


FIRST CLASS



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644 RIVERSIDE DRIVE
APT. 
NEW YORK, NEW YORK
10031

February 14, 2020

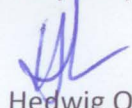
Tenants of 644 Riverside Drive
644 Riverside Drive
New York, New York 10031

Re: Notice to Tenants of 644 Riverside Drive (the "Building")

Enclosed please find for your records (1) the Second Amendment to Cooperative Information Package for Park Towers Housing Development Fund Corporation which was filed with the New York State Office of the Attorney General (the "Attorney General") on December 17, 2019, and (2) the letter from the Attorney General dated January 27, 2020 confirming acceptance of the Second Amendment.

The Second Amendment is a substantial amendment and therefore provides a new exclusive right to purchase that expires on March 20, 2020. Therefore, if you have not already expressed an interest to purchase and pre-closed, you will find instructions on purchasing your apartment. If you have pre-closed, no further action is needed at this time.

Very truly yours,



Hedwig O'Hara
Senior Staff Attorney



STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

LETITIA JAMES
ATTORNEY GENERAL

(212) 416-6384

DIVISION OF SOCIAL JUSTICE
REAL ESTATE FINANCE BUREAU

January 27, 2020

Shuhab Housing Development Fund Corporation
c/o Lawyers Alliance For New York
Attention: Hedwig O'Hara, Esq.
171 Madison Avenue, 6th Floor
New York, NY 10016

RE: Park Towers Housing Development Fund Corporation
File Number: C 160002 Amendment No: 2
Date Amendment Filed: 12/17/2019 Filing Fee: N/A
Receipt Number: N/A

Dear Sponsor:

The referenced amendment to the offering plan for the subject premises is hereby accepted and filed. The acceptance of this amendment does not extend the term of the offering. 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,

Lisa Wallace

Lisa Wallace
Assistant Attorney General

**SECOND AMENDMENT
TO
COOPERATIVE INFORMATION PACKAGE
FOR
PARK TOWERS HOUSING DEVELOPMENT FUND CORPORATION
644 RIVERSIDE DRIVE
NEW YORK, NEW YORK 10031**

This Second Amendment modifies and supplements the terms of the Cooperative Information Package for the conversion of Park Towers Housing Development Fund Corporation ("HDFC") accepted for filing on August 17, 2016, and as previously amended (the "Plan") located at 644 Riverside Drive, New York, New York 10031 (the "Building"), and should be read in conjunction with the Plan.

The Plan is amended as follows:

1. **Table of Contents** The following Exhibits are added to the Table of Contents for Part II: 17 the "Contract of Exchange", 18 the "Lease Agreement with GP-UHAB Housing Development Fund Corporation" and "Amendment 1 to Lease" and 19 the "Unsold Shares Agreement". A copy of each of those exhibits is attached hereto as Exhibits 1, 2 and 3 respectively.

2. **Special Risks to be Considered by Purchasers** Part I, paragraph 8, in Section 1 "SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS" is hereby amended to read as follows:

" 8. On the Closing Date Park Towers HDFC will take title to the Property and will enter into two mortgages. The first mortgage will be with The Community Preservation Corporation (the "Lender") in the amount of \$2,381,742 for a term of thirty (30) years with a fixed interest rate of 5.5%. This mortgage loan will be paid in full at the end of the thirty (30) year term. The second mortgage will be with HPD in the amount of \$16,461,399 for a term of thirty (30) years at 1% interest. This loan will be made pursuant to Article XV of the New York Private Housing Finance Law. During the thirty (30) year period, no payments will be required, which means that the original principal balance plus accrued interest at the rate of 1% will be due and owing to HPD at the end of the term. In thirty (30) years Park Towers HDFC will either need to pay down or refinance (with a lender other than HPD) the remaining (balloon) debt of \$22,217,789. The HDFC does not have the automatic right under the HPD Loan to extend its term upon maturity. Therefore, on the maturity date of the loan, the HDFC will either have to: (i) satisfy the then outstanding amount of the HPD Loan, which will be \$22,217,789 if the loan has not been previously paid down through the proceeds of resales or otherwise; or (ii) refinance such amount with one or more available City, State or Federal financing programs or a private lender. It is anticipated but not guaranteed that the loan will be refinanced by HPD or another governmental agency. In the event that the HDFC is unable to refinance the HPD Loan or if the available refinancing, if any, has higher debt service payments, the HDFC will, at that time, determine a course of action that is in the best interest of the Shareholders. There will likely

be an increase in maintenance fees and/or an assessment to cover a pay-off or any refinancing of the HPD Loan.

In addition, the Sponsor has received an award for a grant from the New York State Affordable Housing Corporation ("AHC") in an amount of up to \$2,400,000 (the "Total Grant Funds"). To date 41 Insiders have qualified for \$1,580,000 of the Total Grant Funds which will be received on the Closing Date and will be applied to the settlement expenses. This will benefit Park Towers HDLC by reducing the permanent financing and will indirectly benefit the Shareholders by keeping Maintenance Charges affordable. The Outsiders will have an opportunity to apply for and receive an AHC subsidy in the maximum amount of \$40,000 per purchaser to be applied toward the purchase price of their apartment so that Park Towers HDLC will be entitled to receive the balance of the Total Grant Funds and such funds will be used either to pay down the mortgages or will be placed in a reserve account. In the event an Outsider does not choose to apply or does not qualify for the AHC subsidy, the final purchase price for the Apartment will be the full Outsider Purchase Price in Schedule A."

Part I, in Section 1 "SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS" a new paragraph 12 is added:

"12. The Shares allocated to vacant Apartments will be held by GP-UHAB Housing Development Fund Corporation in its capacity as successor Sponsor under the terms of the Unsold Shares Agreement and will be marketed for sale to Outside Purchasers. The sales proceeds less expenses incurred from the sale of the vacant Apartments to Outsiders will be used by Park Towers HDLC to either pay down the mortgages or will be placed in a reserve Account. The expenses will be the Sponsor's legal fees for the sale of the unit which are anticipated to be \$1,500 per vacant unit."

3. **Definitions** In Part I, Section 2. "Definitions", the definition of "Effectiveness Amendment" is revised to read as follows:

"Effectiveness Amendment: The amendment filed with the Office of the Attorney General by the Sponsor pursuant to 13 NYCRR § 18.3(p)(2) on June 29, 2017."

In Part I, Section 2. "Definitions", a new definition for the "Lease with GP-UHAB Housing Development Fund Corporation" is added as follows:

"Lease with GP-UHAB Housing Development Fund Corporation: The lease agreement dated January 1, 2019 between Shuhab Housing Development Fund Corporation, as landlord and GP-UHAB Housing Development Fund Corporation, as tenant for the lease of the vacant units in Park Towers to be used for the temporary relocation of some of the residents of 640 Riverside Drive during the renovation of 640 Riverside Drive which lease shall terminate on the earlier of (1) the Cooperative Conversion or (2) December 31, 2019 unless terminated earlier pursuant to the terms of the Lease. In the event the Cooperative Conversion of the Property has not occurred prior to December 31, 2019, the parties may agree to extend the term of the lease. The Lease with GP-UHAB Housing Development Fund Corporation was approved in concept by the current Tenant Association of 644 Riverside Drive."

4. **Introduction – General Description of TPT** In Part I, Section 3 "INTRODUCTION" the last sentence of the fourth paragraph "The portion of the outstanding Bank of America loan allocated to

the Property is \$3,334,363.39 and the portion of the HPD loan allocated to the Property is \$11,436,315.48" (which was the initial estimate for the HPD loan stated in the Plan) is hereby deleted. The following paragraphs are added to the end of the Section entitled "General Description of TPT":

"In order to determine the allocation between 640 Riverside Drive and 644 Riverside Drive, BOA, HPD and the Sponsor reviewed the loan amounts requisitioned and disbursed for the work done at each building under the Scope of Work and allocated the loans accordingly to reflect the amount spent on each building.

On November 27, 2017 the Sponsor entered into a Loan Forbearance Agreement with the construction lenders, Bank of America, N.A. ("BOA") and HPD ("Forbearance Agreement"). Under the terms of the Forbearance Agreement, BOA and HPD modified the terms of the \$26,738,053 construction loan which modification included, among other things, a reallocation of the outstanding debt and BOA agreed to forbear from exercising or enforcing its rights and remedies against the Sponsor until June 30, 2018 with an ability to extend such date under certain terms and conditions to December 15, 2018. In addition, under the terms of the Forbearance Agreement, BOA forgave \$500,000 of the outstanding debt due to BOA and reduced the unadvanced portion of the BOA loan by the amount of \$1,380,686.16. After giving effect to the foregoing adjustments and reallocating funds between HPD and BOA, the total outstanding amount of the loan was reduced to \$23,857,366.81 (the "Loan Facility") comprised of \$20,700,293.00 due to HPD and \$3,157,073.81 due to BOA. The parties entered into an Extension and Amendment of Loan Forbearance Agreement on January 15, 2019 ("Forbearance Extension") further extending the forbearance date to May 31, 2019. Since the date of the expiration of the Forbearance Extension, BOA has continued to fund advances for the Facade Inspection Safety Program ("FISP") work (as more particularly described in Section 5 below) while reserving its rights with each advance of funds. Representatives of the Sponsor, BOA and HPD regularly review the status of completion of the outstanding work in preparation for Conversion. While BOA has not provided a written extension of the Forbearance Extension, BOA has demonstrated its continued intention to forbear from foreclosure by prioritizing its approval of requisitions for the FISP work which must be completed prior to Conversion and by continuing to actively participate in preparation for Conversion.

On June 29, 2018 the Sponsor transferred ownership of 640 Riverside Drive to GP-UHAB Housing Development Fund Corporation. As a result of such transfer, under the terms of an Agreement of Intention to Bifurcate HPD Loan dated June 29, 2018 ("Bifurcation Agreement"), Sponsor, HPD and BOA agreed to release 640 Riverside Drive from the Loan Facility liens, and the Sponsor agreed to partially repay a portion of the initial \$6,037,760 BOA construction loan with a repayment in the amount of \$1,097,491. The Bifurcation Agreement further specified that the Sponsor, HPD and BOA would sever the loan so that a portion of the loan in the amount of \$3,310,458 would be assigned from BOA to HPD and assumed by GP-UHAB Housing Development Fund Corporation and become a lien against 640 Riverside Drive ("Loan Bifurcation"). The parties agreed to execute all documents necessary to effectuate the Loan Bifurcation by December 15, 2018 however the date to complete the Loan Bifurcation was extended to May 31, 2019 under the terms of an Amendment of Agreement of Intent to Bifurcate HPD Loan dated January 15, 2019. BOA is reviewing the Loan Bifurcation documents. While the Loan Bifurcation must and will happen prior to Conversion, the date of the Loan Bifurcation has not been set. The timing will depend on BOA's final review, approval and issuance of Loan Bifurcation documents."

5. Introduction – Description of Property and Improvements In Part I, Section 4 entitled “Description of Property and Improvements” is amended to clarify limitations on the Scope of Work, and by deleting the last sentence of the second paragraph and to add three new paragraphs to the end of Section 4 describing completion of the window work, facade safety repairs, and the boiler replacement. Section 4 is amended to read in its entirety as follows:

“4. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Building is located at 644 Riverside Drive on New York County Tax Block 2088 Lot 114. The Building has 92 residential Apartments (plus 1 superintendent’s unit) and no commercial units. The Building and the Apartments have been renovated pursuant to a Scope of Work which is included in Part II. The Scope of Work was for a moderate renovation and therefore not every aspect of the building was included in the renovation due to the limitations on the Scope of Work under TPT. The Scope of Work was developed by the Sponsor and HPD and was subject to change based upon unforeseen circumstances, including, but not limited to, field conditions, changes in cost projections and other requirements imposed by the Lender or HPD. During the renovation of the building, many change orders were approved regarding the renovation work. These change orders generally increased the Scope of Work in the following areas: asbestos removal, electrical, plumbing, exterior concrete, apartment flooring, apartment front door hardware/locks, apartment plastering, roof parapets and mailboxes.

As set forth in the Scope of Work in Part II, the renovation included an upgrade of major systems including the electrical, plumbing and heating system, the roof and two elevators were replaced, a new compactor was installed, a new laundry room was provided and repairs were made to public areas. Individual Apartment renovations included new bathrooms, kitchens and windows, repairs to floors and walls and the apartments were painted. The Property, including the Apartments, is being offered in “as is” condition. After completion of the Work, the Sponsor identified deficiencies in the installation of the new windows and has made arrangements for the General Contractor to hire a subcontractor to correct the deficiencies at no cost to the Sponsor or to Park Towers HDFC. The cost of the reinstallation of the windows was borne by the General Contractor. The work was supervised by HPD and by an engineer retained by the Sponsor.

The window work was completed and HPD issued its approval memo in February 2017. The Sponsor was required to comply with the Facade Inspection Safety Program (“FISP”, formerly known as the Local Law 11 program) to repair and maintain the building facade in compliance with New York City law. The Sponsor entered into a contract with Vichihel Restoration Inc. on March 17, 2017 to perform the FISP work. Before starting the FISP work, it was determined that there was asbestos in the roof and parapet walls and asbestos abatement work was required to be done in those areas. The asbestos abatement work was carried out and completed by Vichihel Restoration.

The FISP work is scheduled to be completed by the end of November 2019. The Cooperative Conversion will not take place until the FISP work has been acceptably completed, inspected and all approvals are obtained.

The boiler was replaced with a new dual fuel boiler that currently uses #2 fuel oil and which will be able to use gas, as soon as Consolidated Edison (“Con Ed”) installs high pressure gas piping. This piping installation work by Con Ed has been approved and paid for and the work will start and be completed before the end of December 2019. In addition, two separate gas water heaters were

installed and will be operational as soon as Con Ed completes the installation of the high pressure gas piping."

6. **Schedule A** Schedule A is amended and replaced with Schedule A attached hereto and made a part hereof. The new Schedule A includes an increase in the maintenance amount of 0.669% for each apartment.

7. **Footnotes to Schedule A** In Part I, Section 5 "Footnotes to Schedule A" the last sentence of Footnote (8) is amended to read as follows:

"AHC funds received at the time of the Cooperative Conversion in the amount of \$1,275,000 will be used to pay closing expenses of the Cooperative Conversion. It is anticipated that eight more Insiders will qualify prior to the Closing for a total disbursement of up to \$1,595,000 on the Closing Date."

[The remainder of this page is intentionally left blank.]

8. **Schedule B – Projected Budget and Footnotes to Schedule B** In Part I, Section 6 Schedule B – the Projected Budget for First Year of Operation and the Footnotes to Schedule B are replaced with the following budget and corresponding Footnotes:

6. SCHEDULE B - PROJECTED BUDGET FOR FIRST YEAR OF OPERATION

Estimated Schedule of Income and Expenses for the First Full Year of Operation Commencing on or around January 1, 2020.

I. Projected Income

(a)	Maintenance Charges (less 5% vacancy loss)	\$ 1,368,171
(b)	Rental Income	\$ -0-
(c)	Commercial Income	\$ N/A

Total Income \$ 1,368,171

II. Projected Expenses

(d)	Management	\$ 82,090.26
(e)	Legal and Audit	\$ 37,900.00
(f)	Payroll	\$295,500.00
(g)	Security	\$ N/A
(h)	Fuel/Heat	\$156,450.00
(i)	Utilities	\$ 75,990.00
(j)	Water & Sewer	\$ 98,522.89
(k)	Repair & Maintenance	\$ 69,750.00
(l)	Insurance	\$ 96,983.59
(m)	Real Estate Taxes	\$ exempt
(n)	Training/Monitoring Agent Fee	\$ 7,080.00
(o)	Mortgage Payments	\$162,279.22
(p)	Other: Elevator; Cleaning, Exterminating	\$ 57,200.00

Subtotal \$ 1,139,745.02

III. Reserves

(q)	Net Cash Flow/General Operating Reserve	\$ 205,175.98
(r)	Replacement Reserve	\$ 23,250.00

Subtotal \$ 228,425.98

Total Expenses \$1,368,171

6. FOOTNOTES TO SCHEDULE B

I. Income

(a) Maintenance Charges

The Building's projected annual income from Maintenance Charges is \$1,368,171. This amount is calculated assuming maintenance of \$1,440,180.00 times a five percent vacancy loss. This amount includes an increase in maintenance charges of 0.669%. Maintenance Charges have been calculated on a per Room basis and are allocated to each Apartment on Schedule A.

(b) Residential Income

The Building's projected annual rental income from non-purchasing tenants, assuming that 0% do not purchase and remain as rent-stabilized tenants is 0.00 (Zero Dollars).

(c) Commercial Income

The Building has no commercial units.

II. Projected Expenses

(d) Management Fee

The Property will be transferred to Park Towers HDFC subject to a management agreement with Wavcrest Management (the "Managing Agent"). The proposed agreement with the Managing Agent is for a term of one year at a rate of six percent (6%) effective project income which is estimated to be \$6,840.86 per month for the first year of operation.

(e) Legal and Audit

An amount of \$37,900 has been projected to cover legal and accounting expenses associated with the first year of operation. There is no allowance for administrative expenses.

(f) Payroll

During the first year of operation, the Building's staff is projected to include three full-time employees and one part-time employee. The total salary costs for the first year of operation are projected to be \$295,500.00. This projection includes wages, union benefit package contributions, and additional payroll expenses such as Disability Benefits Insurance and Social Security.

(g) Security: Not applicable.

(h) Fuel/Heat: \$156,450

The boiler was replaced with a new dual fuel boiler that now uses #2 fuel oil and which will also be able to use gas, as soon as Con Ed installs the high pressure gas piping. In addition, a separate gas water heater will also be installed shortly and will be operational as soon as Con Ed completes the

installation of the high pressure gas piping. This new projection is expected to be more energy efficient. This projection is based on the standard formula used by HPD and on the past actual expense of heating fuel. The Shareholders pay for their own cooking gas. This projected price is estimated at \$350.89 per rental room. The total projected cost of heating is \$156,450.00.

(i) Utilities

Utility charges include the costs of common area electricity and gas in the public areas of the Building at \$75,990 for the first year which is \$170 per rental room which is the standard formula used by HPD. Utility costs for individual Apartments will be the responsibility of the individual Shareholder or tenant.

(j) Water and Sewer

The projected total costs are based on prior usage and are estimated to be \$220.41 per rental room. The billing is enrolled in the Multifamily Conservation Program, which bills on a flat rate.

(k) Repairs and Maintenance

The budgeted amounts for repairs and maintenance include the costs associated with the upkeep and maintenance of building-wide systems such as the boiler and other major systems. This projection is based on the standard formula used by HPD, the past actual expenses of repairs and maintenance and through consultation with the managing agent who has extensive experience in managing newly renovated buildings of the same size and quality.

(l) Insurance

The estimated cost for insurance assumes that Park Towers HDFC will be insured with Wesco Insurance, Fireman's Fund Insurance Co., and Freberg Environmental, Inc., and the following coverage will be provided:

- A. Property Insurance
 - Total Insured Value: \$41,267,906
 - Deductibles: \$5,000
- B. Primary Liability
 - Limits: \$1,000,000 Each Occurrence
 - \$2,000,000 Aggregate
- C. Other:
 - Boiler: \$41,267,906
 - Fire: \$41,267,906
 - Rental Value: \$800,864
 - Lead: \$1,000,000
- D. Umbrella: \$100,000,000

(m) Real Estate Taxes

The initial sale of the Property was approved by the City Council and Mayor of the City of New York pursuant to City Council Resolution Number 1005. On the date the Property was transferred to RESTORE, a forty (40) year real estate tax exemption was granted to the Property. However, that exemption was for both 644 Riverside Drive and 640 Riverside Drive. As a result of the transfer of 640 Riverside Drive, a new exemption for 644 Riverside Drive was approved on September 26, 2018 by City Council Resolution No. 544 and granted a real property tax exemption that will extend for forty (40) years from the date that the HDFC enters into the Regulatory Agreement with HPD at the Cooperative Conversion. For the entire forty (40) year term, the Property, provided that it continues to be owned and operated as a limited-equity housing cooperative and continues to follow all of the terms and conditions of the Regulatory Agreement, will not owe real estate taxes.

(n) Training and Monitoring

Under TPT, HPD requires Park Towers HDFC to hire a Monitoring Agent familiar with the management of limited-equity housing cooperatives to assist with Regulatory Agreement compliance. For the first year of operation the Monitoring Agent will be UHAB and the yearly fee for these services will be \$7,080.

(o) Mortgage Payments

(A) The monthly payment for the first mortgage will be \$13,295.02.

(B) The monthly payment for the second mortgage will be \$-0-.

(p) Other: Elevator, Cleaning, Exterminating

This budget category includes \$57,200 for: Elevators: regular inspections, maintenance and repairs of the two elevators. There is currently a maintenance contract with a licensed elevator maintenance company that continues in effect until terminated.

Cleaning: cleaning supplies for the public areas of the building, including the outside area.

Exterminator: regular monthly treatments for vermin (roaches, mice, etc) with a licensed extermination company.

(q) Net Cash Flow/General Operating Reserve

It is projected that there will be a surplus of money at the end of the year after all expenses are paid. Of this amount it is recommended that two months of earned gross income, or approximately \$228,000 should be kept in the building's operating account. The balance of the operating account in excess of this amount should be placed into a reserve account. In the event there is less than \$228,000 in the operating account at the end of any given fiscal year, the HDFC shall have no "surplus". The Net Cash Flow/General Operating Reserve has increased due to the reduction in expenses caused by the savings in heating expenses due to the installation of a dual fuel boiler and by the reduction in the permanent mortgage to be held by CPC (which resulted in a decrease in the monthly debt service payment). This has generated an increase in excess income that will be swept into an operating reserve fund after building expenses are paid.

(r) Replacement Reserve

Each month \$250 per unit will be escrowed with the Lender. See Section 20 of this Information Package as amended by this Second Amendment for further details.

9. **Effective Date** Paragraph 2 of Section 12 "Effective Date" is amended to reflect that the Building currently has 74 occupied Apartments, 18 vacant Apartments and one superintendent's Apartment. At the time of the filing of the Plan, 62 Purchasers were needed to achieve the Effective Date. The Effectiveness Amendment was filed on June 29, 2017. Since the date of the filing of the Effectiveness Amendment, 5 Purchasing Tenants have either not Pre-Closed or may be ineligible to purchase and 2 Insiders have decided to purchase their Apartments.

10. **Terms of Mortgages** Section 13 "Terms of Mortgages" is amended to reflect that the permanent loan will be provided by The Community Preservation Corporation ("CPC") in place of Bank of America and that the CPC permanent loan amount will be \$2,381,742. The monthly payments of principal and interest on the CPC loan will be reduced to \$13,523.27 from \$18,932.15. The HPD loan amount is increased to \$16,461,399 from \$11,436,315.48 and the interest rate is increased to "1%" from ".25%". Instead of requiring payments of interest only during the loan term, no payments of principal or interest on the HPD loan will be due and payable during the loan term. A balloon payment shall be due on maturity in the amount of \$22,217,789.

11. **Lease Agreement with GP-UHAB HDFC**. A new Section 14a is added entitled "Summary of Lease Agreement with GP-UHAB HDFC" which reads as follows:

"14a. SUMMARY OF LEASE AGREEMENT WITH GP-UHAB HDFC. On January 1, 2019, the Sponsor entered into a Lease Agreement with GP-UHAB Housing Development Fund Corporation ("GP-UHAB"), a wholly owned subsidiary of the co-sponsor of the Project. GP-UHAB will be the tenant for the vacant Apartments at the Property. GP-UHAB is the owner of 640 Riverside Drive and is in the process of renovating 640 Riverside Drive. The vacant Apartments at the Property will be used for the temporary relocation of tenants from 640 Riverside Drive while it is being renovated. The Lease Agreement which was amended on September 30, 2019, is for the following units: 1C/1E, 1G, 2A, 2F, 2G, 3G, 5G, 6D, 7E, 7G, 8D, 8E, 8G, 9A, 9G, 11G, 12A, and 12G ("Vacant Apartments"). The initial Lease term expires at the earlier of the Cooperative Conversion of 644 Riverside Drive or December 31, 2019. In the event the Cooperative Conversion of the Property has not occurred prior to December 31, 2019, the parties may agree to extend the term of the lease. Upon Cooperative Conversion the Lease Agreement with GP-UHAB HDFC will terminate. GP-UHAB will hold the Shares allocable to the vacant Apartments as Successor Sponsor until GP-UHAB completes the renovation at 640 Riverside Drive and the vacant Apartments are marketed and sold to Outsiders."

12. **Park Towers HDFC** Section 18 "Park Towers HDFC" is amended to replace "Molly Wasow Park" with "Garraud Etienne" as one of the initial board members.

13. **Holder of Unsold Shares** Section 19 "Holder of Unsold Shares" is amended to provide that with respect to the vacant Apartments, the stock allocated to the vacant Apartments will be marketed for sale to Outsiders by GP-UHAB Housing Development Fund Corporation as successor Sponsor. The sales proceeds less expenses incurred from the sale of the vacant units to Outsiders

will be used to either pay down the mortgages or will be placed in a building reserve account. In order to effectuate this change, the first paragraph of Section 19 is revised to read as follows:

"Pursuant to the terms of this Information Package, the only Shares that will not be offered by Sponsor are Shares allocated to vacant Apartments, to Apartments occupied by Rental Tenants and the Apartment to be occupied by the superintendent. On the Closing Date the Shares allocated to the Apartments of Rental Tenants and the superintendent will be retained by Park Towers HDFC as Unsold Shares. The Shares allocated to vacant Apartments will be held by GP-UHAB Housing Development Fund Corporation in its capacity as successor Sponsor under the terms of the Unsold Shares Agreement and will be marketed for sale to Outside Purchasers. The sales proceeds less expenses incurred from the sale of the vacant Apartments to Outsiders will be used to either pay down the HPD Mortgage or will be placed in a building reserve account."

14. **Reserve Account** Section 20 "Reserve Account" is amended to provide that the amount previously designated to be held as a Debt Service Reserve will be combined with and held in the Operating Reserve Account and to include the establishment of a Vacancy Reserve in the amount of \$102,155 as required by Lender. Section 20 is revised to read as follows:

"As required under the Regulatory Agreement, the Sponsor must establish a Reserve Account in the amount of \$232,500.00 (TWO HUNDRED THIRTY-TWO THOUSAND AND FIVE HUNDRED AND NO/100 DOLLARS) for Park Towers HDFC prior to the Closing Date. The Reserve Account is meant to be used for capital expenditures such as capital improvements and other renovations to the Building. Prior to withdrawing any funds from the Reserve Account Park Towers HDFC must seek approval from HPD and any Lender. Moreover, Park Towers HDFC must also inform the Shareholders of any withdrawal made from the Reserve Account, as required by the Regulatory Agreement. In addition to the Replacement Reserve Account, there shall be an Operating Reserve Account established in the amount of \$337,623.00 (THREE HUNDRED THIRTY-SEVEN THOUSAND SIX HUNDRED AND TWENTY-THREE AND NO/100 DOLLARS).

After the Closing Date Park Towers HDFC will be required to deposit a certain percentage of the profit from the sale of Apartments into the Replacement Reserve Account, at a percentage which is set forth in the Regulatory Agreement.

In addition to the foregoing reserves, the Lender requires the establishment of a Vacancy Reserve in the amount of \$102,155 to be held by Lender until the vacant units are sold to Outsiders."

15. **Management Agreement** The following sentence is added to the end of Section 22 "Management Agreement":

"Notwithstanding the foregoing, Park Towers HDFC will have the right to cancel the management contract on thirty (30) days' notice and replace the managing agent with an agent that is acceptable to HPD and CPC."

16. **Monitoring Contract** The second paragraph of Section 23 "Monitoring Contract" is amended to revise the initial annual fee from "\$5,700" to "\$7,080".

17. **Effect of Material Changes on Purchasers** The Sponsor does not believe that the changes described herein require the Sponsor to offer Purchasers the opportunity to rescind their

purchases for the following reasons: the annual operating expenses have decreased by 11% due to savings in heating costs and debt service payments. The maintenance increase of 0.669% is a de minimus increase.

18. **Definitions** All terms used in this Second Amendment which are not otherwise defined herein shall have the same meanings ascribed to such terms in the Cooperative Information Package.

19. **Incorporation of the Cooperative Conversion Plan Materials** The Cooperative Information Package, as amended, along with the Schedules A and B and the Exhibits thereto (collectively, the "Cooperative Conversion Plan Materials"), as modified and supplemented by this and the prior amendment, are incorporated herein by reference.

20. **No Material Changes** Except as set forth in this Second Amendment, there have been no material changes of facts or circumstances affecting the representations set forth in the Cooperative Offering Plan.

November 27, 2019

Shuhab Housing Development Fund Corporation

By: _____

Name: Lee Warshawsky

Title: Secretary/Treasurer

Schedule A

644 Riverside Drive Schedule A																	
Occupant	Apt. # (1)	Unit Size (2)	Status (3)	# of Shares (4)	Unit Value (5)	Purchase Price, Insiders (6)	Purchase Price, Outsiders (7)	Maximum AHC Subsidy (8)	Current Monthly Rents (9)	Estimated Maintenance (10)	Mortgage per Apt.	Annual Maintenance	First Year Interest		Mortgage		
													Total	Per Share	Total	Per Share	
1	Marsiel Lora	1A	4	r/s	40.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,169.05	\$1,157.59	\$170,141.23	\$13,891.08	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
2	James Gibbs	1B	7	r/s	70.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,724.82	\$1,742.07	\$297,747.15	\$20,904.84	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
3	VACANT	1C/1E	5	r/s	50.00	\$106,445.00	N/A	\$106,445.00	\$40,000.00	\$1,316.71	\$1,313.45	\$212,676.53	\$15,761.40	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
4	SUPER	1D	N/A	SUPER	N/A	N/A	N/A	N/A	\$40,000.00	N/A	N/A	N/A	N/A	\$159,540.20	N/A	N/A	N/A
5	Ana Munoz Cabral	1F	4	r/s	40.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,169.05	\$1,157.59	\$170,141.23	\$13,891.08	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
6	VACANT	1G	4	VACANT	40.00	\$94,205.00	N/A	\$94,205.00	\$40,000.00	\$1,146.13	\$1,157.59	\$170,141.23	\$13,891.08	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
7	Carmen DeJesus	1G1	4	r/s	40.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,146.13	\$1,157.59	\$170,141.23	\$13,891.08	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
8	VACANT	2A	4	VACANT	40.00	\$94,205.00	N/A	\$94,205.00	\$40,000.00	\$1,146.13	\$1,157.59	\$170,141.23	\$13,891.08	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
9	Ana Crisostomo	2B	6	r/s	60.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,523.22	\$1,508.28	\$255,211.84	\$18,099.36	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
10	Miguelina Bodre	2C	5	r/s	50.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,326.46	\$1,313.45	\$212,676.53	\$15,761.40	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
11	Maria Basora	2D	4	r/s	40.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,146.13	\$1,157.59	\$170,141.23	\$13,891.08	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
12	Lourdes Reyes	2E	5	r/s	50.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,349.63	\$1,313.45	\$212,676.53	\$15,761.40	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
13	VACANT	2F	5	VACANT	50.00	\$106,445.00	N/A	\$106,445.00	\$40,000.00	\$1,365.81	\$1,352.42	\$212,676.53	\$16,229.04	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
14	VACANT	2G	3	VACANT	30.00	\$84,413.00	N/A	\$84,413.00	\$40,000.00	\$991.82	\$1,001.73	\$127,605.92	\$12,020.76	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
15	Lolita Castillo	2G1	5	r/s	50.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,316.71	\$1,313.45	\$212,676.53	\$15,761.40	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
16	Annette Dickerson	3A	4	r/s	40.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,177.87	\$1,157.59	\$170,141.23	\$13,891.08	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
17	Michelle Hamilton	3B	6	r/s	60.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,523.22	\$1,508.28	\$255,211.84	\$18,099.36	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
18	Elizabeth Delgado	3C	5	r/s	50.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,326.46	\$1,313.45	\$212,676.53	\$15,761.40	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
19	Mozella Keys	3D	4	r/s	40.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,198.28	\$1,157.59	\$170,141.23	\$13,891.08	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
20	Raymond Castaing	3E	5	r/s	50.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,376.11	\$1,352.42	\$212,676.53	\$16,229.04	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
21	Susan Gladys Ankle	3F	5	r/s	50.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,393.13	\$1,352.42	\$212,676.53	\$16,229.04	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
22	VACANT	3G	3	VACANT	30.00	\$84,413.00	N/A	\$84,413.00	\$40,000.00	\$991.82	\$1,001.73	\$127,605.92	\$12,020.76	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
23	Aretha Clarke and Trevor Clarke	3G1	6	r/s	60.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,562.56	\$1,531.92	\$255,211.84	\$18,383.04	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
24	Euclides Lopez	4A	4	r/s	40.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,169.05	\$1,157.59	\$170,141.23	\$13,891.08	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
25	Latrishia Jones	4B	6	r/s	60.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,549.82	\$1,508.28	\$255,211.84	\$18,099.36	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
26	Selma Johnson	4C	5	r/s	50.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,359.62	\$1,313.45	\$212,676.53	\$15,761.40	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
27	Natasha Dyce	4D	4	r/s	40.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,177.87	\$1,157.59	\$170,141.23	\$13,891.08	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
28	Maria Balladares/Ney Salmon	4E	6	r/s	60.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,561.30	\$1,508.28	\$255,211.84	\$18,099.36	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
29	Elyaleen Williams	4F	5	r/s	50.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,399.96	\$1,352.42	\$212,676.53	\$16,229.04	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
30	Albania Sem	4G1	7	r/s	70.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,803.30	\$1,742.07	\$297,747.15	\$20,904.84	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
31	Jose & Lourdes Sosa	5A	4	r/s	40.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,192.43	\$1,157.59	\$170,141.23	\$13,891.08	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
32	David Williams	5B	6	r/s	60.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,561.30	\$1,508.28	\$255,211.84	\$18,099.36	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
33	Sharon Lewis	5C	5	r/s	50.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,326.46	\$1,313.45	\$212,676.53	\$15,761.40	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
34	Elisa Feliz	5D	4	r/s	40.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,160.46	\$1,157.59	\$170,141.23	\$13,891.08	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
35	Avelino & Ligia Jarquin	5E	6	r/s	60.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,534.70	\$1,508.28	\$255,211.84	\$18,099.36	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
36	Jose L. Mora Sanchez	5F	5	r/s	50.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,365.81	\$1,352.42	\$212,676.53	\$16,229.04	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
37	VACANT	5G	3	VACANT	30.00	\$84,413.00	N/A	\$84,413.00	\$40,000.00	\$991.82	\$1,001.73	\$127,605.92	\$12,020.76	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
38	Marlene Reid	5G1	5	r/s	50.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,429.70	\$1,391.38	\$212,676.53	\$16,696.56	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
39	Deborah Elliot Bloodman	6A	4	r/s	40.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,169.05	\$1,157.59	\$170,141.23	\$13,891.08	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
40	Josefina Veras	6B	6	r/s	60.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,493.35	\$1,508.28	\$255,211.84	\$18,099.36	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
41	Louise Burley	6C	5	r/s	50.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,359.62	\$1,313.45	\$212,676.53	\$15,761.40	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
42	VACANT	6D	4	VACANT	40.00	\$94,205.00	N/A	\$94,205.00	\$40,000.00	\$1,169.05	\$1,157.59	\$170,141.23	\$13,891.08	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53

43	Lorenzo & Valarie Jackson	6E	6	r/s	60.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,534.70	\$1,508.28	\$255,211.84	\$18,099.36	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
44	Rosa C Perez	6F	5	r/s	50.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,365.81	\$1,352.42	\$212,676.53	\$16,229.04	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
45	Manuel & Olga Orochena	6G	7	r/s	70.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,790.04	\$1,742.07	\$297,747.15	\$20,904.84	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
46	Sonia Garcia	7A	4	r/s	40.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,169.05	\$1,157.59	\$170,141.23	\$13,891.08	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
47	Pedro Crespo/Lourdas Crespo	7B	6	r/s	60.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,561.30	\$1,508.28	\$255,211.84	\$18,099.36	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
48	Hilma Araujo Alonzo	7C	5	r/s	50.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,326.46	\$1,313.45	\$212,676.53	\$15,761.40	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
49	Maria Recio/Jacinto Recio	7D	4	r/s	40.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,177.87	\$1,157.59	\$170,141.23	\$13,891.08	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
50	VACANT	7E	6	VACANT	60.00	\$116,237.00	N/A	\$116,237.00	\$40,000.00	\$1,493.35	\$1,508.28	\$255,211.84	\$18,099.36	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
51	Martin & Tomasina Jimenez	7F	5	r/s	50.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,365.81	\$1,352.42	\$212,676.53	\$16,229.04	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
52	VACANT	7G	3	VACANT	30.00	\$84,413.00	N/A	\$84,413.00	\$40,000.00	\$991.82	\$1,001.73	\$127,605.92	\$12,020.76	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
53	Willie Cooper/Cordella Cooper	7G1	5	r/s	50.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,429.70	\$1,391.38	\$212,676.53	\$16,696.56	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
54	VACANT	8A	4	VACANT	40.00	\$94,205.00	N/A	\$94,205.00	\$40,000.00	\$1,160.46	\$1,157.59	\$170,141.23	\$13,891.08	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
55	Marino Torres	8B	6	r/s	60.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,561.30	\$1,508.28	\$255,211.84	\$18,099.36	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
56	Ramona Peguero	8C	5	r/s	50.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,326.46	\$1,313.45	\$212,676.53	\$15,761.40	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
57	VACANT	8D	4	VACANT	40.00	\$94,205.00	N/A	\$94,205.00	\$40,000.00	\$1,146.13	\$1,157.59	\$170,141.23	\$13,891.08	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
58	VACANT	8E	6	VACANT	60.00	\$116,237.00	N/A	\$116,237.00	\$40,000.00	\$1,493.35	\$1,508.28	\$255,211.84	\$18,099.36	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
59	Alice Ryer/K. Ryer	8F	5	r/s	50.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,365.81	\$1,352.42	\$212,676.53	\$16,229.04	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
60	VACANT	8G	3	VACANT	30.00	\$84,413.00	N/A	\$84,413.00	\$40,000.00	\$991.82	\$1,001.73	\$127,605.92	\$12,020.76	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
61	Altigracia Paniagua/J. Cruz	8G1	5	r/s	50.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,415.75	\$1,391.38	\$212,676.53	\$16,696.56	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
62	VACANT	9A	4	VACANT	40.00	\$94,205.00	N/A	\$94,205.00	\$40,000.00	\$1,146.13	\$1,157.59	\$170,141.23	\$13,891.08	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
63	Yvonne Stennett	9B	6	r/s	60.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,534.70	\$1,508.28	\$255,211.84	\$18,099.36	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
64	Rosemary Ascencio/S. Saba	9C	5	r/s	50.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,326.46	\$1,313.45	\$212,676.53	\$15,761.40	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
65	Berta Lopez	9D	4	r/s	40.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,192.43	\$1,157.59	\$170,141.23	\$13,891.08	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
66	Norma Lithgow / Lawrence Lithgow	9E	6	r/s	60.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,523.22	\$1,508.28	\$255,211.84	\$18,099.36	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
67	Antonio Tellez	9F	5	r/s	50.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,399.96	\$1,352.42	\$212,676.53	\$16,229.04	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
68	VACANT	9G	3	VACANT	30.00	\$84,413.00	N/A	\$84,413.00	\$40,000.00	\$991.82	\$1,001.73	\$127,605.92	\$12,020.76	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
69	Cathleen Campbell	9G1	5	r/s	50.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,394.83	\$1,391.38	\$212,676.53	\$16,696.56	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
70	Flavia Pena Manon	10A	4	r/s	40.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,189.47	\$1,157.59	\$170,141.23	\$13,891.08	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
71	Adrianne Freeman	10B	6	r/s	60.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,512.22	\$1,508.28	\$255,211.84	\$18,099.36	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
72	Maria Caraballo	10C	5	r/s	50.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,359.62	\$1,313.45	\$212,676.53	\$15,761.40	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
73	Felicia Beck	10D	4	r/s	40.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,169.05	\$1,157.59	\$170,141.23	\$13,891.08	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
74	Alice Cheeseborough	10E	6	r/s	60.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,523.22	\$1,508.28	\$255,211.84	\$18,099.36	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
75	Olga Salcedo/Emiliano Marte	10F	5	r/s	50.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,339.03	\$1,352.42	\$212,676.53	\$16,229.04	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
76	Walter Boone	10G	3	r/s	30.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,036.95	\$1,001.73	\$127,605.92	\$12,020.76	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
77	Ann Rocker	10G-1	5	r/s	50.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,440.29	\$1,391.38	\$212,676.53	\$16,696.56	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
78	Bill-Lee Ithier-Lanndis	11A	4	r/s	40.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,169.05	\$1,157.59	\$170,141.23	\$13,891.08	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
79	Susan Caldwell	11B	6	r/s	60.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,081.59	\$1,508.28	\$255,211.84	\$18,099.36	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
80	Heyward Dotson	11C	5	r/s	50.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,316.71	\$1,313.45	\$212,676.53	\$15,761.40	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
81	Y. Gomez Castellano/J. Rosa	11D	4	r/s	40.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,189.47	\$1,157.59	\$170,141.23	\$13,891.08	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
82	Angela Tulloch	11E	6	r/s	60.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,493.35	\$1,508.28	\$255,211.84	\$18,099.36	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
83	Arlenis Martinez	11F	5	r/s	50.00	\$42,500.00	\$2,500.00		\$40,000.00	\$1,399.96	\$1,352.42	\$212,676.53	\$16,229.04	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
84	VACANT	11G	3	VACANT	30.00	\$84,413.00	N/A	\$84,413.00	\$40,000.00	\$991.82	\$1,001.73	\$127,605.92	\$12,020.76	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
85	Marja Delacruz	11G-1	5	r/s	50.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,405.16	\$1,391.38	\$212,676.53	\$16,696.56	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
86	VACANT	12A	4	VACANT	40.00	\$94,205.00	N/A	\$94,205.00	\$40,000.00	\$1,146.13	\$1,157.59	\$170,141.23	\$13,891.08	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
87	Alejandro Jimenez	12B	6	r/s	60.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,523.42	\$1,508.28	\$255,211.84	\$18,099.36	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
88	Kerlyn Pena	12C	5	r/s	50.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,560.54	\$1,313.45	\$212,676.53	\$15,761.40	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53

89	Lawrence Applebaum	12D	4	r/s	40.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,146.13	\$1,157.59	\$170,141.23	\$13,891.08	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
90	Ryna Zelayas	12E	6	r/s	60.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,534.70	\$1,508.28	\$255,211.84	\$18,099.36	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
91	Salvador Orochena	12F	5	r/s	50.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,376.11	\$1,352.42	\$212,676.53	\$16,229.04	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
92	VACANT	12G	3	VACANT	30.00	\$84,413.00	N/A	\$84,413.00	\$40,000.00	\$991.82	\$1,001.73	\$127,605.92	\$12,020.76	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
93	Zachary Husser	12G-1	5	r/s	50.00	\$42,500.00	\$2,500.00	N/A	\$40,000.00	\$1,394.83	\$1,391.38	\$212,676.53	\$16,696.56	\$159,540.20	\$36.01	\$18,843,141.00	\$4,253.53
	TOTALS		443		4430		\$182,500.00	\$1,780,103.00		\$121,629.10	\$120,393.64	\$18,843,141.00	\$1,444,723.68				

Exhibit 1

Contract of Exchange

CONTRACT OF EXCHANGE

Cooperative Conversion

THIS CONTRACT (this "Contract") made as of the ____ day of November, 2019, by and between **SHUHAB HOUSING DEVELOPMENT FUND CORPORATION ("Sponsor")**, a not-for-profit corporation organized pursuant to Article XI of the Private Housing Finance Law of the State of New York, having its office at 247 West 37th Street - 4th Floor, New York, NY 10018, and **PARK TOWERS HOUSING DEVELOPMENT FUND CORPORATION**, a New York corporation organized pursuant to Article XI of the Private Housing Finance Law and the Business Corporation Law of the State of New York, having its office at c/o Shuhab Housing Development Fund Corporation, 247 West 37th Street, 4th Floor, New York, NY 10018 ("Transferee").

WITNESSETH

WHEREAS, Sponsor is the owner in fee simple of the land, and improvements located at 644 Riverside Drive, New York, New York also known as New York County, Tax Block 2088 Lot 114, as more particularly described in Schedule A attached hereto and made a part hereof (collectively, such land and improvements are hereinafter referred to as the "**Property**"); and

WHEREAS, Sponsor desires to convey to Transferee, and Transferee desires to acquire from Sponsor, all right, title and interest in the Property, on the terms and conditions contained in this Contract, and pursuant to the terms of that certain package of materials distributed to prospective purchasers that shall constitute the cooperative offering materials of the Sponsor (which materials served as the basis of the approval of the Exemption Application issued by the New York State Department of Law on August 17, 2016) (collectively, the materials and the letter approving the Exemption Application and any amendments thereto are hereinafter referred to as the "**Plan**").

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, Sponsor and Transferee agree as follows:

1. The Exchange. (a) Sponsor hereby agrees to transfer all right, title and interest in the Property to the Transferee in exchange (the "**Exchange**") for (i) Transferee's issuance to Sponsor, or as Sponsor directs, of 4,430 shares of Transferee's capital stock (the "**Stock**") and related proprietary leases (collectively, the "**Proprietary Leases**", individually, a "**Proprietary Lease**"), pertaining to ninety-two (92) residential apartments (excluding the superintendent's unit, if any, for which no Stock has been issued) at the Property (each an "**Apartment Unit**," and collectively, the "**Apartment Units**"), and (ii) Transferee's entrance into an agreement with the City of New York acting by and through its Department of Housing Preservation and Development ("**HPD**") governing the use and operation of the Property for the term thereof (the "**Regulatory Agreement**"). The consummation of the Exchange shall be referred to as the "**Closing**", and the date of the consummation of the Exchange shall be referred to as the "**Closing Date**").

(b) The Sponsor shall be responsible for the payment of all "**Closing Expenses**" (as hereafter defined). The term "**Closing Expenses**" means all costs and expenses incurred by Sponsor in connection with the promulgation and consummation of the Plan, including but not limited to the costs

and expenses of selling and brokers' commissions, if any; printing, advertising, and accounting fees and disbursements, if any; engineering fees and disbursements, if any; legal fees and disbursements, if any; governmental filing fees, if any; revenue stamps to be affixed to the deed, if any; real property transfer taxes, if any; and promotional expenses. The Closing Expenses do not include those items to be apportioned at the Closing as set forth below in Paragraph 4.

(c) As soon as reasonably practicable after the Closing, Sponsor shall establish an Operating Account held by Transferee, Operating Reserve Account in the amount of \$337,623 held by Transferee, Replacement Reserve Fund Account in the amount of \$232,500 held by Transferee, and a Vacancy Reserve Account in the amount of \$102,155 held by The Community Preservation Corporation (the "Reserve Accounts").

(d) Purchasers of individual Apartment Units have issued to Sponsor down payments (or in the case of Insiders, as such term is defined in the Cooperative Information Package of Sponsor, such purchasers have paid the Purchase Prices and all related fees) ("Sale Proceeds") pursuant to a "Purchase Agreement" in the amounts set forth in Schedule A of the Cooperative Information Package or as otherwise provided for in the Purchase Agreement. Sponsor shall be entitled to use such Sale Proceeds to pay Closing Expenses and fund the Reserve Accounts within in its sole and absolute discretion.

(e) The obligations of the Sponsor concerning Sale Proceeds of "Unsold Shares" as set forth in Paragraph 18 below.

(f) All representations and obligations under the Plan which are to be performed subsequent to the Closing Date, will survive the delivery of the Deed.

(g) The rights and obligations of this Paragraph 1 shall survive the Closing.

2. The Property. The Transferee's title to the Property will be insured by a title company that is authorized to do business in the State of New York. The Property includes all of the right, title and interest, if any, of Sponsor as of the Closing Date in and to the following:

(a) Any land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Property, to the center line thereof, and any future award to be made in lieu thereof, and any future award for damages to said Property by reason of change of grade of any street; and Sponsor will execute and deliver to Transferee, at the Closing, or thereafter on demand, all proper instruments for the conveyance of such title, and for the assignment and collection of any such award;

(b) Strips and gores of land adjoining or abutting the Property;

(c) Any appurtenances or hereditaments belonging or in any wise appertaining to the Property; and

(d) All equipment, machinery, fixtures and articles of personal property (including, without limitation, kitchen appliances), that are owned by Sponsor as of the Closing Date and that are attached to, appurtenant to, or used in connection with the operation of, the Property, or equivalent

replacements of same located on the Property on the Closing Date. The foregoing shall be free and clear of all liens and encumbrances as to which Transferee has not been indemnified at the Closing. Fixtures, equipment, supplies, tools, appliances and articles of personal property owned by any tenants of the Property or Sponsor's managing agent are not included in this Exchange. The equipment, machinery, fixtures, and articles of personal property included in this Exchange are to be acquired by Transferee in the condition in which they exist on the Closing Date, without any obligation of Sponsor to make any repairs or improvements. If a non-purchasing tenant vacates his apartment prior to the Closing Date and removes a stove or refrigerator or other appliance belonging to such non-purchasing tenant, Sponsor, at its own expense, shall supply a replacement that may not be new but shall be in good working order and shall be similar in size and quality to the stoves and refrigerators contained in comparable Apartment Units on the Closing Date.

3. Permitted Encumbrances. The Property shall be transferred to the Transferee, and the Transferee shall take same by bargain and sale deed with covenants against grantor's acts (the "**Deed**"), subject to exceptions to title listed in that certain title commitment issued by Benchmark Title Agency LLC title commitment # BTA 77492 and the following encumbrances (collectively, the "**Permitted Encumbrances**") which shall not be objections to title:

(a) Any state of facts that an accurate survey of the Property may show, provided such state of facts do not render title unmarketable or uninsurable;

(b) Rights of tenants in possession, if any;

(c) Revocability of the right to maintain street vaults and other areas under sidewalk, and charges therefore, if any;

(d) Building restrictions and zoning laws, ordinances and regulations, and any amendments thereto adopted by any governmental authority having jurisdiction there over, affecting the Property at the Closing Date, provided that they do not prevent the present use of the Property for the contemplated purposes;

(e) Consents by Sponsor or any former owner of the Property for the erection of any structure or structures on, under or above any street or streets on which the Property may abut;

(f) Any easement or right of use created in favor of any public utility company for electricity, steam, gas, telephone, water or other service, and the right to install, use, maintain, repair and replace wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Property;

(g) Service contracts and agreements in effect on the Closing Date;

(h) Encroachments of shrubbery, stoops, areas, steps, doors, ledges, window sills, bay windows, trim, coping, cornices, vaults, chutes, fuel oil lines, drainage pipes, stand pipes, sewerage pipes, foundations, footings, retaining walls, fences, fire escapes, air conditioning units, canopies, ramps and similar projections, if any, on, over, or under the Property or the streets or sidewalks or property abutting the Property, and rights of governmental authorities and adjoining property owners to require

the removal of any such projections, and variations between record lines of the Property and fences, walls, retaining walls and the like, if any, provided such state of facts do not render title unmarketable or uninsurable;

(i) Covenants, restrictions, easements and consents of record, if any, that are still in force and effect on the Closing Date, provided that they do not prohibit the present use of the Property for the contemplated purposes;

(j) Party wall and sewer agreements, if any;

(k) The liens, if any, of any unpaid real estate taxes, vault charges, water charges, sewer rent, and any unpaid governmental assessment payable in installments, if any (all of which shall be apportioned at the Closing under this Contract pursuant to Paragraph 12 below);

(l) Standard printed exceptions contained in the form of title insurance policy then issued by the title insurance company insuring the Transferee's title to the Property (if any);

(m) The terms of the Plan, as it may be amended (subject to Sponsor's approval thereof);

(n) Certificates of occupancy covering the building on the Property, if any;

(o) The Regulatory Agreement to be entered into between HPD and Transferee on or about the Closing Date; and

(p) The Regulatory Agreement to be entered into between the New York State Affordable Housing Corporation and the Transferee on or about the Closing Date.

4. Apportionments. (a) Sponsor and Transferee shall apportion, to the extent applicable, as of the day immediately prior to the Closing Date, those items customarily apportioned between a seller and a purchaser in a real estate closing.

(i) If any of the items (the "Adjustments") referred to in the preceding subparagraph cannot be apportioned and adjusted at the Closing because it is not fully ascertainable, it shall be apportioned and adjusted at such Closing to the extent reasonably possible and the balance apportioned and delivered to Transferee within thirty (30) calendar days after the undetermined amounts are ascertained. If any of the Adjustments shall prove to have been omitted or to be erroneous, the same shall be corrected and re-apportioned after the Closing within thirty (30) calendar days after such amounts are ascertained. If the Property has the same managing agent before and after the Closing Date, those items collected and/or paid by the managing agent shall be adjusted within sixty (60) days after the Closing Date, subject to the approval of the Sponsor, and the accounting thereof by the managing agent shall be provided to the parties. The provisions of this paragraph to apportion and adjust unascertained, omitted, erroneous and/or managing agent items subsequent to Closing shall survive the delivery of the deed.

5. Payment of Closing Adjustments. Except as set forth in Subparagraph 4(d) above, any net closing Adjustments in favor of the Transferee shall be paid by the Sponsor to the Transferee without interest, within sixty (60) calendar days following the Closing Date.

6. Assessment. If, at the date hereof and on the Closing Date, the Property or any part thereof shall be or shall have been affected by an assessment or assessments that are or may have become payable in annual installments, of which the first installment is then a charge or lien, or has been paid, then for the purposes of this Contract all the unpaid installments of any such assessment that become due and payable after the delivery of the deed shall not be deemed to be liens upon the Property, and Transferee shall take title subject thereto, and Sponsor shall be solely responsible to pay installments due and payable prior to the Closing Date (except the then current installment, if any, shall be apportioned as of the Closing Date).

7. Default, Remedy. (a) If, at the Closing, Sponsor shall be unable for any reason whatsoever to transfer title to the Property to Transferee, in fee simple, subject only to the Permitted Encumbrances, the sole remedy of the Transferee will be either:

- (i) to accept whatever title Sponsor is willing to transfer, without any claim or right of action against the Sponsor; or
- (ii) to rescind this Contract.

(b) If this Contract is rescinded under the provisions of this Paragraph 7, neither Sponsor nor Transferee shall have any further obligation or liability to the other hereunder, except that Sponsor shall be obligated to refund to non-defaulting purchasers of shares of Stock the sums deposited by them.

(c) The existence of any of the Permitted Encumbrances set forth in Paragraph 3 hereof shall not be deemed or construed to render Sponsor's title unmarketable, and, to the extent of the amount of any of the Permitted Encumbrances specified above, the purchase price shall not be reduced nor shall Transferee be entitled to damages by reason thereof.

(d) If there is a lien or an encumbrance other than the Permitted Encumbrances, the sole remedy of the Transferee will be either to accept such title as Sponsor is able to convey (without any claim or right of action against the Sponsor) or to rescind the Contract. Sponsor shall be under no obligation to institute any action or proceeding or expend any sums of money except to the extent of Five Hundred Dollars (\$500.00) in the aggregate (the "**Abandonment Amount**") to cure certain violations, as hereinafter set forth, and proper work orders of the insurance carrier or make any effort to remove any such lien or encumbrance or to make the title good and marketable or to eliminate any defect or objection to title.

8. Intentionally omitted.

9. Affidavit Regarding Title. If a search of title discloses judgments, bankruptcies or other returns against other persons having names the same as or similar to that of the Sponsor, any such item

for which shall not be deemed permissible objections to title. The existence of mortgages, liens and encumbrances (the "Exceptions"), other than the Permitted Encumbrances, shall not be an objection to title, provided that either (i) properly executed instruments, in form of recording, necessary to satisfy them are delivered to Transferee at the Closing and proper allowances are made for the cost of recording or filing such instruments; or (ii) Sponsor shall deliver to the Title Company Agent and Transferee an affidavit and/or representation(s) which is acceptable to the Title Company Agent for purposes of omitting any of the Exceptions from the title policy. The Title Company shall be the sole arbiter of whether or not to omit Exceptions from the title policy. If there are any liens or encumbrances that the Sponsor is obligated to pay and discharge, Sponsor may use any part of the Sale Proceeds to satisfy the same.

10. Intentionally omitted.

11. Adjournments. If, at the Closing, any exceptions to title (other than Permitted Encumbrances) shall exist and be asserted by Transferee, then Sponsor, at its election, shall be entitled to a reasonable adjournment of the Closing to eliminate such exceptions, and such adjournment shall not in any respect affect or enlarge the obligations of Sponsor herein.

12. Intentionally omitted.

13. Violations. (a) Sponsor shall use reasonable best efforts to correct on or prior to the Closing Date, or with a reasonable period of time thereafter, all violations of record and proper work orders of the insurance carrier noted or issued by the Closing Date (other than Permitted Encumbrances or those violations that may remain under this Contract).

(b) Further, if the net cost (as reasonably estimated by the Sponsor) to cure all violations and work orders shall in the aggregate exceed the Abandonment Amount, Sponsor may abandon the Plan, in which case this Contract shall be deemed automatically canceled.

(c) The provisions of this Paragraph 13 shall survive the Closing.

14. Risk of Loss. If, between the date hereof and Closing, the Property is damaged by fire or other casualty, the provisions of Section 5-1311 of the General Obligations Law of the State of New York, or any similar statute that may be enacted in substitution or in place thereof, shall not apply and such provisions are hereby waived and the following shall apply instead:

(a) Sponsor shall repair the damage (or cause it to be repaired) if the cost of repairs is fully covered by the proceeds of insurance collected and retained by Sponsor plus the Abandonment Amount (after deducting the cost of performing the work required by any proper work order of an existing insurance carrier or required to cure title defects or remove any violations that are the Sponsor's obligation to remove pursuant to Paragraph 13). In the event that the retained insurance proceeds, reduced as provided in the preceding sentence, are insufficient to pay the cost of repairs, then Sponsor shall have the right, but shall not be obligated, to repair the damage. If Sponsor elects not to repair the damage, this Contract shall thereupon terminate, and the offering of the Property will be abandoned, in which case all Purchase Agreements will be deemed automatically canceled and purchasers in Good Standing (as that term is defined in the Cooperative Information Package) will be

refunded their deposits with any interest earned thereon. Upon such refund being made, Transferee and Sponsor will be relieved and discharged of all liability under the Plan and the Purchase Agreements.

(b) With regard to any damage that Sponsor is obligated or has elected to repair, (i) the expense of the repair will be borne by Sponsor, who shall retain all insurance proceeds resulting from the casualty, and (ii) the Property shall be substantially repaired prior to the Closing Date or as near as reasonably possible to its former condition. Sponsor shall in no event be liable to Transferee or purchasers of Shares for any delay in repairing the damage.

(c) Under no circumstances shall a purchaser of an "Affected Apartment" (as defined herein) be required to close on his/her Purchase Agreement unless and until (i) the Affected Apartment's essential services (such as gas, electricity and heat) and a reasonable means of ingress and egress to the street have been restored, and (ii) any condition in the Affected Apartment for which a violation may have been noted or issued is corrected, other than those conditions that are the obligations of the tenant (Sponsor will endeavor in good faith and with reasonable diligence to remove, subsequent to the Closing, all violations of record it is obligated to correct). If the Affected Apartment is not substantially repaired within six (6) months from the later of the occurrence of the casualty or the Closing Date, then the sole remedy of the purchaser thereof shall be to rescind his/her Purchase Agreement. However, notice of exercise of such rescission is required to be mailed to Sponsor prior to purchaser's receipt of Sponsor's notice of completion of the repair. The term "**Affected Apartment**" shall refer to an Apartment Unit that has been directly damaged in the casualty (other than minor damage not rendering the Apartment Unit uninhabitable), or is without essential services (such as gas, electricity or heat), or is without a reasonable means of ingress or egress to the street. This Paragraph 14 shall survive the Closing.

15. Closing. This transaction shall close and the deed shall be delivered upon the transfer to Sponsor of the shares of Stock and Proprietary Leases as herein provided at an office in the City and State of New York and on such date as Sponsor shall designate to be the Closing Date, provided said date shall not be earlier than fifteen (15) calendar days after the Effectiveness Date as defined in the Plan (unless adjourned by Sponsor). Notice of the Closing Date shall be given to purchasers who have signed Purchase Agreements and non-purchasing tenants, at least fifteen (15) calendar days prior to the designated Closing Date.

16. Property conveyed "As Is". Except as expressly set forth herein and in the Plan, the Property is being conveyed in its "as is" and "where is" condition on date of this Contract, subject to reasonable use, wear, tear and natural deterioration between such date and Closing Date, except to the extent that Sponsor is precluded from doing so by acts of God or of war, terrorism, or public enemy; the action or inaction of any governmental authority in either its sovereign or contractual capacity; fires; floods; epidemics; quarantine restrictions; strikes or labor disputes; freight embargoes; unusually severe weather; delays of the Sponsor or its suppliers arising beyond Sponsor's reasonable control; or any other acts over which Sponsor is reasonably unable to exercise control.

17. Delivery of Lease, Return of Security Deposits, Etc. (a) Within one-hundred eighty (180) days after the Closing Date, unless such period of time is extended at Sponsor's discretion, Sponsor shall deliver or cause to be delivered to Transferee:

- (i) an assignment of shares of stock ("**Unsold Shares**") relating to Apartment Units that are occupied by persons who have not signed a Purchase Agreement [and the stock for the vacant Apartments]; and
 - (ii) all leases for non-purchasing tenants allocated to Unsold Shares, rent schedule, service contracts and other pertinent records in Sponsor's possession relating to the Property and required to be turned over by this Contract.
- (b) Security Deposits. (i) Within a reasonable period following the Closing Date, the Sponsor shall refund to each individual purchaser of Stock who has provided Sponsor with a cancelled check or receipt for the amount of any security deposit the Sponsor may be holding on his/her account (less amounts which may be properly deducted under such purchaser's rental lease, if any). The funds remaining in the Security Deposit Account shall be divided equally among the tenants who did not have any receipt for their security deposit;
- (ii) On or about sixty (60) days after the Closing Date, unless such period of time is extended at Sponsor's discretion, the Sponsor shall transfer to the Transferee any security deposit (less amounts properly deducted to cover any back rent or administrative fees, if any) the Sponsor may be holding on account of any non-purchasing tenants of the Property who remain in occupancy sixty (60) days beyond the Closing Date.
- (c) This Paragraph 17 shall survive the Closing.

18. Purchased and Unsold Shares of Stock. At the Closing, the Transferee shall issue Stock and Proprietary Leases, in substantially the same form as appears in the Plan, to each Purchaser in Good Standing who has signed a Purchase Agreement and satisfied all other requirements contemplated by such Purchase Agreement prior to the Closing Date, in order that Transferee can comply with its obligations as seller under each relevant Purchase Agreement. The unsold Stock and the Proprietary Lease corresponding to an Apartment Unit occupied by a Non-purchasing Tenant shall be transferred to the Transferee (the "**Unsold Shares**"). With respect to the vacant units listed on Schedule B attached hereto and made a part hereof (the "**Vacant Units**"), GP-UHAB Housing Development Fund Corporation shall be designated as the successor Sponsor with respect to those units. The Vacant Units will be marketed for sale to Outsiders at the Outsider Price as listed in the Plan. This Paragraph 18 shall survive the Closing.

19. Forms Required by Department of Law. In the event that the New York State Department of Law shall require the Transferee to sign any form or amendment in connection with the Plan or the offering for sale, or sale, of the Stock or the Unsold Shares, Transferee agrees to sign such form and/or amendment, provided that the information provided therein is accurate according to the knowledge of the Transferee. The provisions of this Paragraph 19 shall insure to the benefit of, and be enforceable by, Sponsor and any holder of Unsold Shares, and each of them, and shall survive the Closing.

20. No Broker. Sponsor and Transferee agree that no broker brought about this Exchange, and that if any claim for commissions is asserted by any broker, Sponsor shall have no obligation or responsibility in connection therewith. The Provision of this Paragraph 20 shall survive the Closing.

21. Trial by Jury. To the extent permitted by law, Sponsor and Transferee hereby waive trial by jury in any action, proceeding or counterclaim brought by either of them against the other in connection with any matter arising out of this Contract or the Plan. The provisions of this Paragraph 21 shall survive the Closing.

22. Notices. Any notices, demands, consents, approvals or communications (collectively called "Notices") required or permitted hereunder shall be in writing, sent by registered or certified mail, return receipt requested, addressed, as the case may be, to Sponsor and Transferee at the addresses given in the preamble, or to such other addresses as either of them shall designate in writing sent to the other in the manner herein provided. Unless otherwise provided herein, all such notices shall be deemed to have been given on the third day following the date of mailing in the State of New York, as aforesaid, except the date of actual receipt shall be deemed to be the date of giving any Notice of change of address.

23. Condemnation. In the event that any part of the Property is taken in condemnation or by eminent domain proceedings prior to the Closing Date, this Contract shall cease and come to an end on the date of such taking, and Transferee shall have no rights to any part of the award made thereunder.

24. Sponsor's Exculpation. In the event this Contract is terminated or cancelled in accordance with the provisions hereof, whether as the result of (i) the existence of a defect in title that is not waived by Transferee, (ii) the existence of work orders of any insurance carrier or violations of record that cannot be performed, cured or complied with for less than the Abandonment Amount in the aggregate (in the reasonable opinion of the Sponsor), (iii) the taking of any portion of the Property by condemnation or eminent domain, (iv) the withdrawal or abandonment of the Plan, or (v) for any other reason whatsoever, then the parties hereto shall be relieved and discharged of all liabilities and obligations hereunder, except as provided in the Plan or in this Contract.

25. Assignment. Transferee may not assign this Contract without the prior written consent of Sponsor. Except as hereinabove provided, this Contract shall inure to the benefit of and be binding upon Sponsor and Transferee and their respective successors and permitted assigns.

26. Non-Survival. No provision of this Contract shall survive delivery of the deed, except as expressly provided herein, or as required by the New York General Business Law or by the Plan. Acceptance of the deed by Transferee will evidence Transferee's recognition that Sponsor has performed all of its obligations under this Contract and the Plan, except as may expressly be stated to survive the delivery of the deed or as may be required to be performed by Sponsor under the Plan subsequent to the Closing or by operation of law. The terms of this Paragraph 28 apply only to Transferee and shall not relieve Sponsor from liability for representations under the Plan or under other applicable provisions of law or regulations. Nothing contained herein shall be in derogation of the rights of purchasers under Article 23-A of the New York General Business Law or other rights of purchasers under the Plan.

27. Regulatory Agreements. Sponsor and Transferee hereby agree that at Closing Transferee will enter into a (a) Regulatory Agreement with HPD and (b) a Regulatory Agreement with the New York State Affordable Housing Corporation, substantially in the form appended to this Contract as Part II of the Cooperative Information Package, which Regulatory Agreement shall be recorded against the Property at Closing. The terms of the Regulatory Agreements shall govern the continued affordability of the Apartment Units and the operation and management of the Property.

28. Entire Contract; Conflict; Governing Law. This Contract may not be changed or terminated orally. All previous negotiations have been merged in this Contract, which, together with the Plan, completely expresses the agreement of Sponsor and Transferee. The parties agree to resolve any conflicts between the terms of the Plan or terms of this Contract, in favor of the Plan. This Contract shall be construed in accordance with, and governed by, the laws of the State of New York.

29. Multiemployer Pension Plan. Transferee and Sponsor intend that this transaction satisfy the requirements of Section 4204 of ERISA, so that this transaction does not result in withdrawal liability to any pension plan.

(a) As of the Closing Date, Transferee shall assume the obligation to contribute with respect to the Property to the Multiemployer Pension Plan, as defined below, in accordance with the terms of the CBA, for substantially the same number of contribution base units for which Sponsor had an obligation to contribute with respect to the Property prior to the Closing. For purposes of this Agreement, "Multiemployer Pension Plan" shall mean the Building Service 32BJ Pension Plan.

(b) During the period commencing on the first day of the plan year following the Closing Date and ending on the expiration of the fifth (5th) such plan year (the "Contribution Period"), Transferee shall provide to the Multiemployer Pension Plan either a bond, letter of credit or an escrow in an amount and manner meeting the requirements of Section 4204 of ERISA. Notwithstanding anything contained in this Section 29(b) to the contrary, Transferee shall not be obligated to provide any bond, letter of credit or escrow required herein in the event and to the extent that Transferee obtains from the Pension Benefit Guaranty Corporation (the "PBGC") or the Multiemployer Pension Plan a proper variance or exemption under Section 4204(c) of ERISA and the applicable regulations thereunder. Promptly after the Closing Date, but in no case later than fifteen (15) days prior to the first day of the first plan year of the Multiemployer Pension Plan beginning after the closing date, Sponsor shall notify the Multiemployer Pension Plan of the parties intention that that the sale be covered by 4204 of ERISA. The Transferee agrees to timely seek such variance or exemption under Section 4204(c) after the closing and in no event later than the close of the plan year in which the sale occurred, and Sponsor agrees to cooperate with Transferee in connection with any application for such a variance or exemption made by Transferee to the PBGC or the Multiemployer Pension Plan. All costs in connection with obtaining or funding the variance, bond, letter of credit or escrow under this section shall be paid by the Transferee. The Transferee shall provide the Sponsor with proof that the bond, credit, or escrow requirement has been timely satisfied in accordance with ERISA Section 4204.

(c) If Transferee at any time withdraws from the Multiemployer Pension Plan in a complete or partial withdrawal with respect to the Property during the Contribution Period and the resulting liability of Transferee with respect to the Multiemployer Pension Plan is not paid, Sponsor shall be secondarily

liable for any withdrawal liability it would have incurred to the Multiemployer Pension Plan with respect to the Property (but for the provisions of Section 4204 of ERISA) if the withdrawal liability of Transferee with respect to the Multiemployer Pension Plan is not paid.

(d) Transferee hereby agrees to indemnify and hold Sponsor harmless from and against any and all claims, losses, damages and expenses (including without limitation, reasonable attorney's fees) with respect to: (i) any secondary liability incurred by Sponsor as set forth in Section 29(c) hereof; and (ii) any liability of Sponsor resulting from Transferee's, its successor's and/or assign's, failure to provide a bond, letter of credit, escrow or other security pursuant to Section 4204 of ERISA and/or Section 29(b) hereof.

(e) Sponsor hereby agrees to indemnify and hold Transferee harmless from and against any and all claims, losses, damages and expenses (including without limitation, reasonable attorney's fees) with respect to and to the extent that the Section 4204 transaction set forth in this Section 29 shall be deemed to be ineffective by reason of Sponsor's failure to comply with any of Sponsor's obligations under this Section 29 after the Closing.

(f) The provisions of this Section 29 shall survive the Closing.

(No further text on this page)

IN WITNESS WHEREOF, Sponsor and Transferee have hereunto set their hands and seals as of the day and year first above written.

SPONSOR:

By: SHUHAB HOUSING DEVELOPMENT
FUND CORPORATION

By: _____
Name:
Title:

TRANSFeree:

PARK TOWERS HOUSING DEVELOPMENT FUND
CORPORATION

By: _____
Name:
Title:

SCHEDULE A
Legal Description

New York County Tax Block 2088 Lot 114

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND SITUATED, LYING AND BEING THE BOROUGH OF MANHATTAN, NEW YORK COUNTY, STATE OF NEW YORK, DESCRIBED AS BLOCK 2088 LOT 114 AS SHOWN ON THE NEW YORK COUNTY TAX MAP AS OF AUGUST 9, 2000. AS MORE PARTICULARLY DESCRIBED AND BOUNDED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY SIDE OF 142ND STREET, DISTANT 350 FEET WESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF 142ND STREET WITH THE WESTERLY SIDE OF BROADWAY;

RUNNING THENCE SOUTHERLY PARALLEL WITH THE WESTERLY SIDE OF BROADWAY 99 FEET 11 INCHES TO THE CENTER LINE OF THE BLOCK BETWEEN 141ST AND 142ND STREETS;

THENCE WESTERLY ALONG THE SAID CENTER LINE OF THE BLOCK AND PART OF THE DISTANCE THROUGH A PARTY WALL, 165 FEET TO THE SOUTHEASTERLY SIDE OF RIVERSIDE DRIVE;

THENCE NORTHEASTERLY ALONG THE SOUTHEASTERLY SIDE OF RIVERSIDE DRIVE, 102 FEET 6-1/4 INCHES TO THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHEASTERLY SIDE OF RIVERSIDE DRIVE WITH THE SOUTHERLY SIDE OF 142ND STREET;

THENCE EASTERLY ALONG THE SOUTHERLY SIDE OF 142ND STREET, 142 FEET TO THE POINT OR PLACE OF BEGINNING.

SCHEDULE B

VACANT UNITS

Apartments:

1C/1E

1G

2A

2F

2G

3G

5G

6D

7E

7G

8A

8D

8E

8G

9A

9G

11G

12A

12G

Exhibit 2

Lease Agreement for Vacant Units and Amendment 1 to Lease

LEASE

This lease agreement is entered into on this 1st day of January 2019, by and between:

SHUHAB Housing Development Fund Corporation, hereinafter called "LESSOR"), and GP-UHAB Housing Development Fund Corporation, (hereinafter called "LESSEE"). For valuable consideration, the receipt and sufficiency of which is hereby acknowledged, LESSOR and LESSEE do hereby covenant, contract and agree as follows:

1. **PREMISES AND TERM:** LESSOR, hereby leases to LESSEE the following described premises in its present condition, located in Manhattan County, New York: The following apartments located in the building known as 644 Riverside Drive (the "Building") apartments, 1G, 2A, 2F, 2G, 3G, 5G, 6D, 7E, 7G, 8D, 8E, 8G, 9A, 9G, 11G, 12A, 12G (hereinafter called the "Leased Premises"). The term of this Lease commences on 1/1/19 and continues until the earlier of the cooperative conversion of the Building or December 31, 2019 unless and until earlier terminated as provided herein (the "Initial Term").

2. **RENEWAL:** LESSEE and LESSOR may agree to extend or renew the lease under the same terms, with any agreed modifications, in a separate, signed document.

3. **RENT/SECURITY DEPOSIT:** There will be no Security Deposit to be paid by Lessee for each apartment listed above in Section One. The rent to be paid for each apartment listed above in Section One, shall be equal to the actual rent stabilized rent charged for such apartment, including any imposed increases in accordance with the Rent Guidelines Board. The total amount of the monthly rent for the Leased Premises shall be \$19,186.77. In addition, notwithstanding the expiration of this lease, agreements, Lessee shall continue to pay rent for each apartment until the cooperative conversion of the Building or until the end of the Initial Term, whichever occurs sooner.

4. **UTILITIES:** LESSEE shall pay all electric and cooking gas charges for the Leased Premises.

5. **CONDITION OF LEASED PREMISES; USE OF PREMISES:** LESSOR agrees that LESSEE, upon performing all terms of this Lease, shall peacefully enjoy the Leased Premises during the Term of this Lease. By occupying the Leased Premises as a tenant, or installing fixtures, facilities, or equipment or performing finished work, pursuant to the terms of this Lease, LESSEE shall be deemed to have accepted the same and to have acknowledged that the Leased Premises are in the condition required by this lease.

LESSEE acknowledges that LESSEE has examined and knows the condition of the Leased Premises, and has received the same in good order and repair, and agrees:

- (a) To use the leased premises temporary relocation facilities for tenants currently residing in 640

Riverside Drive.

- (b) To surrender the Leased Premises to LESSOR at the end of the Term without the necessity of any notice from either LESSOR or LESSEE to terminate the same and LESSEE hereby expressly waives all right to any further notice which may be required under any laws now or hereafter enacted and in force.
- (c) To surrender possession of these Leased Premises at the expiration of this Lease without further notice to quit, in as good condition as reasonable use will permit. In addition, however, Lessee will make immediately available each of the apartments listed above in Section One when it is no longer needed for the purpose stated in section 5a and thereafter may no longer let or sublet said apartment(s).
- (d) To keep the Leased Premises in good condition and repair at LESSEE's own expense excluding normal wear and tear and except repairs which are the duty of LESSOR.
- (e) To perform, fully obey and comply with all ordinances, rules, regulations and laws of all public authorities, boards and officers relating to the use of the Leased Premises.
- (f) Not to make any occupancy of the Leased Premises contrary to law or contrary to any directions, rules, regulations, regulatory bodies, or officials having jurisdiction or which shall be injurious to any person or property.
- (g) Not to permit any waste or nuisance.

LESSEE shall pay (a) for any expense, damage or repair occasioned by the stopping of waste pipes or overflow from washbasins, basins or sinks located in the Leased Premises, and (b) for any damage to window panes or any other damage to the interior of the Leased Premises.

All repairs, except those specific repairs set forth below which are the responsibility of the LESSOR, shall be made by the LESSEE at its own expense. If the LESSOR pays for the same or any part thereof, LESSOR shall be reimbursed by LESSEE for such amount.

The LESSOR shall maintain in good working order and repair [check those that apply]:

- [X] sprinkler system, if any
[X] heating, ventilating or air-conditioning system

[X] heating, ventilating or air-conditioning system serving the Leased Premises if, and to the extent, installed by LESSOR, and

[X] exterior walls, structural columns and structural floors which collectively enclose the Leased Premises, and [X] the roof over the Leased Premises.

[X] Other: public portions of the building interior

[X] Other: the building plumbing and electrical systems serving the Leased Premises including operational plumbing and electrical fixtures that are installed at the time LESSEE takes possession.

[X] Other: Lessor is not responsible for any damage to or in the Leased Premises caused by LESSEE or LESSEE's tenants, agents, officers, employees, or contractors.

LESSEE shall give LESSOR notice of the necessity for such repairs and shall certify that such repairs did not arise from nor were they caused by the negligence or willful acts of LESSEE, its tenants, agents, concessionaires, officers, employees, licensees, invitees, or contractors. The repair of any damage caused by the negligence of Lessee shall be the responsibility of Lessee. LESSEE shall not be responsible for any damage caused by the negligence or willful misconduct of LESSOR or LESSOR's tenants, agents, officers, employees, or contractors.

6. FIXTURES AND TRADE FIXTURES. LESSEE shall make no changes, improvements, alterations, or additions to the Leased Premises unless such changes, improvements, alterations, or additions: (a) are first approved in writing by LESSOR; (b) are not in violation of restrictions placed thereon by any mortgagee of the Leased Premises; and (c) will not materially alter the character of such premises and will not substantially lessen the value of the Leased Premises. LESSEE must also cause its contractor to obtain the insurance amounts listed in Section 39 of the Rider to this Lease. All improvements made by LESSEE to the Leased Premises which are so attached to the Leased Premises that they cannot be removed without material injury to the Leased Premises, shall become the property of LESSOR upon installation. Not later than the last day of the Term, LESSEE shall, at LESSEE's expense, remove all of LESSEE's personal property and those improvements made by LESSEE which have not become the property of LESSOR, including trade fixtures, cabinetwork, movable paneling, partitions, and the like; repair all injury done by or in connection with the installation or removal of such property and improvements; and surrender the Leased Premises in as good condition as they were at the beginning of the Term, reasonable wear, and damage by fire, the elements, casualty, or other cause not due to the misuse or neglect by LESSEE or LESSEE's tenants, agents, employees, visitors, or licensees, excepted. All property of LESSEE remaining on the Leased Premises after the last day of the Term of this Lease shall be conclusively deemed abandoned and may be removed by LESSOR, and LESSEE shall reimburse LESSOR for the cost of such removal.

7. LESSOR'S LIEN: As additional security, LESSEE acknowledges, to the extent allowed by applicable law, the LESSOR'S right to hold and sell with due legal notice all property on or to be brought on the Leased Premises in order to satisfy unpaid charges. No property of LESSEE brought onto the Leased Premises shall be removed by LESSEE other than in the ordinary course of business as long as LESSEE is in default in the terms of this Lease.

8. DEFAULT: Each of the following shall be deemed an Event of Default:

- a. Default in the payment of any payments hereunder.
- b. Default in the performance or observance of any covenant or condition of this Lease by the LESSEE to be performed or observed.
- c. Abandonment of the Leased Premises by LESSEE.
- d. The filing or execution or occurrence of:
 - i. Filing a Petition in bankruptcy by or against LESSEE.
 - ii. Filing a petition or answer seeking a reorganization, arrangement, composition, readjustment, liquidation, dissolution or other relief of the same or different kind under any provision of the Bankruptcy Act.
 - iii. Adjudication of LESSEE as a bankrupt or insolvent; or insolvency in the bankruptcy equity sense.
 - iv. An assignment for the benefit of creditors whether by trust, mortgage, or otherwise.
 - v. A petition or other proceeding by or against LESSEE for, or the appointment of, a trustee, receiver, guardian, conservator or liquidator of LESSEE with respect to all or substantially all its property.
 - vi. A petition or other proceeding by or against LESSEE for its dissolution or liquidation, or the taking of possession of the property of the LESSEE by any governmental authority in connection with dissolution or liquidation.
- e. A use of the Leased Premises that is not in conformance with the uses specified in this Lease.

9. NOTICE OF DEFAULT. The parties are desirous of giving one another fair notice of any default before termination or other action under this Lease requiring such notice. In the event of an act of default with respect to any provision of this Lease, neither party can institute legal action with respect to such default without first complying with the following conditions:

- a. Notice of such event of default must be in writing and must either be hand delivered, mailed to the

other party by U.S. Certified Mail, return receipt requested, or if unable to provide notice by these methods, if notice is from LESSOR to LESSEE by posting the notice on the front door of the Leased Premises;

- b. Such written notice shall set forth the nature of the alleged default in the performance of the terms of this Lease and shall designate the specific paragraph(s) therein which relate to the alleged act of default;
- c. Such notice shall also contain a reasonably understandable description of the action to be taken or performed by the other party in order to cure the alleged default and the date by which the default must be remedied, which date shall be not less than twenty (20) business days from the date of mailing the notice of default, as long as the other party makes a good faith effort to cure the default.

TERMINATION. This Lease shall terminate upon the occurrence of the following: 1) the cooperative conversion of the Building, or 2) the occurrence of any Event of Default, and after proper notice of default and opportunity to cure has been given, LESSOR may, at its option, in addition to any other remedy or right given hereunder or by law; give notice to LESSEE that this Lease shall terminate upon the date specified in the notice, which date shall not be earlier than fifteen (15) days after mailing or delivery of such notice.,

The foregoing provisions for the termination of this Lease shall not operate to exclude or suspend any other remedy of the LESSOR for breach.

10. REPOSSESSION. Upon termination of this Lease as provided herein, or pursuant to statute, or by summary proceedings or otherwise, the LESSOR may enter forthwith, without further demand or notice to LESSEE, and resume possession of the Leased Premises. In no event shall such re-entry or resumption of possession or reletting as hereafter provided be deemed to be acceptance or surrender of this Lease or a waiver of the rights or remedies of LESSOR hereunder.

11. DEFAULT BY LESSOR. In the event of any default by LESSOR, LESSEE, before exercising any rights that it may have at law to cancel this Lease, must first send notice by registered or certified mail, or hand delivery, to LESSOR, and shall have offered LESSOR ten (10) days in which to correct and cure the default or commence a good faith effort to cure such default.

12. [Intentionally Omitted]

13. DAMAGES. Upon termination of this Lease in any manner above provided, or by summary proceedings or otherwise, LESSEE shall pay to LESSOR without demand or notice the following:

- (a) The costs of making all repairs, alterations and improvements required to be made by LESSEE hereunder, and of performing all covenants of LESSEE relating to the condition of the Leased Premises during the Term and upon expiration or sooner termination of this Lease, such costs to be deemed prima facie to be the costs estimated by a reputable architect or contractor selected by LESSOR or the amounts actually expended or incurred thereafter by LESSOR.
- (b) Any payments due to the LESSOR by the LESSEE.
- (c) The attorneys' fees and other costs.

14. LESSOR NOT LIABLE FOR INJURY OR DAMAGE TO PERSONS OR PROPERTY: The LESSOR shall not be liable for any injury or damage to any person or to any property at any time on said Leased Premises during the Term from any cause whatever that may at any time exist from the use by LESSEE or condition of the Leased Premises from any cause other than the negligence or willful misconduct of LESSOR or LESSOR's agents, officers, employees, or contractors.

15. RIGHT OF RE-ENTRY. Upon reasonable notice to LESSEE, LESSOR shall have the right, by itself or agent or with others, to enter the Leased Premises at reasonable hours to examine or exhibit the Leased Premises, or to make such repairs and alterations as shall be deemed necessary for the safety and preservation of the Building, to inspect and examine, to post such notices as LESSOR may deem necessary to protect LESSOR against loss from liens of laborers, materialmen or others, and for the purpose of permitting or facilitating LESSOR's performance of its obligations hereunder, or for any other reasonable purpose which does not materially diminish LESSEE's enjoyment or use of the Leased Premises; provided, that LESSOR shall use commercially reasonable efforts to avoid materially interfering with LESSEE's business and operations.

16. HOLDOVER. If LESSEE shall holdover after the expiration of the Term hereof, with the consent of LESSOR, express or implied, such tenancy shall be from month to month only, and not a renewal hereof; and LESSEE agrees to pay all charges as provided herein, and also to comply with all covenants of this Lease for the time LESSEE holds over. LESSEE shall be entitled to possession until LESSOR has given LESSEE thirty (30) days notice that such month to month tenancy shall be terminated; otherwise, notice is only required as hereinafter provided as notice of default.

If LESSEE shall hold over without the consent of LESSOR, express or implied, then LESSEE shall be construed to be a tenant at sufferance.

LESSEE'S holding over beyond the expiration of the notice period of a lawful Notice of Termination constitutes holding over without the consent of the LESSOR, and LESSEE shall be construed to be a tenant at sufferance.

17. NATURE OF RELATIONSHIP BETWEEN PARTIES. The sole relationship between the parties created by this agreement is that of LESSOR and LESSEE. Nothing contained in this Lease shall be deemed, held, or construed as creating a joint venture or partnership between the parties.

18. RIGHT OF LESSOR TO PAY OBLIGATIONS OF LESSEE TO OTHERS. If LESSEE shall fail or refuse to pay any reasonable sums due to be paid by it under the provisions of this Lease, or fail or refuse to maintain the Leased Premises or any part thereof as herein provided, then, and in such event, LESSOR, after 10 days notice in writing by LESSOR to LESSEE, shall have the right to pay any such sum or sums due to be paid by LESSEE and to do and perform any work necessary to the proper maintenance of the Leased Premises; and the amount of such sum or sums paid by LESSOR for the account of LESSEE and the cost of any such work, together with interest on such amount at the maximum legal rate from the date of payment by LESSOR until the repayment to LESSOR by LESSEE, shall be paid by LESSEE upon demand in writing. The payment by LESSOR of any such sum or sums or the performance by LESSOR of any such work shall be prima facie evidence of the necessity for such work.

19. [Intentionally Omitted]

20. MECHANICS AND OTHER LIENS IMPOSED BY LESSEE. LESSEE shall keep the Leased Premises and the improvements at all times during the Term free of mechanics and materialmen's liens and other liens of like nature, other than liens created and claimed by reason of any work done by or at the instance of LESSOR, and at all times shall fully protect and indemnify LESSOR against all such liens or claims and against all attorneys' fees and other costs and expenses growing out of or incurred by reason or on account of any such liens or claims. Should LESSEE fail to fully discharge any such lien or claim, LESSOR, at its option, may pay the same or any part thereof, and LESSOR shall be the sole judge of the validity of such lien or claim.

All amounts so paid by LESSOR, together with interest the maximum legal rate from the time of payment by LESSOR until repayment by LESSEE, shall be paid by LESSEE upon demand, and if not so paid, shall continue to bear interest at the aforesaid rate, interest payable monthly.

21. CONDEMNATION CLAUSE: In the event that all or a part of the Leased Premises is taken by eminent domain or conveyed in lieu of eminent domain, if the

Leased Premises cannot reasonably be used by LESSEE for their intended purpose, then this Lease will terminate effective as of the date that the condemning authority shall take possession of the same.

22. FIRE CLAUSE: The LESSEE agrees to notify LESSOR of any damages to the Leased Premises by fire or other hazard and also of any dangerous or hazardous condition within the Leased Premises immediately upon the occurrence of such fire or other hazard or discovery of such condition.

The LESSEE shall prohibit smoking by any person on the Leased Premises.

The LESSOR shall not be liable for the cost of repairs if any damages to the Leased Premises by fire are the result of negligence by the LESSEE.

Upon occurrence of a fire, repairs shall be made by LESSOR as soon as reasonably may be done unless the costs of repairing the Leased Premises exceed 25% of the replacement cost of the building in which case the LESSOR may, at its option, terminate this Lease by giving LESSEE written notice of termination within 30 days of the date of the occurrence.

If the LESSOR does not terminate this Lease pursuant to the paragraph above, then LESSOR has 30 days after the date of occurrence to give written notice to LESSEE setting forth its unqualified commitment to make all necessary repairs or replacements, the projected date of commencement of such repairs, and the LESSOR'S best good faith estimate of the date of completion of the same.

If the LESSOR fails to give such notice, or if the date of completion is more than 90 days after the date of the occurrence, then the LESSEE may, at its option, terminate this Lease.

23. WAIVER OF NONPERFORMANCE: Failure of the LESSOR to exercise any of its rights under this Lease upon nonperformance by the LESSEE of any condition, covenant or provision herein contained shall not be considered a waiver, nor shall any waiver of nonperformance of any such condition, covenant or provision by the LESSOR be construed as a waiver of the rights of the LESSOR as to any subsequent defective performance or nonperformance hereunder.

24. PAROL EVIDENCE CLAUSE: This instrument constitutes the final, fully integrated expression of the agreement between the LESSOR and the LESSEE, and it cannot be modified or amended in any way except in writing signed by the LESSOR and LESSEE.

25. SUBORDINATION: This Lease is subordinate to the lien of all present or future mortgages that affect the Leased Premises and to all renewals, modifications, replacements and extensions of this Lease. This clause shall be self-operative but in any event LESSEE agrees to execute promptly and deliver any estoppel certificate or other assurances that LESSOR may request in furtherance of this provision.

27. INSURANCE: See Section 38 of the Rider to this Lease

28. NOTICES. All notices and communications concerning this Lease shall be mailed to the parties at the following addresses:

LESSOR		LESSEE
SHUHAB	Housing	GP-UHAB HDFC
Development	Fund	c/o UHAB
Corporation		
247 West 37 th Street - 4 th		120 Wall St, 20 th floor
Floor		
New York, NY 10018		New York, NY 10005
Attn: Lee Warshavsky,		Attn: Anya E. Irons,
Esq.		Esq.

29. SALE BY LESSOR. In the event of a sale or conveyance by LESSOR of all or part of the Leased Premises, the same shall operate to release LESSOR from any future liability upon any of the covenants or conditions, express or implied, herein contained in favor of LESSEE, and in such event LESSEE agrees to look solely to the responsibility of the successor in interest of LESSOR in and to this Lease. LESSEE agrees to permit LESSOR, at any time within 60 days prior to the expiration of this Lease, to place upon or in the window of the Leased Premises any usual or ordinary For Sale or similar sign and to allow prospective tenants, applicants or agents of LESSOR to enter and examine the Leased Premises during the last 60 days of the Term hereof, and to permit LESSOR or LESSOR's agents, at any time during the Term hereof, to conduct prospective purchasers through the Leased Premises during reasonable business hours with prior notice and agreement from any subtenant in occupancy.

30. COURT ACTION, ATTORNEY'S FEES AND COSTS. If, upon failure of either party to comply with any of the covenants, conditions, rules or regulations of and in this Lease, and suit should be brought for damages or to All documents such as schedules, exhibits and like documents are incorporated herein and shall be initialed by all parties. If LESSEE is a corporation, each person executing this Lease represents and warrants that he is duly authorized to execute and deliver this Lease on behalf of the corporation. Those persons further represent that the terms of this Lease are binding upon the corporation.

In Witness Whereof, the undersigned LESSOR and LESSEE execute this Lease to be effective as of the day and date first above written.

recover possession of the Leased Premises or to enforce any provision hereof, the losing party agrees to pay to the prevailing party reasonable costs and expenses incurred in prosecuting these suits.

31. ASSIGNMENTS AND SUB-LEASE: The LESSEE hereby agrees not to assign this Lease voluntarily or involuntarily. LESSEE shall not be required to obtain LESSOR's consent to sub-Lease the Leased Premises or any part thereof if such sub-Lease is for the purposes of temporarily relocating a resident from 640 Riverside Drive. All other sub-Leases shall not be made without the written consent of the LESSOR. The provision of such consent shall be at the sole discretion of LESSOR. All rights and liabilities herein given to or imposed upon either of the parties shall extend to the heirs, executors, administrators, successors and assigns of such party.

32. INTERPRETATION. Whenever any word is used in this Lease in the masculine gender, it shall also be construed as being used in the feminine and neuter genders, and singular usage shall include the plural and vice versa, all as the context shall require.

33. MODIFICATION. Any modification or amendment of this Lease shall be in writing and shall be executed by all parties.

34. SEVERABILITY CLAUSE: If any term, covenant, condition, or provision of this Lease is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the provisions shall remain in full force and effect and shall in no way be affected, impaired, or invalidated.

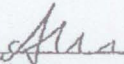
35. LAW TO APPLY: This Lease shall be construed under and in accordance with the laws of the State of New York. Those laws shall govern every aspect of the enforcement of this Lease.

36. ADDENDUMS. The following addendums are attached to this Lease and shall be initialed by the parties. (Check all that apply or check none)

- ☐ Option to Purchase
- ☐ Arbitration Agreement
- ☒ Other: Attached Rider
- ☐ None

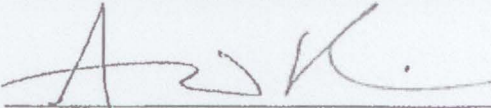
37. OTHER PROVISIONS:
See attached Rider to This Lease

LESSOR
SHUHAB Housing Development Fund Corporation



Signature
Name: Alexa Sewell
Title: President

LESSEE
GP-UHAB Housing Development Fund Corporation



Signature
Name: Andrew Reicher
Title President

**RIDER TO LEASE DATED 1/1/19 BETWEEN SHUHAB (AS LESSOR) AND GP-UHAB
HDFC (AS LESSEE).**

Leased Premises: 644 Riverside Drive apartments, 1G, 2A, 2F, 2G, 3G, 5G, 6D, 7E, 7G, 8D, 8E, 8G, 9A, 9G, 11G, 12A, 12G.

Wherever the terms covenants and conditions contained in the printed portion of this Lease shall be in conflict with any of the terms, covenants and/or conditions in the Additional Clauses 38-47 that follow, the Additional Clauses shall prevail.

38. LESSEE Insurance: LESSEE shall secure, pay for and maintain, at its own expense, the following insurance policies in full force and effect during the term of this Lease:



(A) Property Insurance including replacement cost insurance on LESSEE's machinery, equipment, furniture & fixtures, goods, wares, merchandise, improvements/betterments and Business Interruption/Extra Expense in sufficient amounts against damage caused by Fire and all other perils covered by a standard All Risk Insurance Policy. With respect to losses that are or would be covered by such policy, LESSEE agrees to waive its right of subrogation against LESSOR and The Wavecrest Management Team, Ltd., and shall obtain a waiver from its insurance company releasing the carrier's subrogation rights against LESSOR.

(B) Workers Compensation affording coverage under the Workers Compensation laws of the State of New York and Employers Liability coverage subject to a limit of no less than \$500,000 each employee, \$500,000 each accident and \$500,000 policy limit.

(C) Commercial General Liability Insurance for limits of \$1,000,000 per occurrence Bodily Injury and Property Damage, \$1,000,000 per occurrence Personal & Advertising Injury, \$1,000,000 Products Liability and Completed Operations, \$1,000,000 Fire Damage Legal Liability and \$2,000,000 General Aggregate limit per location. The policy shall be written on an occurrence basis subject to no deductible.

Policy shall be endorsed to name all of the parties listed on the attached Exhibit A to this Rider as Additional Insureds using form CG2026 or its equivalent. Definition of Additional Insured shall include all subsidiary and affiliated entities and their respective members, partners, officers, directors, shareholders, contractors, employees, servants, and agents. To the extent that any liability of any Additional Insured is for "bodily injury," "property damage" or "personal and advertising injury" (as each such term is defined in LESSEE's Commercial General Liability Insurance Policy), and is not caused by LESSEE's Subtenant, but instead is caused by LESSEE's acts or omissions in the performance of LESSEE's operations or in connection with the Leased Premises, coverage for such Additional Insured(s) under the form CG2026 endorsement shall apply on a primary and non-contributory basis. In such circumstances, any deductible shall be the responsibility of the LESSEE.

(D) Umbrella Liability Insurance for the total limit purchased by the LESSEE but not less than a \$5,000,000 limit providing excess coverage over all limits and coverage noted in paragraph (C) above. This policy shall be written on an "occurrence" basis. To the extent that any liability of any Additional Insured is for "bodily injury," "property damage" or "personal and advertising injury" (as each such term is defined in LESSEE's Commercial General Liability Insurance Policy), and is not caused by LESSEE's Subtenant, but instead is caused by LESSEE's acts or omissions in the performance of LESSEE's operations or in connection with the Leased Premises, coverage for such Additional Insured(s) under the form CG2026 endorsement shall apply on a primary and non-contributory basis.

Lessor  Lessee 

All policies noted in above shall be written with insurance companies licensed to do business in the State of New York and rated no lower than A10 in the most current edition of A.M. Best's Property-Casualty Key Rating Guide.

(E) Evidence (Notices) of Compliance shall include having all policies endorsed to provide that in the event of cancellation, non-renewal or material modification, LESSOR, Settlement Housing Fund, Inc., and The Wavecrest Management Team Ltd. shall receive thirty (30) days written notice thereof. If unable to endorse policy, LESSEE shall be responsible for providing notice.

LESSEE shall furnish LESSOR, Settlement Housing Fund, Inc., and The Wavecrest Management Team Ltd., with Certificates of Insurance and, upon LESSOR's request, complete copies of all policies including all endorsements attached thereto evidencing compliance with all insurance provisions noted above no later than five (5) days prior to the inception of this Lease; and five (5) days prior to the expiration or anniversary of the respective policy terms.

All Certificates or policy termination notices should be delivered to:


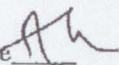
SHUHAB Housing Development Fund Corporation
247 West 37th Street
4th Floor
New York, NY 10018
Attn: Lee Warshavsky, Esq.

39. LESSOR Insurance: LESSOR shall secure, pay for and maintain, at its own expense: (i) a standard policy of "all risk" insurance covering the building in which the Leased Premises is located in the full replacement cost of such building, together with rent loss insurance and windstorm coverage (on a full replacement cost basis); and (ii) broad form commercial general liability insurance. Such policies shall be written by companies authorized to do business in the State of New York and rated no lower than A10 in the most current edition of A.M. Best's Property-Casualty Key Rating Guide. LESSOR shall provide LESSEE thirty (30) days written notice of cancellation, non-renewal or material modification of any such policy.

LESSOR waives its rights against LESSEE to the extent any loss is or would be covered by fire, extended coverage, or other property insurance policies required to be carried under this Lease or otherwise carried by LESSOR. LESSOR agrees that its insurance companies shall have no right of subrogation against LESSEE on account thereof. LESSOR shall obtain a waiver from its insurance company releasing the carrier's subrogation rights against LESSEE, and shall cause its insurance policy to be endorsed to evidence compliance with such waiver.

40. LESSEE Improvements. LESSEE shall obtain LESSOR's prior written consent (which consent is also subject to the consent of any mortgagee of the Leased Premises) to any renovation, addition, installation, improvement or alteration, other than repairing damage due to the normal use and occupancy of the Leased Premises, hereinafter referred to as "LESSEE improvements".

LESSEE shall cause its Contractors and Subcontractors to secure and keep in effect during the performance adequate insurance, and proof thereof, as required by LESSOR reasonably related to LESSEE Improvements, at Contractors sole cost and expense.

Lessor  Lessee 

41. Hazardous Materials/Compliance with Environmental Laws. LESSEE and LESSEE's Subtenants shall not bring or permit to be brought or kept in or on this Leased Premises, any inflammable, combustible, explosive or hazardous fluid, material, chemical or substance ("Hazardous Materials"), or cause or permit any odors of cooking or other processes, or any unusual or other objectionable odors to permeate in or emanate from this Leased Premises other than commonly used office supplies and chemicals such as, without limitation, cleansers, general purpose cleaners, marker board surface cleaner, office machine developer, toner, fuser, fuser oil and printer cartridges, alcohol cleaning swaps and wipes, liquid paper and rubber cement, all of which shall be used, stored, handled and disposed of in accordance with applicable environmental laws, rules and regulations. "Hazardous Materials" shall also mean any and all hazardous or toxic materials, substances, pollutants, contaminants and wastes and all elements and compounds, including but not limited to, radioactive substance, polychlorinated biphenyls, methane, volatile hydrocarbons, industrial solvents, ambient air and water, or any other material or substance which may cause or constitute a health, safety or other environmental hazard subject to all Environmental Laws (defined below). With respect to any Hazardous Materials, including asbestos or asbestos containing materials, that are present or reasonably suspected in the Leased Premises and LESSEE is not responsible for such presence, LESSOR acknowledges and agrees that LESSOR is solely responsible for and shall bear all costs associated with any remediation of any such Hazardous Materials as necessary to avoid a health or safety hazard or as required pursuant to applicable laws, rules or regulations.

Environmental Laws shall mean any and all federal, state and local statutes, laws, regulations, ordinances, codes, licenses, and permits relating to toxic and hazardous substances or air or water quality, including, but not limited to, the Clean Air Act, the Hazardous Materials Transportation Act, the Federal Water Pollution Control Act, the Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act, the Toxic Substances Control Act, the Superfund Amendments and Reauthorization Act, the New York Environmental Conservation Law, and applicable New York City laws. LESSEE hereby further agrees to comply with the requirements of all Environmental Laws in connection with LESSEE's possession, use, occupancy, management, repair, maintenance and control of the Leased Premises.

LESSEE acknowledges and agrees that LESSEE's failure to comply with the foregoing covenants shall constitute a breach of this Lease and LESSOR shall be entitled to exercise any and all of its rights and remedies under this Lease to cure such default and the default shall be considered in the same manner, as a default under this Lease and LESSOR shall be entitled to terminate this Lease consistent with the provisions governing defaults.

42. Indemnification/Hold Harmless. LESSEE shall, to the fullest extent permitted by law and at its own cost and expense, defend, indemnify and hold harmless all of the parties listed on Exhibit A to this Rider and their subsidiary and affiliated entities and their respective members, partners, officers, directors, shareholders, contractors, employees, servants, and agents from and against any and all claims, loss, (including reasonable attorney's fees, witnesses' fees and all court costs), damages, expense and liability (including statutory liability) (collectively, "Claims") they incur resulting from (i) violations of Environmental Laws by LESSEE arising from or in connection with LESSEE's possession, use, occupancy, management, repair, maintenance or control of the Leased Premises or any portion thereof; (ii) injury and/or death of any person or damage to or loss of any property arising out of any negligent act or willful misconduct or material breach of this Agreement by LESSEE arising from or in connection with LESSEE's possession, use, occupancy, management, repair, maintenance or control of the Leased Premises

Lessor

Lessee

or any portion thereof; and/or (iii) work performed by LESSEE in connection with LESSEE's possession, use, occupancy, management, repair, maintenance or control of the Leased Premises or any portion thereof. The foregoing indemnity shall include injury or death of any employee of LESSEE, its invitees, contractors and subcontractors and shall not be limited in any way by an amount or type of damages, compensation or benefits payable under any applicable Workers Compensation, Disability Benefits or other similar employee benefits acts. LESSEE's liability under this indemnification shall not be limited to required limits in Additional Clause 38 above. The foregoing indemnity shall not include Claims to the extent such Claims arise out of or result from the negligence or willful misconduct of LESSOR or LESSOR's agents, officers, employees, or contractors.


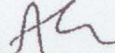
Except to the extent such Claims arise out of or result from the negligence or willful misconduct of LESSEE or LESSEE's agents, officers, employees, or contractors, LESSOR shall, to the fullest extent permitted by law and at its own cost and expense, defend, indemnify and hold harmless LESSEE and its subsidiary and affiliated entities and their respective members, partners, officers, directors, shareholders, contractors, employees, servants, subtenants and agents from and against any and all Claims they incur related to or arising from (i) any injury and/or death of any person or damage to or loss of any property arising out of or resulting from any negligent or wrongful act, error or omission by LESSOR or any of its agents, officers, employees, or contractors, or (ii) any material default, breach or nonperformance of any covenant, term, condition or provision of this Lease by LESSOR or any of its agents, officers, employees, or contractors.

43. Brokers. LESSOR and LESSEE each represents and warrants to the other that it has dealt with no broker in connection with the execution of this Lease and the breaching party agrees to hold and save harmless the non-breaching party from and against any and all liabilities from any claims of any broker (including, without limitation, the cost of reasonable counsel fees in connection with the defense of any such claims incurred by reason of a breach by the indemnifying party of the aforesaid representation and warranty). The provisions of this Additional Clause shall survive the expiration or earlier termination of this Lease.

Sections 44-46 Intentionally deleted.

47. Waiver of Trial by Jury: It is mutually agreed by and between LESSOR and LESSEE that 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 relationship of LESSOR and LESSEE, LESSEE's use of, or occupancy of, this Leased Premises, and any emergency statutory or any other statutory remedy. It is further mutually agreed that in the event LESSOR commences any proceeding or action for possession, including a summary proceeding for possession of this Leased Premises, LESSEE will not interpose any counterclaim of whatever nature or description in any such proceeding.

48. Jurisdiction. LESSOR and LESSEE each hereby irrevocably submits to the non-exclusive jurisdiction of any New York State or Federal court sitting in the City of New York over any suit, action or proceeding arising out of or relating to this Lease, with venue to be in the City of New York, and LESSOR and LESSEE each hereby agrees and consents that, in addition to any methods of service of process provided for under applicable law, all service of process in any such suit, action or proceeding in

Lessor  Lessee 

any New York State or Federal court sitting in the City of New York may be made by certified or registered mail, return receipt requested, or by hand delivery directed to LESSOR or LESSEE.

IN WITNESS WHEREOF, the parties hereto have respectively executed this Rider as of the day and year first above written.

LESSOR:

SHUHAB HDFC

BY: 

Print Name: Alexa Scwell

Print Title: President

LESSEE:

GP-UHAB HDFC

BY: 

Print Name: Andrew Reicher

Print Title: President

Lessor  Lessee 

Exhibit A

Ownership Entities / Landlords

Settlement Housing Fund, Inc.
247 W. 37th Street, 4th Flr., New York, NY 10018

Shuhab Housing Development Fund Corporation
247 West 37th Street, 4th Floor
New York, NY 10018

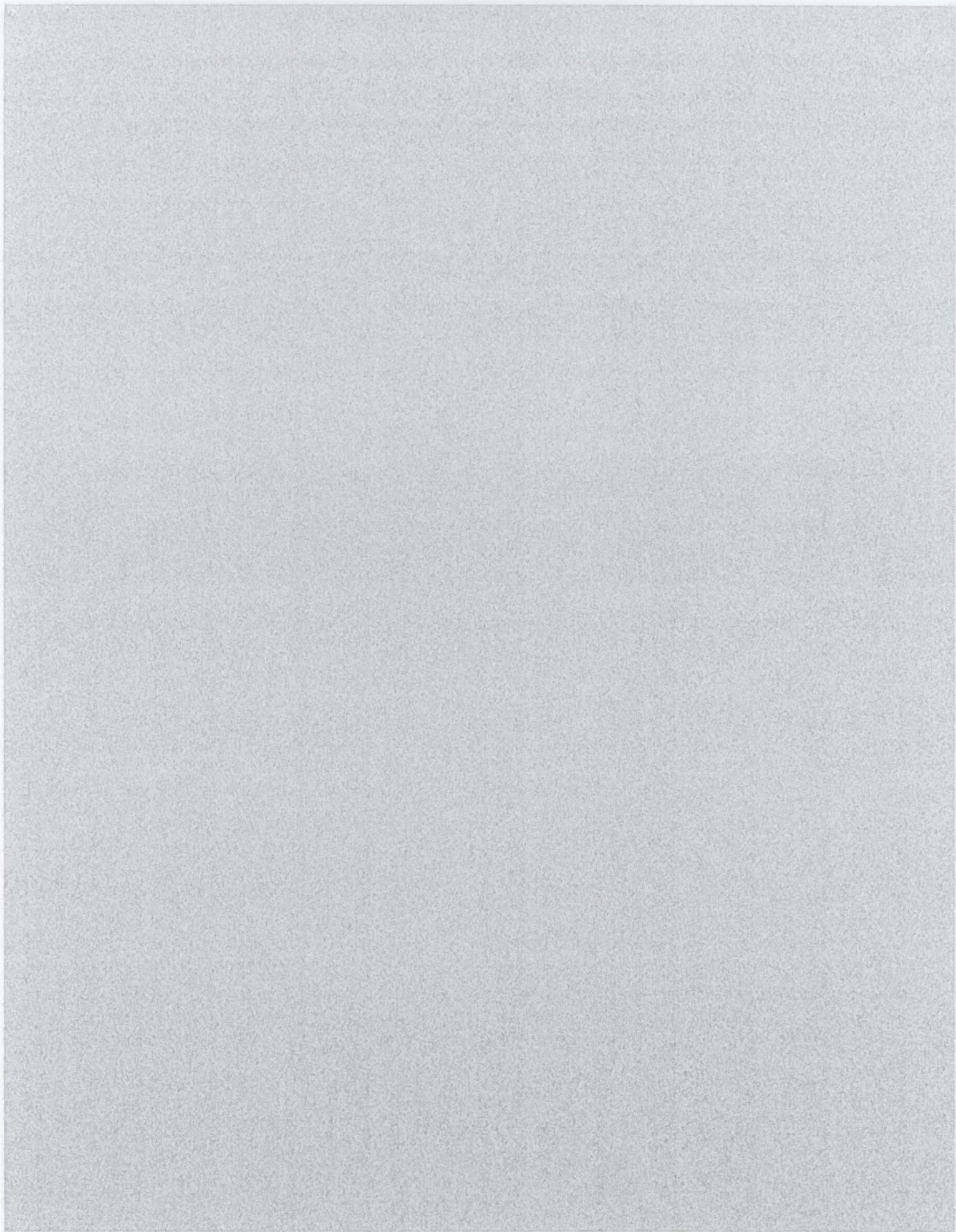
Management Company

The Wavecrest Management Team, Ltd., 87-14 116th Street, Richmond Hill, NY 11418.

Lenders

Bank of America, NA, ISAOA, FLO-400-04-32, PO Box 40329, Jacksonville, FL 32203

The City of New York acting by and through the Department of Housing Preservation and Development., 100 Gold St, New York, NY 10036.



AMENDMENT I TO LEASE

THIS AMENDMENT I TO LEASE, dated September 30th, 2019, is made between Shuhab Housing Development Fund Corporation (the "Lessor") and GP-UHAB Housing Development Fund Corporation (the "Lessee").

WHEREAS, Lessor and Lessee entered into that certain Lease, covering the 640 Riverside Drive tenants being temporarily relocated in 644 Riverside Drive, dated January 1st, 2019 (the "Lease"); and

WHEREAS, due to the vacancy of an additional apartment at 644 Riverside Drive (Apartment 1C/1E), the Lease is now being amended to add Apartment 1C/1E.

NOW, THEREFORE, IT IS HEREBY AGREED, between Owner and Contractor as follows:

1. The Leased Premises, as defined in Section 1 of the Lease and at the top of the first page of the Lease Rider, now also includes Apartment 1C/1E.
2. The total amount of the monthly rent to be paid by the Lessee, as stated in Section 2 of the Lease, is now increased by \$1,316.71 to \$21,663 .94, effective November 1st, 2019.
3. All other terms, conditions provisions and covenants contained in the Lease shall remain in full force and effect.

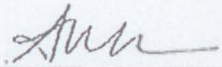
[Signature Page Follows]

This Amendment is entered into as of the day and year written below.

Dated: September 30th, 2019

LESSOR

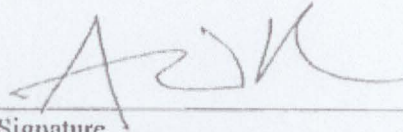
SHUHAB Housing Development Fund
Corporation



Signature
Name: Alexa Sewell
Title: President

LESSEE

GP-UHAB Housing Development Fund
Corporation



Signature
Name: Andrew Reicher
Title President

Exhibit 3

Unsold Shares Agreement

UNSOLD SHARES AGREEMENT

Park Towers Housing Development Fund Corporation

THIS AGREEMENT REGARDING UNSOLD SHARES (the "**Unsold Shares Agreement**") is made as of _____, 2019 by and among SHUHAB Housing Development Fund Corporation, a not-for-profit corporation organized under the laws of the State of New York, having an office at 247 West 37th Street, New York, New York 10018 (the "**Sponsor**"), GP-UHAB Housing Development Fund Corporation, a not-for-profit corporation organized under the laws of the State of New York, having an office at 120 Wall Street, New York NY 10005 (the "**Successor Sponsor**"), and Park Towers Housing Development Fund Corporation, organized under Section 402 of the New York Business Corporation Law and Article XI of the New York Private Housing Finance Law, having its principal office at 247 West 37th Street, New York, NY 10018 (the "**HDFC**").

WITNESSETH

WHEREAS, as of the date hereof (the "**Exchange Date**") and pursuant to an agreement between the Sponsor and the HDFC (the "**Contract of Exchange**"), Sponsor has transferred fee title to real property and the improvements thereon located at 644 Riverside Drive, New York, NY 10031, Block 2088, Lot 114 (such land and improvements are hereinafter referred to as the "**Property**") to the HDFC in exchange (the "**Exchange**") for (i) the HDFC's issuance to Sponsor, or to another entity as Sponsor otherwise directs, of Four Thousand Four Hundred Thirty (4430) shares of the HDFC's capital stock (the "**Stock**") and related proprietary leases (individually, a "**Proprietary Lease**", and collectively, the "**Proprietary Leases**"), pertaining to ninety-two (92) residential apartments at the Property (each an "**Apartment**," and collectively, the "**Apartments**"); and

WHEREAS, certain tenants have, prior to the Exchange Date, each signed a Purchase Agreement, and have paid the purchase price or down payments to Sponsor ("Down Payments") to evidence their intent to purchase certain individual Apartments at the Property (collectively the "**Purchasers**"), which sales of Apartments to the Purchasers shall have been fully consummated on the Exchange Date, and

WHEREAS, certain tenants of the Sponsor who currently reside in Apartments are not purchasing their Apartments, but instead may remain at the Property as lessees of the HDFC (hereinafter referred to as "**Non-purchasing Tenants**"); and

WHEREAS, there are some Apartments that are unsold and vacant as of the Exchange Date (the "**Vacant Apartments**"); and

WHEREAS, the parties desire to memorialize their understandings regarding the Stock and the related Proprietary Leases pertaining to the unsold Apartments as of the Exchange Date.

NOW THEREFORE, in consideration of the foregoing, the parties agree as follows:

1. The parties agree to incorporate the foregoing recitals into this Agreement. All capitalized terms in this Agreement that are not herein defined shall have the meanings defined in the Contract of Exchange.

2. As of the date hereof, the Sponsor directs the HDFC to issue the Stock and related Proprietary Leases directly to the Purchasers of Apartments who have fully consummated their purchase of the applicable Apartment on the Exchange Date.

3. As of the date hereof, the Sponsor directs the HDFC to retain the Stock and related Proprietary Leases for those Apartments that are being leased from the HDFC, as Lessor, by Non-purchasing Tenants, as Lessees, as of the Exchange Date.

4. The Stock allocable to Vacant Apartments shall be held by the Successor Sponsor as of the Exchange Date and shall hereinafter also be referred to as the "Unsold Shares". The Stock allocable to a Vacant Apartment along with a Proprietary Lease for such Vacant Apartment shall be issued to an Outsider (as defined hereinbelow) after (a) the Vacant Apartments are marketed for sale by an HPD approved entity retained by the HDFC (the "Marketing Agent") under the terms of the Marketing Guidelines established by HPD, (b) an Outsider is identified by the Marketing Agent, and (c) such Outsider enters into a Contract of Sale and closes on the purchase of a Vacant Apartment. At closing, upon issuance of the Stock by HDFC to the Outsider, the proceeds less any expenses from the sale of the Vacant Apartments shall be given to the HDFC and the HDFC shall either deposit such proceeds in a reserve account or utilize them to pay down the underlying mortgages. An "Outsider" shall mean a purchaser of shares in the HDFC who is neither a tenant in occupancy nor a permanent relocation tenant. Each Outsider must be income eligible (which is defined as having an income that does not exceed 120% of AMI) and must agree to occupy an Apartment as his/her Primary Residence.

5. Insiders (as defined below) with terminated Purchase Agreements may remain as rent stabilized tenants at the Property. "Insider" shall mean any tenant in occupancy at the Property on the date the Plan was distributed.

6. The Successor Sponsor shall hold title to the Unsold Shares as the "**Holder of Unsold Shares**" pursuant to the terms of the Lease Agreement entered into with the Sponsor and approved in concept by the resident association (the "**Unsold Period**"). As individual Vacant Apartments become available for sale, the Successor Sponsor shall transfer the Unsold Shares to the HDFC and the HDFC shall transfer the shares to the Outside Purchasers, in accordance with the terms of this Unsold Shares Agreement. Upon the initial sale of the shares allocated to

the Vacant Apartments, the Successor Sponsor shall collect the purchase price as listed in the Contracts of Sale and shall give it to the HDFC.

7. Unsold Shares shall remain unsold until the date they are transferred by the HDFC to Outsiders pursuant to the Plan, the Regulatory Agreement, and the HDFC's Certificate of Incorporation and By-Laws, as such may be amended from time to time.

8. During the Unsold Period, the Successor Sponsor shall be responsible to pay the monthly maintenance fees and any other charges allocable to Vacant Apartments of which the Successor Sponsor is the Holder pursuant to the terms of the Lease Agreement. The Successor Sponsor shall not be responsible to pay the monthly maintenance charges allocated to any Purchasers that are Insiders or for any non-purchasing Insiders.

9. The HDFC shall not impose on the Successor Sponsor, as a Holder of Unsold Shares, any charge or fee, including any "flip tax," in connection with the sale, transfer, or subletting of any unsold Apartment during the Unsold Period. In addition, during the Unsold Period, Successor Sponsor, as Holder of Unsold Shares, shall not be prohibited by the HDFC from subletting any unsold Apartment to tenants of 640 Riverside Drive who are being temporarily relocated while 640 Riverside Drive is undergoing renovations.

10. The Successor Sponsor shall cooperate fully with the marketing agent contracted to sell the Vacant Apartments.

11. The HDFC shall at all times cooperate with the Successor Sponsor, the Successor Sponsor's employees and agents, prospective purchasers, lessees, lenders and their employees and agents, if any, who shall be given access, without restriction or charge, to all public areas of the Property in connection with the sales and subleasing to the temporarily relocated residents from 640 Riverside Drive of the Apartments pertaining to the Unsold Shares for which the Successor Sponsor is the Holder.

12. No additional charge, fee, or assessment shall be imposed on the Successor Sponsor as the Holder of Unsold Shares, unless such charge, fee, or assessment is imposed in a non-discriminatory manner on all Shareholders of the HDFC.

13. Nothing herein shall preclude the Successor Sponsor from any remedies it may have, in both law and equity, to recover the cost of necessary repairs it makes to the Vacant Apartment from any individual or entity which caused, directly or indirectly, the damage necessitating such repairs.

14. The Successor Sponsor shall, in connection with the sale of Unsold Shares that it holds, comply with the trust fund and escrow provisions of the New York General Business Law Sections 352-e (2b) and 352-h and the New York State Attorney General's regulations governing trust funds.

15. The Successor Sponsor shall provide prospective purchasers of Apartments for which the Successor Sponsor is a Holder of Unsold Shares with a copy of (a) the Plan; (b) the current budget, (c) the most recent financial statement, and (d) the most current Schedule A if different from that contained in the Plan. The HDFC agrees to furnish to the Successor Sponsor such information including financial statements, documents, and material in its possession or under its control.

16. This Agreement cannot be amended or modified nor any provision waived orally. This Agreement can only be amended or modified or waived in writing, which writing must be signed by or on behalf of the party against whom such amendment, modification or waiver is sought to be enforced.

17. No provision of this Agreement shall be deemed to have been abrogated or waived by reason of the failure to enforce the same, irrespective of the number of violations or breaches that may occur. No delay in enforcing the provisions hereof by Sponsor as to any breach or violation shall impair, damage, or waive the right of Sponsor to enforce the provisions hereof to obtain relief against or recover for the continuation or repetition of such breach or violation or any similar breach or violation hereof at any later time.

18. This Agreement is effective as of the Exchange Date and ends on the last day of the Unsold Period. The terms of this Unsold Shares Agreement shall supersede any inconsistent or contrary provision of the Proprietary Lease and By-laws, and, in the event of any inconsistency, this Unsold Shares Agreement shall govern.

19. All notices, demands, requests, approvals, or other communications to be made hereunder shall be made in writing and addressed as set forth below, and must be delivered personally, by an overnight carrier that will provide a receipt evidencing delivery, or by certified or registered mail with return receipt requested. A party's address may be changed by notice to the other party given in the same manner. Notices shall be given at the following addresses:

(i) If to Sponsor:

SHUHAB HDFC
247 West 37th Street 4th Floor
New York, NY 10018
Attn: Lee Warshavsky, Esq.

(ii) If to Successor Sponsor:

GP-UHAB HDFC
120 Wall Street
20th Floor
New York, NY 10005
Attention: General Counsel

(iii) If to the HDFC:

Park Towers HDFC
c/o SHUHAB HDFC
247 West 37th Street 4th Floor
New York, NY 10018
Attn: Lee Warshavsky, Esq.

Notices will be deemed given and received: (i) when delivered, if delivered personally; (ii) the next business day after delivery by an overnight carrier that supplies the sender with proof of the other party's receipt of such notice; or (iii) five (5) consecutive calendar days after mailing, if given by certified or registered mail, return receipt requested.

20. If any of the terms and provisions of this Agreement are in violation of or prohibited by any law, statute or ordinance of the State or City of New York, or such term or provision is found to be invalid or unenforceable by any court of competent jurisdiction, then such term or provision shall be considered deleted and shall not invalidate the remaining terms or provisions of this Agreement, and this Agreement shall continue in full force and effect.

21. This Agreement may be executed in one or more counterparts, each one of which, when so executed and delivered, shall constitute a valid and binding original and may be delivered by PDF file email or by facsimile on condition that original counterparts are delivered within forty-eight (48) hours thereafter.

22. This Agreement and performance of it shall be governed by and construed in accordance with the laws of the State of New York, excluding New York's rules regarding conflicts of laws. Any and all actions or proceedings relating to the subject matter of this Agreement must be commenced in the state courts sitting in the City of New York, which courts shall have exclusive jurisdiction for such purpose. The HDFC consents to submit itself to the jurisdiction of such courts with respect to any actions or proceedings arising out of, under, or related to this Agreement and the HDFC agrees that process may be served on it at its address set forth in Paragraph 19 hereof.

23. None of the parties hereto shall record this Unsold Shares Agreement.

The Sponsor, Successor Sponsor and the HDFC have hereunto executed this Unsold Shares Agreement as of the date first above written.

SPONSOR:

SHUHAB Housing Development Fund Corporation

By: _____
Name:
Title:

SUCCESSOR SPONSOR:

GP-UHAB Housing Development Fund Corporation

By: _____
Name:
Title:

HDFC:

PARK TOWERS HOUSING DEVELOPMENT FUND CORPORATION

By: _____
Name:
Title:



Lawyers Alliance
FOR NEW YORK



Connecting Lawyers, Nonprofits, and Communities

February 14, 2020

To Tenants of 644 Riverside Drive:

Enclosed are the following materials relating to the offer to purchase shares in Park Towers Housing Development Fund Corporation allocated to your apartment at 644 Riverside Drive, New York, New York:

- Purchasing Tenant Affidavit
- Purchase Agreement

By March 20, 2020, you must mail the following items to:

Lawyers Alliance for New York
171 Madison Avenue, 9th Floor
New York, New York 10016
Attention: Affordable Housing Department

If you are a tenant in good standing and you want to buy your apartment, please do the following:

1. Complete and sign the enclosed Purchasing Tenant Affidavit, and have your signature(s) notarized. Mail the original Purchasing Tenant Affidavit (along with the original of the Purchase Agreement – see instruction #2 below) to Lawyers Alliance for New York;

AND

2. Complete and sign the Purchase Agreement. Fill out Exhibit A to the Purchase Agreement with your legal name (or names if there is more than one purchaser) as it appears on your photo ID and how it should appear on the Proprietary Lease and Stock Certificate. Your name should match how it is written on your legal identification. You must provide the social security number for each purchaser. Please also include your

telephone number and email address if you have one. Mail the original Purchase Agreement to Lawyers Alliance for New York.

Please note the Cooperative Information Package (the "Plan") was declared effective and the Effectiveness Amendment was filed on June 29, 2017. Your right to purchase is subject to the terms of the Plan.

Upon receipt of the signed and notarized Purchasing Tenant Affidavit and the Purchase Agreement, a pre-closing will be scheduled at which you will need to complete an application for the AHC Subsidy.

DOCUMENTS TO BRING TO THE PRE-CLOSING

At the pre-closing you will need to provide copies of the following documents some of which are needed to process the Application for AHC Subsidy.:

1. Photo ID for each purchaser;
2. Pay stubs for one consecutive month from each wage earning family member;
3. Pay stubs for one consecutive month for each second job (if applicable) from each wage earning family member;
4. Signed income tax returns from the two most recent tax years (1040, W-2 and 1099);
5. Most recent bank statement (with all pages included) from all bank accounts; and
6. Most recent pension, retirement, and/or IRA statement.

7. A cashier's check or certified check or a money order made payable to "Lawyers Alliance for New York, as Escrow Agent" in amount of \$2,737. (No cash or partial payments will be accepted.)

The check shall be held in escrow by Lawyers Alliance for New York to pay the following closing costs. The escrow will be held until immediately after the conversion closing at which time the closing documents will be released to the purchasing tenants and the funds will be released to the parties entitled to receive them:

Purchase price of \$2,500 to the Sponsor plus the \$12 NYS transfer tax to Benchmark Title along with the ACRIS ¹ forms:	\$ 2,512.00
Fee for preparation of ACRIS forms to Benchmark Title:	\$ 125.00
Fee for filing the ACRIS forms to Benchmark Title:	\$ 100.00
Total payable to Lawyers Alliance for New York	\$ 2,737.00

¹ "ACRIS" stands for the Automated City Register Information System. The New York State and New York City transfer tax forms that are filed in connection with the transfers of stock in cooperative apartments are filed using this system. The preparation of the forms and the filing of the forms will be handled by Benchmark.

DOCUMENTS YOU WILL SIGN AT THE PRE-CLOSING

When you come to the Pre-closing, the persons purchasing as listed in the Purchase Agreement will also need to complete and/or sign the following documents:

1. Signature pages for the Proprietary Lease;
2. Signature pages to the ACRIS /Transfer Tax forms;
3. AHC Application for Subsidy;
4. AHC Assets Statement;
5. AHC Worksheet;
6. Depending on your personal circumstances there may be other letters that may need to be signed by you such as:
 - Letter re Interest Income
 - Variance Letter
 - Non-Working Spouse or Partner
 - Dependent child letter

Thank you.

Very truly yours,

Hedwig O'Hara
Senior Staff Attorney

FOR INSIDERS

Park Towers Housing Development Fund Corporation

Purchase Agreement

Name: _____

SSN: _____

Apartment: _____

Purchase Price (including all fees described under Section 1 herein): \$2,737

This is an Agreement to purchase shares of stock in the limited-equity apartment corporation known as Park Towers Housing Development Fund Corporation ("HDFC"). By agreeing to purchase the shares of stock offered herein, I shall be offered a Proprietary Lease to the above-listed Apartment which shall grant me certain rights contained therein. I have received and read the Cooperative Information Package along with all Exhibits with respect to the offering being made.

Definitions

"Agreement" shall mean this Purchase Agreement.

"Apartment" shall refer to the apartment listed above herein.

"Building" shall refer to the building located at 644 Riverside Drive, New York, New York.

"Closing Date" shall mean the date the Sponsor sells the Building to the HDFC.

"Cooperative Information Package" shall refer to the standardized set of no-action offering materials sent to each tenant in occupancy and eligible outside purchaser describing the terms and conditions of the cooperative conversion offering being made.

"Effectiveness Amendment" shall be served on each purchaser by the Sponsor once the Sponsor has received the requisite number of Purchase Agreements and Purchase Price payments from eligible purchasers. At least 80% of the existing tenants in occupancy who are current in rent and are not in payment plans (unless the terms of the payment plan have been completed by the expiration of the ninety (90) day exclusive period) and are otherwise not in default under their leases at the time of delivery of this Agreement

must agree to purchase and at least 80% of the total Apartments in the Building must be under contract with Purchasers in order to reach the Sponsor threshold for purchase.

"Effective Date" shall be defined as the date when Sponsor has received the requisite number of Purchase Agreements and requisite payments from eligible purchasers. At least 80% of the existing tenants in occupancy who are current in rent, are not in payment plans (unless the terms of the payment plan have been completed by the expiration of the ninety (90) day exclusive period) and are otherwise not in default under their leases at the time of delivery of this Agreement must agree to purchase and at least 80% of the total Apartments in the Building must be under contract with Purchasers in order to reach the Sponsor threshold for purchase.

"Exhibits" shall refer to the documents attached to the Narrative in the Cooperative Information Package.

"HDFC" shall refer to the Park Towers Housing Development Fund Corporation which is the Apartment Corporation.

"HPD" shall refer to the City of New York Department of Housing Preservation and Development.

"I", "me", "my" shall refer to the person who signs this Agreement; if more than one person signs this Agreement, "I", "me", or "my" shall mean "we", "us" and "our" in this Agreement and shall be binding to all parties signing herein.

"Payment Due Date" shall mean the date the Purchase Price is due and owing to Sponsor as described under Section 2 below.

"Purchase Price" shall refer to the price listed above and all related fees as listed in Section 1 below.

"Regulatory Agreement" shall be referred to the document between Sponsor, HPD and the HDFC regulating the activities of the HDFC for a period of time set forth within the Regulatory Agreement.

"Sponsor" shall mean Shuhab Housing Development Fund Corporation.

"Tenant Association" shall refer to the group of organized tenants in occupancy located at 644 Riverside Drive, New York, New York.

1. I hereby agree to purchase the above-stated number of shares in the HDFC allocated to the above-referenced Apartment for the Purchase Price stated above. In order to purchase, I agree to return this Agreement, along with a certified bank check or money order in the amount of Two Thousand Seven Hundred and Thirty Seven and 00/100 Dollars (\$2,737.00) made directly payable to First American Title Insurance Company

This amount includes the purchase price of Two Thousand Five Hundred and 00/100 (\$2,500) Dollars, New York City real property transfer tax and the New York State real estate transfer taxes in the amount of Twelve and 00/100 (\$12) Dollars, fees for preparation of Automated City Register Information System ("ACRIS") e-tax forms in the amount of One Hundred Twenty Five and 00/100 (\$125) Dollars and the fee for filing the e-tax forms in the amount of One Hundred and 00/100 (\$100) Dollars (the purchase price and such fees, collectively, the "Purchase Price"). In the event a governmental agency is making any payments directly on my behalf, I agree to supply this information directly to them to ensure that the Purchase Price is paid directly to First American Title Insurance Company.

2. I understand that the entire Purchase Price shall be due and owing within ninety (90) days of my receipt of this Agreement (the "Payment Due Date").

3. In the event I am in rental arrears, am in a payment plan or am otherwise in default under my lease as of the Effective Date, I shall not have the right to purchase shares of stock, except under the following circumstances:

- a. I have entered into a Court Stipulation to pay back all arrears due and owing within a reasonable period of time deemed appropriate by Sponsor and I complete all requirements of the Court Stipulation and cure any defaults under my lease within six (6) months of the Effective Date.
- b. If there is a court case pending against me as of the date of the Effective Date, under which, a court of law ultimately determines that I was not in rental arrears, then I shall be entitled to purchase shares of stock for the original Purchase Price set forth herein. Payment must be received and any defaults under my lease must be cured within six (6) months of the Effective Date.
- c. In the event a governmental agency has agreed to pay my rent but has failed to do so, under which no fault of my own has said rent not been paid, then, after the governmental agency pays all past arrears, I shall be entitled to purchase shares of stock for the original Purchase Price set forth herein. Payment must be received and any defaults under my lease must be cured within six (6) months of the Effective Date.

4. If I have paid the Purchase Price by the Payment Due Date, I will surrender my present term lease, if I have one, on the Closing Date and terminate my rights as a rental tenant in the Apartment. On the Closing Date, the Co-op Corporation will offer me and I will sign two copies of the Proprietary Lease for the Apartment. I will give one copy to the HDfC and retain the other. At the time I sign the Proprietary Lease, the HDfC will give me a Stock Certificate showing that I am a shareholder of the HDfC. The term of the Proprietary Lease will begin on the Closing Date.

5. I understand that this Agreement is valid and binding only after the Effectiveness Amendment has been served, and in the event the Effective Date cannot be met, the Sponsor will return the Purchase Price to the tenant and this Agreement shall have no legal effect and shall be null and void.

6. I understand that if I sign this Agreement and change my mind and decide not to purchase shares within the HDFC, I will have seven (7) days upon the execution of this Agreement to put Sponsor on written notice of my desire to cancel this Agreement. Any Purchase Price paid by tenant shall be refunded in full, provided that I cancel this Agreement as described in the prior sentence. Upon cancellation, all tenancies shall be governed by a new lease to be issued by the Apartment Corporation.

7. In the event I do cancel this Agreement and Sponsor does not refund my Purchase Price payment within a reasonable period of time after I have sent Sponsor notice of my intent to cancel the contract as described in Section 6 above, I understand that I may apply to the Attorney General for a determination on the disposition of the Purchase Price payment and the Sponsor must apply. The form is a part of the Cooperative Information Package. In the event either party files with the Attorney General for a determination on the disposition of the Purchase Price payment, the Escrow Agent will be prohibited from releasing the Purchase Price payment unless directed by (i) a writing signed by both the Sponsor and me agreeing to the release of the Purchase Price payment; or (ii) a determination of the Attorney General pursuant to the Attorney General regulations; or (iii) a judgment or order of a court of competent jurisdiction.

8. If the requirements set forth in Paragraphs 1, 2 and 3 regarding payment of Purchase Price along with any applicable transfer taxes and other fees, as indicated at the top of this Agreement are not met, Sponsor may elect to cancel this Agreement by sending written notice to me by registered or certified mail. On the date said notice is sent, this Agreement will be cancelled and all the rights and obligations of Sponsor, myself and the Apartment Corporation shall end.

9. Sponsor, in its good faith judgment, may adjourn the Closing Date. Sponsor shall not be subject to any penalties of any kind if this right is exercised.

10. I understand that if I request the addition, deletion or substitution of names on the Proprietary Lease, Certificate of Stock or this Agreement, other than the names set forth herein in Exhibit A, I understand that Sponsor has sole discretion to accept or reject this request. If Sponsor consents to my request, Sponsor shall have the right to charge an administrative fee of \$50.00 on the Closing Date.

11. I agree to abide fully by all of the restrictions set forth and contained in Article XI of the New York State Private Housing Finance Law, the Certificate of Incorporation, the By-Laws, Proprietary Lease, deed, and any Regulatory Agreement related to the purpose of the HDFC to provide affordable housing. I agree to abide by all use restrictions including but not limited to occupying the Apartment as my primary residence and abiding by the restrictions against sub-letting or selling the Apartment, all of which are set forth within the Regulatory Agreement.

12. The Certificate of Stock and the Proprietary Lease will be subject to a lien by the HDFC to secure performance with the Regulatory Agreement and to secure collection of

the Profit on future resale of shares of stock allocated to the Apartment, as set forth within the Regulatory Agreement.

13. The entire Agreement between Sponsor and me is set forth in this Agreement. The only representations made to me are contained in this Agreement and within the Cooperative Information Package. I have not relied on any other representations, statements or promises, written or verbal which are not set forth in this Agreement. I have been given enough time and opportunity to examine all the documents and to investigate all the facts contained in this Agreement.

14. I understand that this Agreement is not assignable and that no terms of this Agreement can be changed verbally.

15. I agree to accept the Apartment in "as is" condition as of the Closing Date.

16. I represent that I am a resident of the State of New York, that I am over 18 years of age, and that I have the capacity and authority to sign this Agreement.

All notices mentioned in this Agreement shall be delivered to Sponsor at c/o: Settlement Housing Fund, Inc., 247 West 37th Street - 4th Floor, New York, NY 10018 and notices to tenant shall be sent at the Apartment.

17. I understand that Sponsor reserves the right to amend any of the exhibits set forth within the Cooperative Information Package at any time from time to time and I will receive a copy of each such amendment.

18. I UNDERSTAND THAT MY OBLIGATION UNDER THIS PURCHASE AGREEMENT IS NOT CONDITIONED ON ME SECURING THE NECESSARY FUNDS NEEDED TO PURCHASE.

19. By signing below, I affirm that I have read this Agreement and fully understand the terms.

Dated: _____

Purchaser

(Print Name)

Purchaser #2

(Print Name)

Received by: _____

Approved by: _____

PURCHASING TENANT AFFIDAVIT

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

_____, being duly sworn, deposes and says:

1. I am a tenant at 644 Riverside Drive, New York, New York(the "Property"), an individual and a prospective purchaser of shares in the Park Towers Housing Development Fund Corporation (the "HDFC"), which is being converted to a limited-equity cooperative by Shuhab Housing Development Fund Corporation ("Sponsor"). I have no/my business address at the Property.
2. I have participated in decision-making meetings with the Sponsor prior to the application made to the Attorney General to convert the Property to a cooperative.
3. I currently reside at the Property, Apartment _____. I have lived at this address for _____ years.
4. I am purchasing my apartment for personal occupancy and do not have the intention of reselling this apartment within two years from the later of the closing date of my purchase or the date of the Cooperative Information Package.
5. I have received and read a copy of the Cooperative Information Package for the proposed conversion of Park Towers HDFC.
6. I am well acquainted with the Property.
7. I understand that the sponsor will not file a full offering plan to convert the Property to a cooperative and that no offering literature other than the Cooperative Information Package will be provided.
8. I am making this affidavit to induce the Office of the Attorney General to accept the effectiveness amendment which would allow the Sponsor to convert the Property to an HDFC.

Sworn to before me this ____ day
of _____, 2020

Agreed to by:

NOTARY PUBLIC

Purchaser

EXHIBIT A

DESIGNATION OF SHAREHOLDER: NAMES ON SHARE CERTIFICATE AND PROPRIETARY LEASE

STEP 1: Choose which option describes your household. Check next to the option. Choose only ONE. Please write your name EXACTLY as you would like it to appear on the Proprietary Lease and Certificate for Shares of Stock. To avoid delays and disqualifications, DO NOT put any additional names on the lines. Only household members who are at least 18 years of age AND in good standing AND leaseholding tenants who live in the Apartment as a primary resident are eligible to purchase. PLEASE PRINT IN CAPITAL LETTERS.

_____ **Single Person** (Choose this option if you live alone). If you are the only member of your household print your name here.

NAME 1: _____

_____ **Two Persons** (Not Married). This is legally referred to as Joint Tenants with Right of Survivorship ownership where both shareholders have equal ownership interests and rights. If either joint tenant dies then the surviving tenant automatically claims the shares.

NAME 1: _____

NAME 2: _____

_____ **Married Tenants.** This ownership form is called Tenancy by the Entirety which can apply only to a legally married couple and automatically offers the right of survivorship so that, upon the death of either spouse, ownerships of the shares vests to the other surviving spouse.

NAME 1: _____

NAME 2: _____

STEP 2: Please sign below to acknowledge that you have read the enclosed information and have provided Sponsor with true and correct information regarding the names to be listed on your Proprietary Lease and the owners of stock to be listed on your Certificate of Stock.

Print Name

Print Name

Signature

Signature

Social Security #

Social Security #