(1) the Apartment Corporation will qualify as a "cooperative housing corporation" within the present meaning of Section 216 (b)(1) of the Code and Section 615 of the Tax Law of the State of New York, notwithstanding that blocks of the same number of shares allocated to similar apartments may be sold at different prices at different times;

(2) in any taxable year in which not less than 80% of the Apartment Corporation's gross income consists of rent received from qualified "tenant-stockholders", each "tenant-stockholder" who itemizes his or her deductions will be entitled, under present tax laws and regulations, to deduct from his adjusted gross income for Federal and New York State income tax purposes his proportionate share of (a) real estate taxes paid or incurred by the Apartment Corporation (during the taxable year of such tenant-stockholder) on the Buildings and the land on which they are situated, and (b) interest paid or incurred by the Apartment Corporation (during the taxable year of such tenant-stockholder) on mortgages to which the Buildings and the land on which they are situated are subject, to the extent that such tenant-stockholder has paid or incurred within his taxable year, an amount equal to such proportionate share of taxes and interest paid or incurred by the Apartment Corporation. The estimated income from the laundry, garages and doctors' offices shown in Schedule B of the Plan for the first year of cooperative operation will not exceed 20% of the Apartment Corporation's estimated gross income.

(3) If, as the Plan provides, all shares of the Apartment Corporation not subscribed for prior to the closing of title, and the accompanying proprietary leases,

are acquired by the Sponsor-Seller and then not later than three years after the closing of title sold by the Sponsor-Seller to one or more financially responsible individuals not acting on behalf of the Sponsor-Seller, each for his own account, then the maintenance charges paid by the Sponsor-Seller and subsequently by those individuals purchasing from the Sponsor-Seller will be deemed rent received from qualified "tenant-stockholders" within the present meaning of Section 216 (b)(2) of the Code, and accordingly the holding of *Eckstein v. United States, supra*, will not be applicable.

We note that the Sponsor-Seller is obligated under the Plan to sell any shares which it acquires within three (3) years from the date of their acquisition.

It is our view that all individuals who acquire shares of the Apartment Corporation will meet the requirement of Section 216 of the Code that all stockholders of the Apartment Corporation be entitled to occupy their apartments for dwelling purposes. It is clear that a voluntary sublease of an apartment by a tenant-stockholder does not disqualify a corporation as a cooperative housing corporation; nor does disqualification result when the stockholder purchases the stock (and obtains his proprietary lease) subject to occupancy by an existing tenant for a fixed term. Rev. Rul. 66-341, 66-2 Cum. Bul. 101. Accordingly, we believe that even if existing tenants remain in occupancy by reason of provisions of law, such as those contained in the Emergency Tenant Protection Act or the General Business Law, the Apartment Corporation should qualify as a cooperative housing corporation. In these situations, the tenant-stockholders would also meet the requirements of the Treasury Regulations (Reg. 1.216.1(d)(2)), which provides "The stockholder is not required to occupy the premises. The right against the corporation to occupy the premises is sufficient."

We understand, however, that in certain private rulings issued many years ago, the Internal Revenue Service took the position that the "right of occupancy" requirement for cooperative housing corporations would not be met where the tenants occupying apartments could not be evicted by stockholders under then applicable rent control laws and regulations. It appears that a substantially similar situation exists under the Plan since, as noted above, under the Emergency Tenant Protection Act and the General Business Law, a purchaser of shares allocated to an occupied apartment will not be able to obtain immediate occupancy thereof. Although many cooperative plans have been promulgated in New York within the last twenty years under which substantial numbers of purchasers of shares were unable to evict existing tenants, we know of no court decision or published ruling in which the Internal Revenue Service has taken the position that this circumstance disqualified any cooperative housing corporation.

We also state that neither you, we, the Sponsor-Seller nor the Consultant makes any warranty or representation that the United States Treasury Department or the Department of Taxation and Finance of the State of New York will allow the deductions or that the tax law or the regulations issued thereunder or any judicial interpretation thereof may not change so as to disallow the deductions in whole or in

part, and neither you, we, the Sponsor-Seller nor the Consultant shall be liable if for any such reason it be held that the Apartment Corporation fails to meet the requirements above enumerated of the Internal Revenue Code or the Tax Law of New York State, or any amendments thereof.

We understand that this letter is to be made a part of the Offering Plan and consent to its reproduction therein.

Very truly yours,

KURZMAN KARELSEN & FRANK

By /s/ Frank E. Karelsen, III
Frank E. Karelsen, III

**LOCATION, SHOPPING FACILITIES, RELIGIOUS
FACILITIES, TRANSIT, PUBLIC RECREATION
FACILITIES, SCHOOLS, HOSPITALS, MUNICIPAL
SERVICES, ZONING**

Location

The Property is located within three miles of the White Plains railroad station and downtown White Plains.

Shopping

White Plains has extensive shopping facilities, including such major department stores as Bloomingdale's, Saks Fifth Avenue, Macy's, Sears, Alexander's, Bergdorf-Goodman and B. Altman & Co., as well as many local shops and services.

Houses of Worship

Churches and synagogues are within a radius of two miles of the Property.

Transportation

ConRail furnishes commuter rail service to and from Grand Central Station in New York City. The scheduled running time for an express train to Grand Central Station is 37 minutes. A public bus route to and from the White Plains business district and the White Plains railroad station is within one-half block of the Property on Bryant Avenue. Taxi service is available at the White Plains railroad station.

Recreation

There are restaurants and movie theaters in downtown White Plains. Gedney Field Park and Saxon Woods County Parks are located within three miles of the Property.

Schools

Mamaroneck Avenue School (kindergarten through 4th Grade); Highlands School (Grades 5 and 6); Eastview School (Grades 7 and 8) and White Plains High School (Grades 9 through 12).

Although these schools will probably be the schools that children residing at the Property will be permitted to attend, no representation to that effect can be made by the Sponsor-Seller.

The following colleges and universities are within 10 miles of the Property: College of White Plains, Manhattanville, Pace University, State University of New York.

Hospitals

White Plains Hospital and St. Agnes Hospital are within two miles of the Property.

Municipal Services

The White Plains Police Department (914-946-6000) and Fire Department (914-949-6300) are both within two miles of the Property. The Property is served by the White Plains Post Office (zip code 10605). Water is supplied by the City.

Surrounding Area and Zoning

The areas immediately adjacent to the Property are zoned as follows:

To the north: R-O (residential single-family)

To the south: R-O

To the east: R-O

To the west: R-4A (multi-family)

The Sponsor-Seller makes no representation as to the future development of any of the adjacent areas.

PRICES AND TERMS OF OFFERING

The shares are being offered under this Plan at a price of \$1.00 per share (the "Share Purchase Price"). Each purchaser will be required to make an Additional Cash Payment as a contribution to the Apartment Corporation's capital to provide the funds needed to acquire the Property. The Share Purchase Price and the Additional Cash Payment are herein referred to together as the Total Cash Payment.

This offering is made only to individuals over the age of 18 years and not to corporations, partnerships, trusts or foreign governments.

The Additional Cash Payment required to be made by a tenant in occupancy on the date of presentation of the Plan will be \$87 per share (or approximately 20% less

than the Additional Cash Payment required from a non-tenant purchaser) if the tenant signs a Subscription Agreement within 90 days from the date of presentation of the Plan and may thereafter be increased by the Sponsor-Seller.

The share allocations shown in Schedule A were made by the Sales Consultant and in its opinion the price of each block of shares bears a reasonable relationship to the portion of the fair market value of the Apartment Corporation's equity in the Buildings and the land on which they are situated attributable to the apartment to which the block of shares is allocated, as determined on the date of presentation of the Plan.

TENANTS'* RIGHT TO PURCHASE

Each tenant in occupancy of an apartment at the Property at the date of presentation of the Plan will have the exclusive right for a period of 90 days from the date of presentation of the Plan to purchase the shares allocated to his apartment for the Total Cash Payment of \$88 per share as set forth in Schedule A. After expiration of the exclusive 90-day period, the Sponsor-Seller will have the right to change the Total Cash Payment required from tenants by duly filed amendment to the Plan.

NON-PURCHASING TENANTS' RIGHT TO POSSESSION

Under Section 352-eee of the New York State General Business Law

1. No eviction proceedings will be commenced at any time against non-purchasing tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for nonpayment of rent, illegal use or occupancy of the premises, refusal of access to the owner or a similar breach by the non-purchasing tenant of his obligations to the landlord.

2. At the date of this Plan all apartments are subject to the New York State Emergency Tenant Protection Act of 1974, as amended. The rentals of non-purchasing tenants who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and non-purchasing tenants who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the Plan has become effective, shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy.

3. This Plan may not be amended at any time to provide that it shall be an eviction plan.

* The term "tenant" as used herein shall not include a corporation, partnership, trust or foreign government.

4. All dwelling units occupied by non-purchasing tenants shall be managed by the same managing agent who will manage the Property for the Apartment Corporation, and the managing agent will provide to non-purchasing tenants all the services and facilities required by law on a non-discriminatory basis. The Sponsor-Seller will guarantee the obligation of the managing agent to provide all such services and facilities to non-purchasing tenants until such time as the Sponsor-Seller surrenders control of the Apartment Corporation's Board of Directors (see page 44).

Under the New York Emergency Tenant Protection Act of 1974

So long as a non-purchasing tenant has the right to remain in possession of his apartment his rent shall continue to be subject to the Emergency Tenant Protection Act of 1974 and the regulations issued thereunder by the New York State Division of Housing and Community Renewal and the Westchester County Rent Guidelines Board. No provision will be made in any lease for the payment of rent in excess of the maximum regulated rent determined by the Westchester County Rent Guidelines Board.

**RIGHTS AND OBLIGATIONS OF
NON-TENANT PURCHASERS**

Since this Plan is a "non-eviction plan", a purchaser of shares allocated to an apartment which is occupied by someone other than the purchaser may only obtain possession if the occupant voluntarily vacates the apartment or if the occupant breaches his obligations as a tenant, in which latter event summary dispossession proceedings may be instituted.

A purchaser of shares allocated to an apartment occupied by a tenant will purchase subject to the terms and conditions of the existing lease or tenancy. Copies of all leases in effect at the date of presentation of the Plan are on file at the Selling Agent's office for examination by prospective purchasers. A non-tenant purchaser will be required to pay the maintenance charges for his apartment, whether such maintenance charges are greater or less than the rent received from the tenant in occupancy, and will be entitled to receive all rent payable by the occupant. Such purchaser will also be responsible for all the obligations of the landlord under the lease or tenancy of the tenant and under the Emergency Tenant Protection Act. The purchaser will have the further obligation of repair, replacement and maintenance of the plumbing fixtures, refrigerator, range, light fixtures and other equipment in the apartment, as well as the painting of the apartment. If the apartment becomes vacant and is not occupied by the purchaser, it may remain subject to the Emergency Tenant Protection Act.

Purchasers of shares allocated to apartments occupied by tenants should consult their attorneys with respect to their rights and obligations.

EFFECTIVE DATE OF THE PLAN AND CLOSING DATE

1. At least 15% of those tenants in occupancy of all dwelling units at the Property on the date of presentation of the Plan must consent to purchase under the Plan, in good faith without fraud and with no discriminatory re-purchase agreement or other discriminatory inducement, before the Plan may be declared effective.

2. The Sponsor-Seller has the right to declare the Plan effective at any time after such consent has been obtained. However, when Subscription Agreements have been executed and accepted for the sale of 80% of the shares of the Apartment Corporation and the consent required in the foregoing paragraph 1 has been obtained, the Sponsor-Seller must declare the Plan effective.

3. If the Plan has not become effective within 12 months from the date of issue of the letter from the Attorney General stating that the Plan has been filed, the Plan will be deemed abandoned, void and of no effect and all monies will be returned to purchasers in full with interest, if any, earned thereon. In the event of such abandonment, no new plan for the conversion of the Property shall be submitted to the Attorney General for at least 18 months after such abandonment.

The Sponsor-Seller will notify all purchasers and tenants when 15% of the tenants in occupancy on the date of presentation of the Plan have signed Subscription Agreements.

The Plan will be declared effective by written notice to all tenants and purchasers, and an appropriate amendment to the Plan will be duly filed within 48 hours. No closing of title will take place until the Plan has been declared effective.

The Sponsor-Seller may, at its option, declare the Plan abandoned for any reason whatsoever before it is declared effective. Once the Plan has been declared effective it may not be abandoned, except for a defect in title which cannot reasonably be cured. There will be no obligation on the part of the Sponsor-Seller to engage in litigation to cure title defects.

At least every 30 days until the Plan is declared effective or is abandoned, as the case may be, the Sponsor-Seller shall file with the Attorney General a written statement under oath setting forth the percentage of tenants in occupancy on the date the Plan was accepted for filing who have agreed in writing to purchase under the Plan as of the date of such statement and before Noon on the day such statement is filed the Sponsor-Seller will post a copy of such statement in a prominent place accessible to all tenants in the Buildings.

After the Plan has been declared effective, the sale of the Property to the Apartment Corporation will close on a date (herein sometimes called the "Closing Date") to be fixed by the Sponsor-Seller, which shall be not less than 30 days nor more than 180 days thereafter, unless the closing is adjourned.

The foregoing provisions of this Section are based upon the laws in effect on the date of presentation of the Plan. The Sponsor-Seller reserves the right to amend this Section if such laws, or any of them, expire or are modified or repealed during this offering. A copy of each amendment to this Plan reflecting a change in the law will be furnished to all tenants after acceptance for filing. The rights granted under this Plan to purchasers and to non-purchasing tenants may not, however, be abrogated or reduced regardless of any expiration of or amendment to Section 352-eee of the General Business Law.

On the Closing Date, title to the Property will be transferred to the Apartment Corporation and each purchaser will thereupon become obligated for the payment of maintenance charges under his proprietary lease, whether or not he has taken possession of the apartment and whether or not the tenant in possession, if there be one, pays the rent required to be paid by him. Certificates for the shares of the Apartment Corporation and the accompanying proprietary leases will be issued to the respective purchasers as of the Closing Date and will be delivered promptly thereafter.

UNSOLD SHARES

The Sponsor-Seller will provide a financially responsible individual or individuals to acquire, each for his own account, all shares not subscribed for prior to the Closing Date and execute proprietary leases for all the apartments to which such shares are allocated or will itself acquire such shares and proprietary leases, so that all of the shares of the Apartment Corporation which are allocated to apartments will be issued and proprietary leases will be executed for all apartments to which shares are allocated. However, not later than three years after the closing of title the Sponsor-Seller will sell any shares which it acquires to one or more financially responsible individuals, each for his own account, who will not be acting for or on behalf of the Sponsor-Seller. The Sponsor-Seller has agreed to pay the maintenance charges due under the proprietary leases which it acquires and will be responsible for payment of the maintenance charges due from any individual provided by the Sponsor-Seller until the leases and the accompanying shares of the Apartment Corporation are sold to purchasers for occupancy. No bond or other security will be furnished to secure this obligation and the Sponsor-Seller's ability to perform will depend upon its financial condition when called upon to perform.

PROCEDURE TO PURCHASE

A person desiring to purchase shares of the Apartment Corporation will be required to execute a Subscription Agreement in triplicate in the form contained in Part II of this Plan and return it to the Selling Agent at 199 Main Street, White Plains, New York 10601, together with a check in an amount equal to \$1.00 multiplied by the number of shares purchased, drawn to the order of "Bryant Gardens Escrow Account". The remainder of the Total Cash Payment will be payable as follows: (i) an amount equal to the difference between 10% of the Total

Cash Payment and the amount paid on the signing of the Subscription Agreement within 10 days after written notice from the Selling Agent or the Apartment Corporation that the Plan has been declared effective and (ii) the balance within 10 days after written notice from the Selling Agent or the Apartment Corporation specifying the Closing Date, but payment of said balance will not be required more than 45 days before the Closing Date.

TRUST FUNDS

The Sponsor-Seller will hold all monies received by it directly or through its agents, employees or escrow agent in trust in a non-interest bearing special account at National Bank of Westchester, (the "Escrow Agent"), at 31 Mamaroneck Avenue, White Plains, New York, entitled "Bryant Gardens Escrow Account" until actually employed in connection with the consummation of the Plan as herein described. In the event that insufficient funds are raised through the offering to effectuate the purchase of the Property and the consummation of the Plan, or if the Plan is abandoned or withdrawn for any reason, or if title to the Property is not acquired by the Apartment Corporation on or prior to August 31, 1982, then such monies shall be fully returned to the purchasers, with interest, if any, earned thereon. The amounts paid by the purchasers will be handled in accordance with the provisions of Sections 352(h) and 352-e (2-b) of the New York General Business Law. The Sponsor-Seller will have no obligation, and does not intend, to cause the amounts paid by purchasers to be deposited in an interest-bearing account.

The funds in the Bryant Gardens Escrow Account will be disbursed on the Closing Date only upon written instructions of counsel for the Apartment Corporation in accordance with the terms of this Plan.

FINANCIAL FEATURES

The basic financial plan of this cooperative project is as follows:

Total Cash Amount of Offering (112,415 shares)	\$ 9,892,520.00
Mortgage Indebtedness.....	<u>3,197,615.04*</u>
Total Purchase Price.....	\$13,090,135.04
Less Reserve and Repair Fund (\$100,000) and Fund for Closing and Organization Expenses to be retained by Apartment Coporation (\$450,000).....	<u>550,000.00</u>
Net Purchase Price of Property to Sponsor-Seller	<u>\$12,540,135.04</u>

* If all regular payments are made, this will be the unpaid principal amount of the first mortgage on January 1, 1981. The mortgage will be further reduced by the amount of amortization paid by the Sponsor-Seller after January 1, 1981 and prior to the Closing Date.

MORTGAGE INDEBTEDNESS

The Apartment Corporation will take title to the Property subject to the existing consolidated first mortgage held by The Long Island Savings Bank (the "Existing First Mortgage"), which requires payment of constant monthly installments of \$31,000, each monthly installment to be applied first to interest at the rate of 8% per annum and the balance to reduction of principal. If all regular payments are made, the unpaid principal of the Existing First Mortgage on January 1, 1981 will be approximately \$3,197,615.04. The Sponsor-Seller will make all payments of principal and interest becoming due under the Existing First Mortgage prior to the Closing Date and will not be entitled to reimbursement therefor from the Apartment Corporation, except for prepaid interest which will be apportioned between the Sponsor-Seller and the Apartment Corporation as of the day preceding the Closing Date.

The entire unpaid principal balance and accrued interest thereon may be prepaid on any interest payment date on 60 days' prior written notice and an additional payment of 2% of the unpaid principal balance.

The Existing First Mortgage will become due on November 30, 1983, when approximately \$2,817,344.48 will be payable. The Sponsor-Seller will have the obligation of refinancing the Existing First Mortgage at or prior to its maturity. This obligation may be fulfilled by: (a) obtaining an extension of the Existing First Mortgage or a new mortgage from a bank, savings and loan association, insurance company, pension fund or other lending institution in an amount equal to the then outstanding principal balance of the Existing First Mortgage (the "New Institutional First Mortgage"); or (b) paying the then unpaid principal balance of the Existing First Mortgage, in which event the Sponsor-Seller will acquire the Existing First Mortgage by assignment and extend it for five years from November 30, 1983; or (c) in the event that the New Institutional First Mortgage is in an amount which is less than the then outstanding principal balance of the Existing First Mortgage, paying the amount of the outstanding principal of the Existing First Mortgage which is in excess of the New Institutional First Mortgage and receiving a second mortgage from the Apartment Corporation in the amount of such excess, payable at the same annual rate of interest and principal and on the same terms and conditions as the New Institutional First Mortgage.

If the Sponsor-Seller obtains a New Institutional First Mortgage, it will be for a term of not less than five years from November 30, 1983 and will require payments of interest and amortization at the then current market rates payable to lending institutions for long-term mortgages on cooperative apartment house properties in Westchester County.

If the Sponsor-Seller elects to pay the entire unpaid balance of principal of the Existing First Mortgage, the Sponsor-Seller will acquire it by assignment from The Long Island Savings Bank and enter into an agreement with the Apartment Corporation, extending the Existing First Mortgage for a term of five years from

November 30, 1983 and providing for monthly payments of approximately \$32,880 for principal and interest. The extension agreement will be drawn on the form recommended by the New York Board of Title Underwriters.

If the Sponsor-Seller does not obtain a commitment for a New Institutional First Mortgage prior to the Closing Date, then on the Closing Date, the Sponsor-Seller will furnish to the Apartment Corporation a surety bond or irrevocable bank letter of credit in an amount equal to the principal of the Existing First Mortgage which will be due at maturity in order to secure its obligation to pay the Existing First Mortgage at maturity. In the event the Sponsor-Seller obtains a commitment for a New Institutional First Mortgage after the Closing Date, such surety bond or irrevocable bank letter of credit shall be cancelled and the Apartment Corporation will accept the commitment and execute all documents required to effect the refinancing.

SUMMARY OF PRINCIPAL TERMS OF PROPRIETARY LEASE

The proprietary lease will be for a term ending on September 30, 2030, but may be extended by vote of the tenant-shareholders. As a lessee, every shareholder of the Apartment Corporation will be obligated to pay the maintenance charges for his apartment as fixed by the Board of Directors. He will also have the following rights and obligations:

(1) He will have the right to pledge his shares and proprietary lease on the terms set forth therein as security for a loan (paragraph 17).

(2) Subject to the rights of any lender with which the shares and proprietary lease may be pledged by the tenant-shareholder, he will have the right to sell his shares and assign his proprietary lease, and sublet his apartment, at any time in compliance with the provisions of the proprietary lease and the Apartment Corporation's By-laws, which require that consent thereto be authorized by resolution of the Board of Directors or given in writing by a majority of the Directors or by written consent or vote of shareholders owning at least 65% of the Apartment Corporation's outstanding shares (paragraph 16).

(3) Subject to the rights of any lender with which the shares and proprietary lease may be pledged by the tenant-shareholder, he may cancel his lease and surrender his shares to the Apartment Corporation (without receiving any compensation) effective as of any September 30 after the third anniversary of the Closing Date on at least six months' prior notice to the Apartment Corporation, and if he elects to cancel, he will have no liability for payment of maintenance charges after the effective date of the cancellation (paragraph 35).

(4) He will be responsible for the cost of interior repairs and decorating his apartment and the cost of repairing and, when necessary, replacing the

fixtures, refrigerator, range, and other appliances and equipment in the apartment (paragraph 18).

SUBJECT TO THE RIGHTS OF ANY LENDER WITH WHICH THE SHARES AND PROPRIETARY LEASE MAY BE PLEDGED, AS A PRIVILEGE OF THE ORIGINAL ISSUANCE AND PURCHASE OF THE APARTMENT CORPORATION'S SHARES, THE ORIGINAL PURCHASERS (BUT NOT THEIR SUCCESSORS OR ASSIGNS) AND THE SPONSOR-SELLER AND ITS IMMEDIATE ASSIGNEES WILL HAVE THE RIGHT TO SELL THEIR SHARES OR SUBLET THEIR APARTMENTS WITHOUT THE CONSENT OF THE DIRECTORS OR SHAREHOLDERS, BUT WITH THE CONSENT ONLY OF THE THEN MANAGING AGENT, WHICH CONSENT MAY NOT BE UNREASONABLY WITHHELD OR DELAYED. IF THE MANAGING AGENT REFUSES TO CONSENT FOR ANY REASON WHATSOEVER, ANY SUCH PURCHASER MAY APPLY TO THE DIRECTORS OR SHAREHOLDERS FOR SUCH CONSENT IN ACCORDANCE WITH THE CONDITIONS OF THE PROPRIETARY LEASE (PARAGRAPH 38).

The form of proprietary lease is printed in full in Part II. It may be changed only by the approval of lessees owning at least 75% of the Apartment Corporation's outstanding shares.

APARTMENT CORPORATION

The Apartment Corporation was formed on October 5, 1979 under the Business Corporation Law of the State of New York. It has an authorized capital of 120,000 shares of the par value of \$1.00 each, 112,415 of which have been allocated to the apartments in the Buildings. The remaining shares may not be issued unless authorized by the Board of Directors elected by the tenant-shareholders.

The By-laws require not less than three nor more, than seven directors as determined by the shareholders. The present officers and directors are employees of Kurzman Karelsen & Frank, counsel to the Apartment Corporation. They will resign in favor of directors to be elected by the shareholders at a meeting to be held within 30 days after the Closing Date. Each shareholder will be entitled to one vote for each share held except that directors will be elected by cumulative voting in accordance with the New York Business Corporation Law. The Sponsor-Seller will control the Board of Directors as long as it owns at least 51% of the shares or until the second anniversary of the Closing Date, whichever event shall first occur.

The Apartment Corporation will have a lien on each shareholder's shares to secure payment of maintenance charges.

RESERVE AND REPAIR FUND

On the Closing Date, from the amount of cash raised by this offering, the Apartment Corporation will retain the sum of \$100,000. This fund may be held as a

reserve and repair fund, for working capital and for other appropriate corporate purposes as determined by the Board of Directors. The \$100,000 fund will be reduced by the aggregate amount of prepaid expenses for which the Sponsor-Seller is reimbursed on the Closing Date or increased by the aggregate amount of accrued expenses not yet due or payable but for a portion of which the Sponsor-Seller is responsible (see page 47).

No representation is made that the reserve fund will be adequate to cover current or future expenses, including repairs or replacements, and if additional funds are required over and above the reserve fund, it may be necessary to increase maintenance charges.

THE PROPERTY IS OFFERED IN ITS CURRENT CONDITION AS SET FORTH IN THIS OFFERING PLAN. NO GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND OR THE PHYSICAL CONDITION OF THE BUILDINGS.

CONTRACT OF SALE

By agreement dated as of September 15, 1980 (the "contract of sale") the Sponsor-Seller has contracted to sell the Property to the Apartment Corporation subject only to the following title exceptions:

(a) The Existing First Mortgage referred to in "Morgage Indebtedness" at pages 42 to 43.

(b) State of facts shown on surveys made by Russell Munson dated respectively January 26, 1951 (and redated May 27, 1952) and March 26, 1951 (and redated August 22, 1952), and any additional state of facts a subsequent, accurate, current survey would show, provided such additional state of facts does not render title unmarketable.

(c) Revocability of the right to maintain street vaults and other areas, if any, under sidewalks.

(d) Liens for any unpaid City, School and County taxes or water charges, provided that the amounts thereof are apportioned between the Sponsor-Seller and the Apartment Corporation as of the date preceding the Closing Date.

(e) Zoning laws, ordinances and regulations and any amendments thereto now or hereafter adopted which do not prevent the present use of the Property.

(f) Encroachments of stoops, areas, cellar steps, trim and cornices, if any, upon any street or highway.

(g) Easements for public utilities.

(h) Consents prior to the date of the contract of sale by any owner of the Property for the erection of any structure or structures on, under or above any street or streets on which the Property abuts.

(i) Leases and rights of tenants of the Property.

(j) Liens for unpaid New York State franchise taxes of any corporation in the chain of title, provided that the title company insuring the Apartment Corporation's title will insure against collection of such taxes from the Property.

(k) Restrictive covenants recorded in the office of the Clerk of Westchester County (Division of Land Records) in Liber 4924 cp 52 but The Title Guarantee Company and Pioneer National Title Insurance Company will insure the Apartment Corporation that none of such covenants is now violated and that no future violation will result in a forfeiture or reversion of title.

(l) Easement for 12" drain pipe.

(m) Rights of others to the natural and unobstructed flow of the brook crossing the property.

The Apartment Corporation's fee title will be insured by The Title Guarantee Company and Pioneer National Title Insurance Company. Title will be conveyed by a bargain and sale deed with covenant against grantor's acts.

The sale includes all fixtures and articles of personal property attached to or used in connection with the operation of the Property. All kitchen appliances owned by the Sponsor-Seller will become the property of the Apartment Corporation on the Closing Date, subject to the lien of the Existing First Mortgage. Although a tenant-shareholder will have the right to use the appliances in his apartment without charge, he may not remove an appliance from the premises unless it is replaced by an appliance of at least equal quality. Such replacements will belong to the tenant-shareholders who purchase them but will also be subject to the lien of the Existing First Mortgage.

If a non-purchasing tenant vacates his apartment and removes a kitchen appliance belonging to him, the Sponsor-Seller, at its own expense, will supply a replacement which may not be new but will be in good working order and similar in size and quality to the appliances contained in the Buildings on the date of presentation of the Plan.

Under the Contract of Sale, the purchase price for the Property will be \$12,540,135.04, subject to adjustment if the amount of any Additional Cash Payment listed in Schedule A is increased or reduced by the Apartment Corporation, or if the Apartment Corporation's organizational, selling and closing expenses (see page 48) are increased or reduced, in which event the cash portion of the purchase price will be reduced or increased by a like amount. In view of this

adjustment, the consent of the Sponsor-Seller must be obtained with respect to any proposed change in the amount of any Additional Cash Payment. In no event will the Apartment Corporation change the price of the shares allocated to an apartment prior to the Closing Date except upon the opinion of the Sales Consultant that the new price bears a reasonable relationship to that portion of the fair market value of the Property attributable to the apartment to which the shares are allocated, as determined on the date of execution of the Subscription Agreement. (See "Income Tax Opinion" at page 31). The purchase price for the Property will also be increased by the aggregate of all amounts retained by the Apartment Corporation as liquidated damages under Subscription Agreements cancelled by the Apartment Corporation because of purchasers' defaults.

The Sponsor-Seller will pay for the New York State documentary stamp tax imposed on the conveyance.

The contract of sale provides that the following items will be apportioned between the Sponsor-Seller and the Apartment Corporation as of midnight of the date preceding the closing of title: (i) City, County and School taxes; (ii) employees' wages and vacation pay, pension and welfare benefits and all other payments to employees of the Buildings; (iii) water charges; (iv) sewer rent; (v) payments under service and concession contracts; (vi) fees for assignable permits and licenses; (vii) cost of fuel; (viii) charges for utilities; (ix) interest on the Existing First Mortgage; (x) premiums on transferable insurance policies; and (xi) rent from garage, laundry and professional offices.

The Sponsor-Seller will assign to the Apartment Corporation on the Closing Date any escrow funds held under the Existing First Mortgage for payment of City, County and School Taxes, water charges, sewer rents and insurance premiums; and the Apartment Corporation shall reimburse the Sponsor-Seller for the aggregate amount of such funds so assigned.

If the net closing adjustments are in favor of the Apartment Corporation, the amount thereof will be paid or allowed to the Apartment Corporation on the Closing Date. If the aggregate amount of the net closing adjustments is in favor of the Sponsor-Seller, and payment of such aggregate amount on the Closing Date would reduce the Apartment Corporation's Reserve and Repair Fund below \$50,000, payment of the amount in excess of \$50,000 will be deferred and paid to the Sponsor-Seller in twelve equal monthly installments commencing one month after the Closing Date, without interest, pursuant to an unsecured promissory note of the Apartment Corporation to be delivered on the Closing Date.

The security deposit of a tenant who purchases will be refunded to him after the Closing Date if he is not in default under his lease or tenancy. The security deposit of a non-purchasing tenant who is not in default will be transferred, plus interest less administrative costs as permitted by law, after the Closing Date to the purchaser of the shares allocated to the apartment. Security deposits, if any, plus interest, if any, under the leases of professional offices will be transferred to the Apartment Corporation on the Closing Date.

The Sponsor-Seller will not hold any shares of the Apartment Corporation which it acquires through purchase for a period exceeding three years from the date(s) of acquisition of the respective shares.

Conflicts between the contract of sale and the Offering Plan will be resolved in favor of the Plan.

ESTIMATED EXPENSES OF APARTMENT CORPORATION

The following is an estimate of the Apartment Corporation's organizational, selling and closing expenses:

Selling commissions and expenses	\$410,000*
Fee title insurance for the Apartment Corporation	29,000*
Organizational expenses.....	<u>11,000**</u>
Total	<u>\$450,000</u>

If the closing and organization expenses exceed \$450,000, the cash portion of the purchase price of the Property will be reduced by an amount equal to such excess. If the closing and organization expenses are less than \$450,000, the cash portion of the purchase price will be increased by an amount equal to the difference. The Sponsor-Seller will not be the recipient of any of the organizational, selling and closing expenses.

SPONSOR-SELLER'S PROFIT

The Sponsor-Seller has owned the Property since July 1, 1968. It is anticipated that the Sponsor-Seller will make a profit from the sale of the Property to the Apartment Corporation, but the exact amount cannot be determined at the date of presentation of the Plan because of such variable factors as the number of tenants who desire to purchase, the length of time required to sell all the shares of the Apartment Corporation, market conditions, the expenses of ownership of unsold shares and proprietary leases (including maintenance charges, painting and repairs to apartments), sales commissions and other unforeseeable liabilities incurred in connection with the consummation of the Plan.

* Based upon the sale of all shares prior to the Closing Date to tenants in occupancy for the Total Cash Payments shown in Schedule A. If the amount of the Total Cash Payment from any purchaser is increased or reduced by the Apartment Corporation with the consent of the Sponsor-Seller, these expenses and the funds retained by the Apartment Corporation to pay them will be correspondingly reduced or increased. The amount of commissions may be increased if the Total Cash Payments are increased.

** Includes organization of Apartment Corporation, attorneys' fees, printing, advertising and other miscellaneous expenses.

MANAGEMENT AGREEMENT AND OTHER CONTRACTUAL ARRANGEMENTS

A summary of all contracts, appointments, agreements and obligations that will be binding upon the Apartment Corporation is as follows:

1. *Management Agreement*

On the Closing Date, the Apartment Corporation will enter into an agreement with Seymour Orlofsky, Inc. (the "Managing Agent") to act as managing agent of the Property for a period of three years from the Closing Date. For its services, the Managing Agent will receive (a) an annual management fee of \$35,000 and (b) \$1.90 per employee per month for administrative services in connection with unemployment, social security taxes, labor union relations, withholding taxes, hospitalization, group life insurance and disability insurance. The management agreement will not be assignable by the Managing Agent and also will not be cancellable by the Managing Agent unless the Apartment Corporation fails or refuses to comply with or abide by any rule, order, determination, ordinance or law of any federal, state or municipal authority. The Apartment Corporation will have the right to cancel the management agreement at any time after the first two years of its term at the end of any calendar month upon not less than 60 days' prior written notice to the Managing Agent.

The services to be rendered to the Apartment Corporation by the Managing Agent will include (a) billing and collecting maintenance charges and rent; (b) hiring and discharging employees; (c) supervising repairs; (d) purchasing supplies for the Property; (e) maintaining the corporate books and attending directors' and shareholders' meetings; (f) paying mortgage charges; (g) maintaining payroll records and filing withholding tax statements for employees; (h) furnishing monthly reports of receipts and disbursements to the President and Treasurer of the Apartment Corporation.

The Managing Agent will not prepare the Apartment Corporation's annual certified financial statement; such statement will be prepared by an independent certified public accountant employed by the Apartment Corporation at its own expense.

All officers and employees of the Apartment Corporation and the Managing Agent will be bonded at all times from and after the Closing Date during the term of the management agreement under a fidelity bond in favor of the Apartment Corporation in the amount of \$100,000 for each loss. The cost of the bond will be borne by the Apartment Corporation and has been provided for in the estimate of the Apartment Corporation's insurance expense contained in Schedule B.

The Managing Agent for the Apartment Corporation is required by law to be the Managing Agent of all dwelling units occupied by non-purchasing tenants. The Managing Agent must provide to non-purchasing tenants all services and facilities

required by law on a non-discriminatory basis. The Sponsor-Seller guarantees the obligation of the Managing Agent to provide all such services and facilities until such time as the Sponsor surrenders control of the Board of Directors to the tenant-shareholders.

2. Service Agreements and Leases

A. *Union Contract*— Local 32E International Building Service Employees' Union, AFL-CIO, under contract expiring September 14, 1982. (See Schedule B, footnote 2).

B. *Professional Leases*—Doctor's Office 1-G/1-N, 1 Bryant Crescent expiring September 30, 1980 at \$6,900 per annum (there is no right of renewal).

Doctor's Office Lower-1-K, 1 Bryant Crescent expiring August 31, 1982 at \$4,014 per annum (there is no right of renewal).

C. *Refuse Removal*—month-to-month contract at \$11,664 annually.

D. *Pest Control*—month-to-month contract at \$577.80 annually.

E. *Laundry Machines*—month-to-month contract at \$630 per month. (Machines are located in the basement of each building).

Sponsor-Seller's Right to Rent Space in Buildings Prior to Closing Date

The Sponsor-Seller reserves the right prior to the Closing Date to rent, on such terms as it deems desirable, any apartments (except apartments for which Subscription Agreements shall have been executed) or professional offices becoming vacant between the date of presentation of the Plan and the Closing Date, provided, however, that the new rent for an apartment shall not exceed the maximum rent permissible by law and the term of any new or renewal lease shall not exceed three years.

GARAGES

187 unattended parking spaces are provided in thirteen sets of garages at four separate locations on the Property. At the date of presentation of the Plan these spaces are rented to tenants on a "first come-first served" basis at rents fixed by the Emergency Tenant Protection Act of 1974 and the regulations issued thereunder by the New York State Division of Housing and Community Renewal and the Westchester County Rent Guidelines Board. Non-purchasing tenants who rent garage space at the date of presentation of the Plan will continue to have the right to rent their garage space after the Closing Date. Subject to the rights of non-purchasing tenants who are also lessees of parking spaces, the rental and use of the

parking spaces by purchasers shall be in accordance with the following classes and priorities:

1. Tenants who purchase the shares allocated to their apartments prior to the date on which the Plan is declared effective and who have the use of parking space at the date of presentation of the Plan will have first priority:
2. Tenants who purchase after the Plan has been declared effective but before the Closing Date will have second priority; and
3. All other purchasers.

Parking spaces will be assigned after the Closing Date by the Managing Agent to members of each class for their own personal use in order of priority of the class. If there are spaces available for the second priority class, assignments will be made to the members thereof, but if there are insufficient spaces to satisfy the full requirements of the second class, assignments to them will be made by lottery. The same procedure will be followed in the case of the third class.

The rental to be charged to a purchaser for a parking space after the Closing Date will be determined annually by the Board of Directors elected by the tenant-shareholders.

IDENTITY OF PARTIES

Bryant Gardens Associates, the Sponsor-Seller, is a New York general partnership, having its principal office at 199 Main Street, White Plains, New York 10601. The partners are Leonard Newman; Seymour Orlofsky; Bernard Alpern individually and as trustee for Laura Pinzur; Edward Alpern and and Lloyd Alpern.

Mr. Newman is the President of Leonard Newman Agency, Inc., insurance brokers, with an office at 199 Main Street, White Plains, New York 10601. He is also an officer of Douglas Elliman-Gibbons & Ives Brokerage Corp., the insurance affiliate of the Sales Consultant.

Mr. Orlofsky is the President of Seymour Orlofsky, Inc. of 199 Main Street, White Plains, New York 10601 and has been engaged in the real estate brokerage and management business for over 25 years.

Bernard Alpern, who is now retired, was formerly Chairman of the Board of Grand Iron Works, Inc. of 525 Tiffany Street, Bronx, New York 10474. Edward Alpern is a student and Lloyd Alpern is Assistant Vice President of Grand Iron Works, Inc.

Purchases by partners of the Sponsor-Seller or employees of the Sponsor-Seller, the Sales Consultant or the Selling Agent will not count toward the 15% sales requirement which must be met before the Plan may be declared effective.

Douglas Elliman-Gibbons & Ives, Inc., the Sales Consultant, and its predecessors have been engaged in the real estate brokerage and management business since 1911. None of its principals (except Leonard Newman) has a financial interest in the Property or the Apartment Corporation, but individuals who are principals or employees of the Sales Consultant may be or become purchasers of shares allocated to apartments in the Buildings. The Sales Consultant will receive compensation from the Sponsor-Seller as set forth in an independent agreement.

Seymour Orlofsky, Inc., the Selling and Managing Agent, has been engaged in the real estate brokerage and management business for over twenty-five years. Seymour Orlofsky, the President, has a financial interest in the Property and individuals who are principals or employees of the Managing Agent may be or become purchasers of shares allocated to apartments in the Buildings. The Selling and Managing Agent will receive selling and management commissions from the Apartment Corporation and may also receive commissions from insurance companies for placing fire, liability and other insurance for the Apartment Corporation.

Kurzman Karelsen & Frank have been designated by the Sponsor-Seller to represent the Apartment Corporation in the preparation of this Plan and the documents referred to herein and in connection with the closing of title and all other legal matters incidental thereto. They will represent the Apartment Corporation until the first meeting of shareholders after the Closing Date but will not represent individual shareholders. Their fee will be paid from the Apartment Corporation's fund for organizational expenses.

The Sponsor-Seller is represented by Wien, Lane & Malkin in all matters pertaining to this Plan.

DOCUMENTS TO BE RECEIVED PERIODICALLY BY SHAREHOLDERS

REPORTS TO SHAREHOLDERS

All shareholders of the Apartment Corporation will be entitled to receive, annually, from the Corporation at its expense copies of the following:

- A. An income tax deduction statement prepared by the accountant for the Apartment Corporation, to be received on or before March 15 annually.
- B. An annual audited financial statement prepared by an independent certified public accountant, to be received annually within four months after the end of the Apartment Corporation's fiscal year.

C. Notice of the holding of an annual shareholders' meeting for the purpose of electing a Board of Directors, to be received annually not less than 10 days before the meeting.

DOCUMENTS ON FILE

In accordance with Section 352-c(9) of the General Business Law, copies of this Plan of Cooperative Ownership and all exhibits or documents referred to herein shall be available for inspection by prospective purchasers and by any person who shall have purchased shares offered by this Plan or shall have participated in the offering of such shares, at the office of the Selling Agent, 199 Main Street, White Plains, New York 10601, and shall remain available for such inspection for a period of six years.

GENERAL

This Plan contains a fair summary of the material provisions of the various documents referred to herein. Statements made as to the provisions of such documents are qualified in all respects by the contents of such documents.

The Plan does not knowingly omit any material fact or contain any untrue statement of any material fact. Exact copies of the proprietary lease, Subscription Agreement, By-Laws and House Rules are contained in PART II hereof.

There are no lawsuits or other proceedings now pending, or any judgments outstanding, either against the Sponsor-Seller or the Apartment Corporation or any person or persons which might become a lien against the Property or which materially affect this offering.

This Plan is offered only to persons over 18 years of age.

In accordance with the provisions of the laws of the State of New York, the Sponsor-Seller represents that the Sponsor-Seller, the Apartment Corporation and the Selling Agent will not discriminate against any person because of his race, creed, color, national origin or ancestry in the sale of the shares offered by the Plan, or in the leasing of any apartment in the Buildings.

As of the date of first presentation of the Plan, neither the Sponsor-Seller nor the Selling Agent, nor any representative or agent thereof, has raised funds or made any preliminary offering or binding agreement to or with tenants, subtenants or non-resident prospective purchasers with respect to apartments in the Buildings.

No person has been authorized to make any representation which is not expressly contained herein. This Plan may not be changed or modified orally.

Dated: September 15, 1980

BRYANT GARDENS ASSOCIATES
Sponsor-Seller

PART II
OFFERING PLAN
for
BRYANT GARDENS

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Bryant Gardens

SUBSCRIPTION AGREEMENT

(TO BE EXECUTED IN TRIPLICATE BY PURCHASERS)

Information for non-tenant purchaser(s):	Apartment Building	
Existing lease expires	Number of Shares	
or	Downpayment Herewith (Share Purchase Price @ \$1.00 per share)	
Monthly tenancy ()		\$ _____
Rent under existing lease or tenancy	Additional Cash Payment	\$ _____
	Total Cash Payment	\$ _____
\$ _____ per month		

1. As Purchaser, I received more than 72 hours prior to signing this Subscription Agreement and have read the Offering Plan of Cooperative Ownership of the premises known as Bryant Gardens, White Plains, New York, dated September 15, 1980 (the Plan) and a copy of the proprietary lease, which documents are made part hereof.

2. I hereby agree to purchase the above-stated number of shares of Bryant Gardens Corp. (the Apartment Corporation) allocated to the above-described apartment for the Share Purchase Price stated above, to make the Additional Cash Payment stated above and to become the proprietary lessee of the said apartment in said premises.

3A. Herewith is my check to the order of "Bryant Gardens Escrow Account" for the amount of the above-stated Downpayment. I agree that the balance of the Total Cash Payment shall be paid by checks to the order of "Bryant Gardens Escrow Account" as follows:

(i) An amount equal to the difference between 10% of the Total Cash Payment and the amount paid on the signing of this Subscription Agreement, payable within 10 days after written notice from Seymour Orlofsky, Inc. (the Selling Agent) or the Apartment Corporation that the Plan has been declared effective; and

(ii) The balance of the Total Cash Payment by my personal certified check or official bank check drawn on a New York City bank which is a member of the New York Clearing House System within 10 days after written notice from the Selling Agent or the Apartment Corporation specifying the Closing Date, but payment of said balance will not be required more than 45 days before the Closing Date.

The Selling Agent will give me prompt written notice when the Plan either becomes effective or is abandoned.

Notwithstanding any other provision of the Plan or this Subscription Agreement to the contrary, any portion of the Total Cash Payment to be financed by a bank, trust company or other lending institution may be paid on the Closing Date provided that the Apartment Corporation shall have theretofore been furnished with a copy of a written commitment from the lending institution for the portion of the purchase price being financed and copies of all documents which the lending institution will require the Apartment Corporation to execute. The Apartment Corporation shall not be obligated to execute any such documents that do not conform to the provisions of the proprietary lease.

3B. If this Subscription Agreement is executed after the Plan has been declared effective and the Closing Date has been fixed, the Total Cash Payment shall be payable in full by my personal certified or official bank check on the execution hereof.

3C. I will sign the proprietary lease for the said apartment in the form contained in Part II of the Offering Plan promptly upon presentation to me. The date of the commencement of the term of said proprietary lease, and the date of issuance of the certificate for the aforesaid shares, which may be inserted by either the Selling Agent or the Apartment Corporation, shall be the date when the Apartment Corporation acquires title to the Property. Provided that I shall have made the full Total Cash Payment, as provided for herein, and shall not be in default hereunder, I am to receive the certificate for the aforesaid shares, together with my executed copy of said proprietary lease, promptly after the Apartment Corporation acquires such title. I agree that my present lease or monthly tenancy of said apartment shall be deemed terminated and cancelled as of such date. If I shall not be the tenant of said apartment when said proprietary lease is issued, I will accept the same subject to the then tenant's lease or tenancy of said apartment.

*3D. I understand that if the tenant in occupancy does not voluntarily remove from the apartment when his lease expires, or if his right to occupancy ends, I shall be required to obtain occupancy at my own expense. I further understand and acknowledge that (a) the apartment I am purchasing is subject to the New York

* If applicable.

State Emergency Tenant Protection Act and the Regulations of the New York State Division of Housing and Community Renewal and Section 352-eee of the General Business Law: (b) I shall be obligated to comply with said Laws and Regulations; and (c) I will after the Closing Date be assuming the Sponsor-Seller's rights and obligations under the existing lease or tenancy, which will include the obligation to repair and maintain the apartment for the benefit of the existing tenant and the right to collect rent payable under the existing lease or tenancy, whether the same be greater or less than the proprietary rent established by the proprietary lease.

4A. All payments made hereunder will be deposited with National Bank of Westchester (the "Escrow Agent") at 31 Mamaroneck Avenue, White Plains, New York and will be held in trust in a special account without interest under the name "Bryant Gardens Escrow Account" or similar name. The funds so deposited will be disbursed only on the Closing Date and only upon the instructions of Wien, Lane & Malkin, counsel to the Sponsor-Seller, for the purposes of the consummation of this Plan or returned to me as herein provided. Neither the Sponsor-Seller, the Selling Agent nor the Apartment Corporation shall have any liability or responsibility to me for the payment of interest.

4B. The Sponsor-Seller will hold any monies received by it through its agents or employees in trust until actually employed in consummation of the transaction.

4C. I acknowledge that I have inspected the said apartment and the Building prior to signing this Subscription Agreement. My signing of this Subscription Agreement shall constitute my acceptance of said apartment in the condition in which it is at the time of closing, including the existing kitchen, bathroom and other appliances, fixtures, equipment and installations owned by the Sponsor-Seller. However, if on the Closing Date the apartment shall be substantially damaged or uninhabitable because of fire or the elements or acts which the Sponsor-Seller is reasonably unable to control (except if caused by me), then I shall have the right to cancel this agreement, by notice given 5 days prior to the Closing Date (or, if said event occurs within 5 days of the Closing Date, then prior to the Closing Date), and this Agreement shall be cancelled and my deposit shall be promptly refunded to me, without interest.

5A. It is agreed that this Subscription Agreement is contingent upon the Plan's being declared effective and that the Plan shall not be declared effective except as provided in the Plan.

5B. The Plan may be abandoned at any time prior to its being declared effective and shall be abandoned and deemed abandoned if it has not been declared effective within the time prescribed by the Plan.

5C. If the Plan is abandoned or does not become effective, or, if after being declared effective, the Plan is not consummated within the time set forth in the Plan, this Subscription Agreement shall be deemed cancelled and the Plan terminated and, not later than forty-five (45) days thereafter, I am to receive a refund in full of all monies paid by me hereunder with the interest thereon, if any, (except as provided in Paragraph 6 hereof), and, upon such refund no party shall have any claim against the Sponsor-Seller, the Apartment Corporation or the Selling Agent, and all parties shall be released from all obligations hereunder.

5D. Title to the Property shall be transferred to the Apartment Corporation not earlier than 30 days nor later than 180 days after the Plan has been declared effective, and in no event later than August 31, 1982, unless the closing of title is adjourned.

6. I agree that if I shall fail to pay any installment of the balance of the Total Cash Payment when due, as herein provided, or am in default under my lease or the terms of the tenancy of my apartment, the Apartment Corporation may elect to cancel this Subscription Agreement by written notice to me at the address stated below, by registered or certified mail, and at the expiration of thirty (30) days after the date of mailing thereof (unless I shall have theretofore paid the installment in full and cured the default under my lease or tenancy) said notice shall be effective and this Subscription Agreement shall be deemed cancelled and all rights of the parties hereunder shall terminate except that the amounts theretofore paid hereunder up to 10% of the Total Cash Payment shall be paid over to the Apartment Corporation, as liquidated damages. In the event of such cancellation, the Apartment Corporation shall have the right to sell said shares and proprietary lease to another purchaser as though this Agreement had never been made.

7A. The entire agreement between the parties hereto is set forth herein and in the Plan. The only representations made to me are those contained herein and in the Plan. I have not relied upon any representations, statements or warranties, written or oral, as to any matter or estimate, that are not set forth herein and in the Plan; and I acknowledge that I have had full opportunity to examine all documents and investigate all facts referred to and stated herein and in the Plan. This Subscription Agreement is not assignable by me without the prior written consent of the Apartment Corporation and shall bind and apply to the parties hereto and their personal and legal representatives, successors and permitted assigns and may not be changed orally.

7B. Conflicts between this Subscription Agreement and the Plan shall be resolved in favor of the Plan.

8. I represent that I am over 18 years of age. I further represent to the Apartment Corporation and to all other persons to whom shares are issued that I am purchasing the shares for my own account. The representations contained in this Paragraph 8 will survive the issuance of the shares and the Closing Date. The term

"I" shall be read as "we" and "Purchaser" shall be read as "Purchasers" if more than one person are subscribers, in which case our obligations shall be deemed joint and several.

*9. This Subscription Agreement shall not be binding on me or the Apartment Corporation until it is accepted, as evidenced by endorsement hereon by the Apartment Corporation and the Selling Agent, and a fully signed copy hereof shall have been delivered to me. If this Subscription Agreement shall not be accepted within fifteen (15) days of the date hereof by the delivery to me of such endorsed and fully signed copy, it shall be deemed to be rejected and cancelled and my deposit shall be promptly refunded to me, without interest.

10. Notices hereunder shall be delivered or mailed as follows: to me, at the address stated below; and, to the Selling Agent and to the Apartment Corporation, at the Selling Agent's office.

* This paragraph is not applicable to a purchaser who is a tenant at the date of presentation of the Plan. A tenant's executed Subscription Agreement will be accepted upon receipt by the Selling Agent of the Agreement and the required Downpayment.

Dated: _____, 198 .

APPROVED AND ACCEPTED:

BRYANT GARDENS CORP.

By: _____
President

Purchaser

SEYMOUR ORLOFSKY, INC.

Joint Purchaser

By: _____
President

Purchaser's Address

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**SPONSOR'S STATEMENT OF PRESENT BUILDING CONDITION
INCLUDING AGE AND DESCRIPTION OF BUILDINGS, APARTMENTS
AND EQUIPMENT**

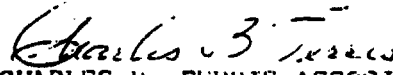
The Sponsor-Seller represents that to the best of its knowledge the "Description of Buildings and Statement of Their Condition" hereinafter set forth accurately states the condition of the Buildings and their equipment. The Description and Statement were prepared in consultation with Charles B. Ferris Associates ("Ferris"), an independent licensed professional engineering firm.

The Sponsor-Seller further represents that it does not know of any defect or need for major repairs to the Buildings except as set forth in the Description and Statement.

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INSPECTION REPORT
BRYANT GARDENS
BRYANT AND HANARONECK AVENUES
WHITE PLAINS, N.Y.

REVISED AS NOTED
SEPTEMBER 24, 1979


CHARLES B. FERRIS ASSOCIATES
Architects ----- Engineers
320 East 54th Street
New York, N.Y. 10022

CHARLES B. FERRIS ASSOCIATES

Architects -- Engineers

Prepared by: Charles B. Ferris, C.E., P.E. and Staff

Addresses: Bryant Gardens - 1 through 11,13,15 Bryant Cresnet
175,185 Bryant Avenue, White Plains, N.Y.Ward No: 6 Block No. 30 Lot Nos. 1-A, 1-C
Zoning: R-4A
Year Built: 1950-1951-1952
Certificate of Occupancy:

1. Bryant Cresnet #4250 -- January 14, 1952
2. Bryant Cresnet #4262 - January 30, 1952
3. Bryant Cresnet #4249 - January 14, 1952
4. Bryant Cresnet #4248 - January 12, 1952
5. Bryant Cresnet #4257 - January 26, 1952
6. Bryant Cresnet #4279 - March 3, 1952
7. Bryant Cresnet #4267 - February 15, 1952
8. Bryant Cresnet #4277 - February 26, 1952
9. Bryant Cresnet #4270 - February 19, 1952
10. Bryant Cresnet #4293 - March 24, 1952
11. Bryant Cresnet #4300 - April 16, 1952
13. Bryant Cresnet #4307 - May 13, 1952
15. Bryant Cresnet #4379 - September 4, 1952
- 175 Bryant Avenue #4296 - May 28, 1952
- 185 Bryant Avenue #4297 - March 28, 1952

Class of Construction: Non-Fireproof

Alterations: There have not been any major alterations since
the buildings were built.SITELocation

Bryant Gardens is a series of two-story, garden type apartment dwellings. It is located on the south side of Bryant Avenue, 154 feet east of Mamaroneck Avenue, in the City of White Plains.

BRYANT GARDENSINSPECTION REPORTSITE - Cont'd.Size:

Beginning at a point on the south side of Bryant Avenue 540 feet east of the intersection formed by Mamaroneck Avenue and Bryant Avenue, thence eastward 1,543.98 feet; thence south 210.87 feet; thence south-west 329.34 feet; thence west 703.33 feet; thence west 884.54 feet; thence north 696.81 feet to the point of the beginning. This is a general description of the combined Lots 1A and 1C. Both lots are irregular in shape. According to a land map in the Assessor's Office of the City of White Plains, entitled Ward 6, Plate 8, Lot 1A has 12.6859 acres. Lot 1C has 9.4027 acres. This would give a combined total of 22.0866 acres for the site.

Streets:

This project is arranged attractively with a private street (Bryant Crescent) circling through the property with one-way traffic. Off this street there are drives to parking areas and garages. Also, there is a one-way circular drive which serves 175 & 185 Bryant Avenue buildings. Bryant Avenue is a public street owned and maintained by the City of White Plains.

The streets are asphaltic macadam, and the curbs are concrete. The private streets will require at least a seal coat of the macadam, as the surfaces are cracking. There are a series of catch basins from the drainage thereof. The catch basins conform to the usual curb drain-type, with a metal nosing at the curb line.

Street lighting is mercury vapor lighting erected on a wood pole.

BRYANT GARDENS
INSPECTION REPORT

SITE - Cont'd.

Drives:

There are several drives on this site, which lead to parking garages and open parking spaces located to the back of the apartment buildings.

All the drives are asphaltic macadam, with some sections having concrete curbs. There are catch basins located in several places in the drives. The drives will require at least a seal coat of the macadam as the surfaces are cracking.

Parking Areas:

There is curb-side parking on all of the streets within the project (on the easterly side only). There is also limited parking in the vicinity of the garages, which are located at various sites throughout the project.

The paving in these areas is macadam with concrete curbs in some sections. There are catch basins for drainage in these areas. The parking areas will require at least a seal coat of the macadam. Some areas will need re-surfacing.

Utilities:

The storm and sanitary sewers on the site are owned and maintained by the Owners of the development. These are connected to storm and sanitary sewers in Bryant Avenue which are owned and maintained by the City of White Plains.

Gas and electricity is supplied by Consolidated Edison Company of New York. All the tenants are separately metered for gas and electricity, with the meters located in the basement meter room in each building.

BRYANT GARDENS
INSPECTION REPORT

SITE - Cont'd.

Site Drainage:

The site has catch basins in various locations to drain the property. The site is high and has good drainage, and is properly sloped and landscaped.

Landscaping:

The site is well landscaped with lawns, native trees, shrubs, pine trees, etc. There is a concrete walk into each tenant entrance. Most of the shrubs are close to the building perimeters.

The lawns are in reasonably good condition throughout the site, and are well maintained.

On the axis of the project there is an area set apart for seating, which is provided with a number of park-type benches.

Along the south and east property there is a masonry wall, approximately 8 feet high, in reasonably good condition.

Sub-Soil Conditions:

At the time of inspection, there appeared to be no unusual sub-soil conditions, nor excessive ground water.

Number of Buildings and Use:

There are fifteen (15) buildings on this site. These buildings contain Class "A" Multiple Dwelling Units, usually twenty-eight (28) units in each building. There are also thirteen (13) sets of unattached garages located on the site.

BRYANT GARDENSINSPECTION REPORTSITE - Cont'd.Sidewalks:

The area and street sidewalks on the site are of concrete. There are numerous sidewalks throughout the entire site, much of which are only in fair condition. A considerable number of lineal feet of sidewalk should be repaired, or replaced.

BUILDING HEIGHTS

There is a cellar and two (2) floors in each of these garden-type apartment units. The detached garages have no cellar, and are one-story high.

The office of the Managing Agent occupies part of one of the basements, (Building No. 9).

OCCUPANCY

There are fifteen (15) multiple dwellings with a total of 409 apartments.

There are 1,264 residential rooms, as per the New York City Building Department room count method. There is one (1) Doctor's and one (1) Dentist's office in Building No. 1. In Building No. 8, Apartments 1-1J and 2-1J are being occupied as a Domiciliary Care Facility. This occupancy is the subject of an Open Violation. The residential room count may be higher if 1/2 rooms are counted, as in the New York Real Estate Board room count method.

VIOLATIONS

There is one (1) open violation listed at the White Plains Building Department at the time of inquiry. A copy of violation is appended to this report.

BRYANT GARDENSINSPECTION REPORTSTRUCTURAL SYSTEM

The buildings on this site are non-fireproof of ordinary construction, with masonry exterior walls finished in a good grade red face brick, with interior wood floor beams. The interior stairs are steel as is the center beam in the cellar.

The basement walls are of cement block, built generally to the top of the basement windows, and parged with a cement parging - all in reasonably good condition.

The exterior face brick extends to the top of the second story. From the top of the second story, on the exposed ends of the buildings, there is clap-board construction. This has been covered with a metal enameled sheath. The roofs are hipped construction, covered with an asbestos composition shingle roofing.

The unattached garages are constructed of brick and block, with wood trim, hipped roofs covered with composition shingle roofing. Under the shingles, the roofs are wood framework, above the masonry walls.

EXTERIOR OF BUILDINGSWalls:

All the buildings on the site are similar. The foundations are block with cement parging. The elevations above the cellar windows to the top of the second story are a good grade red face brick. All the roofs are hipped-type roofs, covered with composition roofing. No. 175 and 185 Bryant Avenue have decorative wood columns in front. One (1) of these columns at the time of inspection had been covered with white enameled metal sheath. All the wood trim that has not been sheathed should be waterproofed, scraped and painted.

BRYANT GARDENS
INSPECTION REPORT

EXTERIOR OF BUILDINGS - (Cont'd).

Windows:

Windows on all of the buildings are wood, double-hung windows, 6 over 6, in wood frames with cast cement sills. The windows have recently been painted.

Screens are supplied for most of the windows, but there is no storm sash.

Parapets and Copings:

All the building units, and the un-attached garages are hipped roof construction, and, therefore, do not have parapets and copings.

Chimneys and Caps:

The only chimneys are on the buildings that house the boiler heating plants. The chimneys have an exterior red brick facing with brick coping.

Balconies and Terraces:

None of the buildings on this site have balconies or terraces.

Tenant Entrances:

The entrances to the buildings are entered from the sidewalk paths up one step to a concrete platform.

The entrance doors are paneled wood doors with clear glass lites in the upper portion. There is a coach-type lantern fixture above each entrance door. Around each entrance there is a molded wood architrave.

BRYANT GARDENSINSPECTION REPORTEXTERIOR OF BUILDINGS - (Cont'd).Tenant Entrances - Cont'd.

Each tenant entrance has a small vestibule with a bank of fourteen (14) mail boxes on one wall. These vestibules have painted plaster walls and ceiling, vinyl tile covering the floor and terrazzo steps up to the first floor landing apartments. There is a wood door, similar to the front entrance door, between this vestibule and the public halls of apartment entrance doors. There is a fluorescent light strip directly above the bank of mailboxes, and a circular covered fluorescent fixture in the ceiling of each vestibule.

The public corridors are also painted plaster walls and ceiling, vinyl covered floor, and a set of steel stairs up to the second floor. These stairs have metal risers, terrazzo steps, steel spindels, with wood hand rail and newel. Illumination of these corridors is by covered circular fluorescent light fixtures located in the ceiling at various locations.

Most of the tenant entrances have recently been painted, and the remaining few are in the process.

The stair halls are ventilated by an air register and exhaust fan in the ceiling of the second floor, which goes up into the roof space.

Service Entrance:

Each building has a service entrance to the basement. Most of these entrances consist of a set of concrete steps down to the basement level, with a drain in the landing at the bottom of the steps. There are pipe hand rails along the steps and a pipe guard rail along the top edge of the stairwell. (A few of these entrances have a ramp and steps).

Some entrances have wood doors, with glass lites - and some have metal doors with one (1) glass lite.

BRYANT GARDENSINSPECTION REPORTEXTERIOR OF BUILDING - (Cont'd).Service Entrances - Cont'd.

Each of the buildings also have an entrance out to the back of the building. Buildings #8 & 9, have the entrance out to level ground, because of the garages that are located under the buildings. The other buildings have a stairwell giving access up to the ground level.

There is a bracket light fixture over each entrance door.

ROOF AND ROOF STRUCTURES

The roofs of all the buildings on this site are ridged with a wood construction, covered with composition roofing, in reasonably good condition. There are copper ventilating louvres in all of the roofs to provide air circulation above the top tier of beams.

All the roofs are penetrated by plumbing vent stacks which stand approximately one (1) foot high, and are flashed to the composition roofing. The gutters on these roofs are wood, with metal leaders.

Certain of the roofs end in a peaked roof construction of clap-board wood siding from the eave line to the ridge, which has been covered with an enameled metal sheathing for the most part.

FIRE ESCAPES

None of the buildings on this site have fire escapes. (Fire escapes are not required by the Building Code).

YARDS

There are no yards, as such, on this site. Surrounding ground areas have been described under "Landscaping".

BRYANT GARDENS
INSPECTION REPORT

COURTS

This development does not have any courts.

INTERIOR STAIRS

Each apartment building has a set of interior stairs. These stairs have been described under "Tenant Entrances".

ELEVATORS

None of the buildings on this site have elevators, being only two (2) stories in height.

INTERIOR DOORS AND FRAMES

The apartment entrance doors are hollow metal, set in metal bucks. There is a viewer and a bell located in the center of the door.

GARAGE

There are many garages on this site. Some are detached separate garages, and others are located under the buildings. There are a total of approximately 187 garage spaces.

The thirteen (13) separate garage units are constructed of brick and block construction with wood trim, and a wood frame roof covered with asbestos shingles, sheet metal gutters and leaders which lead into private storm sewer system. Some of these garage roofs have been repaired recently. However, some others will require repair. There are brick columns between each of the roll-up wood doors, which are manually operated. Some of these doors have had panels of the doors repaired, others require repair if panels. All the wood trim, and doors, of the garages need to be scraped and painted.

BRYANT GARDENSINSPECTION REPORTGARAGE - (Cont'd).

The under-the-buildings garages are constructed of block and cement, with cement columns between each of the manually operated, roll-up wood doors.

LAUNDRY ROOMS

The typical laundry room that is hereinafter described is located in the basement of Building No. 9. All the laundry rooms on the site are basically the same. Each building has a laundry room in the basement.

The floor is concrete, with a floor drain, the walls are painted block and the ceiling is painted concrete. There are two (2) small incandescent light bulbs located in the ceiling. There are two (2) Speed Queen Washers at 35¢ per load, and one (1) Speed Queen Dryer at 35¢ per load. The dryer is properly vented to the outside. There is a double slop sink on legs. The rooms are ventilated by a small swing-in type basement window. All the laundry rooms should be redecorated.

All the laundries on the site are run on a concession basis.

REFUSE DISPOSAL

Refuse is placed by the tenants outside each apartment door, and picked up every day by the Building Force. It is then placed into large garbage cans and stored in the garbage refuse room located in the basement of each building. It is put out every day by the Building Force for pick-up, (except Sundays and Holidays).

A private garbage collection company picks up the refuse every day of the week - except Sundays and Holidays. This contract is with the Valley Carting Company.

BRYANT GARDENS
INSPECTION REPORT

PLUMBING AND DRAINAGE

Water Supply:

Potable water is supplied from a main in the street by the City of White Plains. There are water meters in the basement of each building, with a small connected meter indicator located on the exterior of the building for easy meter reading.

Tenants are not individually metered for water.

Hot and cold water lines are copper tubing throughout, and for the most part, the original piping (approximately 30 years old).

There are no water storage tanks on the site. None are needed, as the street pressure is adequate.

Sanitary Sewage System:

Sanitary sewage in each building is discharged into a private heavy cast iron sewage system, owned and maintained by the Owners of the development. This private sewer empties by gravity into a public sanitary sewer owned and maintained by the City of White Plains. The public sewer is located in Bryant Avenue. The sanitary system is approximately thirty (30) years old, and is in reasonably good condition.

Storm Drainage System

Storm drainage piping is heavy cast iron piping which is also approximately 30 years old, and in reasonably good condition. This is a private system owned and maintained by the Owners. The streets, buildings, parking lots and grounds empty into this system. This storm drainage system empties into a storm sewer located in Bryant Avenue, which is owned and maintained by the City of White Plains.

BRYANT GARDENSINSPECTION REPORTHEATING

There are two (2) Heating Plants in the development, located in Building No. 4 and Building No. 10. Each heating plant has two (2) boilers. The boilers are Federal Boilers with York-Shipley fuel oil burners. They use #6 fuel oil.

Building No. 4 Boiler Plant, containing City Number Boiler 630-1A-34 and 630-1A-44 had their last safety inspection on August 10, 1979. These boilers serve buildings 1 through 7 Bryant Crescent, and 175 Bryant Avenue.

Building No. 10 Boiler Plant, containing City Number Boiler 630-1A-14 and 630-1A-24 were also inspected for safety on the same date. These boilers serve buildings 8 through 13 and 15 Bryant Crescent and 185 Bryant Avenue.

There are buried fuel oil storage tanks outside and adjacent to the buildings boiler rooms. These tanks have a capacity of 20,000 gallons.

In the Building No. 4 Boiler Plant, both boilers appear to be in satisfactory working order. Boiler No 2 requires some repair and patching of the insulation. The boilers are located in a pit in the boiler room which has a sump pit and pump.

On the upper level of the boiler room there is the control box which includes a Heat Timer and Weather Eye.

There are three (3) distribution pumps for circulating the hot water of the system. Two (2) of the three (3) pumps are in good condition. At the time of inspection, one (1) pump was disconnected and being repaired. In the non-heating season, only two (2) pumps are used at a time. Also, in the boiler room there is a heat exchanger with two (2) pumps for the heating of Building No. 4. Adjacent to this heating exchanger is a small tank with an immersion coil for the purposes of heating adequate hot water for the building. This tank also has two (2) pumps for distribution for Building No. 4.

BRYANT GARDENSINSPECTION REPORTHEATING - (Cont'd.)

In the Building No. 10 Boiler Plant, both boilers appear to be in satisfactory working order. The burner of Boiler No. 2 is newer than the other, as it was replaced after a fire in 1967. Boiler No. 1 requires repair of the insulation at the breeching as well as patching of insulation in other locations.

Description of the controls and pumps is the same as for Boiler Room No. 4.

One (1) of the drain pipes was leaking at the time of inspection in the ceiling of Boiler Room in Building No. 10.

Both boiler rooms have water expansion tanks hung in the ceiling.

Hot water is distributed underground in galvanized pipes that are insulated by Transite, for the most part. Only a few sections of the system remain to have Transite insulation installed. The old insulation is heavy asbestos wrapping that needs to be replaced.

The exposed pipes in all the buildings require some replacing of insulation.

Each building has its own heat exchanger with two (2) pumps as well as an immersion coil tank with two (2) pumps for adequate hot water. Each building has a heat timer and a weather eye, and an expansion tank.

The boiler rooms partially flood sometimes in heavy rains. However, the sump pits and pumps are apparently able to keep the situation under control.

The apartments are heated by circulating hot water through convectors that are recessed. The bathrooms have fin-type radiation.

BRYANT GARDENSINSPECTION REPORTHEATING - (Cont'd.)

The heating system seems to be in generally good working order, with only maintenance repairs to pumps, etc. necessary.

The Castle Coal and Oil Company supply the fuel oil and services the system.

The system, if properly maintained, should be free from any major expense for the foreseeable future.

VENTILATION

The public halls in each unit are ventilated by the front entrance doors, and also a ventilation fan in the ceiling at the second floor level.

AIR CONDITIONING

Air conditioning is by tenant-owned window-type air conditioners.

GAS SUPPLY

Gas is supplied to the buildings by the Consolidated Edison Company through mains in the street on Bryant Avenue, and private mains throughout the property.

Tenants are individually metered, and pay for their own gas supply.

PEST CONTROL

This development has a contract with the Surburan Pest Control Company for service twice (2x) a month, and more often if necessary.

BRYANT GARDENSINSPECTION REPORTELECTRICAL

The electrical installation, for the most part, is the original wiring of the building, which is approximately 30 years old. There have been some changes to accommodate Doctor's and Dentist's offices.

Generally, the electric service for each building use is similar in all buildings. Each building has a master switch with three (3) 100 amp fuses. This is broken down for the building in master fuse boxes as follows: 4-20 amp circuits; 6-15 amp circuits. Each apartment has a 30 amp circuit at the meter.

There are, however, a few buildings that have different electric service. They are as follows:

Building #1: (Because of Doctor's and Dentist's offices) This building has newer equipment and has 400 Amps, 230 volt AC current, 4 pole. Broken down in a special fuse box with switch controls this box contains 250,200,250,200,100. It is further broken down to: 4 - 20 amp circuits; 8 - 15 amp circuits; and 2 - 30 amp circuits.

Building #4 and Building #10 are similar due to the fact that these buildings house the Heating Plants for the development. These buildings have 200 amps, 230 volt AC current, 4 pole 3N.

Building #13: is a little different because of the garage lights. This building has 5 - 20 amp circuits, and 7 - 15 amp circuits.

Individual tenant meters are located in the cellar of each building in the basement meter room. Tenants pay separately for their own electrical use. There is 30 amp service to each apartment 208 volt, 3 phase, 4 wire, 60 cycle.

BRYANT GARDENSINSPECTION REPORTELECTRICAL - (Cont'd.)

A typical apartment has a fuse box with three (3) circuits that are wired for fuse-stat fuses. These boxes contain 1 - 20 amp circuit and 2 - 15 amp circuits.

A typical apartment will have the following fixtures and outlets:

Foyer: One (1) overhead switch operated light fixture.

Kitchen: One (1) overhead switch operated light fixture and at least four (4) heavy duty convenience plugs.

Living Room: At least four (4) duplex convenience plugs.

Bedroom: At least two (2) duplex convenience plugs, and a switch operated overhead light fixture.

Bathroom: One (1) wall switch operated light fixture with one (1) single convenience plug located in the light fixture.

Intercommunication System:

The buildings do not have an intercom system, or switchboard.

Television:

There is a Master TV Antenna but it has been disconnected and is no longer in use. This antenna should be removed. However, the tenants are permitted to put "TV aerials" in the attic portion of the buildings. There are no roof antennas on these buildings.

At the present time there is no Cable TV to these buildings. However, there are arrangements in the process to provide this service to the tenants.

BRYANT GARDENSINSPECTION REPORTELECTRICAL - (Cont'd.)Site Lighting:

Entrance lighting, walks and other site lighting is quite adequate.

PLAYGROUND AREAS

There are six (6) play areas located in different areas of the site. These areas are enclosed with a cyclone-type fence. They have concrete paved decks, and are for the most part, equipped with swings, slide, climbing bar, and some have a sand box, which is enclosed with a concrete border. The concrete paving in many of these play areas has been patched. These areas should be repaved to eliminate any kind of tripping hazard.

BRYANT GARDENSINSPECTION REPORTTYPICAL APARTMENTSSTUDIO - 60 APARTMENTS - 1 ROOM EACH #4

<u>ROOM</u>	<u>FLOOR</u>	<u>BASE</u>	<u>WALLS</u>	<u>WAINSCOT</u>	<u>CEILING</u>
Living Rm.	Strip Hardwood	Painted Wood	Plaster*	---	Plaster*
Kitchenette	Vinyl Asb. Floor Cov.	Painted Wood	Plaster*	---	Plaster*#1
Dressing Rm.	Strip Hardwood	Painted Wood	Plaster*	---	Plaster*#2
Bathroom	Ceramic Tile	Ceramic Tile	Plaster*	Ceramic Tile	Plaster*

BATHROOM FIXTURES

Lavatory - Wall mounted, Vitreous China.
 Water Closet - Low Tank, Vitreous China.
 Bathtub with Wall Shower - Iron Enameled.
 Manufactured by: American Standard #3.

KITCHENETTE EQUIPMENT

Range - Small 4 Burner - Gas - oven under - By:
 Welbilt, Royal Rose #3.
 Refrigerator - Approximately 5 Cu. ft. By: Rowe #3.
 Sink - Single - Iron enameled, set in laminated
 plastic counter top.
 Cabinets - Base and wall mounted - painted wood.

NOTES

- * All plaster surfaces painted or papered.
- #1 Kitchenettes are less than 59 sq. ft. and are not considered a residential room.
- #2 Dressing Room is adjacent to bathroom. It has no windows and is not considered a residential room.
- #3 Manufacturer and/or size may vary.
- #4 A & H Apartments.

BRYANT GARDENSINSPECTION REPORTTYPICAL APARTMENTSONE BEDROOM - 233 APARTMENTS - 3 ROOMS EACH #4

<u>ROOM</u>	<u>FLOOR</u>	<u>BASE</u>	<u>WALLS</u>	<u>WAINSCOT</u>	<u>CEILING</u>
Foyer #1	Strip Hardwood	Painted Wood	Plaster*	---	Plaster*
Living Rm.	Strip Hardwood	Painted Wood	Plaster*	---	Plaster*
Kitchen	Vinyl Asb. Floor Cov.	Painted Wood	Plaster*	---	Plaster*
Dining Alcove #2	Vinyl Asb. Floor Cov.	Painted Wood	Plaster*	---	Plaster*
Bedroom	Strip Hardwood	Painted Wood	Plaster*	---	Plaster*
Bathroom	Ceramic Tile	Ceramic Tile	Plaster*	Ceramic Tile	Plaster*

BATHROOM FIXTURES

Lavatory - Wall mounted - Vitreous China.
 Water Closet - Low tank - Vitreous China.
 Bathtub with wall Shower - Iron enameled.
 Manufactured by: American Standard #3.

KITCHEN EQUIPMENT

Range - 4 burner - Gas - Welbilt, Royal Rose,
 Slattery #3.
 Refrigerator/Freezer - General Electric, Approxi-
 mately 12 cu.ft. #3.
 Sink - Single - Iron enameled - Set in a laminated
 plastic counter top.
 Cabinets - Base and Wall mounted - painted wood.

BRYANT GARDENSINSPECTION REPORTTYPICAL APARTMENTSONE BEDROOM APARTMENTS - Cont'd.NOTES:

- * All plaster surfaces are painted or papered.
- #1 C, E, F, J, L & M Apartments have Dining Foyer - not a room.
- #2 B & I Apartments have Dining Alcove - not a room.
- #3 Manufacturer and/or size may vary.
- #4 6-1-B & 6-1-C combined; 6-2-B & 6-2-C combined.
2-1-I & 2-1-J combined; 6-2-I & 6-2-J combined.
8-1-I & 8-1-J combined; 8-2-1 & 8-2-J combined.
15-1-I & 15-1-J combined;

BRYANT GARDENSINSPECTION REPORTTYPICAL APARTMENTSTWO BEDROOM - 119 APARTMENTS - 4 ROOMS EACH #1

<u>ROOM</u>	<u>FLOOR</u>	<u>BASE</u>	<u>WALLS</u>	<u>WAINSCOT</u>	<u>CEILING</u>
Foyer #3	Strip Hardwood	Painted Wood	Plaster*	---	Plaster*
Living Rm.	Strip Hardwood	Painted Wood	Plaster*	---	Plaster*
Kitchen	Vinyl Asb. Floor Cov.	Painted Wood	Plaster*	---	Plaster*
Dining Alcove #3	Strip Hardwood	Painted Wood	Plaster*	---	Plaster*
Bedroom #1	Strip Hardwood	Painted Wood	Plaster*	---	Plaster*
Bedroom #2	Strip Hardwood	Painted Wood	Plaster*	---	Plaster*
Bathroom	Ceramic Tile	Ceramic Tile	Plaster*	Ceramic Tile	Plaster*

BATHROOM FIXTURES:

Lavatory - Wall mounted - Vitreous China.
 Water Closet - Low tank - Vitreous China.
 Bathtub with Wall Shower - Iron Enameled.
 Manufactured by: American Standard #2

KITCHEN EQUIPMENT

Range - 4 Burner - Gas - oven under - By: Welbilt or
 Royal Rose #2.
 Refrigerator/Freezer - General Electric, Approxi-
 mately 12 cu.ft. #2.
 Sink - Single - Iron enameled set in a laminated
 plastic counter top.
 Cabinets - Base and wall mounted - painted wood.

BRYANT GARDENS

INSPECTION REPORT

TYPICAL APARTMENTS

TWO BEDROOM APARTMENTS - Cont'd.

NOTES:

- * All plaster surfaces are painted or papered.
- #1 D,C,K & N Apartments. 1-1-G and 1-1-N combined.
- #2 Manufacturer and/or size may vary.
- #3 Foyer not a residential room.
- #4 "G" Apartments do not have a Dining Alcove.

BRYANT GARDENSINSPECTION REPORTSPACES OTHER THAN APARTMENTSROOM AND FINISH SCHEDULEBASEMENT OF ALL BUILDINGS

	<u>FLOOR</u>	<u>WALLS</u>	<u>CEILING</u>
Boiler Rooms	Concrete	Block	Asbestos painted metal sheathing
Meter Rooms	Concrete	Block	Asbestos painted metal sheathing
Storage Rooms	Concrete	Block	Asbestos painted metal sheathing
Laundry Rooms	Concrete	Painted Plaster	Painted Plaster
Office Space	Concrete	Painted Plaster	Painted Plaster

FIRST AND SECOND FLOORS

Vestibule	Vinyl Asb. floor cover	Painted Plaster	Painted Plaster
Stair Hall	Vinyl Asb. floor cover	Painted Plaster	Painted Plaster

BRYANT GARDENS
INSPECTION REPORT

RECOMMENDATIONS

1. Seal coat Bryant Cresent and circular driveway - approximately 8,600 sq. yds.
2. Repair or replace approximately 4,000 sq. yds. of parking areas and drives.
3. Seal coat approximately 7,000 sq. yds. of parking areas and drives.
4. Repair or replace approximately 5,000 sq. ft. of sidewalks.
5. Repair 300 sq. ft. and replace approx. 2,000 sq. ft. of play areas.
6. Waterproof, scrape and paint all wood trim that has not been sheathed. This work is proceeding.
7. All wood trim and doors of the garages need to be scraped and painted. (187)
8. Approximately 25% of the garage roofs require repair.
9. Approximately 20% of the garage roll-up doors require repair of panels.

BRYANT GARDENSINSPECTION REPORTRECOMMENDATIONS - Cont'd

10. Redorate all laundry rooms (15)
11. Building #4 boiler plant: boiler #2 requires some repair and patching of insulation.
12. Building #10 boiler plant: boiler #1 requires repair of insulation at the breeching and patching of insulation in other locations.
13. In the event that savings in energy can be accomplished then additional insulation on underground black iron pipes for heating should be added. Much insulation has been completed to date.
14. Exposed pipes in all buildings require some replacing of insulation.

NOTE

15. Remove old master TV antenna on roof.
16. Remove open violations.



THE CITY OF WHITE PLAINS
DEPARTMENT OF BUILDING
288 MAIN STREET
WHITE PLAINS, NEW YORK 10601

FRED DEL VECCHIO
MAYOR

WILLIAM E. PISANI
COMMISSIONER

79-2.8

(914) 682-4308

CERTIFIED MAIL RETURN RECEIPT REQUESTED CW-14066

January 11, 1979

Bry-Gard Realities Inc.
199 Main Street
White Plains, New York 10601

ATTN: Mr. Seymour Orlofsky, President..

RE: 8 Bryant Crescent
White Plains, New York
W-6 B-30 L-1A, 1C
Lop #19-28

Gentlemen:

A recent inspection made by this Department reveals that an unlicensed domiciliary care facility is being operated in apartments 1J and 2LJ of the above listed premises, which is in violation of the White Plains Zoning Ordinance, and a regulatory ordinance licensing a regulating building containing rooming units in the City of White Plains.

You are therefore hereby ordered to discontinue this illegal use immediately and to call for reinspection.

Failure to do so will necessitate this Department to take immediate legal action without further notification to enforce compliance.

Very truly yours,

William E. Pisani
Commissioner of Building

JTN:rv

cc: Westchester Jewish Community Service
172 South Broadway
White Plains, New York 10605
Attn: Mr. Kohmer

Li. John Peene, Fire Prevention Bureau

Mr. Richard Gardella, Law Department

: #79-28



THE CITY OF WHITE PLAINS
DEPARTMENT OF BUILDING
255 MAIN STREET
WHITE PLAINS, NEW YORK 10601

ALFRED DEL VECCHIO
MAYOR

WILLIAM E. PISANI
COMMISSIONER

(714) 682-4308

CERTIFIED MAIL RETURN RECEIPT REQUESTED CW-14124

February 7, 1979

Mr. Leonard Rohmer, Executive Director
Westchester Jewish Community Services, Inc.
172 South Broadway
White Plains, New York 10605

RE: 8 Bryant Crescent
White Plains, New York
W-6 B-30 L-1A, 1C
Log #79-28

Dear Mr. Rohmer:

With respect to the above listed premises, you are hereby notified to forward to this Department a copy of a New York State License to operate a domiciliary Care Facility at said premises, and your intentions regarding the filing of a zoning amendment petition for a variance in use of said premises.

Failure to respond to this letter within ten (10) days will necessitate this Department to take immediate legal action.

Very truly yours,

William E. Pisani
Commissioner of Building

JTN:rv



THE CITY OF WHITE PLAINS
DEPARTMENT OF BUILDING
255 MAIN STREET
WHITE PLAINS, NEW YORK 10601

ALFRED DEL VECCHIO
MAYOR

WILLIAM E. PISANI
COMMISSIONER

(914)
682-4308

CERTIFIED MAIL RETURN RECEIPT REQUESTED CW-14148

February 16, 1979

Mr. Leonard Rohmer, Executive Director
Westchester Jewish Community Services, Inc.
172 South Broadway
White Plains, New York 10605

RE: 3 Bryant Crescent
White Plains, New York
W-6 B-30 L-1A, 1C
Log #79-28

Dear Mr. Rohmer:

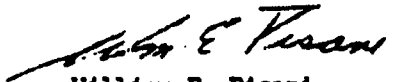
Based upon your submitted documentation to this Department, with regards to the above premises, we have determined the use and occupancy to constitute a "Domiciliary Care Facility" which is not a permitted use within the R-4A Zone.

Your therefore, hereby, directed to either:

- a.) Discontinue the use immediately.
- b.) File for any contemplated zoning variance.

Failure to comply with the above directive within thirty (30) days after receipt of this notice, will necessitate this department to take immediate legal action enforce compliance.

Very truly yours,


William E. Pisani
Commissioner of Building

JTN:nv

SPONSOR'S OBLIGATION FOR REPAIRS

If the Plan is declared effective, the Sponsor-Seller will, at its sole cost and expense, cause the repairs recommended on pages 89-90 of the Statement of Present Building Condition to be completed promptly after the Closing Date. The repairs shall be deemed satisfactorily completed when a licensed architect or engineer employed by Charles B. Ferris Associates so certifies in writing to the Apartment Corporation, and such certification shall be binding and conclusive on the Apartment Corporation and the Sponsor-Seller.

The Sponsor-Seller will maintain and operate the Buildings until the Closing Date in substantially the same manner and condition as on the date of presentation of the Plan, reasonable wear and tear and natural deterioration excepted, subject to strikes, acts of God, lockouts, labor difficulties, riots, insurrection, inability to obtain materials, equipment or labor, government restrictions, damage by fire or the elements or any other contingencies over which the Sponsor-Seller is reasonably unable to exercise control. If the Sponsor-Seller is prevented prior to the Closing Date for any of the reasons set forth in the preceding sentence from maintaining the Buildings in substantially their condition on the date of presentation of the Plan, the Sponsor-Seller shall, when such contingency ceases to exist, make any repairs subsequent to the Closing Date which it was obligated to make prior thereto. The Sponsor-Seller will cure or cause to be cured any violations of record against the Property on the Closing Date (except violations caused by the acts or omissions of tenants) within 180 days after the Closing Date.

THE PROPERTY IS BEING OFFERED IN ITS CURRENT CONDITION. NEITHER THE SPONSOR-SELLER NOR THE APARTMENT CORPORATION WILL HAVE ANY OBLIGATION TO MAKE REPAIRS OR IMPROVEMENTS EXCEPT AS SET FORTH IN THIS PLAN. EACH PURCHASER HAS THE OPPORTUNITY TO INSPECT HIS APARTMENT AND THE BUILDING IN WHICH IT IS LOCATED PRIOR TO SIGNING A SUBSCRIPTION AGREEMENT. PROSPECTIVE PURCHASERS ARE INVITED TO HAVE AN ARCHITECT OR AN ENGINEER OF THEIR OWN CHOICE ACCOMPANY THEM WHEN THEY INSPECT THE BUILDING.

GENERAL BUSINESS LAW**§ 352-eee. Conversions to cooperative or condominium ownership**

1. As used in this section, the following words and terms shall have the following meanings:

(a) "Plan". Every plan submitted to the department of law for the conversion of a building or group of buildings or development from rental status to cooperative or condominium ownership, other than a plan for such conversion pursuant to article two, eight or eleven of the private housing finance law.

(b) "Non-eviction plan". A plan which may not be declared effective until at least fifteen percent of those tenants in occupancy of all dwelling units in the building or group of buildings or development shall have consented to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreement or other discriminatory inducement.

(c) "Eviction plan". A plan which may not be declared effective until at least thirty-five percent of those tenants in occupancy of all dwelling units in the building or group of buildings or development shall have consented to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreement or other discriminatory inducement.

(d) "Purchaser under the plan". A person who owns the shares allocated to only one dwelling unit or who owns such dwelling unit itself.

(e) "Non-purchasing tenant". A person who has not purchased under the plan and who is a tenant entitled to possession at the time the plan is declared effective or a person to whom a dwelling unit is rented subsequent to the effective date and the spouse of any such person. A person who sublets a dwelling unit from a purchaser under the plan shall not be deemed a non-purchasing tenant.

(f) "Eligible handicapped persons". Nonpurchasing tenants who have an impairment which results from anatomical, physiological or psychological abnormalities, other than addiction to alcohol, gambling, or any controlled substance, which are demonstrable by medically acceptable clinical and laboratory diagnostic techniques, and which are expected to be permanent and which prevent the tenant from engaging in any employment or other gainful activity on the date the attorney general has accepted the plan for filing, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and

presented to such tenants by the offeror, to become nonpurchasing tenants under the provisions of this section; provided that such election shall not preclude any such tenant from subsequently becoming a purchaser.

2. The attorney general shall refuse to issue a letter stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two of this chapter has been filed whenever it appears that the offering statement or prospectus offers for sale residential cooperative apartments or condominium units pursuant to a plan unless:

(a) The plan provides that it will be deemed abandoned, void and of no effect if it does not become effective within twelve months from the date of issue of the letter of the attorney general stating that the offering statement or prospectus has been filed and, in the event of such abandonment, no new plan for the conversion of such building or group of buildings or development shall be submitted to the attorney general for at least eighteen months after such abandonment.

(b) The plan provides either that it is an eviction plan or that it is a non-eviction plan.

(c) The plan provides, if it is a non-eviction plan, as follows:

(i) no eviction proceedings will be commenced at any time against non-purchasing tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for nonpayment of rent, illegal use or occupancy of the premises, refusal of access to the owner or a similar breach by the non-purchasing tenant of his obligations to the landlord;

(ii) the rentals of non-purchasing tenants who reside in dwelling units not subject to governmental regulation as to rentals and continued occupancy and non-purchasing tenants who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has become effective shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses;

(iii) the plan may not be amended at any time to provide that it shall be an eviction plan;

(d) The plan provides if it is an eviction plan, as follows:

(i) no eviction proceedings will be commenced against non-purchasing tenants for a period of two years after the plan is declared

effective; provided that no eviction proceedings will be commenced at any time against non-purchasing tenants who are sixty-two years of age or older or who are eligible handicapped persons on the date the plan is declared effective and that the rentals of any such non-purchasing tenants who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and any such non-purchasing tenants who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has become effective shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy; provided further that such proceedings may be commenced for nonpayment of rent, illegal use or occupancy of the premises, refusal of access to the owner or a similar breach by the non-purchasing tenant of his obligations to the landlord;

(ii) at any time that the plan is amended to provide that it shall be a non-eviction plan, any person who has agreed to purchase under the plan prior to such amendment shall have a period of thirty days after receiving written notice of such amendment to revoke his agreement to purchase under the plan.

(e) The plan provides that non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy shall continue to be subject thereto.

(f) The plan provides that the rights granted under the plan to purchasers under the plan and to non-purchasing tenants may not be abrogated or reduced regardless of any expiration of or amendment to this section.

(g) The plan provides that, after the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been filed, the offeror shall, at least every thirty days until the plan is declared effective or is abandoned, as the case may be, (i) file with the attorney general a written statement, under oath, setting forth the percentage of tenants in occupancy on the date such letter was issued who have agreed in writing to purchase under the plan as of the date of such statement and, (ii) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(h) The attorney general finds that an excessive number of long-term vacancies did not exist on the date that the offering statement or prospectus was first submitted to the department of law. "Long-term vacancies" shall mean dwelling units not leased or occupied by bona fide tenants for more than five months prior to the date of such submission. "Excessive" shall mean a vacancy rate in excess of ten percent provided that such vacancy rate is double the

normal average vacancy rate for the building or group of buildings or development for two years prior to the January preceding the date of such submission.

(i) The attorney general finds that each tenant in the building or group of buildings or development was provided following the submission of the proposed offering statement or prospectus to the department of law with a written notice stating that such proposed offering statement or prospectus has been submitted to the department of law. Such notice shall be accompanied by a copy of the proposed offering statement or prospectus or shall include a detailed summary thereof and a statement that the proposed offering statement or prospectus is available, and the statements submitted pursuant to paragraph (g) of this subdivision will be available for inspection and copying at the office of the department of law where the submission was made and at the office of the offeror or a selling agent of the offeror. Such notice shall be sent on the date the plan is first submitted to the department of law to each tenant then in occupancy. The attorney general shall not issue a letter stating that the offering has been filed for at least fifteen days thereafter.

3. All dwelling units occupied by non-purchasing tenants shall be managed by the same managing agent who manages all other dwelling units in the building or group of buildings or development. Such managing agent shall provide to non-purchasing tenants all services and facilities required by law on a non-discriminatory basis. The offeror shall guarantee the obligation of the managing agent to provide all such services and facilities until such time as the offeror surrenders control of the board of directors or board of managers.

4. Any offeror who disputes the election by a person to be an eligible handicapped person must apply to the attorney general within thirty days of the receipt of the election forms for a determination by the attorney general of such person's eligibility. The attorney general shall, within thirty days thereafter and upon reasonable notice to the offeror and the person making the election and an opportunity to be heard, issue his determination of eligibility. The foregoing shall be the sole method for determining a dispute as to whether a person is an eligible handicapped person. The determination of the attorney general shall be reviewable only through a proceeding under article seventy-eight of the civil practice law and rules, which must be commenced within thirty days after such determination becomes final.

5. Any tenant who has vacated his dwelling unit or is about to vacate his dwelling unit because any person is engaged in any course of conduct (including, but not limited to, interruption or discontinuance of essential services) which substantially interferes with or disturbs the comfort, repose, peace or quiet of such tenant in his use or occupancy of his dwelling unit or the facilities related thereto may apply to the attorney general for a determination that such conduct does exist or has taken place and in such case the attorney general may apply to a court of competent jurisdiction for an order restraining such conduct and, if he deems it

appropriate, an order restraining the owner from selling the shares allocated to the dwelling unit or the dwelling unit itself.

6. Nothing herein shall be construed to limit the jurisdiction of any local governing body to adopt local laws of any agency, officer or public body to prescribe rules and regulations with respect to the continued occupancy by tenants of dwelling accommodations which are subject to regulation as to rentals and continued occupancy pursuant to the Emergency Tenant Protection Act of nineteen seventy-four or the Emergency Housing Rent Control Law.

7. Any provision of a lease or other rental agreement which purports to waive a tenant's rights under this section or rules and regulations promulgated pursuant hereto shall be void as contrary to public policy.

8. The provisions of this section shall only be applicable in the cities, towns and villages located in the counties of Nassau, Westchester and Rockland which by resolution adopted by the respective local legislative body of such city, town or village, elect that the provisions hereof shall be applicable therein. A certified copy of such resolution shall be filed in the office of the attorney general at Albany and shall become effective on the thirtieth day next succeeding the date of such filing. Added L.1978, c. 544, § 3.

APPLICABLE RENT LAWS

DIVISION OF HOUSING AND COMMUNITY RENEWAL
Office of Rent Administration
Two World Trade Center
New York, N.Y. 10047

Tenant Protection Bulletin No. 6 Revised
EMERGENCY TENANT PROTECTION ACT

August 1, 1978

Standards with respect to the Terms and Conditions of New and Renewal Leases for Rented Apartments in Buildings owned by Cooperative Associations or Condominiums as revised to conform to Chapter 544 Laws of 1978, amending the General Business Law in relation to conversion of residential real estate from rental status to cooperative or condominium ownership.

In connection with the procedures and requirements of the Tenant Protection Regulations adopted pursuant to Section 10 of the Act, concerning owners granting new one, two or three year leases or such renewal lease at the option of the tenant, the following additional enumerated standards are prescribed with respect to the terms and conditions of new and renewal leases for rented apartments located either in a building which is under cooperative or condominium ownership, or in a building for which the Attorney General of the State of New York has accepted from the owner for filing an offering plan to convert the building to cooperative or condominium ownership, or where such plan has been accepted subject to the requirements of Section 352-ee of the General Business Law as added by Chapter 544 Laws of 1978, and the plan is an "Eviction Plan" as defined therein. (Section 352-ee is only applicable to residential buildings in cities, towns and villages in Nassau, Rockland and Westchester Counties which elect to have the section apply.)

New or renewal leases for one, two or three year terms may contain a clause permitting termination prior to the expiration of the term by a subsequent owner who has purchased the shares allocated to the rented apartment or purchased the rented apartment, if such clause provides—

1. That the termination clause shall only be effective for the purpose of permitting the rented apartment, following surrender of possession by the tenant, to be occupied immediately by such owner under the cooperative or condominium building ownership, or by a member of that owner's immediate family as defined in the Tenant Protection Regulations;
2. That such owner must serve on the tenant a notice in writing by certified mail no less than 90 days prior to the date of termination of the lease, reciting the date of termination and the full name and address of the owner or the member of the owner's immediate family who is to take occupancy of the rented apartment, and his or her relationship to the owner; an exact copy of such notice must also be filed with affidavit of service with the Division within 48 hours after such service;

3. That such increase, if any, in the legal regulated rent collected under the lease pursuant to the applicable County Rent Guidelines Board rate must be refunded by the owner to the tenant on or before the date of surrender of possession, to the following extent:

a. Where a one year lease is so terminated prior to the expiration of the one year term, the rent increase must be fully refunded.

b. Where a two year lease is so terminated prior to the expiration of one year, the rent increase must be fully refunded; if one year or more has expired, such amount of the rent increase as exceeded the one year lease guideline rate must be refunded.

c. Where a three year lease is so terminated prior to the expiration of one year, the rent increase must be fully refunded; if one year but less than two years has expired, such amount of the rent increase as exceeded the one year lease guideline rate must be refunded; if two years or more have expired, such amount of the rent increase as exceeded the two year lease guideline rate must be refunded.

4. Where the rented apartment is located in a city, town or village which has filed a resolution with the Attorney General electing to have Section 352-ee of the General Business Law (Chapter 544, Laws of 1978) apply to cooperative and condominium conversion plans, and the plan has been accepted for filing by the Attorney General subject to the requirements of Section 352-ee:

a. That the plan for conversion to cooperative or condominium ownership is an "Eviction Plan" as defined in Section 352-ee.

b. That no eviction proceedings shall be commenced against the tenant for a period of two years after the plan is declared effective as an "Eviction Plan" as defined in Section 352-ee (when at least 35% of the tenants in occupancy of all dwelling units have consented to purchase).

c. That the termination clause shall become null and void if the plan is amended to provide that it shall be a "Non-Eviction Plan" as defined in Section 352-ee.

d. That the termination clause shall become null and void if the plan is deemed abandoned, void and of no effect because it does not become effective within 12 months from the date of issue of the letter of the Attorney General accepting the filing of the plan as provided in Section 352-ee.

e. That the termination clause shall become null and void if the tenant is sixty-two years of age or older on the date the plan is declared effective under the requirements of Section 352-ee, (when at least 35% of

the tenants in occupancy of all dwelling units have consented to purchase).

In any case where a new or renewal lease for such rented apartment was entered into prior to the date of this Bulletin, if the lease contains a clause permitting termination by the owner prior to the expiration of the lease term, such termination clause may only be effective under the Act and Regulations if written notice is given to the tenant that the clause is amended to conform to the requirements of this Bulletin.

The foregoing additional standards for the leases of rented apartments in buildings owned by cooperative associations or condominiums or for which plans for such ownership have been accepted for filing by the Attorney General are deemed to be consistent with the purpose and intent of the Act to protect tenants; to encourage the renting of vacant apartments in areas where rental housing is in short supply; and to conform with the purpose and intent of the laws relating to cooperative and condominium ownership of apartment buildings.

Robert E. Herman
Assistant Commissioner
State Rent Administrator

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PROPRIETARY LEASE

BRYANT GARDENS CORP.

Lessor,

TO

Lessee.

PROPRIETARY LEASE

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PROPRIETARY LEASE

PROPRIETARY LEASE, made as of _____, 19____, by and between BRYANT GARDENS CORP., a New York corporation having an office c/o Kurzman Karelsen & Frank, 230 Park Avenue, New York, New York 10017, hereinafter called the Lessor, and _____ hereinafter called the Lessee.

WHEREAS, the Lessor is the owner of the land and the buildings erected thereon, in the City of White Plains, New York, known as BRYANT GARDENS, and

WHEREAS, the Lessee is the owner of _____ shares of the Lessor, to which this lease is appurtenant and which have been allocated to Apartment _____ in the building known as _____ (the building);

NOW, THEREFORE, in consideration of the premises, the Lessor hereby leases to the Lessee, and the Lessee hires from the Lessor, subject to the terms and conditions hereof, Apartment _____ in the building (hereinafter referred to as the apartment) for a term from _____, 19____, until September 30, 2030 (unless sooner terminated as hereinafter provided). As used herein "the apartment" means the rooms in the building as partitioned on the date of the execution of this lease designated by the above-stated apartment number, together with their appurtenances and fixtures and any closets, terraces, balconies, or portion thereof outside of said partitioned rooms, which are allocated exclusively to the occupant of the apartment.

1. (a) The rent (sometimes called maintenance) payable by the Lessee for each year, or portion of a year, during the term shall equal that proportion of the Lessor's cash requirements for such year, or portion of a year, which the number of shares of Lessor allocated to the apartment bears to the total number of shares of the Lessor issued and outstanding on the date of the determination of such cash requirements. Such maintenance shall be payable in equal monthly installments in advance on the first day of each month, unless the Board of Directors of the Lessor (hereinafter called Directors) at the time of its determination of the cash requirements shall otherwise direct. The Lessee shall also pay such additional rent as may be provided for herein when due.

(b) In every proprietary lease heretofore executed by the Lessor there has been specified, and in every proprietary lease hereafter executed by it there

**Demised
Premises**

Term

**Rent
(Maintenance)
How Fixed**

**Accompanying
Shares to Be
Specified in
Proprietary Leases**

will be specified, the number of shares of the Lessor issued to a lessee simultaneously therewith.

**Cash
Requirements
Defined**

(c) "Cash requirements" whenever used herein shall mean the estimated amount in cash which the Directors shall from time to time in its judgment determine to be necessary or proper for (1) the operation, maintenance, care, alteration and improvement of the corporate property during the year or portion of the year for which such determination is made; (2) the creation of such reserve for contingencies as it may deem proper; and (3) the payment of any obligations, liabilities or expenses incurred or to be incurred, after giving consideration to (i) income expected to be received during such period (other than rent from proprietary lessees), and (ii) cash on hand which the Directors in its discretion may choose to apply. The Directors may from time to time modify its prior determination and increase or diminish the amount previously determined as cash requirements of the corporation for a year or portion thereof. No determination of cash requirements shall have any retroactive effect on the amount of the rent payable by the lessee for any period prior to the date of such determination. All determinations of cash requirements shall be conclusive as to all lessees.

**Authority Limited
to Board of
Directors**

(d) Whenever in this paragraph or any other paragraph of this lease, a power or privilege is given to the Directors, the same may be exercised only by the Directors, and in no event may any such power or privilege be exercised by a creditor, receiver or trustee.

**Issuance of
Additional
Shares**

(e) If the Lessor shall hereafter issue shares (whether now or hereafter authorized) in addition to those issued on the date of the execution of this lease, the holders of the shares hereafter issued shall be obligated to pay rent at the same rate as the other proprietary lessees from and after the date of issuance. If any such shares be issued on a date other than the first or last day of the month, the rent for the month in which issued shall be apportioned. The cash requirements as last determined shall, upon the issuance of such shares, be deemed increased by an amount equal to such rent.

**Failure to
Fix Cash
Requirements**

(f) The omission of the Directors to determine the Lessor's cash requirements for any year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof, or a release of the Lessee from the obligation to pay the maintenance or any installment thereof, but the maintenance computed on the basis of the cash requirements as last determined for any year or portion thereof shall thereafter continue to be the maintenance until a new determination of cash requirements shall be made.

2. The Lessor shall at its expense keep in good repair all of the building including all of the apartments, the sidewalks and courts surrounding the same, and its equipment and apparatus except those portions the maintenance and repair of which are expressly stated to be the responsibility of the Lessee pursuant to Paragraph 18 hereof.

**Lessor's
Repairs**

3. The Lessor shall maintain and manage the building as a first-class apartment building, and shall keep the elevators and the public halls, cellars and stairways clean and properly lighted and heated, and shall provide the number of attendants requisite, in the judgment of the Directors, for the proper care and service of the building, and shall provide the apartment with a proper and sufficient supply of hot and cold water and of heat, and if there be central air conditioning equipment supplied by the Lessor, air conditioning when deemed appropriate by the Directors. The covenants by the Lessor herein contained are subject, however, to the discretionary power of the Directors to determine from time to time what services and what attendants shall be proper and the manner of maintaining and operating the building, and also what existing services shall be increased, reduced, changed, modified or terminated.

**Services
by Lessor**

4. (a) If the apartment or the means of access thereto or the building shall be damaged by fire or other cause covered by multiperil policies commonly carried by cooperative corporations in New York City (any other damage to be repaired by Lessor or Lessee pursuant to Paragraphs 2 and 18, as the case may be), the Lessor shall at its own cost and expense, with reasonable dispatch after receipt of notice of said damage, repair or replace or cause to be repaired or replaced, with materials of a kind and quality then customary in buildings of the type of the building, the building, the apartment, and the means of access thereto, including the walls, floors, ceilings, pipes, wiring and conduits in the apartment. Anything in this Paragraph or Paragraph 2 to the contrary, Lessor shall not be required to repair or replace, or cause to be repaired or replaced, equipment, fixtures, furniture, furnishings or decorations installed by the Lessee or any of his predecessors in title nor shall the Lessor be obligated to repaint or replace wallpaper or other decorations in apartments.

**Damage to
Apartment
or Building**

(b) In case the damage resulting from fire or other cause shall be so extensive as to render the apartment partly or wholly untenable, or if the means of access thereto shall be destroyed, the rent hereunder shall proportionately abate until the apartment shall again be rendered wholly tenable or the means of access restored; but if said damage shall be caused by the act or negligence of the Lessee or the agents, employees, guests or members of the family of the Lessee or any occupant of the apartment, such

**Rent
Abatement**

rental shall abate only to the extent of the rental value insurance, if any, collected by Lessor with respect to the apartment.

**Expiration of
Lease Due to
Damage**

(c) If the Directors shall determine that (i) the building is totally destroyed by fire or other cause, or (ii) the building is so damaged that it cannot be repaired within a reasonable time after the loss shall have been adjusted with the insurance carriers, or (iii) the destruction or damage was caused by hazards which are not covered under the Lessor's insurance policies then in effect, and if in any such case the record holders of at least two-thirds of the issued shares, at a shareholders' meeting duly called for that purpose held within 120 days after the determination by the Directors, shall vote not to repair, restore or rebuild, then upon the giving of notice pursuant to Paragraph 31 hereof, this Lease and all other proprietary leases and all right, title and interest of the parties thereunder and the tenancies thereby created, shall thereupon wholly cease and expire and rent shall be paid to the date of such destruction or damage. The Lessee hereby waives any and all rights under Section 227 of the Real Property Law and in no event shall the Lessee have any option or right to terminate this Lease.

**Waiver of
Subrogation**

(d) Lessor agrees to use its best efforts to obtain a provision in all insurance policies carried by it waiving the right of subrogation against the Lessee; and, to the extent that any loss or damage is covered by the Lessor by any insurance policies which contain such waiver of subrogation, the Lessor releases the Lessee from any liability with respect to such loss or damage. In the event that the Lessee suffers loss or damage for which Lessor would be liable, and Lessee carries insurance which covers such loss or damage and such insurance policy or policies contain a waiver of subrogation against the Landlord, then in such event Lessee releases Lessor from any liability with respect to such loss or damage.

**Inspection of
Books of
Account**

5. The Lessor shall keep full and correct books of account at its principal office or at such other place as the Directors may from time to time determine, and the same shall be open during all reasonable hours to inspection by the Lessee or a representative of the Lessee. The Lessor shall deliver to the Lessee within a reasonable time after the end of each fiscal year an annual report of corporate financial affairs, including a balance sheet and a statement of income and expenses, certified by an independent certified public accountant.

Annual Report

**Changes in Terms
and Conditions
of Proprietary
Leases**

6. Each proprietary lease shall be in the form of this lease, unless a variation of any lease is authorized by lessees owning at least two-thirds of the Lessor's shares then issued and executed by the Lessor and lessee affected. The form and provisions of all the proprietary leases then in effect and thereafter

to be executed may be changed by the approval of lessees owning at least 75% of the Lessor's shares then issued, and such changes shall be binding on all lessees even if they did not vote for such changes except that the proportionate share of rent or cash requirements payable by any lessee may not be increased nor may his right to cancel the lease under the conditions set forth in Paragraph 35 be eliminated or impaired without his express consent. Approval by lessees as provided for herein shall be evidenced by written consent or by affirmative vote taken at a meeting called for such purpose.

7. If the apartment includes a terrace, the Lessee shall have and enjoy the exclusive use of the terrace subject to the applicable provisions of this lease and to the use of the terrace by the Lessor to the extent herein permitted. The Lessee's use thereof shall be subject to such regulations as may, from time to time, be prescribed by the Directors. The Lessor shall have the right to erect equipment on the roof, including radio and television aerials and antennas, for its use and the use of the lessees in the building and shall have the right of access thereto for such installations and for the repair thereof. The Lessee shall keep the terrace appurtenant to his apartment clean and free from snow, ice, leaves and other debris and shall maintain all screens and drain boxes in good condition. No planting, fences, structures or lattices shall be erected or installed on the terraces of the building without the prior written approval of the Lessor. No cooking shall be permitted on any terrace or the roof of the building, nor shall the walls thereof be painted by the Lessee without the prior written approval of the Lessor. Any planting or other structures erected by the Lessee or his predecessor in interest may be removed and restored by the Lessor at the expense of the Lessee for the purpose of repairs, upkeep or maintenance of the building.

Terraces

8. If at the date of the commencement of this lease, any third party shall be in possession or have the right to possession of the apartment, then the Lessor hereby assigns to the Lessee all of the Lessor's rights against said third party from and after the date of the commencement of the term hereof, and the Lessee by the execution hereof assumes all of the Lessor's obligations to said third party from said date. The Lessor agrees to cooperate with the Lessee, but at the Lessee's expense, in the enforcement of the Lessee's rights against said third party.

**Assignment of
Lessor's Rights
Against Occupant**

9. If at the date of the commencement of this lease, the Lessee has the right to possession of the apartment under any agreement or statutory tenancy,

**Cancellation of
Prior Agreements**

this lease shall supersede such agreement or statutory tenancy which shall be of no further effect after the date of commencement of this lease, except for claims theretofore arising thereunder.

**Quiet
Enjoyment**

10. The Lessee, upon paying the rent and performing the covenants and complying with the conditions on the part of the Lessee to be performed as herein set forth, shall, at all times during the term hereby granted, quietly hold and enjoy the apartment without any let, suit, trouble or hindrance from the Lessor, subject, however, to the rights of present tenants or occupants of the apartment, and subject to any and all mortgages and underlying leases of the land and building.

Indemnity

11. The Lessee agrees to save the Lessor harmless from all liability, loss, damage and expense arising from injury to person or property occasioned by the failure of the Lessee to comply with any provision hereof, or due wholly or in part to any act, default or omission of the Lessee or of any person dwelling or visiting in the apartment, or by the Lessor, its agents, servants or contractors when acting as agent for the Lessee as in this lease provided. This paragraph shall not apply to any loss or damage when Lessor is covered by insurance which provides for waiver of subrogation against the Lessee.

**Payment
of Rent**

12. The Lessee will pay the rent to the Lessor upon the terms and at the times herein provided, without any deduction on account of any set-off or claim which the Lessee may have against the Lessor, and if the Lessee shall fail to pay any installment of rent promptly, the Lessee shall pay interest thereon at the maximum legal rate from the date when such installment shall have become due to the date of the payment thereof, and such interest shall be deemed additional rent hereunder.

House Rules

13. The Lessor has adopted House Rules which are appended hereto, and the Directors may alter, amend or repeal such House Rules and adopt new House Rules. This lease shall be in all respects subject to such House Rules which, when a copy thereof has been furnished to the Lessee, shall be taken to be part hereof, and the Lessee hereby covenants to comply with all such House Rules and see that they are faithfully observed by the family, guests, employees and subtenants of the Lessee. Breach of a House Rule shall be a default under this lease. The Lessor shall not be responsible to the Lessee for the nonobservance or violation of House Rules by any other lessee or person.

14. The Lessee shall not, without the written consent of the Lessor on such conditions as Lessor may prescribe, occupy or use the apartment or permit the same or any part thereof to be occupied or used for any purpose other than as a private dwelling for the Lessee and Lessee's spouse, their children, grandchildren, parents, grandparents, brothers and sisters and domestic employees, and in no event shall more than one married couple occupy the apartment without the written consent of the Lessor. In addition to the foregoing, the apartment may be occupied from time to time by guests of the Lessee for a period of time not exceeding one month, unless a longer period is approved in writing by the Lessor, but no guests may occupy the apartment unless one or more of the permitted adult residents are then in occupancy or unless consented to in writing by the Lessor.

Use of
Premises

15. Except as provided in Paragraph 38 of this lease, the Lessee shall not sublet the whole or any part of the apartment or renew or extend any previously authorized sublease, unless consent thereto shall have been duly authorized by a resolution of the Directors, or given in writing by a majority of the Directors or, if the Directors shall have failed or refused to give such consent, then by lessees owning at least 65% of the then issued shares of the Lessor. Consent by lessees as provided for herein shall be evidenced by written consent or by affirmative vote taken at a meeting called for such purpose. Any consent to subletting may be subject to such conditions as the Directors or lessees, as the case may be, may impose. There shall be no limitation on the right of Directors or lessees to grant or withhold consent, for any reason or for no reason, to a subletting.

Subletting

16. Except as provided in Paragraph 38 of this lease,

(a) The Lessee shall not assign this lease or transfer the shares to which it is appurtenant or any interest therein, and no such assignment or transfer shall take effect as against the Lessor for any purpose, until

Assignment

(i) An instrument of assignment in form approved by Lessor executed and acknowledged by the assignor shall be delivered to the Lessor; and

(ii) An agreement executed and acknowledged by the assignee in form approved by Lessor assuming and agreeing to be bound by all the covenants and conditions of this lease to be performed or complied with by the Lessee on and after the effective date of said assignment shall have been delivered to the Lessor, or, at the request of the Lessor, the assignee shall have surrendered the assigned lease and entered into a new lease in the same form for the remainder of the term, in which case the Lessee's

lease shall be deemed cancelled as of the effective date of said assignment; and

(iii) All shares of the Lessor to which this lease is appurtenant shall have been transferred to the assignee, with proper transfer taxes paid and stamps affixed; and

(iv) All sums due from the Lessee shall have been paid to the Lessor, together with a sum to be fixed by the Directors to cover reasonable legal and other expenses of the Lessor and its managing agent in connection with such assignment and transfer of shares; and

(v) A search or certification from a title or abstract company as the Directors may require; and

(vi) Except in the case of an assignment, transfer or bequest to the Lessee's spouse, of the shares and this lease, and except as provided in Paragraph 38 of this lease, consent to such assignment shall have been authorized by resolution of the Directors, or given in writing by a majority of the Directors; or, if the Directors shall have failed or refused to give such consent within 30 days after submission of references to them or Lessor's agent, then by lessees owning of record at least 65% of the then issued shares of the Lessor. Consent by lessees as provided for herein shall be evidenced by written consent or by affirmative vote taken at a meeting called for such purpose in the manner as provided in the by-laws.

**Consents: On
Death of Lessee**

(b) If the Lessee shall die, consent shall not be unreasonably withheld to an assignment of the lease and shares to a financially responsible member of the Lessee's family (other than the Lessee's spouse as to whom no consent is required).

**Consents Generally:
Stockholders' and
Directors' Obligations to Consent**

(c) There shall be no limitation, except as above specifically provided, on the right of Directors or lessees to grant or withhold consent, for any reason or for no reason, to an assignment.

**Release of Lessee
Upon Assignment**

(d) If the lease shall be assigned in compliance herewith, the Lessee-assignor shall have no further liability on any of the covenants of this lease to be thereafter performed.

**Further
Assignment
or Subletting**

(e) Regardless of any prior consent theretofore given, neither the Lessee nor his executor, nor administrator, nor any trustee or receiver of the property of the Lessee, nor anyone to whom the interests of the Lessee shall pass by law, shall be entitled further to assign this lease, or to sublet the

apartment, or any part thereof, except upon compliance with the requirements of this lease.

(f) If this lease is then in force and effect, Lessor will, upon request of Lessee, deliver to the assignee a written statement that this lease remains on the date thereof in force and effect; but no such statement shall be deemed an admission that there is no default under the lease.

Statement by Lessor

(g) If the shares accompanying this Proprietary Lease are pledged as security for a loan made to Lessee by a Lender (as defined in Paragraph 17 hereof), the Lessor agrees to withhold consent to any assignment by the Lessee or a subletting of the apartment unless such assignment or subletting is accompanied by the written consent of the Lender.

Consent by Lender

17. The Lessee may pledge and assign this Lease and the shares of the Lessor allocated to the Apartment as security for a loan made to the Lessee by a bank, trust company, insurance company, or other recognized lending institution (the "Lender"), for any purpose whatsoever, provided, however, that the certificate representing the shares allocated to the Apartment and this Lease may be assigned to the Lender only as security for repayment of the loan. The "Lender" may include the seller when this Lease and said shares are assigned to the Lender only as security for the repayment of the loan.

Pledge of Shares and Lease

In the event of a default by the Lessee in any of the terms, covenants, provisions or conditions of this Lease, the Lessor will give written notice thereof to the Lender if written notice of the name and address of the Lender has been given by registered or certified mail to the Lessor prior to the date of any such default. If the Lessee shall fail to cure said default within the time and in the manner provided for in this Lease, then the Lender shall have an additional period of time equal to the time originally given to the Lessee to cure said default, and the Lessor will not act upon said default until the time of the Lender to cure said default has elapsed and the Lender has not cured said default.

In the event of a default by the Lessee in any of the terms, covenants, provisions or conditions of this Lease, or in the payment to the Lender of any installment of principal or interest or in the performance of any other obligation of the Lessee to the Lender, the Lessor after written notice thereof from the Lender will exercise the right of termination of this Lease granted to the Lessor pursuant to Paragraph 31 hereof, and if the Lessee shall fail to vacate the apartment, will institute summary dispossess proceedings against the Lessee and take all steps and do all acts thereafter required in order to obtain

possession of the apartment, all at the expense of the Lender, provided, however, that the Lender shall meanwhile pay all maintenance charges and other charges becoming due hereunder for the account of the Lessee until this Lease and the shares allocated to the apartment are acquired for personal occupancy.

If Lessor shall fail to exercise its right to terminate and/or to commence summary proceedings or to take all steps or do all acts required to be done pursuant hereto, then and in that event, Lessor shall execute and deliver to the Lender a power of attorney coupled with an interest to act in the name of the Lessor in any of the ways provided for herein at the Lender's sole expense, and if the Lessor shall fail to execute and deliver such power of attorney within five days after demand, such power of attorney may be executed by the Lender on behalf of and as the agent for the Lessor. The Lessee agrees that until any such loan is repaid to the Lender in full with interest, the Lessee shall not have any right to cancel this lease as provided in Paragraph 35 hereof, and the Lessor agrees that until it receives written notice from the Lender that the entire amount of the loan with interest has been paid in full or discharged, the Lessor will not accept any surrender of this Lease by the Lessee under Paragraph 35 hereof.

If this lease is terminated at the Lender's request by reason of a default by the Lessee in any of the terms, covenants, provisions or in the payment to the Lender of any installment of principal or interest or in the performance of any other obligation of the Lessee to the Lender, the Lender may sell and assign the shares of the Lessor allocated to the apartment and this Lease, or sublet the apartment, for the account of the Lender to a reputable person of good financial standing subject only to the approval of the then Managing Agent of the Lessor, which approval shall not be unreasonably withheld. If written notice of any such loan has been given to the Lessor by the Lender as aforesaid, the Lender may assign all its rights thereto and to the shares of Lessor allocated to the apartment and this lease by giving written notice to the Lessor by certified or registered mail setting forth the name and address of the assignee, and such assignee and any subsequent assignee or assignees shall thereupon have all the rights of the Lender under this Paragraph 17.

Notwithstanding anything to the contrary contained in the within lease the Lessor will not make or consent to any change or alteration in the terms or conditions of any paragraph of the lease pertaining to the rights of a lender without the consent of the Lender.

18. (a) The Lessee shall keep the interior of the apartment (including interior walls, floors and ceilings, but excluding windows, window panes, window frames, sashes, sills, entrance and terrace doors, frames and saddles) in good repair, shall do all of the painting and decorating required for his apartment, including the interior of window frames, sashes and sills, and shall be solely responsible for the maintenance, repair, and replacement of plumbing, gas and heating fixtures and equipment and such refrigerators, dishwashers, removable and through-the-wall air conditioners, washing machines, ranges and other appliances, as may be in the apartment. Plumbing, gas and heating fixtures as used herein shall include exposed gas, steam and water pipes attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which the Lessee may install within the wall or ceiling, or under the floor, but shall not include gas, steam, water or other pipes or conduits within the walls, ceilings or floors or air conditioning or heating equipment which is part of the standard building equipment. The Lessee shall be solely responsible for the maintenance, repair and replacement of all lighting and electrical fixtures, appliances, and equipment, and all meters, fuse boxes or circuit breakers and electrical wiring and conduits from the junction box at the riser into and through the Lessee's apartment. Any ventilator or air conditioning device which shall be visible from the outside of the building shall at all times be painted by the Lessee in a standard color which the Lessor may select for the building.

**Repairs by
the Lessee**

(b) The Lessee shall not permit unreasonable cooking or other odors to escape into the building. The Lessee shall not permit or suffer any unreasonable noises or anything which will interfere with the rights of other lessees or unreasonably annoy them or obstruct the public halls or stairways.

**Odors and
Noises**

(c) If, in the Lessor's sole judgment, any of the Lessee's equipment or appliances shall result in damage to the building or poor quality or interruption of service to other portions of the building, or overloading of, or damage to facilities maintained by the Lessor for the supplying of water, gas, electricity or air conditioning to the building, or if any such appliances visible from the outside of the building shall become rusty or discolored, the Lessee shall promptly, on notice from the Lessor, remedy the condition and, pending such remedy, shall cease using any appliance or equipment which may be creating the objectionable condition.

**Equipment and
Appliances**

(d) The Lessee will comply with all the requirements of the Board of Fire Underwriters, insurance authorities and all governmental authorities and with all laws, ordinances, rules and regulations with respect to the occupancy or use of the apartment. If any mortgage affecting the land or the

**Rules and
Regulations and
Requirements
of Mortgage**

building shall contain any provisions pertaining to the right of the Lessee to make changes or alterations in the apartment, or to remove any of the fixtures, appliances, equipment or installations, the Lessee herein shall comply with the requirements of such mortgage or mortgages relating thereto. Upon the Lessee's written request, Lessor will furnish Lessee with copies of applicable provisions of each and every such mortgage.

**Lessor's Right to
Remedy Lessee's
Defaults**

19. If the Lessee shall fail for 30 days after notice to make repairs to any part of the apartment, its fixtures or equipment as herein required, or shall fail to remedy a condition which has become objectionable to the Lessor for reasons above set forth, or if the Lessee or any person dwelling in the apartment shall request the Lessor, its agents or servants to perform any act not hereby required to be performed by the Lessor, the Lessor may make such repairs, or arrange for others to do the same, or remove such objectionable condition or equipment, or perform such act, without liability on the Lessor; provided that, if the condition requires prompt action, notice of less than 30 days or, in case of emergency, no notice need be given. In all such cases the Lessor, its agents, servants and contractors shall, as between the Lessor and Lessee, be conclusively deemed to be acting as agents of the Lessee and all contracts therefor made by the Lessor shall be so construed whether or not made in the name of the Lessee. If Lessee shall fail to perform or comply with any of the other covenants or provisions of this lease within the time required by a notice from Lessor (not less than 5 days), then Lessor may, but shall not be obligated, to comply therewith, and for such purpose may enter upon the apartment of Lessee. The Lessor shall be entitled to recover from the Lessee all expenses incurred or for which it has contracted hereunder, such expenses to be payable by the Lessee on demand as additional rent.

**Increase in Rate
of Fire Insurance**

20. The Lessee shall not permit or suffer anything to be done or kept in the apartment which will increase the rate of fire insurance on the building or the contents thereof. If, by reason of the occupancy or use of the apartment by the Lessee, the rate of fire insurance on the building or an apartment or the contents of either shall be increased, the Lessee shall (if such occupancy or use continues for more than 30 days after written notice from the Lessor specifying the objectionable occupancy or use) become liable for the additional insurance premiums incurred by Lessor or any lessee or lessees of apartments in the building on all policies so affected, and the Lessor shall have the right to collect the same for its benefit or the benefit of any such lessees as additional rent for the apartment due on the first day of the calendar month following written demand therefor by the Lessor.

Alterations

21. (a) The Lessee shall not, without first obtaining the written consent of the Lessor, which consent shall not be unreasonably withheld, make in the

apartment or building, or on any roof, terrace or balcony appurtenant thereto, any alteration, enclosure or addition or any alteration of or addition to the water, gas, or steam risers or pipes, heating or air conditioning system or units, electrical conduits, wiring or outlets, plumbing fixtures, intercommunication or alarm system, or any other installation or facility in the apartment or building. The performance by Lessee of any work in the apartment shall be in accordance with any applicable rules and regulations of the Lessor and governmental agencies having jurisdiction thereof. The Lessee shall not in any case install any appliances which will overload the existing wires or equipment in the building.

(b) Without Lessor's written consent, the Lessee shall not remove any fixtures, appliances, additions or improvements from the apartment except as hereinafter provided. If the Lessee, or a prior lessee, shall have heretofore placed, or the Lessee shall hereafter place in the apartment, at the Lessee's own expense, any additions, improvements, appliances or fixtures, including but not limited to fireplace mantels, lighting fixtures, refrigerators, air conditioners, dishwashers, washing machines, ranges, woodwork, wall paneling, ceilings, special doors or decorations, special cabinet work, special stair railings or other built-in ornamental items, which can be removed without structural alterations or permanent damage to the apartment, then title thereto shall remain in the Lessee and the Lessee shall have the right, prior to the termination of this lease, to remove the same at the Lessee's own expense, provided: (i) that the Lessee at the time of such removal shall not be in default in the payment of rent or in the performance or observance of any other covenants or conditions of this lease; and (ii) that the Lessee shall, at the Lessee's own expense, prior to the termination of this lease, repair all damage to the apartment which shall have been caused by either the installation or removal of any of such additions, improvements, appliances or fixtures; (iii) that if the Lessee shall have removed from the apartment any articles or materials owned by the Lessor or its predecessor in title, or any fixtures or equipment necessary for the use of the apartment, the Lessee shall either restore such articles and materials and fixtures and equipment and repair any damage resulting from their removal and restoration, or replace them with others of a kind and quality customary in comparable buildings and satisfactory to the Lessor; and (iv) that if any mortgagee had acquired a lien on any such property prior to the execution of this lease, Lessor shall first procure from such mortgagee its written consent to such removal.

**Removal of
Fixtures**

(c) On the expiration or termination of this lease, the Lessee shall surrender to the Lessor possession of the apartment with all additions, improvements, appliances and fixtures then included therein, except as hereinabove provided. Any additions, improvements, fixtures or appliances not

**Surrender on
Expiration of
Term**

removed by the Lessee on or before such expiration or termination of this lease shall, at the option of the Lessor, be deemed abandoned and shall become the property of the Lessor and may be disposed of by the Lessor without liability or accountability to the Lessee.

**Lease Subordinate
to Mortgages and
Ground Leases**

22. This lease is and shall be subject and subordinate to all present and future ground or underlying leases and to any mortgages now or hereafter liens upon such leases or on the land and building, or buildings, and to any and all extensions, modifications, consolidations, renewals and replacements thereof. This clause shall be self-operative and no further instrument of subordination shall be required by any such mortgagee or ground or underlying lessee. In confirmation of such subordination the Lessee shall at any time, and from time to time, on demand, execute any instruments that may be required by any mortgagee, or by the Lessor, for the purpose of more formally subjecting this lease to the lien of any such mortgage or mortgages or ground or underlying leases, and the duly elected officers, for the time being, of the Lessor are and each of them is hereby irrevocably appointed the attorney-in-fact and agent of the Lessee to execute the same upon such demand, and the Lessee hereby ratifies any such instrument hereafter executed by virtue of the power of attorney hereby given.

In the event that a ground or underlying lease is executed and delivered to the holder of a mortgage or mortgages on such ground or underlying lease or to a nominee or designee of or a corporation formed by or for the benefit of such holder, the Lessee hereunder will attorn to such mortgagee or the nominee or designee of such mortgagee or to any corporation formed by or for the benefit of such mortgagee.

Mechanic's Lien

23. In case a notice of mechanic's lien against the building shall be filed purporting to be for labor or material furnished or delivered at the building or the apartment to or for the Lessee, or anyone claiming under the Lessee, the Lessee shall forthwith cause such lien to be discharged by payment, bonding or otherwise; and if the Lessee shall fail to do so within ten days after notice from the Lessor, then the Lessor may cause such lien to be discharged by payment, bonding or otherwise, without investigation as to the validity thereof or of any offsets or defenses thereto, and shall have the right to collect, as additional rent, all amounts so paid and all costs and expenses paid or incurred in connection therewith, including reasonable attorneys' fees and disbursements, together with interest thereon from the time or times of payment.

24. The Lessee shall always in good faith endeavor to observe and promote the cooperative purposes for the accomplishment of which the Lessor is incorporated.

Cooperation

25. The Lessor and its agents and their authorized workmen shall be permitted to visit, examine, or enter the apartment and any storage space assigned to Lessee at any reasonable hour of the day upon notice, or at any time and without notice in case of emergency, to make or facilitate repairs in any part of the building or to cure any default by the Lessee and to remove such portions of the walls, floors and ceilings of the apartment and storage space as may be required for any such purpose, but the Lessor shall thereafter restore the apartment and storage space to its proper and usual condition at Lessor's expense if such repairs are the obligation of Lessor, or at Lessee's expense if such repairs are the obligation of Lessee or are caused by the act or omission of the Lessee or any of the Lessee's family, guests, agents, employees or subtenants. In order that the Lessor shall at all times have access to the apartment or storage rooms for the purposes provided for in this lease, the Lessee shall provide the lessor with a key to each lock providing access to the apartment or the storage rooms, and if any lock shall be altered or new lock installed, the Lessee shall provide the Lessor with a key thereto immediately upon installation. If the Lessee shall not be personally present to open and permit an entry at any time when an entry therein shall be necessary or permissible hereunder and shall not have furnished a key to Lessor, the Lessor or the Lessor's agents (but, except in an emergency, only when specifically authorized by an officer of the Lessor or an officer of the Managing Agent) may forcibly enter the apartment or storage space without liability for damages by reason thereof (if during such entry the Lessor shall accord reasonable care to the Lessee's property), and without in any manner affecting the obligations and covenants of this lease. The right and authority hereby reserved do not impose, nor does the Lessor assume by reason thereof, any responsibility or liability for the care or supervision of the apartment, or any of the pipes, fixtures, appliances or appurtenances therein contained, except as herein specifically provided.

Right of Entry

Key

26. The failure of the Lessor to insist, in any one or more instances, upon a strict performance of any of the provisions of this lease, or to exercise any right or option herein contained, or to serve any notice, or to institute any action or proceeding, shall not be construed as a waiver, or a relinquishment for the future, of any such provisions, options or rights, but such provision, option or right shall continue and remain in full force and effect. The receipt by the Lessor of rent, with knowledge of the breach of any covenant hereof, shall not be deemed a waiver of such breach, and no waiver by the Lessor of

Waivers

any provision hereof shall be deemed to have been made unless in a writing expressly approved by the Directors.

Notices

27. Any notice by or demand from either party to the other shall be duly given only if in writing and sent by registered mail: if by the Lessee, addressed to the Lessor at the building with a copy sent by regular mail to the Lessor's Managing Agent; if to the Lessee, addressed to the building. Either party may by notice served in accordance herewith designate a different address for service of such notice or demand. Notices or demands shall be deemed given on the date when mailed.

**Reimbursement
of Lessor's
Expenses**

28. If the Lessee shall at any time be in default hereunder and the Lessor shall incur any expense (whether paid or not) in performing acts which the Lessee is required to perform, or in instituting any action or proceeding based on such default, or defending, or asserting a counterclaim in, any action or proceeding brought by the Lessee, the expense thereof to the Lessor, including reasonable attorneys' fees and disbursements, shall be paid by the Lessee to the Lessor, on demand, as additional rent.

**Lessor's
Immunities**

29. (a) The Lessor shall not be liable, except by reason of Lessor's negligence, for any failure or insufficiency of heat, or of air conditioning (where air conditioning is supplied or air conditioning equipment is maintained by the Lessor), water supply, electric current, gas, telephone, or elevator service or other service to be supplied by the Lessor hereunder, or for interference with light, air, view or other interests of the Lessee. No abatement of rent or other compensation or claim of eviction shall be made or allowed because of the making or failure to make or delay in making any repairs, alterations or decorations to the building, or any fixtures or appurtenances therein, or for space taken to comply with any law, ordinance or governmental regulation, or for interruption or curtailment of any service agreed to be furnished by the Lessor, due to accidents, alterations, or repairs, or to difficulty or delay in securing supplies or labor or other cause beyond Lessor's control, unless due to Lessor's negligence.

**Storage Space
and Laundry**

(b) If the Lessor shall furnish to the Lessee any storage bins or space, the use of the laundry, or any facility outside the apartment, including but not limited to a television antenna, the same shall be deemed to have been furnished gratuitously by the Lessor under a revocable license. The Lessee shall not use such storage space for the storage of valuable or perishable property and any such storage space assigned to Lessee shall be kept by Lessee clean and free of combustibles. If washing machines or other equipment are made available to the Lessee, the Lessee shall use the same on the understanding that such machines or equipment may or may not be in good order and repair and that

the Lessor is not responsible for such equipment, nor for any damage caused to the property of the Lessee resulting from the Lessee's use thereof, and that any use that Lessee may make of such equipment shall be at his own cost, risk and expense.

(c) The Lessor shall not be responsible for any damage to any automobile or other vehicle left in the care of any employee of the Lessor by the Lessee, and the Lessee hereby agrees to hold the Lessor harmless from any liability arising from any injury to person or property caused by or with such automobile or other vehicle while in the care of such employee. The Lessor shall not be responsible for any property left with or entrusted to any employee of the Lessor, or for the loss of or damage to any property within or without the apartment by theft or otherwise.

Automobiles and
Other Property

30. The Lessee will not require, permit, suffer or allow the cleaning of any window in the premises from the outside (within the meaning of Section 202 of the New York Labor Law) unless the equipment and safety devices required by law, ordinance, rules and regulations, including, without limitation, Section 202 of the New York Labor Law, are provided and used, and unless the industrial code of the State of New York is fully complied with; and the Lessee hereby agrees to indemnify the Lessor and its employees, other lessees, and the managing agent, for all losses, damages or fines suffered by them as a result of the Lessee's requiring, permitting, suffering or allowing any window in the premises to be cleaned from the outside in violation of the requirements of the aforesaid laws, ordinances, regulations and rules.

Window
Cleaning

31. If upon, or at any time after, the happening of any of the events mentioned in subdivisions (a) to (j) inclusive of this Paragraph 31, the Lessor shall give to the Lessee a notice stating that the term hereof will expire on a date at least five days thereafter, the term of this lease shall expire on the date so fixed in such notice as fully and completely as if it were the date herein definitely fixed for the expiration of the term, and all right, title and interest of the Lessee hereunder shall thereupon wholly cease and expire, and the Lessee shall thereupon quit and surrender the apartment to the Lessor, it being the intention of the parties hereto to create hereby a conditional limitation, and thereupon the Lessor shall have the right to re-enter the apartment and to remove all persons and personal property therefrom, either by summary dispossession proceedings, or by any suitable action or proceeding at law or in equity, or by force or otherwise, and to repossess the apartment in its former estate as if this lease had not been made, and no liability whatsoever shall attach to the Lessor by reason of the exercise of the right of re-entry, re-possession and removal herein granted and reserved:

Termination of
Lease by Lessor

**Lessee Ceasing
to Own
Accompanying
Shares**

(a) If the Lessee shall cease to be the owner of the shares to which this lease is appurtenant, or if this lease shall pass or be assigned to anyone who is not then the owner of all of said shares;

**Lessee Becoming
a Bankrupt**

(b) If at any time during the term of this lease (i) the then holder hereof shall be adjudicated a bankrupt under the laws of the United States; or (ii) a receiver of all of the property of such holder or of this lease shall be appointed under any provision of the laws of the State of New York, or under any statute of the United States, or any statute of any state of the United States and the order appointing such receiver shall not be vacated within thirty days; or (iii) such holder shall make a general assignment for the benefit of creditors; or (iv) any of the shares owned by such holder to which this lease is appurtenant shall be duly levied upon under the process of any court whatever unless such levy shall be discharged within thirty days; or (v) this lease or any of the shares to which it is appurtenant shall pass by operation of law or otherwise to anyone other than the Lessee herein named or a person to whom such Lessee has assigned this lease in the manner herein permitted, but this subsection (v) shall not be applicable if this lease shall devolve upon the executors or administrators of the Lessee and provided that within eight (8) months (which period may be extended by the Directors) after the death said lease and shares shall have been transferred to any assignee in accordance with Paragraph 16 hereof;

**Assignment,
Subletting or
Unauthorized
Occupancy**

(c) If there be an assignment of this lease, or any subletting hereunder, without full compliance with the requirements of Paragraphs 15 or 16 hereof; or if any person not authorized by Paragraph 14 shall be permitted to use or occupy the apartment, and the Lessee shall fail to cause such unauthorized person to vacate the apartment within ten days after written notice from the Lessor;

**Default
in Rent**

(d) If the Lessee shall be in default for a period of one month in the payment of any rent or additional rent or of any installment thereof and shall fail to cure such default within ten days after written notice from the Lessor;

**Default in Other
Covenants**

(e) If the Lessee shall be in default in the performance of any covenant or provision hereof, other than the covenant to pay rent, and such default shall continue for thirty days after written notice from the Lessor;

**Objectionable
Conduct**

(f) If at any time the Lessor shall determine, upon the affirmative vote of two-thirds of its then Board of Directors, at a meeting duly called for that purpose, that because of objectionable conduct on the part of the Lessee, or of a person dwelling or visiting in the apartment, repeated after written notice from Lessor, the tenancy of the Lessee is undesirable;

(g) If the purchase by the Lessee of the shares accompanying this proprietary lease was financed, and an Event of Default shall occur pursuant to the terms of the Agreement entered into between the Lessee and the Lender and notice of said Event of Default shall be given to the Lessor;

(h) If at any time the Lessor shall determine, upon the affirmative vote of two-thirds of its then Board of Directors at a meeting of such directors duly called for that purpose, and the affirmative vote of the record holders of at least 75% in amount of its then issued shares, at a shareholders' meeting duly called for that purpose, to terminate all proprietary leases;

Termination of All Proprietary Leases

(i) If the building shall be destroyed or damaged and the shareholders shall decide not to repair or rebuild as provided in Paragraph 4;

Destruction of Building

(j) If at any time the building or a substantial portion thereof shall be taken by condemnation proceedings.

Condemnation

32. (a) In the event the Lessor resumes possession of the apartment, either by summary proceedings, action of ejectment or otherwise, because of default by the Lessee in the payment of any rent or additional rent due hereunder, or on the expiration of the term pursuant to a notice given as provided in Paragraph 31 hereof upon the happening of any event specified in subsections (a) to (g) inclusive of Paragraph 31, Lessee shall continue to remain liable for payment of a sum equal to the rent which would have become due hereunder and shall pay the same in installments at the time such rent would be due hereunder. No suit brought to recover any installment of such rent or additional rent shall prejudice the right of the Lessor to recover any subsequent installment. After resuming possession, the Lessor may, at its option, from time to time (i) relet the apartment for its own account, or (ii) relet the apartment as the agent of the Lessee, in the name of the Lessee or in its own name, for a term or terms which may be less than or greater than the period which would otherwise have constituted the balance of the term of this lease, and may grant concessions or free rent, in its discretion. Any reletting of the apartment shall be deemed for the account of the Lessee, unless within ten days after such reletting the Lessor shall notify the Lessee that the premises have been relet for the Lessor's own account. The fact that the Lessor may have relet the apartment as agent for the Lessee shall not prevent the Lessor from thereafter notifying the Lessee that it proposes to relet the apartment for its own account. If the Lessor relets the apartment as agent for the Lessee, it shall, after reimbursing itself for its expenses in connection therewith, including leasing commissions and a reasonable amount for attorneys' fees and expenses, and decorations, alterations and repairs in and to the apartment, apply the remaining avails of such reletting against the Lessee's continuing obligations

Lessor's Rights After Lessee's Default

hereunder. There shall be a final accounting between the Lessor and the Lessee upon the earliest of the four following dates: (A) the date of expiration of the term of this lease as stated on page 1 hereof; (B) the date as of which a new proprietary lease covering the apartment shall have become effective; (C) the date the Lessor gives written notice to the Lessee that it has relet the apartment for its own account; (D) the date upon which all proprietary leases of the Lessor terminate. From and after the date upon which the Lessor becomes obligated to account to the Lessee, as above provided, the Lessor shall have no further duty to account to the Lessee for any avails of reletting and the Lessee shall have no further liability for sums thereafter accruing hereunder, but such termination of the Lessee's liability shall not affect any liabilities theretofore accrued.

**Collection of Rent
from Subtenants**

(b) If the Lessee shall at any time sublet the apartment and shall default in the payment of any rent or additional rent, the Lessor may, at its option, so long as such default shall continue, demand and receive from the subtenant the rent due or becoming due from such subtenant to the Lessee, and apply the amount to pay sums due and to become due from the Lessee to the Lessor. Any payment by a subtenant to the Lessor shall constitute a discharge of the obligation of such subtenant to the Lessee, to the extent of the amount so paid. The acceptance of rent from any subtenant shall not be deemed a consent to or approval of any subletting or assignment by the Lessee, or a release or discharge of any of the obligations of the Lessee hereunder.

Sale of Shares

(c) Upon the termination of this lease under the provisions of subdivisions (a) to (g) inclusive of Paragraph 31, the Lessee shall surrender to the corporation the certificate for the shares of the corporation owned by the Lessee to which this lease is appurtenant. Whether or not said certificate is surrendered, the Lessor may issue a new proprietary lease for the apartment and issue a new certificate for the shares of the Lessor owned by the Lessee and allocated to the apartment when a purchaser therefor is obtained, provided that the issuance of such shares and such lease to such purchaser is authorized by a resolution of the Directors, or by a writing signed by a majority of the Directors or by lessees owning, of record, at least a majority of the shares of the Lessor accompanying proprietary leases then in force. Upon such issuance the certificate owned or held by the Lessee shall be automatically cancelled and rendered null and void. The Lessor shall apply the proceeds received for the issuance of such shares towards the payment of the Lessee's indebtedness hereunder, including interest, attorneys' fees and other expenses incurred by the Lessor, and, if the proceeds are sufficient to pay the same, the Lessor shall pay over any surplus to the Lessee, but, if insufficient, the Lessee shall remain liable for the balance of the indebtedness. Upon the issuance of any such new proprietary lease and certificate, the Lessee's liability hereunder shall cease and

the Lessee shall only be liable for rent and expenses accrued to that time. The Lessor shall not, however, be obligated to sell such shares and appurtenant lease or otherwise make any attempt to mitigate damages.

33. The Lessee hereby expressly waives any and all right of redemption in case the Lessee shall be dispossessed by judgment or warrant of any court or judge. The words "enter", "re-enter" and "re-entry" as used in this lease are not restricted to their technical legal meaning.

Waiver of Right of Redemption

34. Upon the termination of this lease under the provisions of subdivisions (a) to (g) inclusive of Paragraph 31, the Lessee shall remain liable as provided in Paragraph 32 of this lease. Upon the termination of this lease under any other of its provisions, the Lessee shall be and remain liable to pay all rent, additional rent and other charges due or accrued and to perform all covenants and agreements of the Lessee up to the date of such termination. On or before any such termination the Lessee shall vacate the apartment and surrender possession thereof to the Lessor or its assigns, and upon demand of the Lessor or its assigns, shall execute, acknowledge and deliver to the Lessor or its assigns any instrument which may reasonably be required to evidence the surrendering of all estate and interest of the Lessee in the apartment, or in the building of which it is a part.

Surrender of Possession

35. (a) This lease may be cancelled by the Lessee effective as of any September 30th after the third anniversary of the consummation of the Plan of Cooperative Ownership pursuant to which proprietary leases were originally issued, upon complying with all the provisions hereinafter set forth. Irrevocable written notice of intention to cancel must be given by the Lessee to the Lessor on or before April 1 in the calendar year in which such cancellation is to occur. At the time of the giving of such notice of intention to cancel there must be deposited with the Lessor by the Lessee:

Lessee's Option to Cancel

(i) the Lessee's counterpart of this lease with a written assignment in form required by the Lessor, in blank, effective as of August 31 of the year of cancellation, free from all subleases, tenancies, liens, encumbrances and other charges whatsoever;

Deposits Required

(ii) the Lessee's certificate for his shares of the Lessor, endorsed in blank for transfer and with all necessary transfer tax stamps affixed and with payment of any transfer taxes due thereon;

(iii) a written statement setting forth in detail those additions, improvements, fixtures or equipment which the Lessee has, under the terms of this lease, the right to and intends to remove.

If the purchase of the shares accompanying this proprietary lease was financed, and the Lessee elects to avail himself of the right to terminate and cancel the proprietary lease, as more particularly provided for herein, then the Lessor shall give notice thereof to the Lender and, if requested by the Lender, shall issue a new certificate of stock and proprietary lease in the name of a reputable financially responsible individual or individuals resident in the State of New York designated by the Lender and approved by the Lessor, and such individual or individuals shall have all of the rights provided for in this lease. Further, Lessor agrees to reject a surrender of this Proprietary Lease unless it is accompanied by the written consent of the Lender.

**Removal of
Fixtures**

(b) All additions, improvements, appliances and fixtures which are removable under the terms of this lease and which are enumerated in the statement made as provided in subdivision (iii) above shall be removed by the Lessee prior to August 31st of the year of cancellation, and on or before said August 31st the Lessee shall deliver possession of the apartment to the Lessor in good condition with all required equipment, fixtures and appliances installed and in proper operating condition and free from all subleases and tenancies, liens, encumbrances and other charges and pay to the Lessor all rent, additional rent and other charges which shall be payable under this lease up to and including the following September 30th.

Possession

**Permission to
Show and
Occupy Premises**

(c) The Lessor and its agents may show the apartment to prospective lessees, contractors and architects at reasonable times after notice of the Lessee's intention to cancel. After August 31st or the earlier vacating of the apartment, the Lessor and its agents, employees and lessees may enter the apartment, occupy the same and make such alterations and additions therein as the Lessor may deem necessary or desirable without diminution or abatement of the rent due hereunder.

**Effective Date of
Cancellation**

(d) If the Lessee is not otherwise in default hereunder and if the Lessee shall have timely complied with all of the provisions of subdivisions (a) and (b) hereof, then this lease shall be cancelled and all rights, duties and obligations of the parties hereunder shall cease as of the September 30th fixed in said notice, and the shares of Lessor shall become the absolute property of the Lessor, provided, however, that the Lessee shall not be released from any indebtedness owing to the Lessor on said last mentioned date.

**Rights on Lessee's
Default**

(e) If the Lessee shall give the notice but fail to comply with any of the other provisions of this paragraph, the Lessor shall have the option at any time prior to September 30th (i) of returning to the Lessee this lease, the certificate for shares and other documents deposited, and thereupon the Lessee shall be deemed to have withdrawn the notice of intention to cancel this lease,

or (ii) of treating this lease as cancelled as of the September 30th named in the notice of intention to cancel as the date for the cancellation of such lease, and bringing such proceedings and actions as it may deem best to enforce the covenants of the Lessee hereinabove contained and to collect from the Lessee the payments which the Lessee is required to make hereunder, together with reasonable attorneys' fees and expenses.

(f) If the Lessee named herein is the Sponsor or an individual secured by Sponsor to acquire this lease and the shares of the apartment allocated thereto, then Lessee may not exercise the option to cancel this lease prior to the expiration of five years following the commencement of the term hereof and unless both of the following conditions are complied with: (i) shares of Lessor allocated to not less than 85% of the apartments in the building have been acquired by purchasers for occupancy and (ii) Lessee deposits with Lessor either an amount in cash equal to two years' maintenance charges at the rate then payable under this lease or an irrevocable bank letter of credit in said amount.

36. (a) If on April 1st in any year the total number of shares owned by lessees holding proprietary leases, who have given notice pursuant to Paragraph 35 of intention to cancel such proprietary leases on September 30th of said year, shall aggregate ten percent (10%) or more of the Lessor's outstanding shares, exclusive of treasury shares, then the Lessor shall, prior to April 30th in such year, give a written notice to the holders of all issued shares of the Lessor, stating the total number of shares then outstanding and in its treasury and the total number of shares owned by lessees holding proprietary leases who have given notice of intention to cancel. In such case the proprietary lessees to whom such notice shall have been given shall have the right to cancel their leases in compliance with the provisions of Paragraph 35 hereof, provided only that written notice of the intention to cancel such leases shall be given on or before July 1st instead of April 1st.

Extension of
Option to Cancel

(b) If lessees owning at least 80% of the then issued and outstanding shares of the Lessor shall exercise the option to cancel their leases in one year, then this and all other proprietary leases shall thereupon terminate on the September 30th of the year in which such options shall have been exercised, as though every lessee had exercised such option. In such event none of the lessees shall be required to surrender his shares to the Lessor and all certificates for shares delivered to the Lessor by those who had, during that year, served notice of intention to cancel their leases under the provisions hereof, shall be returned to such lessees.

Right of Lessees
to Cancel

**Continuance of
Cooperative
Management of
Building After
All Leases
Terminated**

37. No later than thirty days after the termination of all proprietary leases, whether by expiration of their terms or otherwise, a special meeting of shareholders of the Lessor shall take place to determine whether (a) to continue to operate the building as a residential apartment building, (b) to alter, demolish or rebuild the building or any part thereof, or (c) to sell the building and liquidate the assets of the Lessor, and the Directors shall carry out the determination made at said meeting of shareholders of the Lessor, and all of the holders of the then issued and outstanding shares of the Lessor shall have such rights as enure to shareholders of corporations having title to real estate.

**Assignment
and Subletting
with Managing
Agent's Consent**

38. As a privilege of the original issuance and sale of the Lessor's shares, a lessee who is an original purchaser (but not his successors or assigns) and Bryant Gardens Associates and its immediate assignees may assign this lease and sublet the apartment without the consent of the Directors or shareholders as provided in paragraphs 15 and 16 but with the consent only of the Lessor's then Managing Agent which may not be unreasonably withheld or delayed. If the then Managing Agent refuses to consent for any reason whatsoever, such Lessee may apply for consent to the Directors or to the shareholders as provided in paragraphs 15 and 16 hereof.

**Foreclosure
Receiver of
Rents**

39. Notwithstanding anything contained in this lease, if any action shall be instituted to foreclose any mortgage on the land or the building or the leasehold of the land or building, the Lessee shall, on demand, pay to the receiver of the rents appointed in such action rent, if any, owing hereunder on the date of such appointment and shall pay thereafter to such receiver in advance, on the first day of each month during the pendency of such action, as rent hereunder, the rent for the apartment as last determined and established by the Directors prior to the commencement of said action, and such rent shall be paid during the period of such receivership, whether or not the Directors shall have determined and established the rent payable hereunder for any part of the period during which such receivership may continue. The provisions of this Paragraph are intended for the benefit of present and future mortgagees of the land or the building or the leasehold of the land or building and may not be modified or annulled without the prior written consent of any such mortgage holder.

**To Whom
Covenants Apply**

40. The references herein to the Lessor shall be deemed to include its successors and assigns, and the references herein to the Lessee or to a shareholder of the Lessor shall be deemed to include the executors, administrators, legal representatives, legatees, distributees and assigns of the Lessee or of such shareholder; and the covenants herein contained shall apply to, bind and enure to the benefit of the Lessor and its successors and assigns, and the Lessee and the executors and administrators, legal representatives, legatees, distributees and assigns of the Lessee, except as hereinabove stated.

**Waiver of Trial
by Jury**

41. To the extent permitted by law, the respective parties hereto shall and they hereby do waive trial by jury in any action, proceeding or counterclaim

brought by either of the parties hereto against the other on any matters whatsoever arising out of or in any way connected with this lease, the Lessee's use or occupancy of the apartment, or any claim of damage resulting from any act or omission of the parties in any way connected with this lease or the apartment.

42. In the event of a breach or threatened breach by Lessee of any provision hereof, the Lessor shall have the right of injunction and the right to invoke any remedy at law or in equity, as if re-entry, summary proceedings and other remedies were not herein provided for, and the election of one or more remedies shall not preclude the Lessor from any other remedy.

**Lessor's
Additional
Remedies**

43. If more than one person is named as Lessee hereunder, the Lessor may require the signatures of all such persons in connection with any notice to be given or action to be taken by the Lessee hereunder, including, without limiting the generality of the foregoing, the surrender or assignment of this lease, or any request for consent to assignment or subletting. Each person named as Lessee shall be jointly and severally liable for all of the Lessee's obligations hereunder. Any notice by the Lessor to any person named as Lessee shall be sufficient, and shall have the same force and effect, as though given to all persons named as Lessee.

**Lessee More Than
One Person**

44. If any clause or provision herein contained shall be adjudged invalid, the same shall not affect the validity of any other clause or provision of this lease, or constitute any cause of action in favor of either party as against the other.

**Effect of Partial
Invalidity**

45. The marginal headings of the several paragraphs of this lease shall not be deemed a part of this lease.

**Marginal
Headings**

46. The provisions of this lease cannot be changed orally.

**Changes to Be
in Writing**

IN WITNESS WHEREOF, the parties have executed this lease.

BRYANT GARDENS CORP.
Lessor.

By
President
Secretary

..... (L.S.)

..... (L.S.)
Lessee.

State of New York |
County of | ss.:

On the day of , in the year 19 ,
before me personally appeared ,
to me known, who being by me duly sworn, did depose and say that he resides
at ; that he is
the of
Bryant Gardens Corp., the corporation described in and which executed the
foregoing instrument; that he knows the seal of said corporation; that the seal
affixed to said instrument is such corporate seal; that it was so affixed by order
of the Board of Directors of said corporation, and that he signed h name
thereto by like order.

.....

State of New York |
County of | ss.:

On the day of . in the year 19 , before
me personally appeared . to me
personally known and known to me to be the individual described in and who
executed the foregoing instrument, and duly acknowledged to me that he
executed the same.

.....

HOUSE RULES

(1) The public halls and stairways of the buildings shall not be obstructed or used for any purpose other than ingress to and egress from the apartments in the buildings.

(2) Children shall not play in public areas and shall not be permitted on the roof unless accompanied by a responsible adult.

(3) No public hall of a building shall be decorated or furnished by any Lessee in any manner without the prior consent of all of the Lessees to whose apartments such hall serves as a means of ingress and egress; in the event of disagreement among such Lessees, the Board of Directors shall decide.

(4) No Lessee shall make or permit any disturbing noises in a building or do or permit anything to be done therein which will interfere with the rights, comfort or convenience of other Lessees. No Lessee shall play upon or suffer to be played upon any musical instrument or permit to be operated a phonograph or a radio or television loud speaker in such Lessee's apartment between the hours of eleven o'clock p.m. and the following eight o'clock a.m. if the same shall disturb or annoy other occupants of the building. No construction or repair work or other installation involving noise shall be conducted in any apartment except on weekdays (not including legal holidays) and only between the hours of 8:30 a.m. and 5:00 p.m.

(5) No article shall be placed in the halls or on the staircase landings, nor shall anything be hung or shaken from the doors, or windows, or placed upon the window sills of the buildings.

(6) No awnings, window shades, window blinds, window air-conditioning units or ventilators shall be used in or about a building except such as shall have been expressly approved by the Lessor or the managing agent, nor shall anything be projected out of any window of the building without similar approval.

(7) No sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of a building, except such as shall have been approved in writing by the Lessor or the managing agent.

(8) No baby carriages, velocipedes or bicycles or other like paraphernalia shall be allowed in or be permitted to remain in the halls, passageways, areas or courts of the buildings. No garbage can, kitchen supplies, or other articles shall be placed or left in the halls or landings.

(9) Messengers and tradespeople shall use such means of ingress and egress as shall be designated by the Lessor.

(10) Garbage and refuse from the apartments shall be disposed of only at such times and in such manner as the superintendent or the managing agent may direct.

(11) Water closets and other water apparatus in a building shall not be used for any purposes other than those for which they were constructed, not shall any sweepings, rubbish, rags or any other article be thrown into the water closets. The cost of repairing any damage resulting from misuse of any water closets or other apparatus shall be paid for by the Lessee in whose apartment it shall have been caused.

(12) No Lessee shall send any employee of the Lessor out of the building on any private business of a Lessee. No employee, as such, shall accept, receive, hold or become bailee for any property belonging to, delivered to, or for any lessee. If, however, such person shall nevertheless do so, he shall do so, as the agent, servant or employee of the lessee and no responsibility shall be assumed by the Lessor.

(13) No bird or animal shall be kept or harbored in a building unless the same in each instance be expressly permitted in writing by the Lessor; such permission shall be revocable by the Lessor. In no event shall dogs be permitted on elevators or in any of the public portions of a building unless carried or on leash. No pigeons or other birds or animals shall be fed from the window sills, terraces, balconies or in the yard, court spaces or other public portions of a building, or on the sidewalk or street adjacent to a building.

(14) No radio or television aerial shall be attached to or hung from the roof or exterior walls of a building.

(15) The Lessee shall use the available laundry facilities only upon such days and during such hours as may be designated by the Lessor or the managing agent.

(16) The Lessor shall have the right from time to time to curtail or relocate any space devoted to storage or laundry purposes.

(17) The Lessee shall keep all floors covered with wall-to-wall carpeting or the equivalent thereof excepting kitchen, closets and bathroom.

(18) The Lessee shall keep the windows of the apartment clean. In case of refusal or neglect of the Lessee during 10 days after notice in writing from the

Lessor or the managing agent to clean the windows, such cleaning may be done by the Lessor, which shall have the right, by its officers or authorized agents, to enter the apartment for the purpose and to charge the cost of such cleaning to the Lessee.

(19) Complaints regarding the service of the building shall be made in writing to the managing agent of the Lessor.

(20) Any consent or approval given under these House Rules by the Lessor shall be revocable at any time.

(21) The agents of the Lessor, and any contractor or workman authorized by the Lessor, may enter any apartment at any reasonable hour of the day for the purpose of inspecting such apartment to ascertain whether measures are necessary or desirable to control or exterminate any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests.

(22) No washing machines or other heavy appliances shall be installed in the demised premises, nor shall the Lessee use any appliances or machine therein, which in the sole opinion of the Lessor, shall overburden the electric, gas or plumbing lines of the apartment or building.

(23) The playgrounds, if any, are provided for the exclusive use of the lessees, and playpens, bicycles or any outdoor activities will not be permitted upon the landscaped portions of the Lessor's premises.

(24) Water-closets and other water apparatus in a building shall not be used for any purposes other than those for which they were constructed, nor shall any sweepings, rubbish, rags or any other articles be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus shall be paid for by the lessee in whose apartment it shall have been caused.

(25) Alteration or replacement of locks or the installation of knockers or other attachments upon any door is forbidden. The Lessor has retained a pass key to the premises. In the event the written consent of the Lessor is obtained to install a new lock, the Lessee shall provide the Lessor with an additional key for the use of the Lessor pursuant to the Lessor's right of access to the demised premises.

(26) The lessees, their family, guests or employees, will obey the parking regulations posted at the private streets, roads and driveways; and any other

traffic regulations promulgated in the future for the safety, comfort and convenience for all the lessees. No motor vehicles shall be kept or parked in driveways to parking areas or garages. No motor vehicles shall be parked or kept so as to block access to or from garages or parking stalls. No motor vehicles shall be parked or kept so as to block access to or from garages or parking stalls. No motor vehicles shall park on landscaped areas, lawns or sidewalks. Motor vehicles without current licenses or registrations shall be deemed abandoned and subject to removal.

Motor vehicles in violation of this paragraph will be towed away, without notice, at vehicle owners' expense.

(27) These House Rules may be added to, amended or repealed at any time by resolution of the Board of Directors of the Lessor.

BY-LAWS

OF

BRYANT GARDENS CORP.

ARTICLE I

Purpose of Business

Section 1. The primary purpose of the Corporation is to provide residences for shareholders who shall be entitled, solely by reason of their ownership of shares, to proprietary leases for apartments in the building owned by the Corporation.

ARTICLE II

Meetings of Shareholders

Section 1. *Annual Meeting:* The annual meeting of the shareholders of the Corporation, for the election of directors and for such other business as may properly come before such meeting, shall be held in the City of White Plains, State of New York, at such time and place before the 30th day of June each year as may be designated by the Board. The notice of the meeting shall be in writing and signed by the president or a vice president or the secretary or an assistant secretary. Such notice shall state the time when and the place within the state where it is to be held, and the secretary shall cause a copy thereof to be delivered personally or mailed to each shareholder of record of the Corporation entitled to vote at such meeting not less than ten nor more than forty days before the meeting. If mailed, it shall be directed to each such shareholder at his or her address as it appears on the share book, unless he or she have filed with the secretary of the Corporation a written request that notices intended for him or her be mailed to some other address, in which case it shall be mailed to the address designated in such request.

Section 2. *Special Meetings:* Special meetings of shareholders, other than those the calling of which is regulated by statute, may be called at any time by the president or secretary or by a majority of the Board of Directors. It shall also be the duty of the secretary to call such meetings whenever

requested in writing so to do by shareholders owning at least twenty-five per cent of the outstanding shares of the Corporation. The secretary shall cause a notice of such special meeting stating the time, place and object thereof and the officer or other person or persons by whom the meeting is called, to be delivered personally or mailed as provided in Section 1 of this Article to each shareholder of record of the Corporation entitled to vote at such meeting not less than ten nor more than forty days before such meeting. No business other than that stated in such notice shall be transacted at such special meeting unless the holders of all the outstanding shares of the Corporation be present thereat in person or by proxy.

Section 3. *Waiver of Notices:* The notice provided for in the two foregoing sections is not indispensable but any shareholders' meeting whatever shall be valid for all purposes if all the outstanding shares of the Corporation are represented thereat in person or by proxy, or if a quorum is present, as provided in the next succeeding section, and waiver of notice of the time, place and objects of such meeting shall be duly executed in writing either before or after said meeting by such shareholders as are not so represented and were not given such notice.

Section 4. *Quorum:* At each meeting of shareholders, except where otherwise provided by law, shareholders representing, in person or by proxy, a majority of the shares then issued and outstanding shall constitute a quorum; in case a quorum shall not be present at any meeting, the holders of a majority of the shares represented may adjourn the meeting to some future time and place. No notice of the time and place of the adjourned meeting need be given other than by announcement at the meeting. Only those shareholders who, if present at the original meeting, would have been entitled to vote thereat, shall be entitled to vote at any such adjourned meeting.

Section 5. *Voting:* At each meeting of shareholders each shareholder present in person or by proxy shall be entitled to one vote for each share of stock registered in his name at the time of service of notice of such meeting or at such prior date, not more than forty days before such meeting, as may be prescribed by the Board of Directors for the closing of the corporate stock transfer books or fixed by the Board of Directors as the date for determining which shareholders of record are entitled to notice of and to vote at such meeting. The proxies shall be in writing duly signed by the shareholder but need not be acknowledged or witnessed, and the person named as proxy by any shareholder need not himself be a shareholder of the Corporation. Voting by shareholders shall be viva voce unless any shareholder present at the meeting, in person or by proxy, demands a vote by written ballot, in which case the voting shall be by ballot, and each ballot shall state the name of the

shareholder voting and the number of shares owned by him, and in addition, the name of the proxy of such ballot if cast by a proxy. At all meetings of shareholders for election of directors of this corporation, each shareholder shall be entitled to as many votes as shall equal the number of votes which (except for these provisions) he would be entitled to cast for the election of directors with respect to his shares of stock multiplied by the number of directors to be elected, and he may cast all of such votes for a single director or may distribute them among the number to be voted for or any two or more of them as he may see fit.

Section 6. *Inspectors of Election:* Inspectors of election shall not be required to be appointed at any meeting of shareholders unless requested by a shareholder present (in person or by proxy) and entitled to vote at such meeting and upon the making of such request inspectors shall be appointed or elected as provided in Section 610 of the Business Corporation Law.

Section 7. *Order of Business:* So far as consistent with the purpose of the meeting, the order of business of each meeting of shareholders shall be as follows:

1. Call to order.
2. Presentation of proofs of due calling of the meeting.
3. Roll call and presentation and examination of proxies.
4. Reading of minutes of previous meeting or meetings, unless waived.
5. Reports of officers and committees.
6. Appointment or election of inspectors of election, if requested.
7. If the annual meeting or a special meeting called for that purpose, the election of directors.
8. Unfinished business.
9. New business.
10. Adjournment.

ARTICLE III**Directors**

Section 1. *Number:* The number of the Directors of the Corporation shall be not less than three nor more than seven, as may from time to time be herein provided and, in the absence of such provision shall be three (3). Commencing with the first election of Directors by tenant-shareholders of the Corporation, and until changed by amendment of this By-law provision, as hereinafter provided, the number of Directors shall be seven (7). The number of Directors shall not be decreased to a number less than the number of Directors then in office except at an annual meeting of shareholders.

Section 2. *Election:* The Directors shall be elected at the annual meeting of shareholders or at a special meeting called for that purpose as provided by law, by a plurality of votes cast at such meeting. Their term of office shall be until the date herein fixed for the next annual meeting, and thereafter until their respective successors are elected and qualify. It shall not be necessary for a director of this Corporation to be a shareholder.

Section 3. *Quorum:* A majority of the Directors then authorized by these By-laws shall constitute a quorum.

Section 4. *Vacancies:* Vacancies in the Board of Directors resulting from death, resignation or otherwise may be filled without notice to any of the shareholders by a vote of a majority of the remaining directors present at the meeting at which such election is held even though no quorum is present, which may be at any regular meeting of the Board of Directors or any special meeting thereof called for such purpose. In the event of the failure to hold any election of directors at the time designated for the annual election of directors or in the event that the Board of Directors shall not have filled any such vacancy, a special meeting of shareholders to elect a new Board of Directors or to fill such vacancy or vacancies may be called in the manner generally provided for the calling of special meetings of shareholders. Vacancies in the Board of Directors resulting from an increase of the Board of Directors by amendment of these By-laws shall be filled in the manner provided in the resolution adopting such amendment. In case of a reduction of the authorized number of directors by amendment of these By-laws, the directors, if any, whose term of office shall cease, shall be determined in the manner provided in the resolution adopting such amendment.

Section 5. *Meetings:* The Board of Directors shall meet immediately after the annual meeting of shareholders without notice and also whenever

called together by any officer of the Corporation or upon the written request of any two directors then holding office, upon notice given to each director, by delivering personally, mailing or telegraphing the same to him at least two days prior to such meeting at the last address furnished by him to the Corporation. Regular meetings may be held without notice at such times and places as the Board of Directors may determine. Any meeting of the Board at which all the members shall be present, or of which notice shall be duly waived by all absentees, either before or after the holding of such meeting, shall be valid for all purposes provided a quorum be present. Meetings of directors may be held either at the principal office of the Corporation or elsewhere within the State of New York as provided in the notice calling the meeting, unless the Board of Directors by resolution adopt some further limitation in regard thereto. At all meetings of the Board of Directors, each director shall be entitled to one vote. The vote of a majority of the Board of Directors present at the time of a vote of a duly constituted meeting shall be the act of the Board of Directors.

Section 6. *Resignation and Removal:* Any director may resign at any time by written notice delivered in person or sent by certified or registered mail to the President or Secretary of the Corporation. Such resignation shall take effect at the time specified therein, and unless specifically requested acceptance of such resignation shall not be necessary to make it effective.

Any director may be removed from office without cause by the shareholders of the Corporation at a meeting duly called for that purpose.

Section 7. *Annual Cash Requirements:* The Board of Directors shall, except as may be otherwise restricted by the Proprietary Lease of the Corporation, from time to time, determine the cash requirements as defined in the Corporation's proprietary leases, and fix the terms and manner of payment of rent under the Corporation's proprietary leases. The Board of Directors shall have discretionary power to prescribe the manner of maintaining and operating the apartment house of the Corporation and to determine the cash requirements of the Corporation to be paid as aforesaid by the shareholder-tenants under their respective proprietary leases. Every such determination by the Board of Directors shall be final and conclusive as to all shareholder-tenants and any expenditures made by the Corporation's officers or its agent under the direction or with the approval of the Board of Directors of the Corporation shall, as against the shareholder-tenants, be deemed necessarily and properly made for such purpose.

Section 8. *House Rules:* The Board of Directors may from time to time, adopt and amend such house rules as it may deem necessary in respect to the

apartment building of the corporation for the health, safety and convenience of the shareholder-tenants. Copies thereof and of changes therein shall be furnished to each shareholder-tenant.

Section 9. *Executive Committee and Other Committees:* The Board of Directors may by resolution appoint an Executive Committee, and such other committees as it may deem appropriate, each to consist of three or more directors of the Corporation. Such committees shall have and may exercise such of the powers of the Board in the management of the business and affairs of the Corporation during the intervals between the meetings of the Board as may be determined by the authorizing resolution of the Board of Directors and so far as may be permitted by law, except that no committee shall have power to determine the cash requirements defined in the proprietary leases, or to fix the rent to be paid under the proprietary leases, or to vary the terms of payment thereof as fixed by the Board.

Section 10. *Distributions:* The shareholder-tenants shall not be entitled, either conditionally or unconditionally, except upon a complete or partial liquidation of the Corporation, to receive any distribution not out of earnings and profits of the Corporation.

ARTICLE IV

Officers

Section 1. *Election and Removal:* The officers of the Corporation shall be a president, one or more vice presidents, a secretary and a treasurer. Such officers shall be elected at the first meeting of the Board of Directors after these By-laws become effective, and thereafter at the regular meeting in each year following the annual meeting of shareholders, and shall serve until removed or until their successors shall have been elected. The Board of Directors may at any time or from time to time appoint one or more assistant secretaries and one or more assistant treasurers to hold office at the pleasure of the Board and may accord to such officers such power as the Board deems proper. Any officer may be removed at any time, with or without cause, by the affirmative vote of a majority of the then authorized total number of directors. The president shall be a member of the Board of Directors, and shall be a shareholder or the spouse of a shareholder, but none of the other officers need be a member of the Board of Directors or a shareholder or the spouse of a shareholder. One person may hold not more than two offices at the same time, except that the president and the secretary may not be the same person. Vacancies occurring in the office of any officer may be filled by the Board of Directors at any time.

Section 2. *Duties of President and Vice Presidents:* The president shall preside at all meetings of the shareholders and of the Board of Directors. The president or any vice president shall sign in the name of the Corporation all contracts, leases and other instruments which are authorized from time to time by the Board of Directors. The president, subject to the control of the Board of Directors, shall have general management of the affairs of the Corporation and perform all the duties incidental to the office. In the absence from the City of New York or inability of the president to act, any vice president shall have the powers and perform the duties of the president.

Section 3. *Duties of Treasurer:* The treasurer shall have the care and custody of all funds and securities of the Corporation, and shall deposit such funds in the name of the Corporation in such bank or trust companies as the directors may determine, and he shall perform all other duties incidental to his office. If so required by the Board of Directors, he shall, before receiving any such funds, furnish to the Corporation a bond with a surety company as surety, in such form and amount as said Board from time to time shall determine. The premium upon such bond shall be paid by the Corporation. Within three months after the close of each calendar year, the treasurer shall cause to be furnished to each shareholder-tenant whose proprietary lease is then in effect, a statement of the Certified Public Accountant of the Corporation of any deductions available for income tax purposes on a per share basis and indicating thereon on a per share basis any such other information as may be necessary or useful to permit him to compute his income tax returns in respect thereof.

Within three months after the end of each fiscal year, the treasurer shall cause to be transmitted to each shareholder-tenant whose proprietary lease is then in effect, an annual report of operations and balance sheet of the Corporation which shall be certified by an independent Certified Public Accountant. A copy of said annual report shall be submitted to the Department of Law of the State of New York.

In the absence or inability of the treasurer, the assistant treasurer, if any, shall have all the powers and perform all the duties of the treasurer.

Section 4. *Duties of Secretary:* The secretary shall keep the minutes of the meetings of the Board of Directors and of the meetings of shareholders; he shall attend to the giving and serving of all notices of the Corporation and shall be empowered to affix the corporate seal to all written instruments authorized by the Board of Directors or these By-laws. He shall also perform all other duties incidental to his office. He shall cause to be kept a book containing the names, alphabetically arranged, of all persons who are

shareholders of the Corporation, showing their places of residence, the number of shares held by them, respectively, the time when they respectively became the owners thereof, and the amount paid thereon, and the denomination and the amount of all share issuance or transfer stamps affixed thereto, and such book shall be open for inspection as provided by law. In the absence or inability of the secretary, the assistant secretary, if any, shall have all the powers and perform all the duties of the secretary.

ARTICLE V

Proprietary Leases

Section 1. *Form of Lease:* The Board of Directors shall adopt a form of proprietary lease to be used by the Corporation for the leasing of all apartments and other space in the apartment building of the Corporation to be leased to shareholder-tenants under proprietary leases. Such proprietary leases shall be for such terms, with or without provisions for renewals, and shall contain such restrictions, limitations and provisions in respect to the assignment thereof, the subletting of the premises demised thereby and the sale and/or transfer of the shares of the Corporation appurtenant thereto, and such other terms, provisions, conditions and covenants as the Board of Directors may determine.

After a proprietary lease in the form so adopted by the Board of Directors shall have been executed and delivered by the Corporation, all proprietary leases (as distinct from the house rules) subsequently executed and delivered shall be in the same form, except with respect to the statement as to the number of shares owned by the lessee, the use of the premises and the date of the commencement of the term, unless any change or alteration is approved by lessees owning at least two-thirds in amount of the shares of the Corporation then issued and outstanding.

Section 2. *Assignment:* Proprietary leases shall be assigned or transferred only in compliance with, and shall never be assigned or transferred in violation of, the terms, conditions or provisions of such proprietary leases. A duplicate original of each proprietary lease shall always be kept on file in the principal office of the Corporation or with the managing agent of the apartment building.

Section 3. *Allocation of Shares:* The Board of Directors shall allocate to each apartment or other space in the apartment building of the Corporation to be leased to shareholder-tenants under proprietary leases the number of

shares of the Corporation which must be owned by the proprietary lessee of such apartment or other space.

Section 4. *Assignment of Lease and Transfer of Shares:* No assignment of any lease or transfer of the shares of the Corporation shall take effect as against the Corporation for any purpose until a proper assignment has been delivered to the Corporation; the assignee has assumed and agreed to perform and comply with all the covenants and conditions of the assigned lease or has entered into a new lease for the remainder of the term; all shares of the Corporation appurtenant to the lease have been transferred to the assignee; all sums due have been paid to the Corporation; and all necessary consents have been properly obtained. The action of the Board of Directors with respect to the written application for consent of a proposed assignment or subletting must be made within a reasonable time after receipt of said written application.

As a privilege of the original issuance and sale of the Corporation's shares, the original purchasers (but not their successors or assigns) will have the right to assign their shares or sublet their apartments without the consent of the Board of Directors, but with the consent only of the then Managing Agent of the Building, which consent shall not be unreasonably withheld or delayed. If the then Managing Agent refuses to consent for any reason whatsoever, any such purchaser may apply to the Board of Directors or to the shareholders for consent in accordance with the provisions of the proprietary lease.

No person to whom the interest of a lessee or shareholder shall pass by law, shall be entitled to assign any lease, transfer any shares, or to sublet or occupy any apartment, except upon compliance with the requirements of the lease and these By-laws.

Section 5. *Fees on Assignment:* The Board of Directors shall have authority before an assignment or sublet of a proprietary lease or reallocation of shares takes effect as against the Corporation as lessor, to fix a reasonable fee to cover actual expenses and attorneys' fees of the Corporation, a service fee of the Corporation and such other conditions as it may determine, in connection with each such proposed assignment.

Section 6. *Lost Proprietary Leases:* In the event that any proprietary lease in full force and effect is lost, stolen, destroyed or mutilated, the Board of Directors may authorize the issuance of a new proprietary lease in lieu thereof, in the same form and with the same terms, provisions, conditions and limitations. The Board may, in its discretion, before the issuance of any such new proprietary lease, require the owner thereof, or the legal representative of the owner, to make an affidavit or affirmation setting forth such facts as to

the loss, destruction or mutilation as it deems necessary, and to give the Corporation a bond in such reasonable sum as it directs, to indemnify the Corporation.

Section 7. *Regrouping of Space:* The Board of Directors, upon the written request of the owner or owners of one or more proprietary leases covering one or more apartments in the apartment building and of the shares issued to accompany the same, may in its discretion, at any time, permit such owner or owners, at his or their own expense — A: (1) to subdivide any apartment into any desired number of apartments, (2) to combine all or any portions of any such apartments into one or any desired number of apartments; and (3) to reallocate the shares issued to accompany the proprietary lease or leases, but the total number of the shares so reallocated shall not be less than the number of shares previously allocated to the apartment or apartments involved, and, in connection with any such regrouping, the Board of Directors may require that the number of shares allocated to the resulting apartment or apartments be greater than the number of shares allocated to the original apartment or apartments, and may authorize the issuance of shares from its treasury for such purpose; or B: to incorporate one or more servant's rooms, or other space in the building not covered by any proprietary lease, into one or more apartments covered by a proprietary lease, whether in connection with any regrouping of space pursuant to subparagraph A of this Section 7 or otherwise, and in allocating shares to any such resulting apartment or apartments, shall determine the number of shares from its treasury to be issued and allocated in connection with the appropriation of such additional space.

Upon any regrouping of space in the building, the proprietary leases so affected, and the accompanying share certificates shall be surrendered, and there shall be executed and delivered in place thereof, respectively, a new proprietary lease for each separate apartment involved, and a new certificate for the number of shares so reallocated to each new proprietary lease.

ARTICLE VI

Capital Shares

Section 1. No shares hereafter issued or acquired by the Corporation shall be issued or reissued except in connection with the execution by the purchaser and delivery by the Corporation of a proprietary lease of an apartment in the building owned by the Corporation. The ownership of shares shall entitle the holder thereof to occupy the apartment for the purposes specified in the proprietary lease to which the shares are appurtenant, subject

to the provisions, covenants and agreements contained in such proprietary lease.

Section 2. *Form and Share Register:* Certificates of the shares of the Corporation shall be in the form adopted by the Board of Directors, and shall be signed by the president or a vice president and the secretary or an assistant secretary or the treasurer or an assistant treasurer, and sealed with the seal of the Corporation, and shall be numbered in the order in which issued. Such signatures and seal may be facsimiles when and to the extent permitted by applicable statutory provisions. Certificates shall be issued in consecutive order and there shall be recorded the name of the person holding the shares, the number of shares and the date of issue. Each certificate exchanged or returned to the Corporation shall be cancelled, and the date of cancellation shall be indicated thereon and such certificate shall be retained in the Corporate records.

Section 3. *Issuance of Certificates:* Shares appurtenant to each proprietary lease shall be issued in the amount allocated by the Board of Directors to the apartment or other space described in such proprietary lease and shall be represented by a single certificate.

Section 4. *Transfers:* Transfers of shares shall be made upon the books of the Corporation only by the holder in person or by power of attorney, duly executed and filed with the secretary of the Corporation and on the surrender of the certificate for such shares, except that shares sold by the Corporation to satisfy any lien which it holds thereon may be transferred without the surrender of the certificate representing such shares.

Section 5. *Units of Issuance:* Except as otherwise provided in Article V, Section 7, unless and until all proprietary leases which shall have been executed by the Corporation, shall have been terminated, the shares appurtenant to each proprietary lease shall not be sold or assigned except as an entirety to the Corporation or an assignee of such proprietary lease, after complying with and satisfying the requirements of such proprietary lease in respect to the assignment thereof.

Section 6. *Corporation's Lien:* The Corporation shall at all times have a first lien upon the shares owned by each shareholder for all indebtedness and obligations owing and to be owing by such shareholder to the Corporation, arising under the provisions of any proprietary lease issued by the Corporation and at any time held by such shareholder or otherwise arising. Unless and until such shareholder as lessee shall make default in the payment of any of the rental or in the performance of any of the covenants or conditions of such

proprietary lease, and/or unless and until such shareholder shall make default in the payment of any indebtedness or obligation owing by such shareholder to the Corporation otherwise arising, such shares shall continue to stand in the name of the shareholder upon the books of the Corporation, and the shareholder shall be entitled to exercise the right to vote thereon as though said lien did not exist. The Corporation shall have the right to issue to any purchaser of such shares upon the enforcement by the Corporation of such lien, or to the nominee of such purchaser, a certificate of the shares so purchased substantially of the tenor of the certificate issued to such defaulting shareholder, and thereupon the certificate for such shares theretofore issued to such defaulting shareholder shall become void and such defaulting shareholder agrees to surrender such last mentioned certificate to the Corporation upon the latter's demand, but the failure of such defaulting shareholder so to surrender such certificate shall not affect the validity of the certificate issued in replacement thereof. The Corporation may refuse to consent to the transfer of shares of any shareholder indebted to the Corporation unless and until such indebtedness is paid.

Section 7. *Lost Certificates:* In the event that any share certificate is lost, stolen, destroyed or mutilated, the Board of Directors may authorize the issuance of a new certificate of the same tenor and for the same number of shares in lieu thereof. The Board may, in its discretion, before the issuance of such new certificate, require the owner of the lost, stolen, destroyed or mutilated certificate, or the legal representative of the owner, to make an affidavit or affirmation setting forth such facts as to the loss, destruction or mutilation as it deems necessary, and to give the Corporation a bond in such reasonable sum as it directs, to indemnify the Corporation.

Section 8. *Legend on Share Certificates:* Certificates representing shares of the Corporation shall bear a legend reading as follows:

"The rights of any holder hereof are subject to the provisions of the By-laws of Bryant Gardens Corp., and to all the terms, covenants, conditions and provisions of a certain proprietary lease made between the person in whose name this certificate is issued, as Lessee, and Bryant Gardens Corp., as Lessor, for an apartment in the premises known as Bryant Gardens, White Plains, New York, which lease limits and restricts the title and rights of any transferee hereof. The shares represented by this certificate are transferable only as an entirety and only to an approved assignee of such proprietary lease. Copies of the proprietary lease and the By-laws are on file and available for inspection at the office of Bryant Gardens Corp., c/o Seymour Orlofsky, Inc., 199 Main Street, White Plains, N.Y."

The directors of this Corporation may refuse to consent to the transfer of the shares represented by this certificate until any indebtedness of the shareholder to the Corporation is paid. The Corporation, by the terms of said By-laws and proprietary lease, has a first lien on the shares represented by this certificate for all sums due and to become due under said proprietary lease."

ARTICLE VII

Indemnification

Section 1. To the extent allowed by law, the Corporation shall indemnify any person, made a party to an action by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he, his testator or, intestate, is or was a director or officer of the Corporation, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense of such action, or in connection with an appeal therein, except in relation to matters as to which such director or officer is adjudged to have breached his duty to the Corporation, as such duty is defined in Section 717 of the Business Corporation Law. To the extent allowed by law, the Corporation shall also indemnify any person, made, or threatened to be made, a party to an action or proceeding other than one by or in the right of the Corporation to procure a judgment in its favor, whether civil or criminal, including an action by or in the right of any other corporation, domestic or foreign, which he served in any capacity at the request of the Corporation by reason of the fact, that he, his testator or intestate was a director or officer of the Corporation or served it in any capacity against judgments, fines, amounts paid in settlement, and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, if such director or officer acted, in good faith, for a purpose which he reasonably believed to be in the best interests of the Corporation and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that his conduct was unlawful.

Nothing contained in this provision shall limit any right to indemnification to which any director or any officer may be entitled by contract or under any law now or hereafter enacted.

ARTICLE VIII

Seal

Section 1. The seal of the Corporation shall be circular in form and have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal" and "New York".

ARTICLE IX

Negotiable Instruments

Section 1. All checks, drafts, orders for payment of money and negotiable instruments shall be signed by such officer or officers or employee or employees as the Board of Directors may from time to time, by standing resolution or special order, prescribe.

Section 2. Endorsements or transfers of shares, bonds, or other securities shall be signed by the president or any vice president and by the treasurer or an assistant treasurer or the secretary or an assistant secretary unless the Board of Directors, by special resolution in one or more instances, prescribe otherwise.

Section 3. *Safe Deposit Boxes:* Such officer or officers as from time to time shall be designated by the Board of Directors, shall have access to any safe of the Corporation in the vault of any safe deposit company.

Section 4. *Securities:* Such officer or officers as from time to time shall be designated by the Board of Directors shall have power to control and direct the disposition of any bonds or other securities or property of the Corporation deposited in the custody of any trust company, bank or other custodian.

ARTICLE X

Fiscal Year

Section 1. The fiscal year of the Corporation shall be the calendar year unless otherwise determined by resolution of the Board of Directors.

ARTICLE XI**Miscellaneous**

Section 1. *Salaries:* No salary or other compensation for services shall be paid to any director or officer of the Corporation for services rendered as such director or officer unless and until the same shall have been authorized in writing or by affirmative vote, taken at a duly held meeting of shareholders, by shareholders owning at least a majority of the then outstanding shares of the Corporation.

ARTICLE XII**Amendments**

Section 1. These By-laws may be amended, enlarged or diminished either (a) at any shareholders' meeting by vote of of shareholders owning two-thirds of the amount of the outstanding shares, represented in person or by proxy, provided that the proposed amendment or the substance thereof shall have been inserted in the notice of meeting or that all of the shareholders be present in person or by proxy, or (b) at any meeting of the Board of Directors by a majority vote, provided that the proposed amendment or the substance thereof shall have been inserted in the notice of meeting or that all of the Directors are present in person, except that the Directors may not repeal a By-law amendment adopted by the shareholders as provided above.

APRIL 24, 1980

UNIT	APARTMENT	BLDG	NAME	UNIT	GR	TRUCK RECAUTION	TOTAL	GR	DATE	UNIT
001	1-A	2	R. MAC DUFFETT	253.00			253.00	253.00	8/21/80	
002	1-B	3 1/2	J. SHERMAN	177.00	12.50		189.50		9/10/80	207
003	1-C	3 1/2	F. POLLARTOBI	257.00		266.00	257.00	266.00	8/11/81	
004	1-D	4 1/2	G. GLEAR	302.00	15.00		317.00	317.00	9/10/80	116
005	1-E	3 1/2		335.00			335.00			
006	1-F	3 1/2	J. MITCHELL	296.00			296.00	296.00	10/31/81	
007	1-G-N	8	DR. H. GIBSON	575.00			575.00	575.00	9/10/80	
008	1-H	2	B. THOMPSON	198.00			198.00	198.00	10/31/80	
009	1-I	3 1/2	F. FUSCI	253.00	15.00		268.00	268.00	10/31/80	209
010	1-J	3 1/2	DR. R. FOX	300.00			300.00	300.00	1/11/81	
011	1-K	4 1/2	A. GRAVES	338.50	15.00		353.50	353.50	10/31/80	208
012	1-KLOW	4 1/2	D. ARFER	334.50			334.50	338.00	8/31/82	
013	1-L	3 1/2	L. FILIPPO	261.00			261.00	261.00	8/31/80	
014	1-M	3 1/2	J. WEINERT	270.00	15.00		285.00	285.00	12/31/80	196
015	1-2-A	2	M. FRIEDMAN	241.00			241.00	236.50	7/31/81	
016	1-2-B	3 1/2	K. BOARD	279.50			279.50	279.50	10/31/82	
017	1-2-C	3 1/2	U. SCHOPFER	317.00			317.00	317.00	11/30/80	
018	1-2-D	4 1/2	H. MASCIANDARO	320.00	46.00		366.00	379.00	6/10/82	212, 213, 214
019	1-2-E	3 1/2	E. HAUSHAMER	257.50	14.00		271.50	271.50	9/30/80	151
020	1-2-F	3 1/2	M. BELDEN	290.50			290.50	298.50	1/11/82	
021	1-2-G	4 1/2	P. TIZZOLIBO	299.50	14.50		314.00	314.00	9/10/80	217
022	1-2-H	2	A. PICARILLO	259.00			259.00	259.00	7/11/81	

BYZANT GARDENS WHITE PLAINS, N.Y.

JUNE 24, 1980

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ACCT S	BLDG	APT/MT	ROOMS	N A M E	RENT	GAR	TAXES	ESCALATION	TOTAL	SEC	DATE	T	CI	Q2	Q3
023	1	2-1	3 1/2	D. PATERNO	337.00	17.50			354.50	354.50	7/11/82	199			
024	1	2-3	3 1/2	R. DE KEE	305.00	15.00			320.00	120.00	2/28/83	150			
025	1	2-R	4 1/2	H. SHIYU	344.00				344.00	338.00	7/11/81				
026	1	2-L	3 1/2	M. DIAGO	310.00	15.00			325.00	325.00	12/11/80	211			
027	1	2-M	3 1/2	M. MARTIN	297.50				297.50	297.50	1/31/81				
028	1	2-N	4 1/2	K. DUFFY	315.00				315.00	315.00	9/30/80				
029	2	1-A	2	D. WEISBERGER	260.00				260.00	260.00	2/28/81				
030	2	1-B	3 1/2	E. KIL HONG	251.50				251.50	251.50	10/31/80				
031	2	1-C	3 1/2	J. ZELIN	296.00	17.50			313.50	313.50	2/28/81	165			
032	2	1-D	4 1/2	J. CONDELLIS	387.00	15.00			402.00	391.00	7/11/80	184			
033	2	1-E	3 1/2	N. MC GAHAN	297.50				297.50	297.50	4/30/81				
034	2	1-F	3 1/2	W. WHITING	258.00	15.00			273.00	273.00	7/31/80	201			
035	2	1-G	4 1/2	J. ANDERSON	338.50				338.50	329.00	8/11/80				
036	2	1-H	2	U. FRENKEL	236.00				236.00	236.00	4/30/83				
037	2	1-I-J	6 1/2		498.00				498.00						
038	2	1-K	4 1/2	U. SORNE	332.00	15.00		359.00	347.00	359.00	4/10/82	191			
039	2	1-L	3 1/2	A. DEVASSY	296.00	15.00			311.00	311.00	2/28/83	216			
040	2	1-M	3 1/2	A. GRAHAM	296.50				296.50	288.00	6/10/80				
041	2	1-N	4 1/2	J. AMBROSE	302.00	32.50			334.50	334.50	10/31/80	188	191		
042	2	2-A	2	E. PADDOCK	256.00				256.00	256.00	12/31/80				
043	2	2-B	3 1/2	M. FIERRO	301.00				301.00	292.56	7/11/80				
044	2	2-C	3 1/2	E. SKOTNICK	304.00				304.00	304.00	6/10/81				

IRVING GARBERUS WHITE PLAINS, N.Y.

JUNE 24, 1980

ACCT 5 HUD APARTMT

ACCT 5 HUD APARTMT	ROOMS	N A R I	RENT	GAR TAXES ESCALATION	TOTAL	SEC	DATE	1979
045	2-D	4 1/2	H. FLOWERS	363.00	15.00	378.00	68.00	7/11/80 112
046	2-E	3 1/2	R. TORTU	320.00		320.00	320.00	12/11/80
047	2-F	3 1/2	D. MALLUCCI	294.50		294.50	294.50	4/30/81
048	2-G	4 1/2	G. MELROSE	365.00		365.00	365.00	7/31/82
049	2-H	2	S. LEVYTOH	251.00		251.00	251.00	8/31/80
050	2-I	3 1/2	E. LOHEGAN	306.00		306.00	306.00	10/31/80
051	2-J	3 1/2	M. WESTUDA	289.00	15.00	304.00	315.00	8/31/81 200
052	2-K	4 1/2	F. ZOLDESSY	375.00	16.00	391.00	391.00	6/30/83 220
053	2-L	3 1/2	J. LEVITAN	230.50	13.00	243.50	243.50	9/30/80 125
054	2-M	3 1/2	A. PORTNOY	318.00	17.50	335.50	335.50	8/31/80 154
055	2-N	4 1/2	G. ROHDEAU	336.00		336.00	336.00	2/28/81
056	3 1-A	2	H. ARSOLOM	261.00		261.00	261.00	11/30/80
057	3 1-B	3 1/2	F. GACKSTETTER	267.00		267.00	267.00	7/31/82
058	3 1-C	3 1/2	B. UNGER	262.00		262.00	262.00	8/31/82
059	3 1-D	4 1/2	S. RYAN	435.00		435.00	435.00	6/10/81
060	3 1-E	3 1/2	M. KIRBY	289.00		289.00	289.00	3/31/83
061	3 1-F	3 1/2	P. HODGH	322.00	17.50	339.50	339.50	7/31/81 157
062	3 1-G	4 1/2	T. THOMPSON	314.00		314.00	314.00	8/31/80
063	3 1-H	2	A. SCHIEU	226.00	15.00	241.00	241.00	8/31/80 206
064	3 1-I	3 1/2	L. HAPP	300.00		300.00	291.50	8/31/80
065	3 1-J	3 1/2	B. GILMAN	313.00		313.00	313.00	1/31/81
066	3 1-K	4 1/2	E. PALMERI	359.50	17.50	400.50	409.50	1/31/81 155

DRYANT GARDENS WHITE PLAINS, N.Y.

JUNE 24, 1980

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ACCT S BLDG	APT/UNIT	ROOMS	R A M E	RENT	GAR	TAXES ESCALATION	TOTAL	SFC	DATE	T	G1	G2	G3
067	3 1-1	3 1/2	R. NELSON	289.00			289.00	289.00	11/30/82				
068	3 1-11	3 1/2	D. CUSMORTH	308.00			308.00	310.00	8/31/82				
069	3 1-N	4 1/2	L. REECE	306.00			306.00	306.00	1/31/81				
070	3 2-A	2	J. BERGMAN	270.00	17.50		287.50	287.50	11/30/80	152			
071	3 2-B	3 1/2	R. GROTE	297.00			297.00	297.00	6/30/81				
072	3 2-C	3 1/2	K. TASCIO	310.50			310.50	310.50	8/31/80				
073	3 2-D	4 1/2	M. BRICETTI	316.00	15.00		331.00	334.00	8/31/82	202			
074	3 2-E	3 1/2	D. CORNELLE	268.00			268.00	268.00	12/31/80				
075	3 2-F	3 1/2	J. LAE	340.00	16.00		356.00	356.00	4/30/83	164			
076	3 2-G	4 1/2	G. PELACCIO	320.00	15.00		335.00	335.00	2/28/81	197			
077	3 2-H	2	M. DITMAR	176.50	15.00		191.50	191.50	9/30/80	201			
078	3 2-I	3 1/2	J. SCHULZ	253.00	15.00		268.00	268.00	2/28/81	148			
079	3 2-J	3 1/2	M. REID	287.50	15.00		302.50	302.50	11/30/81	192			
080	3 2-K	4 1/2	R. SHERLOCK	423.50	17.50		441.00	441.00	4/30/81	156			
081	3 2-L	3 1/2	W. LAMENTHAL	304.00	15.00		319.00	319.00	11/30/80	210			
082	3 2-M	3 1/2	M. COLBY	284.00			284.00	284.00	12/31/80				
083	3 2-N	4 1/2	A. MARTIN	353.00			353.00	353.00	9/30/80				
084	4 1-A	2	K. SMITH	265.50			265.50	265.50	5/31/81				
085	4 1-B	3 1/2	A. VASAMI	263.00	32.50		295.50	295.50	2/28/81	101	105		
086	4 1-C	3 1/2	H. CORWIN	230.00	32.50		262.50	262.50	9/30/80	204	208		
087	4 1-D	4 1/2	K. VALLICE	350.00	31.00		381.00	381.00	11/10/82	115	219		
088	4 1-E	3 1/2	D. TABER	297.50			297.50	297.50	8/11/81				

APRIL 25, 1980

APRIL 25, 1980

IRVING GARDENS WILDF PLACES, ETC.

ACCT #	BLDG	APT	PKGS	U A D E	REPT	GAS	TAXES	ESCALATION	TOTAL	SEC	DATE	1979
089	4	1-F	3 1/2	H. MILLER	295.00	15.00			310.00	310.00	8/31/80	1.5
090	4	1-G	4 1/2	V. P. NAIR	370.00	15.00			385.00	385.00	2/29/82	2.18
091	4	1-U	2	I. KATZ	265.50				265.50	265.50	5/31/83	
092	4	1-I	3 1/2	RUCHANAI&MILHIRT	308.00				308.00	308.00	8/31/80	
093	4	1-J	3 1/2	E. O'HARA	318.00				318.00	318.00	9/30/80	
094	4	1-K	4 1/2	B. KOOPMAN	377.00				377.00	377.00	12/31/80	
095	4	1-L	3 1/2	G. WEISANDINGER	268.00				268.00	268.00	8/31/80	
096	4	1-M	3 1/2	T. SPIKULA	251.50	15.00			266.50	266.50	9/30/80	1.47
097	4	1-N	4 1/2	J. TOH	402.50	17.50			420.00	420.00	1/31/81	1.75
098	4	2-A	2	C. MERENA	261.00				261.00	261.00	9/30/80	
099	4	2-B	3 1/2	E. JAMES	258.00			268.00	258.00	268.00	6/30/81	
100	4	2-C	3 1/2	N. HYMAN	299.00				299.00	299.00	1/31/81	
101	4	2-D	4 1/2	M. PACE	430.00	33.50			463.50	463.50	7/31/83	1.55
102	4	2-E	3 1/2	R. HILLS BERG	301.00				301.00	301.00	9/30/80	
103	4	2-F	3 1/2	S. SYLVESTRE	256.00	15.00		280.50	271.00	280.00	7/31/81	2.15
104	4	2-G	4 1/2	E. BROWN	304.00				304.00	319.00	5/31/81	
105	4	2-H	2	J. HOWARD	246.00				246.00	246.00	9/30/80	
106	4	2-I	3 1/2	D. JOHNSON	284.00				284.00	284.00	7/31/80	
107	4	2-J	3 1/2	N. DEVORE	276.00				276.00	276.00	10/31/80	
108	4	2-K	4 1/2	W. RIVERS	283.50	15.00			298.50	298.50	9/30/80	1.22
109	4	2-L	3 1/2	W. GUTOWSKI	250.00	15.00		274.50	265.00	274.50	10/31/81	10.2
110	4	2-M	3 1/2	R. ARNATO	309.00				309.00	309.00	6/30/81	

URVANT GARDENS WHITE PLAINS, N.Y.										JUNE 24, 1980		PAGE 6	
FACT S BLDG	APT	ROOMS	N A M E	RENT	GAR	TAXES EXEMPTION	TOTAL	SEC	DATE	T	G	G	
111	4	2-N	4 1/2	D. LAWRENCE	389.00		389.00	389.00	10/31/80				
112	5	1-A	2	A. HILL	158.00	15.00	173.00	173.00	9/30/80			144	
113	5	1-B	3 1/2	J. KAY	276.00		276.00	276.00	5/31/81				
114	5	1-C	3 1/2	D. TRIANO	263.00	15.00	278.00	255.00	12/31/80			194	
115	5	1-D	4 1/2	I. GOLDBERG	330.00		342.00	342.00	10/31/81				
116	5	1-E	3 1/2	D. WRIGHT	315.00		315.00	315.00	1/31/81				
117	5	1-F	3 1/2	M. SLIFSTEIN	352.50	16.00	368.50	368.50	7/31/83			111	
118	5	1-G	4 1/2	A. ORTEGA	358.00		358.00	358.00	10/31/80				
119	5	1-H	2	M. DARER	249.50		249.50	249.50	12/31/80				
120	5	1-I	3 1/2	R. PETERS	268.00		268.00	268.00	10/31/80				
121	5	1-J	3 1/2	J. PETTY	276.00		276.00	276.00	9/30/82				
122	5	1-K	4 1/2	H. WAKEHOUSE	373.00		373.00	373.00	1/31/81				
123	5	1-L	3 1/2	D. FREES	340.00		340.00	340.00	7/31/81				
124	5	1-M	3 1/2	M. O'KEEFE	332.50		332.50	332.50	6/30/81				
125	5	1-N	4 1/2	S. SIMON	387.00	15.00	402.00	402.00	12/31/80			190	
126	5	2-A	2	M. KELLY	216.00	15.00	231.00	225.00	8/31/80			106	
127	5	2-B	3 1/2	U. LA GRANDE	300.00	17.50	317.50	317.50	9/30/80			128	
128	5	2-C	3 1/2	L. HURBIAK	230.00	15.00	245.00	245.00	9/30/80			121	
129	5	2-D	4 1/2	P. RONDEAU	428.00		428.00	428.00	12/31/80				
130	5	2-E	3 1/2	A. BURCHARDT	264.00		274.00	274.00	7/31/81				
131	5	2-F	3 1/2	J. KOHLINS	312.00		312.00	312.00	1/31/81				
132	5	2-G	4 1/2	L. THORPE	325.00		337.00	337.00	10/31/81				

REXDAFF GARDENS WHITE PLAINS, N.Y.

JUNE 24, 1980

ACCT #	BLDG	APT/UNIT	ROOMS	R A M E	RENT	GAR	TAXES ESCALATION	TOTAL	SEC	DATE	TOTAL
133	5	2-H	2	H. LEVIER	187.00			187.00	187.00	9/30/80	
134	5	2-I	3 1/2	D. O'CONNOR	271.50			271.50	272.90	5/31/81	
135	5	2-J	3 1/2	E. WAGNER	193.00	15.00		208.00	208.00	10/31/80	108
136	5	2-K	4 1/2	R. SMITHSON	300.00			300.00	300.00	9/30/80	
137	5	2-L	3 1/2	T. HEYWA	296.50			296.50	296.50	4/30/81	
138	5	2-M	3 1/2	A. BURRIF	296.50			296.50	296.50	6/30/82	
139	5	2-N	4 1/2	G. BLACKWELL	356.00			356.00	356.00	12/31/80	
140	6	1-A	2	A. JACOBS	201.00	60.00		261.00	263.00	6/30/82	112 113 114 111
141	6	1-B-C	6 1/2	J. JOHANNSEN	383.00			383.00	383.00	10/31/80	
142	6	1-D	4 1/2	M. REIDY	315.00	15.00		330.00	330.00	9/30/80	112
143	6	1-E	3 1/2	S. PROKSCHA	316.00			316.00	316.00	1/31/81	
144	6	1-F	3 1/2	M. TONKIN	285.50			285.50	285.50	6/30/81	
145	6	1-G	4 1/2	E. EVANS	298.00			298.00	298.00	7/31/80	
146	6	1-H	2	O. MOORE	187.00			187.00	187.00	9/30/80	
147	6	1-I	3 1/2	S. HURT	310.00			310.00	309.50	7/31/80	
147	6	1-J	3 1/2	A. BRAZELL	295.00			295.00	295.00	7/31/80	
148	6	1-K	4 1/2	J. WHITE	348.00			348.00	348.00	9/30/82	
149	6	1-L	3 1/2	J. PIZZUCO	341.50			341.50	341.50	8/31/80	
150	6	1-N	3 1/2	C. T. SUELL	306.50			306.50	306.50	9/30/80	
151	6	1-N	4 1/2	R. IANNAPELLI	339.00			339.00	339.00	1/31/81	
152	6	2-A	2	M. ROTCHILLD	188.50			188.50	188.50	10/31/80	
153	6	2-B-C	6 1/2	L. NIETO	451.00	15.00		466.00	466.00	10/31/80	10
154	6	2-D	4 1/2	R. MILLER	123.00	15.00		138.00	141.00	1/31/82	121

BRYANT GARDENS WHITE PLAINS, N.Y.

JUNE 24, 1980

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ACCT S BLDG	APT/STY	ROOMS	N A M E	RENT	GAR	TAXES	ESCALATION	TOTAL	SEC	DATE	T	G	G	G
155	6	2-E	3 1/2	J. YURMAN	290.00			290.00	276.00	11/10/81				
156	6	2-F	3 1/2	K. HUMPHREYS	240.00	15.00		245.00	245.00	9/30/80				126
157	6	2-G	4 1/2	M. JANKOWSKI	169.50	16.00		185.50	385.50	5/11/81				115
158	6	2-H	2	J. BLIXSTEIN	234.00			234.00	234.00	10/31/82				
159	6	2-I-J	6 1/2	V. LEYS	472.00	15.00		487.00	487.00	12/31/80				11
160	6	2-K	4 1/2	M. DIGIOVANNI	325.00			325.00	NONE	8/31/81				
161	6	2-L	3 1/2	E. JONES	246.00	15.00		261.00	263.00	7/31/82				127
162	6	2-M	3 1/2	D. CARLSON	323.50			323.50	323.50	3/31/82				
163	6	2-N	4 1/2	R. GERMANI	325.00			337.00	337.00	5/31/82				
164	7	1-A	2	K. WIGFORS	283.00	15.00		298.50	298.50	7/31/81				46
165	7	1-B	3 1/2	E. CURRIE	284.00			284.00	279.00	7/11/81				
166	7	1-C	3 1/2	J. LATTIMER	321.50			321.50	321.50	11/10/80				
167	7	1-D	4 1/2	C. PATLA	284.00	30.00		314.00	314.00	9/30/80				15 14
168	7	1-E	3 1/2	C. HOLLMAN	314.00			314.00	270.00	6/30/81				
169	7	1-F	3 1/2	I. BETTINO	330.00			330.00	330.00	12/31/80				
170	7	1-G	4 1/2	D. VINASCO	389.00			389.00	389.00	6/30/81				
171	7	1-H	2	M. REARDON	216.50			216.50	216.50	9/30/81				
172	7	1-I	3 1/2	H. DAVIS	260.00	15.00		285.00	285.00	7/31/81				141
173	7	1-J	3 1/2	M. RUSSELL	309.50			309.50	312.00	7/11/82				
174	7	1-K	4 1/2	R. ARONE	312.50			312.50	327.00	10/11/80				
175	7	1-L	3 1/2	G. SIMON	301.50	17.50		319.00	319.00	5/11/81				159
176	7	1-M	3 1/2	C. RICHAK	274.00			274.00	274.00	10/11/81				

MAY 24, 1986

REYART GEORGE KUTTE PLAINS, NJ

UNIT #	APARTMENT	FLOOR	UNIT #	NAME	RENT	CC	PROPERTY	APRIL	MAY	UNIT #
177	7 1-B	4 1/2	7	R. PERLE	349.00			349.00	349.00	1/11/81
178	7 2-A	2	7	D. F. DOBEL	271.00			271.00	271.00	6/10/81
179	7 2-B	3 1/2	7	R. FRIEDMAN	326.00			326.00	326.00	6/10/81
180	7 2-C	3 1/2	7	R. NACKERZIE	316.00	15.00		331.00	334.00	6/10/82
181	7 2-D	4 1/2	7	C. SEWARD	344.00	15.00		359.00	359.00	3/31/81
182	7 2-E	3 1/2	7	A. BOTTA	297.00	15.00		312.00	312.00	4/30/82
183	7 2-F	3 1/2	7	A. HOLLANDY	281.00	15.00		296.00	296.00	3/31/81
184	7 2-G	4 1/2	7	C. WEISS	345.00	15.00		360.00	360.00	5/31/81
185	7 2-H	2	7	M. CARLSON	257.50			257.50	257.50	10/31/80
186	7 2-I	3 1/2	7	C. SHERLOCK	264.50	17.50		282.00	282.00	10/31/80
187	7 2-J	3 1/2	7	C. SAYMAN	209.00	15.00		224.00	224.00	9/30/80
188	7 2-K	4 1/2	7	R. GREEN	339.00	15.00		354.00	354.00	11/30/80
189	7 2-L	3 1/2	7	T. LOWENTHAL	301.50			301.50	301.50	11/30/80
190	7 2-M	3 1/2	7	J. NATHAN	251.00	15.00		266.00	266.00	10/31/80
191	7 2-N	4 1/2	7	F. WIGGINS	314.00	15.00		341.00	329.00	10/31/81
192	8 1-A	2	8	E. ADE	224.00			224.00	224.00	10/31/82
193	8 1-B	3	8	J. FAZIO	235.50	12.50		248.00	248.00	8/31/80
194	8 1-C	3 1/2	8	J. MELFI	208.00			208.00	208.00	9/30/80
195	8 1-D	4 1/2	8	O. CHIKIACHIAN	309.00	15.00		339.00	324.00	5/31/81
196	8 1-E	3 1/2	8	G. CHRISTIANSEN	294.50	17.50		312.00	312.00	3/31/81
197	8 1-F	3 1/2	8		329.00			329.00		
198	8 1-G	4 1/2	8	J. ANTHONY	347.50			347.50	347.50	5/11/82

BRYANT GARDENS WHITE PLAINS, N.Y.										JUNE 24, 1980			PAGE 1		
ACCT S BLDG	APT/STY	ROOMS	N A M F	RENT	CAR	TAXES	ESCALATION	TOTAL	SEC	DATE	V	CI	G2	G3	
199	8	1-H	2	N. MAERS	215.00			215.00	215.00	9/30/80					
200	8	1-I-J	6 1/2	WEST JEWISH	448.00			448.00	448.00	8/31/80					
201	8	1-K	4 1/2	E. DU NOIS	354.00			354.00	354.00	8/31/80					
202	8	1-L	3 1/2	D. MINTER	268.00			268.00	268.00	10/31/80					
203	8	1-M	3 1/2	J. DOCHTENMANN	290.00	15.00		305.00	308.00	6/30/82			42		
204	8	1-N	4 1/2	J. MALLOY	390.50	16.00		406.50	406.50	6/30/81			101		
205	8	2-A	2	M. ZEBATTO	254.50			254.50	254.50	2/28/81					
206	8	2-B-C	6 1/2	E. MIRANE	409.00	17.50		426.50	426.50	10/31/80			14		
207	8	2-D	4 1/2	G. ROBINSON	315.50	15.00		330.50	330.50	4/30/81			59		
208	8	2-E	3 1/2	A. CALBI	268.00			268.00	268.00	5/31/81					
209	8	2-F	3 1/2	G. GELICH	310.50			310.50	310.50	2/28/81					
210	8	2-G	4 1/2	N. FORD	370.50			370.50	370.50	7/31/80					
211	8	2-H	2	S. HONBY	203.00			203.00	203.00	9/30/80					
212	8	2-I-J	6 1/2	WEST JEWISHCOM.	446.50			446.50	451.00	6/30/82					
213	8	2-K	4 1/2	G. RENNIE	369.50			369.50	369.50	10/31/82					
214	8	2-L	3 1/2	R. MARTIN	230.00			230.00	230.00	9/30/80					
215	8	2-M	3 1/2	J. BRACH	317.00	15.00		332.00	331.01	9/30/81			7		
216	8	2-N	4 1/2	M. YOUNG	302.50	44.00		346.50	346.50	10/31/80			17	66 145	
217	9	1-A	2	M. COCCARDI	244.00			244.00	244.00	5/31/81					
218	9	1-B	3 1/2	J. SIAL	300.00			300.00	300.00	1/31/81					
219	9	1-C	3 1/2	A. DI SALVO	279.00			279.00	279.00	2/28/81					
220	9	1-D	4 1/2	J. PENN	327.50	15.00		342.50	342.50	5/31/81			18		

BRAYANT GARDENS WHITE PLAINS, N.Y.

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ACCT S	BLDG	APT/ST	ROOMS	N A M E	RENT	GAR	TAXES	ESCALATION	TOTAL	SEC	DEPT	T	CI	CG	CA
221	9	1-E	3 1/2	P. CLARE	255.00				255.00	255.00	10/11/80				
222	9	1-F	3 1/2	S. JUKICH	260.00	15.00		285.00	275.00	285.00	7/11/81				21
223	9	1-G	4 1/2	T. HANBROE	399.00				399.00	399.00	12/31/82				
224	9	1-H	2	P. DOLAR	214.00				234.00	207.00	5/11/80				
225	9	1-I	3 1/2	E. PIETRU	250.00	12.50			262.50	262.50	10/11/80				10
226	9	1-J	3 1/2	E. CALKINS	253.50				251.50	251.50	10/31/80				
227	9	1-K	4 1/2	J. MEDINA	413.50				413.50	413.50	6/30/81				
228	9	1-L	3 1/2	C. HERBERT	331.00				331.00	331.00	10/11/80				
229	9	1-H	3 1/2	A. MAGYAR	330.00	17.50			347.50	347.50	10/11/80				65
230	9	1-N	4 1/2	J. STURT	398.50	15.00			413.50	413.50	4/10/81				27
231	9	2-A	2	G. TIRENDI	227.00	16.00			243.00	243.00	4/10/81				25
232	9	2-B	3 1/2	E. ODERMAN	323.00				323.00	323.00	3/31/80				
233	9	2-C	3 1/2	J. MAC GOWAN	284.00				284.00	284.00	12/31/80				
234	9	2-D	4 1/2	H. HAMILTON	338.50	14.00			352.50	352.50	9/30/80				24
235	9	2-E	3 1/2	W. WASHINGTON	316.00	16.00			332.00	332.00	12/31/82				20
236	9	2-F	3 1/2	M. DAVERIN	257.00	15.00			272.00	272.00	9/30/80				21
237	9	2-G	4 1/2	B. JAMES	393.50	15.00			408.50	408.50	12/31/81				16
238	9	2-H	2		260.00				260.00						
239	9	2-I	3 1/2	H. TUCKER	354.00				354.00	354.00	7/11/81				
240	9	2-J	3 1/2	A. GUERTIN	302.00			329.00	302.00	329.00	5/31/81				
241	9	2-K	4 1/2	L. PERONE	387.00				387.00	387.00	1/31/81				
242	9	2-L	3 1/2	A. MATTERO	257.00	15.00			272.00	272.00	9/30/80				14

BRYANT GARDENS WHITE PLAINS, N.Y.				JUNE 24, 1980		PAGE 12							
ACCT S BLDG	APT/UNIT	ROOMS	NAME	RENT	GAR	TAXES ESCALATION	TOTAL	SEC	DATE	T	G1	G2	G3
243	9	2-N	R. HILL	333.50	17.50		351.00	351.00	6/10/81		61		
244	9	2-N	G. MASON	334.00	15.00		349.00	349.00	8/11/82		26		
245	10	1-A	A. FURTH	196.00			196.00	196.00	8/11/80				
246	10	1-B	J. ESTEVES	319.50			319.50	319.50	4/30/82				
247	10	1-C	M. POWERS	318.00			318.00	318.00	10/11/80				
248	10	1-D	SUPER								41		
249	10	1-E	P. MENON	315.00			315.00	315.00	12/31/80				
250	10	1-F	M. DELTON	262.00	32.50		294.50	294.50	7/31/82		64	114	
251	10	1-G	F. GADSON	328.00			328.00	328.00	9/30/80				
252	10	1-H	B. DEVALLE	209.00			209.00	209.00	7/31/80				
253	10	1-I	T. ARNAS CORVINO	272.50			272.50	272.50	8/31/80				
254	10	1-J	N. THOTTAM	301.50			301.50	301.50	6/30/82				
255	10	1-K	H. RITTMAYER	300.00			300.00	300.00	9/30/80				
256	10	1-L	S. WATSON	311.00			311.00	311.00	6/30/81				
257	10	1-M	C. HOGGLUND	283.00			283.00	283.00	2/28/81				
258	10	1-N	D. DANIELS	354.00			354.00	354.00	8/31/81				
259	10	2-A	S. GIENU	270.00			270.00	270.00	7/31/81				
260	10	2-B	P. JACOB	308.50			308.50	308.50	7/11/81				
261	10	2-C	T. HOWARD	279.00			279.00	279.00	10/11/82				
262	10	2-D	K. BARNETT	312.00			312.00	312.00	7/31/81				
263	10	2-E	T. V. HAIR	312.50			312.50	312.50	12/11/82				
264	10	2-F	G. BIRNMAN	296.00			296.00	296.00	2/28/81				

BRAYNE GARDENS WHITE PLAINS, N.Y.

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ACCT S BLDG APARTMT ROOMS NAME RENT GAR TAXES ESCALATION TOTAL SEC DATE T OT Q2 Q3

265	10	2-G	4 1/2	C. ROGERS	325.00		317.00	325.00	337.00	12/11/81		
266	10	2-H	2	D. HAIL	235.50		244.00	235.50	244.00	8/31/81		
267	10	2-I	3 1/2	U. JOACHIM	271.50		271.50	271.50	264.00	8/31/80		
268	10	2-J	3 1/2	J. WRAY	298.50		298.50	298.50	298.50	1/31/82		
269	10	2-K	4 1/2	E. FISHER	314.00		314.00	314.00	314.00	9/30/80		
270	10	2-L	3 1/2	W. SKINNER	256.50		256.50	256.50	256.50	10/31/81		
271	10	2-M	3 1/2		285.00		285.00	285.00				
272	10	2-N	4 1/2	W. LEVINLESS	264.00		264.00	264.00	264.00	9/10/80		
273	11	1-A	2	N. SALVO	209.00		209.00	209.00	213.04	2/28/81		
274	11	1-B	3 1/2	V. GRAPE	269.00		279.00	269.00	279.00	9/30/81		
275	11	1-C	3 1/2	D. YEAGER	294.00		294.00	294.00	294.00	12/31/80		
276	11	1-D	4 1/2	P. NAIR	400.00		400.00	400.00	400.00	12/31/80		
277	11	1-E	3 1/2	J. SCANLON	280.50		290.50	280.50	290.50	8/31/81		
278	11	1-F	3 1/2	T. JONES	251.50		251.50	251.50	251.50	9/10/80		
279	11	1-G	4 1/2		379.50		379.50	379.50				
280	11	1-H	2	P. MATHEW	241.00		241.00	241.00	241.00	10/31/81		
281	11	1-I	3 1/2	k. dunn	294.00		294.00	294.00	294.00	11/30/80		
282	11	1-J	3 1/2	D. HOFFMAN	311.00	15.00	326.00	311.00	326.00	10/31/80	166	
283	11	1-K	4 1/2	J. DANZIGER	307.50	15.00	322.50	307.50	334.00	7/31/81		
284	11	1-L	3 1/2		326.00		326.00	326.00				
285	11	1-M	3 1/2	G. DWORIN	295.00		295.00	295.00	295.00	5/11/81		
286	11	1-N	4 1/2	D. ROBINSON	360.00		373.00	360.00	371.00	1/11/82		

PAYMENT NUMBER		MIDDLE INITIAL		LAST NAME		ADDRESS		CITY		STATE		ZIP		DATE		PAGE	
ACCT	BLANK	APARTMENT	ROOM	U	A	N	E	STREET	CITY	STATE	ZIP	TOTAL	TAXES	PERCENTAGE	DATE	PAGE	OF
309	13	1-J	3 1/2	B	DELAHAY			321.50				321.50			12/11/80		
310	13	1-J	3 1/2	R.	DAIR			253.50				253.50			10/11/80		
311	13	1-K	4 1/2	C.	BROWN			149.00				149.00			1/11/81		
312	13	1-L	3 1/2	D.	FENNEL			294.50				294.50			3/11/81		
313	13	1-M	3 1/2	F.	KANE			244.00				244.00			7/11/82		
314	13	1-N	4 1/2	S.	PIONTER			374.50	15.00			389.50			11/10/81	48	
315	13	2-A	2	L.	BORSER			216.00				216.00			10/11/80		
316	13	2-B	3 1/2	T.	LINARE			285.00				285.00			10/11/82		
317	13	2-C	3 1/2	F.	JOHNSON			311.00				311.00			11/30/82		
318	13	2-D	4 1/2	J.	WEISS			389.50				389.50			6/30/81		
319	13	2-E	3 1/2	A.	NICITA			297.00	15.00			312.00			5/31/82	5	
320	13	2-F	3 1/2	J.	BEATTY			276.50				276.50		286.50	8/31/81		
321	13	2-G	4 1/2	R.	VILLARDERO			329.00	15.00			344.00			6/30/81	6	
322	13	2-H	2	C.	MANZO			245.00				245.00			12/11/80		
323	13	2-I	3 1/2	C.	TUSS			291.00				291.00			10/31/80		
324	13	2-J	3 1/2	P.	MC NICOL			359.50				359.50			6/30/81		
325	13	2-K	4 1/2	M.	BARRETT			343.00	15.00			358.00		370.68	10/11/81	12	
326	13	2-L	3 1/2	A.	JOHANSON			300.50				300.50			8/31/82		
327	13	2-M	3 1/2	B.	SILVERMAN			311.00	17.50			328.50			1/11/81	10	
328	13	2-N	4 1/2	FINSTED-MCCAHILL	341.00			15.00				356.00			7/11/82	47	
329	15	1-A	2	A.	CHOKHACHIAN			188.00				188.00			1/11/81		
330	15	1-B	3 1/2	A.	GRINBERG			315.00				315.00			6/10/81		

BRYANT GARDENS WHITE PLAINS, N.Y.

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ACCT S	BLDG	APT/MT	ROOMS	N A M E	RENT	CAR	TAXES	ESCALATION	TOTAL	SEC	DATE	T	G	C
331	15	1-C	3 1/2	M. SCHAUDDER	268.00				268.00	268.00	1/11/81			
332	15	1-D	4 1/2	D. SPARCY	360.00			373.00	360.00	393.00	7/11/81			
333	15	1-E	3 1/2	E. BOCART	252.00				252.00	252.00	10/11/80			
334	15	1-F	3 1/2	M. INTERLANDI	307.50				307.50	307.50	5/31/82			
335	15	1-G	4 1/2	B. VADEN	378.50				378.50	392.00	6/30/82			
336	15	1-H	2	J. THORNELL	215.00				215.00	215.00	8/31/83			
337	15	1-I-J	6 1/2	M. DUFFY	452.00			468.00	452.00	468.00	9/30/81			
338	15	1-K	4 1/2	V. ANDERSON	314.00				314.00	314.00	9/30/82			
339	15	1-L	3 1/2	A. KATZ	281.00				281.00	280.83	7/31/82			
340	15	1-M	3 1/2	O. SILVEIRA	294.00	17.50			311.50	311.50	1/31/81	100		
341	15	1-N	4 1/2		363.50				363.50					
342	15	2-A	2	E. ROSE	210.00				210.00	210.00	6/30/81			
343	15	2-B	3 1/2	A. SILKA	279.00				279.00	279.00	3/31/81			
344	15	2-C	3 1/2	R. MC CUE	294.00	16.00			310.00	310.00	6/30/80	54		
345	15	2-D	4 1/2	A. PELLEGRINO	348.50				348.50	348.50	11/30/82			
346	15	2-E	3 1/2	M. TIERNAN	208.00				208.00	208.00	9/30/80			
347	15	2-F	3 1/2	M. RUSH	216.50	15.00			251.50	251.50	9/30/80	9		
348	15	2-G	4 1/2	B. JONES	285.00				285.00	285.00	8/31/80			
349	15	2-H	2	H. PETERS	240.50				240.50	234.00	8/11/80			
350	15	2-I	3 1/2	J. LAJLA	312.00				312.00	312.00	6/30/81			
351	15	2-J	3 1/2	A. HELFRICH	247.00			256.00	247.00	256.00	10/31/81			
352	15	2-K	4 1/2	F. THOMETTA	370.50				370.50	370.50	1/11/83			

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ACCT #	BLDG	APT/UNIT	ROOMS	U A B E	RENT	GAR	TAXES ESCALATION	TOTAL	REC	DATE
353	15	2-B	3 1/2	J. RAMUS	294.00			294.00	294.00	7/22/81
354	15	2-H	3 1/2	P. PESCATORE	301.00			301.00	RECD	6, 10/81
355	15	2-H	4 1/2	H. HOLLAND	298.50			298.50	298.50	11/10/80
356	175	1-A	2	M. STONE	178.50			178.50	180.00	7/11/82
357	175	1-B	3 1/2	W. THOMAS	313.00	16.00		329.00	329.00	6/30/81 44
358	175	1-C	3 1/2	J. MOORE	283.00			283.00	283.00	9/30/80
359	175	1-D	4 1/2	P. MULLER	393.00			393.00	393.00	11/30/82
360	175	1-E	3 1/2	B. DE TAGYOS	297.00	15.00		312.00	312.00	4/30/81 103
361	175	1-F	3 1/2	J. SULLIG	297.00			297.00	297.00	8/31/80
362	175	1-G	4 1/2	R. HANOUTSIAN	331.00	15.00		346.00	345.78	9/30/82 119
363	175	1-H	2	C. ZEIGMAN	238.00	15.00		253.00	253.00	9/30/80 40
364	175	1-I	3 1/2	D. D'AMBROSIA	322.00			322.00	322.00	8/31/82
365	175	1-J	3 1/2	C. TOYE	314.00			314.00	314.00	11/30/82
366	175	1-K	4 1/2	M. LAPE	364.00			364.00	377.00	8/31/81
367	175	1-L	3 1/2	P. LAPELLA	304.00	15.00		319.00	319.00	11/30/81 109
368	175	1-M	3 1/2	A. MAZUREK	272.50			272.50	272.50	10/31/80
369	175	1-N	4 1/2	F. MELTON	330.50			330.50	330.50	3/11/81
370	175	2-A	2	S. O BUCK	213.00	15.00		228.00	228.00	4/10/81 45
371	175	2-B	3 1/2	M. JAGGER	315.00			315.00	315.00	8/11/80
372	175	2-C	3 1/2	S. PNY	304.00			304.00	304.00	12/11/81
373	175	2-D	4 1/2	J. ARAKELIAN	283.50	32.50		316.00	316.00	9/10/80 53 120
374	175	2-E	3 1/2	W. ODUM	247.00	15.00		262.00	262.00	9/30/80 117

BRYANT GARDENS WHITE PLAINS, N.Y.				JUNE 24, 1980				PAGE 18						
ACCT #	BLDG	APT/UNIT	ROOMS	N A M E	RENT	GAR	TAXES ESCALATION	TOTAL	SEC	DATE	T	G1	G2	G3
375	175	2-F	3 1/2	M. O'SULLIVAN	289.00			289.00	265.00	5/31/81				51.00
376	175	2-G	4 1/2	J. BOHNEY	325.00		337.00	325.00	337.00	4/30/82				
377	175	2-H	2	L. DEASY	240.00	17.50		257.50	257.50	12/31/80				49
378	175	2-I	3 1/2	M. KAZIMIR	317.00	15.00	343.50	312.00	343.50	4/30/82				198
379	175	2-J	3 1/2		324.00			324.00						
380	175	2-K	4 1/2	C.R. LAWSON	332.00	15.00	359.50	347.00	359.50	3/31/82				116
381	175	2-L	3 1/2	A. RODRIGUES	286.00			286.00	286.00	4/30/81				
382	175	2-M	3 1/2	SIEFNER&SHAW	337.00			337.00	337.00	1/31/81				
383	175	2-N	4 1/2	J. HEITHAUS	354.00			354.00	354.00	9/30/80				
384	185	1-A	2	T. HAUGH	250.00			250.00	250.00	8/31/80				
385	185	1-B	3 1/2	C. BARBARO	279.00			279.00	279.00	7/31/80				
386	185	1-C	3 1/2	C. KISSNER	278.00	15.00		293.00	293.00	9/10/80				43
387	185	1-D	4 1/2		394.00			394.00						
388	185	1-E	3 1/2	T. JONES	268.00	15.00		283.00	283.00	10/31/80				60
389	185	1-F	3 1/2	L. TURUSETA	291.00	15.00		306.00	306.00	4/30/81				52
390	185	1-G	4 1/2	D. KANTOR	265.00	15.00		280.00	280.00	9/30/80				12
391	185	1-H	2	S. SCOTT	205.00	15.00	228.00	220.00	228.00	8/31/81				15
392	185	1-I	3 1/2	P. GARDNER	253.50			253.50	253.50	10/31/80				
393	185	1-J	3 1/2	C. ROSNER	301.00			301.00	301.15	9/30/82				
394	185	1-K	4 1/2	F. DEFAUVERNET	393.00			393.00	393.00	1/11/81				
395	185	1-L	3 1/2	J. CHEYRONNE	271.00			271.00	271.00	1/11/82				
396	185	1-M	3 1/2	H. DELVAHIAE	251.50			251.50	251.50	10/31/80				

BRAYTON GARDENS WILFIE PLAZA, N.Y.

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ACCT S BLDG	APARTMT	ROOMS	D. I. F. E.	RENT	GAR	TAXES ESCALATION	TOTAL	DATE
397	185 1-N	4 1/2	M. HODMAN	227.00	11.00		341.00	10/1/80
398	185 2-A	2	M. WILNER	211.00			211.00	2/28/81
399	185 2-B	3 1/2	M. WILTON	306.00	17.50		323.50	1/11/81
400	185 2-C	3 1/2	R. BYRNE	315.00			315.00	1/31/81
401	185 2-D	4 1/2	J. DANAS	318.50			318.50	9/30/81
402	185 2-E	3 1/2	M. MARKS	261.50			261.50	9/30/80
403	185 2-F	3 1/2	J. REED	301.00	15.00		316.00	3/31/81
404	185 2-G	4 1/2	J. DE CARLO	388.00			388.00	11/30/80
405	185 2-H	2	J. BLACKMAN	255.00			255.00	8/31/80
406	185 2-I	3 1/2	R. ROSE	357.00			357.00	6/30/81
407	185 2-J	3 1/2	M. BASKERVILLE	279.00			279.00	1/31/81
408	185 2-K	4 1/2	C. CHIOKHIACHIAN	353.50	47.00		400.50	4/30/81
409	185 2-L	3 1/2	B. CROSS	307.00			307.00	2/28/81
410	185 2-M	3 1/2	P. LILES	331.00			331.00	11/30/80
411	185 2-N	4 1/2	O. SAMUEL	311.00	15.00		326.00	10/31/80
412	185 LAUNDRY	175-185	TRACY	630.00			630.00	12/31/71

