

EIGHTH AMENDMENT  
TO THE OFFERING PLAN  
A PLAN TO CONVERT TO COOPERATIVE OWNERSHIP

PREMISES:

WINDSOR APARTMENTS  
37-16/20 83rd Street  
Jackson Heights, New York 11372

The Offering Plan to Convert to Cooperative Ownership Premises: Windsor Apartments, 37-16/20 83rd Street, Jackson Heights, New York, 11372, date September 25, 1986, as amended by the First Amendment dated January 7, 1987, the Second Amendment dated January 20, 1987, the Third Amendment dated March 12, 1987, the Fourth Amendment dated May 7, 1987, the Fifth Amendment dated November 15, 1987, the Sixth Amendment dated June 13, 1988 and the Seventh Amendment dated June 8, 1990, (collectively the "Plan") is further amended as follows:

1. Unsold Shares Held by Sponsor

Attached as Exhibit "A" is a list of unsold shares and apartments held by the Sponsor.

2. Monthly Maintenance and Rent

The monthly maintenance payments for all shares owned by the Sponsor and the monthly rents received from the tenants of all apartments owned by the Sponsor are set forth on Exhibit "A" attached hereto. The monthly rent is used to pay the monthly maintenance charges due. The difference necessary to pay maintenance charges for the month is funded by sales or by the partner's contributions.

3. Financial Obligations to Cooperative

There are no additional financial obligations which will become due from the Sponsor to the cooperative within twelve (12) months from the date of this Amendment (other than payment of maintenance). The Sponsor is current on all financial obligations under the Plan, including but not limited to maintenance charges and reserve fund payments and has been during the year prior to the date of this Amendment.

4. Financing Commitments

The unsold shares held by the Sponsor are not subject to financing commitments.

5. Officers and Directors

The current Officers and Directors of Windsor Equities Owners, Inc. are as follows:

Jose Menendez	Vice President
Gordon Patel	Treasurer
Amit Shah	President
Paul Loewenthal	Secretary (Sponsor Affiliate)
Jean Celestin, Jr.	Assistant Treasurer (Sponsor Affiliate)

The Sponsor is not in control of the Board of Directors. Control of the Board of Directors was relinquished in 1986.

6. Other Cooperative Buildings

The general partner of the Sponsor is Louis Frantz Joachim. Mr. Joachim is a principal of the Sponsor in the following cooperative buildings:

147-10/14 84th Road, Kew Gardens, New York  
86-03 102nd Street, Richmond Hill, New York  
2081 Cruger Avenue, Bronx, New York  
2015 St. Paul Avenue, Pelham Bay, Bronx, New York  
61-88 Dry Harbor Road, Rego Park, New York  
78-14 Austin Street, Forest Hills, New York  
87-25/27 169th Street, Jamaica Estates, New York  
2160 and 2166 Bronx Park East, Bronx, New York

The sponsors of the above buildings own more than ten (10%) of the outstanding shares and are current in their financial obligations to the cooperatives in question. Offering plans for the above buildings are on file with the Department of Law and are available for public inspection.

7. No Other Material Changes

Except for the foregoing, there are no material changes which requires amendment of the Plan.

Dated: June 18, 1990

WINDSOR PROPERTIES COMPANY  
Sponsor

EXHIBIT "A"

# 88

Windsor Properties Company  
 37-16/20 83rd Street  
 Jackson Heights, New York 11372  
 Schedule of Unsold Shares

Apt. #	# of Rooms	# of Shares	Monthly Rent	Monthly Maintenance	Variance	
1	1-A	3.5	227	\$ 436.41	\$ 348.83	\$ 87.58
2	1-D	2.5	154	246.02	236.65	9.37
3	1-E	3.5	212	409.15	325.78	83.37
4	1-J	3.5	243	415.84	373.41	42.43
5	2-A	3.5	231	0.00	354.97	(354.97)
6	2-F	3.5	243	296.55	373.41	(77.06)
7	3-A	3.5	235	419.15	361.12	58.03
8	3-E	3.5	220	293.48	338.07	(44.59)
9	3-F	3.5	247	252.61	379.56	(126.95)
10	3-H	3.5	221	293.48	339.61	(46.13)
11	4-C	3.5	231	385.03	354.97	30.06
12	4-G	3.5	233	346.13	358.05	(11.92)
✓ 13	5-A	3.5	243	359.88	373.41	(13.53)
14	5-E	3.5	235	299.07	361.12	(62.05)
15	5-F	3.5	261	387.03	401.07	(14.04)
16	5-J	3.5	265	394.48	407.22	(12.74)
✓ 17	6-F	3.5	265	388.00	407.22	(19.22)
✓ 18	6-G	3.5	241	415.84	370.34	45.50
19	6-I	3.5	241	394.48	370.34	24.14
20	6-K	3.5	233	301.87	358.05	(56.18)
21	6-L	2.5	174	390.89	267.38	123.51
22	6-N	3.5	247	419.70	379.56	40.14
		75.0	5,102	\$ 7,544.89	\$ 7,840.14	\$ (295.25)

WINDSOR PROPERTIES COMPANY

Seller

Purchaser

CONTRACT OF SALE OF  
COOPERATIVE APARTMENT

Form Approved by

The Cooperative Housing  
Lawyers Group

Apartment Number:

Address of Premises:

37-16/20 83rd Street  
Jackson Heights, New York 11372

Name of Cooperative Corporation:

WINDSOR EQUITIES OWNERS, INC.

IN WITNESS WHEREOF, the parties hereto have duly executed this agreement the day and year first  
above written.

WINDSOR PROPERTIES COMPANY  
By: Lofrajo, Inc., General Partner

Seller

Seller

Purchaser

Purchaser

RIDER ANNEXED TO AND MADE A PART OF  
CONTRACT OF SALE DATED  
198 , BETWEEN WINDSOR PROPERTIES  
COMPANY, AS SELLER AND  
AS PURCHASER

22. Purchaser has received, at least 3 full business days before Purchaser's execution of this Contract of Sale, and Purchaser has read and hereby approves the Offering Plan - A Plan to Convert to Cooperative Ownership premises at 37-16/20 83rd Street, Jackson Heights, New York 11372 dated September 25, 1986, as amended (collectively, the "Plan"), the terms of which are hereby incorporated by reference herein. This sale, which is a sale of Unsold Shares, as defined in the Plan, is subject to the applicable provisions of the Plan.

23. Seller represents that it is a holder of Unsold Shares in accordance with the terms of the Plan and that it has full right and power to sell and transfer the Shares and the Lease in accordance with and subject to the terms of the Plan and the By-Laws of the Corporation.

24. Seller and Purchaser agree that no part of the purchase price hereunder is allocable to any of the items of personal property, if any, referred to in Paragraph 2, all of which are included in the sale.

25. In the event that Purchaser is the current tenant or occupant of the Apartment, the following shall apply:

(a) Purchaser agrees to pay all rent as and when due in accordance with the terms of his lease, if any, or occupancy;

(b) Purchaser's failure to pay rent or to otherwise comply with his lease or tenancy obligations shall constitute a default under this Contract of Sale;

(c) The parties shall apportion as of midnight of the day preceding the date of actual closing the rent for the Apartment due or paid by Purchaser as tenant or occupant thereof; and

(d) After closing, Seller shall return to Purchaser the unapplied rent security deposit, if any, held by Seller.

26. Purchaser represents and warrants to Seller that Purchaser is over the age of 18 years and has received a copy of the Plan and has had the opportunity to examine the form of Lease prior to the execution of this Contract of Sale.

27. All monies received from Purchaser hereunder will be deposited with Chemical Bank, 30 Rockefeller Plaza, New York, New York 10112 in a non-interest bearing account, and shall be held in trust in a special account. The funds so deposited will be disbursed only at the closing or at such other time as either Purchaser or Seller shall be entitled to receive the same. All such monies shall be held and released only in accordance with Sections 352-e (2b) and 352-h of the New York General Business Law. In the event of default the monies deposited will be disbursed pursuant to the term of Paragraph 15 of this Contract of Sale.

28. The date of closing specified in Paragraph 10 may be adjourned for a period not in excess of two (2) weeks by Purchaser by giving notice to Seller of such adjournment as provided in Paragraph 19 at least ten (10) days prior to the specified original closing date which notice shall set forth the adjourned closing date. Time shall be of the essence as to Purchaser with respect to such adjourned closing date.

If for any reason not attributable to Seller, Purchaser requests that closing be adjourned further, and Seller consents thereto, then at closing;

(i) Apportionments of maintenance charges shall be made as of the day fixed for closing in this contract and not as of the actual closing date;

(ii) Purchaser shall pay to Seller interest on the purchase price from the date fixed herein for closing until the date of actual closing at the rate of 12% per annum.

29. Notwithstanding the provisions of Paragraph 6, the transfer of the Shares provided for by this Contract of Sale does not require the approval of the Board of Directors of the Corporation, and the Purchasers obligations are not subject thereto. Nevertheless, in that Seller continues to hold a substantial interest in the premises of which the Apartment is a part, (as holder of a number of blocks of unsold Shares or a mortgage, or both) Purchaser agrees to submit the data provided for by Paragraph 6 and to comply with the interview provisions thereof, and Seller reserves the right to elect to cancel this Contract for any reason or no reason to the same extent that the Board of Directors has the power under the Proprietary Lease and By-Laws to approve or disapprove the transfer of the Shares and Lease.

30. Notwithstanding anything in Paragraph 4 to the contrary:

(a) A pledge of the shares and lease by Seller in connection with any financing obtained by Seller shall not be deemed a misrepresentation or breach under Paragraph 4(a), provided that at closing such pledge shall have been terminated and the shares and Lease are transferred free of any such security interest;

(b) The By-Laws of the corporation provide that all Shares of the Corporation and Lease are subject to a general lien in favor of the Corporation to secure payment of Seller's obligations under the Lease, provided that at closing no monies will be owed to the Corporation under such lien.

31. Purchaser agrees to indemnify and hold Seller harmless from and against any claim, judgment, liability, cost and expense, including, but not limited to, reasonable attorneys' fees, resulting from any breach of Purchaser's representations set forth in Paragraph 14. The provisions of Paragraph 14 and this Paragraph will survive the closing.

32. Simultaneously with the execution of this Contract of Sale, Purchaser shall also execute a Transferee Questionnaire in connection with the New York Real Property Gains Tax. Purchaser further agrees to execute any and all documents as requested by Seller in connection therewith and return the Questionnaire to Seller completed and duly notarized, within five (5) business days from the date Seller delivers a countersigned Contract of Sale to

purchaser. If said Questionnaire is not returned to Seller within the above mentioned five (5) day period, Purchaser will be in default under this Contract of Sale. The tax due, if any, shall be paid by Seller.

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

34. The acceptance of the Shares and the assumption of the Lease by the Purchaser, or the issuance of a new Lease to the Purchaser, shall be deemed to be a full performance and discharge of every agreement and obligation on the part of the Seller to be performed pursuant to the provisions of this Contract of Sale, it being agreed that Seller shall have no obligation or liability to make any repairs, improvements or decorations in or to the Apartment or any of the appliances, fixtures, equipment or installations therein, except as may be specifically set forth in this Contract of Sale.

35. This Contract of Sale shall be construed and enforced in accordance with the laws of the State of New York.

36. Any conflicts between this Contract of Sale and the Plan shall be resolved in favor of the Plan.

37. This Contract of Sale shall not be binding or effective until properly executed and delivered by Seller and Purchaser.

38. The term "Purchaser" shall read "Purchasers" in the event more than one individual is purchasing; in which case Purchasers' obligations shall be deemed joint and several. The use of the masculine gender shall be deemed to refer to the feminine or neuter gender and the use of the singular shall be deemed to refer to the plural, whenever the context so requires.

39. In the event that the Apartment is presently occupied by a tenant other than Purchaser, or is subject to a lease or other right of tenancy, the following shall apply:

(a) [Purchaser acknowledges that he has examined or been given an opportunity to examine a copy of the lease, if any, and other records, if any, relating to such tenancy];\*

(b) [the applied security deposit of the tenant in occupancy of the Apartment (presently in the amount of \$ ) and accrued interest thereon, if any, will be paid to Purchaser at the closing of title and Purchaser agrees to hold same, in trust, to deposit such security in an interest bearing bank account pursuant to the provisions of Section 7-103 of the New York General Obligations Law and to indemnify Seller against any claims in respect thereof];\*\*

(c) Purchaser understands and acknowledges that on the date of this Agreement the Apartment

\* Delete if inapplicable

\*\* Delete if there is not unapplied security deposit as of the date hereof.

is occupied under a lease expiring on 19\_\_ at a rent of \$\_\_\_\_\_ per month. Purchaser understands that if the tenant in occupancy does not voluntarily remove from the Apartment when his lease expires, is terminated, or his right to occupancy ends, Purchaser shall be required to obtain possession at his expense. Purchaser understands that the Apartment he is purchasing is subject to the Omnibus Housing Act of 1983 and the New York Rent Stabilization Law and Code and that he shall be obliged to comply with such Law and Code in evicting the tenant. Purchaser understands that the Apartment he is purchasing is also subject to the provisions of Section 352-eeee of the General Business Law and that he will be obliged to comply with that law. Purchaser understands and acknowledges that no eviction proceeding may be commenced at any time against the tenant other than for failure to continue using the Apartment as his primary residence, nonpayment of rent, illegal use or occupancy, refusal of access or similar breach of obligation. Purchaser acknowledges that he is purchasing subject to all of the rights of any such tenant and that he and his successors and assigns will continue to be bound by those rights as long as such occupancy continues. He further understands that if the Apartment he is purchasing is subject to an existing tenancy, he will be assuming the Seller's rights and obligations after the Closing Date under the existing lease or tenancy. These rights and obligations will include the obligations to repair and maintain the Apartment for the benefit of the existing tenant and the right to collect rent payable under the existing lease and tenancy whether the rent is greater or less than the proprietary rent established by the proprietary lease.

(d) Purchaser acknowledges and agrees that he will after the closing of title, accept an assignment of the landlord's rights and assume the landlord's obligations under the existing lease or tenancy which will include the obligations to repair and maintain the Apartment for the benefit of the existing tenant and the right to collect rent payable under the existing lease or tenancy whether the same be greater or less than the rent (maintenance) payable under the Lease;

(e) Purchaser acknowledges and agrees that he will, at the closing of title, represent in writing to the Apartment Corporation that his purchase of the Apartment is subject to all the rights of the tenant occupying the Apartment and that Purchaser, his successors and assigns shall continue to be bound so long as such occupancy continues.

(f) Purchaser acknowledges and agrees that he will at the closing of title, execute an agreement irrevocably appointing the Apartment Corporation's managing agent and its successors as his agent to provide to the non-purchasing tenant(s), for the account and the expense of the purchaser, all services and facilities required to be furnished or performed by law.



(g) Rental payable under such lease or tenancy shall be apportioned between Seller and Purchaser as of midnight of the day preceeding the date of the actual closing.

(h) Purchaser acknowledges and agrees that he will at closing be required to deposit with the Apartment Corporation's managing agent an amount equal to at least two (2) months common charges for the Apartment to be used as working capital to furnish the services required by law. Purchaser further acknowledges that he will, at the closing, represent in writing that upon notice by the managing agent that the deposit has been diminished, the fund shall be replenished by the Purchaser within thirty (30) days.

40. If Purchaser obtains a financing commitment from a bank, trust company or other lending institution, Purchaser agrees to pay the Counsel for the Sponsor, \$150 at the closing for services in connection with supervising, coordinating and arranging the closing of this sale. Said payment will be by Purchaser's unendorsed personal check made payable directly to the Counsel for the Sponsor.

41. Purchaser agrees that he shall pay any New York City Real Property Transfer Tax due on the sale of the shares and Proprietary Lease to Purchaser.

42. Supplementing Paragraph 7, it is agreed that the assumption agreement to be signed and delivered by Purchaser at closing pursuant to Paragraph 7, shall contain an indemnity agreement in favor of Seller whereby Purchaser will hold Seller harmless from all liability, claims, loss, costs and expenses (including reasonable attorneys' fees) that may arise in connection with the obligations assumed by Purchaser.

43. Supplementing and modifying Paragraph 9:

(a) It is agreed that if Purchaser shall fail or refuse to send written notice to Seller exercising either of Purchaser's options set forth in Paragraph 9(a)(i) or (ii), then it will be conclusively presumed that Purchaser exercised the option under Paragraph 9(a)(ii).

(b) Notwithstanding the provisions of Paragraph 9 to the contrary, Seller shall be entitled to retain from any net insurance proceeds collected pursuant to Paragraph 9(a)(ii) any sums theretofore expended by Seller in connection with the loss or damage.

(c) If Purchaser is, or becomes, the occupant of the Apartment, notwithstanding the provisions of Paragraph 9 to the contrary, then: (i) the risk of loss or damage to the Apartment and to any property included in this sale shall be assumed by Purchaser, who shall have the sole obligation to repair such damage at his own cost and expense; (ii) this Contract shall remain in full force and effect; and (iii) Purchaser shall be obligated to complete payment of the Purchase Price on the date originally set forth herein for closing, notwithstanding such loss or damage and without reduction in, or credit against, the Purchase Price (except that Purchaser shall be entitled to receive the net proceeds of any insurance in accordance with Paragraph 9(a)(ii), as modified above).

44. Supplementing Paragraph 12(b); a letter from the Corporation or its managing agent as to the status of the rent, utility charges and assessments shall be sufficient for determining the apportionments.

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

SELLER:

WINDSOR PROPERTIES COMPANY

By: Lofrajo, Inc., General Partner

By: \_\_\_\_\_

\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
Purchaser