



BY-LAWS

OF

BIRCHWOOD GLEN OWNERS' CORP.



110

BY-LAWS

ARTICLE I

Purpose of Business

Section 1. The primary purpose of the Corporation is to provide apartments for shareholders who shall be entitled, solely by reason of their ownership of shares, to proprietary leases for apartments in the building owned by the Corporation, for purposes set forth in such leases.

ARTICLE II

Section 1. Annual Meeting: The first annual meeting of shareholders shall be held within 30 business days after closing under the Offering Plan, A Plan to Convert to Cooperative Ownership Premises Birchwood Glen, 6, 7, 10, 11, 14, 18, 21, and 25 Glen Hollow Drive, Holtsville, New York, (the "Offering Plan") and subsequent annual meetings shall be held in the State of New York, at such time and place before the 31st day of May each year as may be designated by the Board. The notice of the meeting shall be in writing and signed by the president or vice president or the secretary or an assistant secretary. Such notice shall state the time when and the place within the state where it is to be held, and the secretary shall cause a copy thereof to be delivered personally or mailed to each shareholder of record of the Corporation entitled to vote at such meeting not less than ten nor more than forty days before the meeting. If mailed, it shall be directly to each such shareholder at his or her address as it appears on the sharebook, unless he or she shall have filed with the secretary of the Corporation a written request that notices intended for him or her be mailed to some other address, in which case it shall be mailed to the address designated in such request.

Section 2. Special Meetings: Special meetings of shareholders, other than those the calling of which is regulated by statute, may be called at any time by the president or secretary or by a majority of the Board of Directors. It shall also be the duty of the secretary to call such meetings whenever requested in writing to do so by shareholders owning at least twenty-five percent of the outstanding shares of the Corporation. The secretary shall cause a notice of such special meeting stating the time, place and object thereof and the officer or other person or persons by whom the meeting is called, to be delivered personally or mailed as provided in Section 1 of this Article to each shareholder of record of the Corporation entitled to vote at such meeting not less than ten nor more than forty days before such meeting. No business other than that stated in such notice shall be transacted at such special meeting unless the holders of all the outstanding shares of the Corporation be present thereat in person or by proxy.

Section 3. Waiver of Mailing of Notice: The notice provided for in the two foregoing sections is not indispensable, and any shareholders' meeting whatever shall be valid for all purposes if the shareholders of record of all outstanding shares of the corporation are present thereat in person or by proxy, or if a quorum is present as provided in the next succeeding section and notice of the time, place and purpose of such meeting has been duly waived in writing by all shareholders not so present. The attendance of any shareholder at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him. Any notice to be served upon a shareholder by mail shall be directed to the shareholder at his address-as it appears on the stock book unless the shareholder shall have filed with the secretary of the corporation, prior to the giving of a notice, a written request that notices intended for him be mailed to such other address, in which case it shall be mailed to the address designated in such request.

Section 4. Quorum: At each meeting of shareholders, except where otherwise provided by law, shareholders representing, in person or by proxy, a majority of the shares then issued and outstanding shall constitute a quorum; in case a quorum shall not be present at any meeting, the holders of a majority of the shares represented may adjourn the meeting to some future time and place. No notice of the time and place of the adjourned meeting need be given other than by announcement at the meeting. Only those shareholders who, if present at the original meeting, would have been entitled to vote thereat shall be entitled to vote at any such adjourned meeting.

Section 5. Voting: At each meeting of shareholders each shareholder present in person or by proxy shall be entitled to one vote for each share registered in his name at the time of service of notice of such meeting or at such prior date, not more than forty days before such meeting, as may be prescribed by the Board of Directors for the closing of the corporate share transfer books or fixed by the Board of Directors as the date for determining which shareholders of record are entitled to notice of and to vote at such meeting. The proxies shall be in writing duly signed by the shareholder but need not be acknowledged or witnessed, and the person named as proxy by any shareholder need not himself be a shareholder of the Corporation. Voting by shareholders shall be by voice vote unless any shareholder present at the meeting, in person or by proxy, demands a vote by written ballot, in which case the voting shall be by ballot, and each ballot shall state the name of the shareholder voting and the number of shares owned by him, and in addition, the name of the proxy of such ballot if cast by a proxy.

152

Section 6. Inspectors of Election: Inspectors of election shall not be required to be appointed at any meeting of shareholders unless requested by a shareholder present (in person or by proxy) and entitled to vote at such meeting and upon the making of such request inspectors shall be appointed or elected as provided in Section 610 of the Business Corporation Law.

Section 7. Order of Business: So far as consistent with the purpose of the meeting, the order of business of each meeting of shareholders shall be as follows:

1. Call to order
2. Presentation of proofs of due calling of the meeting.
3. Roll call and presentation and examination of proxies
4. Reading of minutes of previous meeting or meetings, unless waived
5. Reports of officers and committees
6. Appointment or election of inspectors of election, if requested
7. If the annual meeting or a special meeting called for that purpose, the election of directors
8. Unfinished business
9. New business
10. Adjournment

ARTICLE III

Directors

Section 1. Number: (a) The number of directors of the corporation shall be no more than seven nor less than three, as may be fixed from time to time by resolution of the shareholders. In the absence of any resolution such provision the number of directors shall be five. If the corporation shall consist of shareholders in more than one building, a provision may be made to have one or more directors elected by the shareholders in each building so that each building may be represented on the Board of Directors, and, if there be an odd number of directors, the odd director may be elected by each building on a rotating annual basis. The number of directors may be changed by resolution of the shareholders from time to time at any annual or special meeting, provided that the notice of such meeting shall state that a resolution will be considered to change the number of directors and shall set forth the number to be proposed in such resolution. Any such resolution shall specify the manner in which the selection of directors necessitated by an increase in the number of directors shall be accomplished, or shall state that a decrease

in the number of directors shall not shorten the term of any incumbent director, as the case may be. The number of directors so determined shall be the number of directors of the corporation until changed by further action of the shareholders in accordance with the foregoing.

(b) Notwithstanding anything to the contrary contained herein, the Sponsor of the Offering Plan to Convert the Premises to Cooperative Ownership will cause the Individuals who own "Unsold Shares", as same is defined in Paragraph 37 of the Proprietary Lease to agree that after 51% of the shares of the corporation held by them have been sold or the fifth anniversary of the Closing Date, whichever occurs first, the Sponsor and such Individuals will not elect a majority of the Board of Directors even though the number of shares owned by them would enable them to do so. In addition, notwithstanding anything to the contrary in the By-Laws, so long as the holders of Unsold Shares hold shares allocated to three (3) or more Apartments, they shall have the right to designate at least one of the Directors of the Corporation.

Section 2. Election: The Directors shall be elected at the annual meeting of shareholders or at a special meeting called for that purpose as provided by Section 5 of Article II of these By-Laws. Their term of office shall be until the date herein fixed for the next annual meeting and thereafter until their respective successors are elected and qualify. It shall not be necessary for a director of this Corporation to be a shareholder.

Section 3. Quorum: A majority of the Directors then authorized by these By-Laws shall constitute a quorum.

Section 4. Vacancies: Vacancies in the Board of Directors resulting from death, resignation or otherwise may be filled without notice to any of the shareholders by a vote of a majority of the remaining directors present at the meeting at which such election is held even though no quorum is present, which may be at any regular meeting of the Board of Directors or any special meeting thereof called for such purpose. In the event of the failure to hold any election of directors at the time designated for the annual election of directors or in the event that the Board of Directors shall not have filled any such vacancy, a special meeting of shareholders to elect a new Board of Directors or to fill such vacancy or vacancies may be called in the manner generally provided for the calling of special meetings of shareholders. Vacancies in the Board of Directors resulting from an increase of the Board of Directors by amendment of these By-Laws shall be filled in the manner provided in the resolution adopting such amendment. In case of a reduction of the authorized number of directors by amendment to these By-Laws, the directors, if any, whose term of office shall cease, shall be determined in the manner provided in the resolution adopting such amendment.

Section 5. Meetings: The Board of Directors shall meet immediately after the annual meeting of shareholders without notice and also whenever called together by any officer of the

Corporation or upon the written request of any two directors then holding office, upon notice given to each director, by delivering personally, mailing or telegraphing the same to him at least two days prior to such meeting at the last address furnished by him to the Corporation. Regular meetings may be held without notice at such times and places as the Board of Directors may determine. Any meeting of the Board at which all the members shall be present, or of which notice shall be duly waived by all absentees, either before or after the holding of such meeting, shall be valid for all purposes provided a quorum be present. Meetings of directors may be held either at the principal office of the Corporation or elsewhere within the State of New York as provided in the notice calling the meeting, unless the Board of Directors by resolution adopt some further limitation in regard thereto. At all meetings of the Board of Directors, each director shall be entitled to one vote. The vote of a majority of the Board of Directors present at the time of a vote of a duly constituted meeting shall be the act of the Board of Directors.

Section 6. Resignation and Removal: Any director may resign at any time by written notice delivered in person or sent by certified or registered mail to the president or secretary of the Corporation. Such resignation shall take effect at the time specified therein, and unless specifically requested, acceptance of such resignation shall not be necessary to make it effective.

Any director may be removed from office without cause by the shareholders of the Corporation at a meeting duly called for that purpose.

Section 7. Annual Cash Requirements: The Board of Directors shall, except as may be otherwise restricted by the proprietary leases of the Corporation, from time to time, determine the cash requirements as defined in the Corporation's proprietary leases, and fix the terms and manner of payment of rent under the Corporation's proprietary leases. The Board of Directors shall have discretionary power to prescribe the manner of maintaining and operating the Property of the Corporation and to determine the cash requirements of the Corporation to be paid as aforesaid by the shareholder-tenants under their respective proprietary leases. Every such determination by the Board of Directors shall be final and conclusive as to all shareholder-tenants and any expenditures made by the Corporation's officers or its agent under the direction or with the approval of the Board of Directors of the Corporation shall, as against the shareholder-tenants, be deemed necessarily and properly made for such purpose.

So long as the Unsold Shares constitute twenty-five (25%) percent or more of the outstanding shares of the corporation, the Board of Directors of the corporation shall not take any of the following actions without the written consent of the holder of Unsold Shares until the fifth anniversary of the Closing Date unless shareholders owning at least seventy-five percent (75%) of the shares of the corporation approve same in writing or by vote, in person or by proxy, at a duly constituted meeting.

(i) increase the number or change the type of employees from that described in the footnotes to Schedule B;

(ii) provide for new or additional services from those indicated in Schedule B, unless the annual cost of such new or additional services or mortgage indebtedness when added to the annual cost of all other services being provided, is no greater than those provided in said Schedule B; or

(iii) undertake any capital or major improvement or addition, unless required by law (this restriction shall expressly not be applicable to ordinary and necessary repairs), use the Reserve Fund described in Section T of the Plan, or increase the budgeted contingency reserve fund as indicated in Schedule B of the Plan. However, any unused portion of the budgeted contingency reserve fund for any year may be added to the contingency reserve fund for the following years.

This Section may not be exercised by the holder of Unsold Shares for expenses required: (a) to comply with applicable laws or regulations, or (b) to remedy any notice of violation, or (c) to remedy any work order by a mortgagee or an insurer, or (d) to remedy a default from a mortgagee.

Section 8. House Rules: The Board of Directors may from time to time, adopt and amend such house rules as it may deem necessary in respect to the apartment building of the Corporation for the health, safety and convenience of the shareholder-tenants. Copies thereof and of changes therein shall be furnished to each shareholder-tenant.

9. Executive Committee and Other Committees: The Board of Directors may by resolution appoint an Executive Committee and such other committees as it may deem appropriate, each to consist of three or more directors of the Corporation. Such committees shall have and may exercise such of the powers of the Board in the management of the business and affairs of the Corporation during the intervals between the meetings of the Board as may be determined by the authorizing resolution of the Board of Directors and so far as may be permitted by law, except that no committee shall have power to determine the cash requirements defined in the proprietary leases, or to vary the terms of payment thereof as fixed by the Board.

Section 10. Distributions: No shareholder-tenant shall be entitled, either conditionally or unconditionally, except upon a complete or partial liquidation of the Corporation, to receive any distribution not out of earnings and profits of the Corporation.

ARTICLE IV

Section 1. Election and Removal: The officers of the Cor-

poration shall be a president, one or more vice presidents, a secretary and a treasurer. Such officers shall be elected at the first meeting of the Board of Directors after these By-Laws become effective, and thereafter at the regular meeting in each year following the annual meeting of shareholders, and shall serve until removed or until their successors shall have been elected. The Board of Directors may at any time or from time to time appoint one or more assistant secretaries and one or more assistant treasurers to hold office at the pleasure of the Board and may accord to such officers such power as the Board deems proper. Any officer may be removed at any time, with or without cause, by the affirmative vote of a majority of the then authorized total number of directors. The president shall be a member of the Board of Directors, and shall be a shareholder or the spouse of a shareholder, but none of the other officers need be a member of the Board of Directors but shall be a shareholder or spouse of a shareholder. One person may hold not more than two offices at the same time, except that the president and the secretary may not be the same person. Vacancies occurring in the office of any officer may be filled by the Board of Directors at any time.

Section 2. Duties of President and Vice President: The president shall preside at all meetings of the stockholders and of the Board of Directors. The president or any vice president shall sign in the name of the Corporation all contracts, leases and other instruments which are authorized from time to time by the Board of Directors. The president, subject to the control of the Board of Directors, shall have general management of the affairs of the Corporation and perform all the duties incidental to the office. In the absence from the State of New York or inability of the president to act, any vice president shall have the powers and perform the duties of the president.

Section 3. Duties of Treasurer: The treasurer shall have the care and custody of all funds and securities of the Corporation, and shall deposit such funds in the name of the Corporation in such bank or trust companies as the directors may determine, and he shall perform all other duties incidental to his office. If so required by the Board of Directors, he shall, before receiving any such funds, furnish to the Corporation a bond with a surety company as surety, in such form and amount as said Board from time to time shall determine. The premium upon such bond shall be paid by the Corporation. Within three months after the close of each calendar year, the treasurer shall cause to be furnished to each shareholder-tenant whose proprietary lease is then in effect, a statement of the Certified Public Accountant of the Corporation of any deductions available for income tax purposes on a per share basis and indicating thereon on a per share basis any such other information as may be necessary or useful to permit him to compute his income tax returns in respect thereof. Such statement shall not relate to independent business operations, but only cooperative ownership.

Within three months after the end of each fiscal year, the treasurer shall cause to be transmitted to each shareholder-tenant whose proprietary lease is then in effect, an annual report of

operations and balance sheet of the Corporation which shall be certified by an independent Certified Public Accountant.

In the absence or inability of the treasurer, the assistant treasurer, if any, shall have all the powers and perform all the duties of the treasurer.

Section 4. Duties of the Secretary: The secretary shall keep the minutes of the meetings of the Board of Directors and of the meetings of shareholders; he shall attend to the giving and serving of all notices of the Corporation and shall be empowered to affix the corporation seal to all written instruments authorized by the Board of Directors or these By-Laws. He shall also perform all other duties incidental to his office. He shall cause to be kept a book containing the names, alphabetically arranged, of all persons who are shareholders of the Corporation, showing their places of residence, the number of shares held by them, respectively, the time when they respectively became the owners thereof, and the amount paid thereon, and the denomination and the amount of all shares issuance or transfer stamps affixed thereto, and such book shall be open for inspection as provided by law. In the absence or inability of the secretary, the assistant secretary, if any, shall have all the powers and perform all the duties of the secretary.

ARTICLE V

Proprietary Leases

Section 1. Form of Lease: The Board of Directors shall adopt a form of proprietary lease to be used by the Corporation for the leasing of all apartments and other space in the Property of the Corporation. Such proprietary leases shall be for such terms, with or without provisions for renewals, and shall contain such restrictions, limitations and provisions in respect to the assignment thereof, the subletting of the premises demised thereby and the sale and/or transfer of the shares of the Corporation appurtenant thereto, and such other terms, provisions, conditions and covenants as the Board of Directors may determine.

After a proprietary lease in the form so adopted by the Board of Directors shall have been executed and delivered by the Corporation, all proprietary leases (as distinct from the house rules) subsequently executed and delivered shall be in the same form, except with respect to the statement as to the number of shares owned by the lessee, the use of the premises and the date of the commencement of the term, unless any change or alteration is approved by lessees in accordance with the voting set forth in Section 5 of Meetings of Shareholders above.

Section 2. Assignment: Proprietary leases shall be assigned or transferred only in compliance with, and shall never be assigned or transferred in violation of, the terms, conditions

or provisions of such proprietary leases. A duplicate original of each proprietary lease shall always be kept on file in the principal office of the Corporation or with the managing agent of the Property of the Corporation.

Section 3. Allocation of Shares: The Board of Directors shall allocate to each apartment or other space in the Property of the Corporation to be leased to shareholder-tenants under proprietary leases the number of shares of the Corporation which must be owned by the proprietary lessee of such apartment or other space.

Section 4. Assignment of Lease and Transfer of Shares: No assignment of any lease or transfer of the shares of the Corporation shall take effect as against the Corporation for any purpose until a proper assignment has been delivered to the Corporation; the assignee has assumed and agreed to perform and comply with all the covenants and conditions of the assigned lease or has entered into a new lease for the remainder of the term; all shares of the Corporation appurtenant to the lease have been transferred to the assignee; all sums due have been paid to the Corporation; and all necessary consents have been properly obtained. The action of the Board of Directors with respect to the written application for the consent to a proposed assignment or subletting must be made within thirty (30) days after receipt of said written application.

Section 4.(a) Where the Sponsor named in the Plan of Cooperative Organization or a person supplied by the Sponsor is a lessee or holder of Unsold Shares (as that term is defined in the proprietary lease) of the Corporation then consent to an assignment or transfer of his lease and the shares appurtenant thereto will not be required from the Managing Agent and/or the Apartment Corporation.

Section 4.(b) No person to whom the interest of a lessee or shareholder shall pass by law, shall be entitled to assign any lease, transfer any shares, or to sublet or occupy any apartment, other than upon compliance with the requirements of the lease and these By-Laws.

Section 5. Fees on Assignment: The Board of Directors shall have authority before an assignment or sublet of a proprietary lease or reallocation of shares takes effect as against the Corporation as lessor, to fix a reasonable fee to cover actual expenses and attorneys' fees of the Corporation, a service fee of the Corporation and such other conditions as it may determine, in connection with each such proposed assignment or sub-let.

Section 6. Lost Proprietary Leases: In the event that any proprietary lease in full force and effect is lost, stolen, destroyed or mutilated, the Board of Directors may authorize the issuance of a new proprietary lease in lieu thereof, in the same form and with the same terms, provisions, conditions and limit-

ations. The Board may, in its discretion, before the issuance of any such new proprietary lease, require the owner thereof, or the legal representative of the owner, to make an affidavit or affirmation setting forth such facts as to the loss, destruction or mutilation as it deems necessary, and to give the Corporation a bond in such reasonable sum as it directs, to indemnify the Corporation.

Section 7. Regrouping of Space: The Board of Directors, upon the written request of the owner or owners of one or more proprietary leases covering one or more apartments in the Property and of the shares issued to accompany the same, may in its discretion, at any time, permit such owner or owners, at his or their own expense: (a): (i) to subdivide any apartment into any desired number of apartments; (ii) to combine all or any portions of any such apartments into one or any desired number of apartments; and (iii) to reallocate the shares issued to accompany the proprietary lease or leases, but the total number of the shares so reallocated shall not be less, or more, than the number of shares previously allocated to the apartment or apartments involved, and, in connection with any such regrouping, the Board of Directors may require that the number of shares allocated to the resulting apartment or apartments be greater than the number of shares allocated to the original apartment or apartments, and may authorize the issuance of shares from its treasury for such purpose; or (b): to incorporate one or more servant's rooms, or other space in the building not covered by a proprietary lease, into one or more apartments covered by a proprietary lease, whether in connection with any regrouping of space pursuant to subparagraph (a) of this Section 7 or otherwise, and in allocating shares to any such resulting apartment or apartments, shall determine the number of shares from its treasury to be issued and allocated in connection with the appropriation of such additional space.

In respect of unsold apartments or apartments for which the proprietary lease and shares issued to accompany the same are owned by the Sponsor named in the Plan of Cooperative Organization or a person supplied by the Sponsor as a holder of Unsold Shares (as that term is defined in the proprietary lease), who while entitled to occupy any such apartments for his personal use does not do so, such Sponsor, or person holding the Unsold Shares may change the number of such apartments by increasing or decreasing their size, or change the size, layout or location of any such apartment or subdivide same, but such Sponsor, or person holding Unsold Shares shall not have the right to reallocate the shares allocated to any of the apartments offered for sale under said Plan, unless such reallocation is designed to reflect a change in the value of the equity in the property attributable to the apartment or apartments to which the block of shares is being reallocated provided such changes comply with law and do not permanently encroach on any pre-existing public or common area of the Apartment Corporation.

Upon any regrouping of space in the building, the pro-

proprietary leases so affected, and the accompanying share certificates shall be surrendered, and there shall be executed and delivered in place thereof, respectively, a new proprietary lease for each separate apartment involved, and a new certificate for the number of shares so reallocated to each new proprietary lease.

ARTICLE VI

Capital Shares

Section 1. No shares hereafter issued or acquired by the Corporation shall be issued or reissued except in connection with the execution by the purchaser and delivery by the Corporation of a proprietary lease of an apartment in the Property owned by the Corporation. The ownership of shares shall entitle the holder thereof to occupy the apartment for the purposes specified in the proprietary lease to which the shares are appurtenant, subject to the provisions, covenants and agreements contained in such proprietary lease.

Section 2. Form and Share Register: Certificates of the shares of the Corporation shall be in the form adopted by the Board of Directors, and shall be signed by the president or a vice president and the secretary or an assistant secretary or the treasurer or an assistant treasurer, and sealed with the seal of the Corporation, and shall be numbered in the order in which issued. Such signatures and seal may be facsimilies when and to the extent permitted by applicable statutory provisions. Certificates shall be issued in consecutive order and there shall be recorded the name of the person holding the shares, the number of shares and the date of issue. Each certificate exchanged or returned to the Corporation shall be cancelled, and the date of cancellation shall be indicated thereon and such certificate shall be retained in the Corporate records.

Section 3. Issuance of Certificates: Shares appurtenant to each proprietary lease shall be issued in the amount allocated by the Board of Directors to the apartment or other space described in such proprietary lease and shall be represented by a single certificate.

Section 4. Transfers: Transfers of shares shall be made upon the books of the Corporation only by the holder in person or by power of attorney, duly executed and filed with the secretary of the Corporation and on the surrender of the certificate for such shares, except that shares sold by the Corporation to satisfy any lien which it holds thereon may be transferred without the surrender of the certificate representing such shares. No transfer of shares shall be valid as against the Corporation, its shareholders and creditors for any purpose except to render the transferee liable for the debts of the Corporation to the extent provided for in the Business Corporation Law of the State of New York or any other applicable provision of law, until it shall have been entered in the shares ledger, or as required by any then

existing applicable provision of law, by an entry stating from whom and to whom transferred. No transfer of shares shall be valid or binding upon the Corporation and no such transfer shall be entered in the shares transfer ledger or stock books of the Corporation unless said shares shall have been sold in accordance with applicable law. Subject to the provisions of the form of proprietary lease adopted by the Board of Directors, the Board of Directors shall have authority before an assignment of shares takes effect as against the corporation, to fix a reasonable fee to cover actual expenses and attorneys' fees of the Corporation in connection with each such proposed assignment, and may direct that such attorneys' fees be paid directly to the attorneys.

All non-purchasing tenants will be notified of any transfer of shares allocated to the apartments they occupy by registered or certified mail, within fifteen (15) days of any change in ownership.

Section 5. Units of Issuance: Except as otherwise provided in Article V, Section 7, unless and until all proprietary leases which shall have been executed by the Corporation shall have been terminated, the shares appurtenant to each proprietary lease shall not be sold or assigned except as an entirety to the Corporation or an assignee of such proprietary lease, after complying with and satisfying the requirements of such proprietary lease, in respect to the assignment thereof.

Section 6. Corporation's Lien: The Corporation shall at all times have a first lien upon the shares owned by each shareholder for all indebtedness and obligations owing and to be owing by such shareholder to the Corporation, arising under the provisions of any proprietary lease issued by the Corporation and at any time held by such shareholder or otherwise arising. Unless and until such shareholder as lessee shall default in the payment of any of the rental or in the performance of any of the covenants or conditions of such proprietary lease, and/or unless and until such shareholder shall default in the payment of any indebtedness or obligation owing by such shareholder to the Corporation otherwise arising, such shares shall continue to stand in the name of the shareholder upon the books of the Corporation, and the shareholder shall be entitled to exercise the right to vote thereon as though said lien did not exist. The Corporation shall have the right to issue to any purchaser of such shares upon the enforcement by the Corporation of such lien, or to the nominee of such purchaser, a certificate of the shares so purchased substantially of the tenor of the certificate issued to such defaulting shareholder, and thereupon the certificate for such shares theretofore issued to such defaulting shareholder shall become void and such defaulting shareholder agrees to surrender such last mentioned certificate to the Corporation upon the latter's demand, but the failure of such defaulting shareholder so to surrender such certificate shall not affect the validity of the certificate issued in replacement thereof. The Corporation may refuse to consent to the transfer of shares of any shareholder indebted to the Corporation unless and until such indebtedness is paid.

Section 7. Lost Certificates: In the event that any share certificate is lost, stolen, destroyed or mutilated, the Board of Directors may authorize the issuance of a new certificate of the same tenor and for the same number of shares in lieu thereof. The Board may, in its discretion, before the issuance of such new certificate, require the owner of the lost, stolen, destroyed or mutilated certificate, or the legal representative of the owner, to make an affidavit or affirmation setting forth such facts as to the loss, destruction or mutilation as it deems necessary, and to give the corporation a bond in such reasonable sum as it directs, to indemnify the Corporation.

Section 8. Legend of Share Certificates: Certificates representing shares of the Corporation shall bear a legend reading as follows:

"The rights of any holder hereof are subject to the provisions of the By-Laws of Birchwood Glen Owners' Corp. and to all the terms, covenants, conditions and provisions of a certain proprietary lease made between the person in whose name this certificate is issued, as Lessee, and Birchwood Glen Owners Corp., as Lessor, for an apartment in the premises located at 6, 7, 10, 11, 14, 18, 21, and 25 Glen Hollow Drive, Holtsville, New York, which lease limits and restricts the title and rights of any transferee hereof. The shares represented by this certificate are transferable only as an entirety and only to an approved assignee of such proprietary lease. Copies of the proprietary lease and the By-Laws are on file and available for inspection at the office of the Managing Agent of this Corporation.

The directors of this Corporation may refuse to consent to the transfer of the shares represented by this certificate until any indebtedness of the shareholder to the Corporation is paid. The Corporation, by the terms of said By-Laws and proprietary lease, has a first lien on the shares represented by this certificate for all sums due and to become due under said proprietary lease.

Notice is hereby given pursuant to Sections 616 and 709 of the Business Corporation Law that the Certificate of Incorporation contains provisions authorized by Sections 616 and 709 of said Law prescribing special provisions for quorum, vote or consent of shareholders and directors and the holder of this Certificate is charged with knowledge thereof and holds the same subject to said provisions."

ARTICLE VIIIndemnification

Section 1. To the extent allowed by law, the Corporation shall indemnify any person, made a party to an action by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he, his testator or, intestate, is or was a director or officer of the Corporation, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense of such action, or in connection with an appeal therein, except in relation to matters as to which such director or officer is adjudged to have breached his duty to the Corporation, as such duty is defined in Section 717 of the Business Corporation Law. To the extent allowed by law, the Corporation shall also indemnify any person, made, or threatened to be made, a party to an action or proceeding other than one by or in the right of the Corporation to procure a judgment in its favor, whether civil or criminal, including an action by or in the right of any other corporation, domestic or foreign, which he served in any capacity at the request of the Corporation by reason of the fact that he, his testator or intestate was a director or officer of the Corporation or served it in any capacity against judgment, fines, amounts paid in settlement, and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, if such director or officer acted, in good faith, for a purpose which he reasonably believed to be in the best interests of the Corporation and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that his conduct was unlawful.

Nothing contained in this provision shall limit any right to indemnification to which any director or any officer may be entitled to contract or under any law now or hereinafter enacted.

ARTICLE VIIISeal

Section 1. The seal of the Corporation shall be circular in form and have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal" and "New York."

ARTICLE IXNegotiable Instruments

Section 1. All checks, drafts, orders for payment of money and negotiable instruments shall be signed by such officer or officers or employee or employees as the Board of Directors may from time to time, by standing resolution or special order, prescribe.

Section 2. Endorsements or transfers of shares, bonds, or other securities shall be signed by the president or any vice president and by the treasurer or any assistant treasurer or the secretary or an assistant secretary unless the Board of Directors, by special resolution in one or more instances, prescribe otherwise.

Section 3. Safe Deposit Boxes: Such officer or officers as from time to time shall be designated by the Board of Directors, shall have access to any safe of the Corporation in the vault of any safe deposit company.

Section 4. Securities: Such officer or officers as from time to time shall be designated by the Board of Directors shall have power to control and direct the disposition of any bonds or other securities or property of the Corporation deposited in the custody of any trust company, bank or other custodian.

ARTICLE X

Fiscal Year

Section 1. The fiscal year of the Corporation shall be the calendar year unless otherwise determined by the resolution of the Board of Directors.

ARTICLE XI

Miscellaneous

Section 1. Salaries: No salary or other compensation for services shall be paid to any director or officer of the Corporation for services rendered as such officer unless and until the same shall have been authorized in writing or by affirmative vote, taken at a duly held meeting of shareholders, by shareholders owning at least a majority of the then outstanding shares of the Corporation.

Section 2. References: A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term spouse shall mean spouse as the same is defined in the proprietary lease.

ARTICLE XII

Amendments

Section 1. These By-Laws may be amended, enlarged or diminished either (a) at any shareholders' meeting by vote of shareholders owning two-thirds of the amount of the outstanding shares, represented in person or by proxy, provided that the proposed amendment or the substance thereof shall have been inserted in

the notice of meeting or that all of the shareholders be present in person or by proxy, or (b) at any meeting of the Board of Directors by vote of two-thirds of the number of Directors fixed in Article III, Section I of the By-Laws, provided that the proposed amendment or the substance thereof shall have been inserted in the notice of meeting or that all of the Directors are present in person, except that the Directors may not repeal a By-Law amendment adopted by the shareholders as provided above.

Section 2. General: Anything herein contained to the contrary notwithstanding, these By-Laws and any provision hereof may not be altered, amended or repealed in such a manner as would adversely affect the rights or interests of the Sponsor under said Offering Plan (or its successors and assigns) in any shares and accompanying proprietary leases.

GENERAL BUSINESS LAW SECTION 352-e(2a)

§ 352-e 2-a. (a) For the purposes of this subdivision the following words shall have the following meanings:

(i) "Plan". Every offering statement or prospectus submitted to the department of law for the conversion of a building or group of buildings or development from residential rental status to cooperative or condominium ownership, other than a plan governed by the provisions of either section three hundred fifty-two-eee or three hundred fifty-two-eeee of this chapter, or a plan for such conversion pursuant to article two, eight or eleven of the private housing finance law.

(ii) "Non-purchasing tenant". A person who has not purchased under the plan and who is a tenant entitled to possession at the time the plan is declared effective or a person to whom a dwelling unit is rented subsequent to the effective date. A person who sublets a dwelling unit from a purchaser under the plan shall not be deemed a non-purchasing tenant.

(iii) "Eligible senior citizens". Non-purchasing tenants who are sixty-two years of age or older on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this subdivision; provided that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit on the terms then offered to tenants in occupancy.

(iv) "Eligible disabled persons". Non-purchasing tenants who have an impairment which results from anatomical, physiological or psychological conditions, other than addiction to alcohol, gambling, or any controlled substance, which are demonstrable by medically acceptable clinical and laboratory diagnostic techniques, and which are expected to be permanent and which prevent the tenant from engaging in any substantial gainful employment on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this subdivision; provided, however, that if the disability first occurs after acceptance of the plan for filing, then such election may be made within sixty days following the onset of such disability unless during the period subsequent to sixty days following the acceptance of the plan for filing but prior to such election, the offeror accepts a written agreement to purchase the apartment from a bona fide purchaser; and provided further that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit or the shares allocated thereto on the terms then offered to tenants in occupancy.

(b) The attorney general shall refuse to issue a letter stating that the offering statement or prospectus required in subdivision one of this section has been filed whenever it appears that the offering statement or prospectus offers for sale residential cooperative apartments or condominium units pursuant to a plan unless the plan provides that:

(i) No eviction proceedings will be commenced, except as herein-after provided, at any time against either eligible senior citizens or eligible disabled persons. The rentals of eligible senior citizens and eligible disabled persons who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and eligible senior citizens and eligible disabled persons who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy considering, in determining comparability, such factors as building services, level of maintenance and operating expenses; provided that such proceedings may be commenced against such tenants for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto and provided further that an owner of a unit or of the shares allocated thereto may not commence an action to recover possession of a dwelling unit from a non-purchasing tenant on the grounds that he seeks the dwelling unit for the use and occupancy of himself or his family.

(ii) Eligible senior citizens and eligible disabled persons who reside in dwelling units subject to government regulation as to rentals and continued occupancy shall continue to be subject thereto.

(iii) The rights granted under the plan to eligible senior citizens and eligible disabled persons may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(iv) Any offeror who disputes the election by a person to be an eligible senior citizen or an eligible disabled person must apply to the attorney general within thirty days of the receipt of the election forms for a determination by the attorney general of such person's eligibility. The attorney general shall, within thirty days thereafter, issue his determination of eligibility. The foregoing shall, in the absence of fraud, be the sole method for determining a dispute as to whether a person is an eligible senior citizen or an eligible disabled person. The determination of the attorney general shall be reviewable only through a proceeding under article seventy-eight of the civil practice law and rules, which proceeding must be commenced within thirty days after such determination by the attorney general becomes final.

(c) The provisions of this subdivision shall be applicable in any city, town or village not covered by the provisions of section three hundred fifty-two-eeee of this chapter, or which has not elected to be covered by section three hundred fifty-two-eee of this chapter, provided the local legislative body elects, by majority vote to adopt by resolution, coverage provided by this section. A certified copy of such resolution shall be filed in the office of the attorney general at Albany and shall become effective on the date of such filing.

Part 18.8 Eligible Senior Citizens and Eligible Disabled Persons.*

- (a) Election. A tenant may elect not to purchase as an eligible senior citizen or eligible disabled person as defined in GBL Section 352-e(2-a), 352-eee or 352-eeee within sixty (60) days from the presentation date by completing the applicable form, SH-1, SH-2, or SH-5 prescribed by the Department of Law and included in the offering plan immediately preceding the Introduction page, signing the election form and having the signature notarized and personally delivering it to the named sponsor or selling agent at a location specified by the sponsor in the plan or by mailing it by certified or registered mail, return receipt requested to the named sponsor or selling agent at an address specified by the sponsor in the plan. In the event that the plan becomes subject to General Business Law Section 352-e(2-a) after the plan was accepted for filing, (a) the plan must be amended within fifteen (15) days of publication of notice of applicability of the statute to advise tenants of their rights under the statute and, (b) such election may be made within sixty (60) days of presentation of such amendment.
- (1) An SH-1 or SH-2 election form is timely if it is personally delivered or postmarked before midnight of the sixtieth day after the presentation date subject to statutory rules of construction.
 - (2) The sponsor or selling agent shall acknowledge receipt of the election form and promptly return an acknowledged copy to the non-purchasing tenant.
- (b) Determination of disputed elections. A sponsor who disputes the election by a non-purchasing tenant to be an eligible senior citizen or an eligible disabled person must apply to the Department of Law for a determination of the person's eligibility within thirty (30) days following receipt of the election form.
- (1) The application is timely if it is personally delivered to the Department of Law, Real Estate Financing Bureau, 2 World Trade Center, Room 48-61, New York, New York 10047, during business hours or postmarked before midnight of the thirtieth day following receipt by the sponsor or agent of the election form.
 - (2) An untimely application will not be entertained, in which case the tenant whose eligibility is disputed will be deemed eligible under the statute.
 - (3) The application shall include the following:
 - (i) One (1) copy of the election form;

- (ii) One (1) original and one copy of an affidavit, sworn to by a person having knowledge of the facts, setting forth the following:
 - (a) That the application is timely in accordance with these regulations;
 - (b) The specific ground (s) for disputing the election;
 - (c) The basis for the affiant's statement that the tenant is not an eligible senior citizen or eligible disabled person.
- (iii) Two (2) copies of all supporting information or documentation in the possession of the Sponsor or the affiant bearing on eligibility.
- (4) The application must be complete at submission. The Department of Law need not consider any additional or supplemental information subsequently submitted by Sponsor.
- (5) The Department of Law shall notify the person that the Sponsor disputes the person's election to be an eligible senior citizen or eligible disabled person; and shall request the person to submit an answer to the application on a form prescribed by the Department of Law and support the answer with information or documentation bearing on the specific grounds raised by Sponsor to dispute the election.
 - (i) The answer and supporting documentation must be submitted to the Department of Law within ten (10) days of the date of the notice from the Department of Law. Failure to submit an answer shall not preclude the Department of Law from issuing a determination.
- (6) The Department of Law may, in its discretion, require the attendance and giving of testimony by witnesses and the production of papers, documents, books and other evidence concerning the issues raised. A witness shall be notified that he or she may be represented by counsel.
- (7) On the basis of the evidence received, the Department of Law shall issue a written determination of eligibility.
- (c) Sale of units or shares allocated to units occupied by eligible senior citizens and eligible disabled persons.
 - (1) A unit or shares allocated to a unit occupied by an eligible senior citizen or eligible disabled person, or a person seeking exemption as an eligible senior citizen or eligible disabled person, may not be offered to a third party during the exclusive purchase period granted to bona

fide tenants in occupancy unless the Sponsor, in writing, waives any right to dispute the eligibility of the occupant of the unit.

- (2) Where the Sponsor had disputed the eligibility of a person seeking an exemption, the unit or shares allocated thereto may not be offered to a third party for thirty days after the Department of Law has made its determination of eligibility. If a proceeding to review such determination is commenced under article seventy-eight of the civil practice law and rules in a court of competent jurisdiction, the unit or shares allocated thereto may not be offered to a third party for thirty days after notice of entry of the final order in such proceeding. If such final determination or order finds that the Sponsor seeking the exemption is not an eligible senior citizen or eligible disabled person, such person may purchase the unit or shares allocated thereto within thirty days thereafter on the most favorable terms offered to tenants in occupancy at any time prior thereto; provided, however, that if such final determination or order includes a finding that the exemption was sought fraudulently or made in bad faith, such person may purchase the unit or shares allocated thereto as provided in paragraph (3).
- (3) Notwithstanding an election not to purchase, an eligible senior citizen or eligible disabled person may purchase the unit or shares allocated thereto on the terms then offered to tenants in occupancy.

211

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS
PURSUANT TO 13 NYCRR 18.4 (b)

November 12, 1985

Department of Law
Two World Trade Center
New York, N.Y. 10047

RE: BIRCHWOOD GLENN COOPERATIVE

Gentlemen:

We are the sponsor and the principals of the sponsor of the offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Attorney General in Part 18 and such other laws and regulations as may be applicable.

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

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

Knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

HOLTSVILLE GLEN CORP.

By: [Signature]
Morris Sosnow, President

Sponsor's Principals:

[Signature]
MORRIS SOSNOW

[Signature]
KATE SOSNOW

[Signature]
LEONARD RY. SCHWARTZ

[Signature]
LORRAINE SANFORD

[Signature]
SHEILA S. NAGLER

[Signature]
RON J. HOROWITZ

[Signature]
MINDY G. HOROWITZ

Sworn before me this 12th day of November, 1985.

Deborah Scheraga
Notary Public
DEBORAH SCHERAGA
Notary Public, State of New York
No. 4828255
Qualified in Nassau County
Commission Expires March 30, 1987

RICHARD L. HEIMER P.E., P.C.

LICENSED BY THE STATES OF NEW YORK & NEW JERSEY

CONSULTING ENGINEERS

EXECUTIVE OFFICES
THE HEIMER BUILDING
1923 NEW YORK AVENUE
HUNTINGTON, NEW YORK 11746

516-549-2500
April 16, 1985

ENGINEER'S CERTIFICATION

CERTIFICATION OF SPONSOR-SELLER'S ENGINEER
OR ARCHITECT PURSUANT TO 13 NYCRR 18.4 (c)
OF THE REGULATIONS ISSUED PURSUANT TO
GENERAL BUSINESS LAW, ARTICLE 23-A,
AS AMENDED.

New York State Department of Law
Two World Trade Center
New York, New York 10047

Att: Real Estate Financing Bureau

Re: Birchwood Glen
Buckley Road
Holtsville, New York

The undersigned, an engineer licensed to practice as a professional engineer in New York State, certifies as follows:

The Sponsor of the offering to convert the captioned Property to cooperative ownership retained our firm to prepare a report (our file number 63415) disclosing the condition of the Property (the "Report"). We visually inspected the Property on April 1, 5, and 6 1985 and prepared the Report dated April 16, 1985, a copy of which is intended to be incorporated into the Offering Plan so that tenants and prospective purchasers may rely on the Report.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 18, insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it and conducted the visual inspection referred to above with due diligence in order to form a basis for this certification.

Page 1 of 3

Birchwood Glen
Holtsville
New York

We certify that the Report and all documents prepared by us disclose all the material facts which were then discernable from a visual inspection of the Property. This certification is made for the benefit of all persons to whom this offer is made. We certify that, the Report based on our visual inspection:

- (i) set forth in narrative form the physical condition of the entire Property and are current and accurate as of the date of inspection;
- (ii) In our professional opinion, affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the Property;
- (iii) does not omit any material fact;
- (iv) does not contain any untrue statement of a material fact;
- (v) does not contain any fraud, deception, concealment, or suppression;
- (vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statement made;
- (viii) It is to be understood that all aspects of the physical condition of the Property cannot be determined by a visual inspection and that all statements contained in this certification are premised on and limited to such visual inspection.

Birchwood Glen
Holtsville
New York

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing this Report is not contingent on the conversion of the Property to a cooperative on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.



Very truly yours,

Richard L. Heimer

Richard L. Heimer, P.E.
Consulting Engineer
President,
Richard L. Heimer, P.E., P.C.

Sworn to before me
this 16th day of April, 1985.

Virginia L. Teska
Notary Public

VIRGINIA L. TESKA
NOTARY PUBLIC, State of New York
No. 01TE4834183 - Suffolk County
Commission Expires March 30, 1986

Address all correspondence relating to this report to:

Richard L. Heimer, P. E., P.C.
1923 New York Avenue
Huntington, New York 11746

Include the report file number (in upper right corner of this page) for reference.

RLH/pk
cc: attorney
(under separate cover)



HAHN & MANN

**CERTIFICATION BY SPONSOR'S EXPERT CONCERNING ADEQUACY
OF BUDGET PURSUANT TO SECTION 18.4(d)
OF THE REGULATIONS ISSUED PURSUANT TO
GENERAL BUSINESS LAW, ARTICLE 23-A,
AS AMENDED.**

October 28, 1985

New York State Department of Law
Two World Trade Center
New York, New York 10047

Att: Real Estate Financing Bureau
Room 48-61

Re: Birchwood Glen
Holtsville, N.Y.

The sponsor of the cooperative offering plan for the captioned property retained our firm to review Schedule B containing projections of income and expenses for the first year of cooperative operation. Our experience in this field includes:

(i) We have been a licensed real estate broker for approximately sixty-four years and have been active in the sale of cooperative apartments in the Greater New York Area for more than 20 Years.

(ii) We have also been engaged in the operation and management of residential buildings in the Greater New York Area for approximately 64 years.

(iii) We currently manage approximately 15 cooperatively owned residential apartment buildings including the following cooperatively owned apartment buildings located at:

17 West 67th Street, New York, New York
51 West 81st Street, New York, New York
160 West 87th Street, New York, New York
Park Terrace Gardens, New York, New York
116 West 72nd Street, New York, New York

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 18 insofar as they are applicable to Schedule B.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.



We certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income will be sufficient to meet the anticipated operating expenses for the projected first year of cooperative operation.

We certify that the Schedule:

(i) sets forth in detail the projected income and expenses for the first year of cooperative operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgement concerning the first year of cooperative operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or, (d) did not have knowledge concerning the representations or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan.

This statement is not intended as a guarantee or warranty of the income and expenses for the first year of cooperative operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

HAHN & MANN REALTY, INC.

BY: Stanley Weiler
Stanley Weiler
Executive Vice-President

Sworn to before me this
28th day of October, 1985

Kellyanne Raupp

KELLYANNE RAUPP
Notary Public, State of New York
No. 03-4805657
Qualified in Bronx County
Commission Expires March 30, 1986