
ELEVENTH AMENDMENT
TO
OFFERING PLAN OF
COOPERATIVE CONVERSION OF
PREMISES KNOWN AS

91-15 Lamont Avenue
Elmhurst, New York

Dated: June 1, 2006

File No. C850354

THIS AMENDMENT MODIFIES AND SUPPLEMENTS THE TERMS OF THE ORIGINAL
OFFERING PLAN DATED MARCH 1, 1986 AND THE TEN PRIOR AMENDMENTS
THERE TO AND SHOULD BE READ IN CONJUNCTION WITH SAID PLAN AND
PRIOR AMENDMENTS.

91-15 Lamont Avenue
Elmhurst, New York

Holder of Unsold Shares:
Friendship Brothers, Inc.

Apartment Corporation:
91-15 Lamont Avenue Apartments, Inc.

ELEVENTH AMENDMENT TO OFFERING PLAN
OF COOPERATIVE OWNERSHIP

This Amendment modifies and supplements the terms of the offering plan dated March 1, 1986 and the ten (10) prior amendments thereto and should be read in conjunction with said Plan and prior amendments. The Plan and said prior amendments are hereinafter collectively called the "Plan".

The terms of this Eleventh Amendment are as follows:

1. List of Unsold Apartments:

A List of unsold apartments and the purchase price for same are set forth as Exhibit A annexed hereto. The current price for all unsold apartments is \$330 per share, which price is negotiable and subject to change in accordance with the terms of the Plan. The Unsold apartments are owned by the Holder of Unsold Shares free and clear and are not pledged as collateral to secure any debt.

2. Board of Directors:

The Sponsor has relinquished the control over the Board of Directors.

The current members of the Board of Directors were elected at the annual shareholders' meeting held on July 29, 2005. The name of the members of the Board of Directors is as follows:

Chau Ou - President
Ellery Pichardo - Vice president
Alvina ou - Secretary
Anthony Dou - Board Member
Ms. Olaso - Board Member

Mr. Pichardo, Mr. Dou and Ms. Olaso were elected by tenant-shareholders and Mr. & Mrs. Ou were elected by the Holder of Unsold Shares.

3. Amount of the First Mortgage:

The correct amount of the First Mortgage refinanced in September, 2003 is \$1,550,000.00.

4. Financial Disclosure of the Holder of Unsold Shares:

The Holder of Unsold shares own 21,410 shares allocated to 42 apartments. It shall be noted as special risk that 54.74% of the shares are still owned by the Holder of Unsold Shares. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include requiring that a certain percentage of the apartments in a building be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building where the percentage of units owned by the sponsor or holder is greater than 50%. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales requirements.

The following is the financial disclosure of the Holder of Unsold Shares:

a) Monthly Maintenance Charges and Monthly Rental Receipts for Unsold Apartments

Set forth as Exhibit A hereto is a chart which lists the aggregate number of occupied Unsold Apartments, vacant unsold apartments and total unsold apartments, including, for each category, the number of Unsold Shares, the monthly maintenance charges payable, and the monthly rents receivable, all as of April 30, 2006.

b) Other Financial Obligations of the Holder of Unsold Shares under the Plan

Except for the payment of maintenance charges on the Unsold Apartments, the Holder of Unsold Shares has no remaining financial obligations to the Apartment Corporation under the Plan.

c) Sources of Payment for Financial Obligations by Holder of Unsold Shares

Holder of Unsold Shares is paying its financial obligations to the Apartment Corporation from the rental receipts. As of April 30, 2006, the Holder of Unsold Shares was current on all of its financial obligations to the Apartment Corporation and

has been current for the 12 months preceeding the filing of this Amendment.

- d) Holder of Unsold Shares Does Not Own More Than 10% of Interest in Any Other Project

Holder of Unsold Shares and its principals do not own more than 10% of the shares or units in other buildings or projects for which offering plans are on file with the Department of Law and have no other financial obligations in other cooperatives, condominiums or home associations in which it owns shares or units as an individual, general partners or principal.

5. Increase in Maintenance Charges:

Effective August 1, 2005, the maintenance charges have been increased to \$0.975 per share.

6. Flip Tax:

The Board of Directors implemented the Flip Tax effective August 1, 2005. The Flip Tax will be 10% of the profit, or \$1,000, whichever is greater. In the event the apartment is sold within one (1) year from the date of purchase, the Flip Tax will be 20% of the profit. The "profit" shall be calculated by substructing the purchase price from the selling price.

7. New Sublet Policy and Sublet Fee:

The Board of Managers approved a new sublet policy effective August 1, 2005. The new sublet policy is attached to this Amendment as Exhibit B.

Commencing August 1, 2006, a sublet fee will be \$50 per month per apartment. In addition, a penalty in the amount of \$100 per month per apartment will be imposed, if the apartment is sublet without obtaining a prior written approval from the Board of Directors.

8. Effective Period for Using Plan is Extended:

The Plan may be used for twelve (12) months from the date this Amendment is duly accepted for filing and thereafter said period is to be extended by further amendment to the Plan.

9. New Budget:

The following is the budget for the period between August 1, 2005 through July 31, 2006 passed at the 2005 annual meeting of shareholders:

INCOME:

Maintenance fees	\$461,506.00
Parking income	\$10,800.00
Laundry	\$4,800.00
Doctor's office	\$3,861.00
Flip Tax, Interest, etc.	\$25,179.00
Sublet Fee	\$5,400.00

Total:	\$511,546.00

ESTIMATED EXPENSES:

Real Estate tax & water	\$145,582.00
Mortgage payment:	\$125,934.00
Insurance:	\$23,000.00
Supply:	\$17,000.00
Repairs:	\$20,000.00
Fuel:	\$75,000.00
Gas & electricity	
Management:	\$21,000.00
Professional:	\$4,500.00
Wages:	\$64,030.00
Office, phone & auto	\$1,600.00
Miscellaneous	\$3,000.00
Employee benefit	\$4,000.00
Capital Improvement	\$6,900.00

Total:	\$511,546.00

10. 2003/04 and 2004/05 Financial Statements:

A copy of the 2003/04 and 2004/05 financial statements for the Apartment Corporation are set forth as Exhibit C. The attached financial statements are not audited financial statements. As stated in the CPA's report attached to each year's financial statement, the Management of 91-15 Lamont Avenue Apartments, Inc. has elected to omit substantially all of the disclosure required by generally accepted accounting principals.

11. Reserve Fund:

The reserve fund has been used up. In the event of emergency repair, or any other emergency needs, one time assessments may be imposed to the shareholders.

12. Incorporation of Plan:

The Plan, as modified and supplemented hereby, is incorporated herein by reference with the same effect as if set forth at length.

13. Definitions:

All terms used in this Tenth Amendment not otherwise defined herein shall have the same meaning as if set forth at length.

14. No Material Changes:

Except as set forth in this Eleventh Amendment, there have been no material changes in the Plan.

Dated: Queens, New York
June 1, 2006

Holder of Unsold Shares:
FRIENDSHIP BROTEHRS, INC.

Apartment Corporation:
91-15 LAMONT AVENUE
APARTMENTS, INC.

Exhibit A

- LIST OF UNSOLD SHARES

Apartment No. No.	No. of Shares	Current Rent	Monthly Maint. at \$.975/share	Purchase Price at \$330 per share
1b	445	738.39		
1g	540	735	433.88	146850.00
1h	540	787.44	526.50	178200.00
1j	350	565	526.50	178200.00
1k	350	610	341.25	115500.00
2c	485	559	341.25	115500.00
2d	679	885	472.88	160050.00
2f	350	530.57	662.03	224070.00
2g	555	800	341.25	115500.00
2j	515	806	541.13	183150.00
2k	360	530.06	502.13	169950.00
2L	345	539.69	351.00	118800.00
3b	680	729.04	336.38	113850.00
3c	495	575.85	663.00	224400.00
3e	582	639.01	482.63	163350.00
3f	354	540.03	567.45	192060.00
3g	566	556.5	345.15	116820.00
3h	590	830	551.85	186780.00
3k	367	610	575.25	194700.00
3m	449	780	357.83	121110.00
4b	680	880	437.78	148170.00
4c	505	561.84	663.00	224400.00
4d	683	684.76	492.38	166650.00
4f	355	579.31	665.93	225390.00
4L	366	700	346.13	117150.00
5b	690	926	356.85	120780.00
5c	510	750	672.75	227700.00
5d	690	885	497.25	168300.00
5e	606	547.69	672.75	227700.00
5k	373	547.32	590.85	199980.00
5m	467	750	363.68	123090.00
6b	690	714.93	455.33	154110.00
6c	515	552.21	672.75	227700.00
6d	690	870	502.13	169950.00
6h	618	644.15	672.75	227700.00
6j	550	562.6	602.55	203940.00
6L	380	660	536.25	181500.00
7a	330	600	370.50	125400.00
7e	630	850	321.75	108900.00
7f	370	750	614.25	207900.00
7h	630	707.03	360.75	122100.00
7m	485	815	614.25	207900.00
	21410	28884.42	472.88	164900.00
			20874.75	7070150.00

EXHIBIT B

91-15 Lamont Avenue Apartments Inc.

New Sublet Rules (Effective Aug. 1, 2005)

1. All new sublet by shareholders must be approved in writing by the Board of Directors of the co-op corporation. Sublet agreement must be for one year only. **Application of renewal of leases must be resubmitted each year and must also be approved in writing by the board of directors. Sublet without approval in writing is considered "Not approved"**.

2. To apply for approval for subletting, or for renewal, applicants need to submit:

1. A copy of the lease
2. Credit report of the primary tenant (first applications only)
3. Names of every tenant who will be living in the apartment.
4. Application form (please see the super or the manager)
5. \$200 application fee (first time application only)

3. Potential tenant must be interviewed by the Board of Directors before approval can be granted (first time application).

4. Those who are currently subletting their apartment without approval in writing have until August 30, 2005 to do so. The penalty will start on September 1, 2005 for all shareholders who sublet without approvals in writing.

5. Effective September 1, 2005, sublet with approval will be \$50 per apartment per month. Sublet without approval will be \$150 apartment per month.

6. If sublet without approval continues for one year or longer, the board will take legal action to evict the tenant. Share holders who violate the co-op rule must pay for all legal fees.

7. Tenant must sign a sublet agreement. If the agreement is violated, the \$150 per month sublet fee will be imposed immediately.

91-15 LAMONT AVENUE APARTMENTS, INC.
Financial Statements
Year Ended March 31, 2004

CONTENTS

	Page
INDEPENDENT ACCOUNTANTS' COMPILATION REPORT	1
FINANCIAL STATEMENTS for the Year Ended March 31, 2004:	
Balance Sheet	2
Statement of Revenue and Expenses and Accumulated Deficit	4
Statement of Cash Flows	5

EXHIBIT C

91-15 LAMONT AVENUE APARTMENTS, INC.

Financial Statements

Year Ended March 31, 2004



Michael W. Hsu
Certified Public Accountant



Michael W. Hsu
Certified Public Accountant

136-21 Roosevelt Avenue (3rd Floor) Flushing, N.Y. 11354

Tel: 718-939-1830, Fax 718-939-2123

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

The Board of Directors
91-15 Lamont Avenue Apartments, Inc.
Jamaica, New York

We have compiled the accompanying balance sheet of 91-15 Lamont Avenue Apartments, Inc. (the Company) as of March 31, 2004, and the related statements of revenue and expenses and accumulated deficit and cash flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

July 18, 2004

91-15 LAMONT AVENUE APARTMENTS, INC.
Balance Sheet
As of March 31, 2004

(In US\$)

ASSETS

Current Assets:

Cash	\$27,099
Prepaid expenses	26,386
Prepaid income tax	1,804
Real estate escrow account	16,814
Total current assets	72,103

Fixed Assets:

Land	188,402
Machine & equipment	1,601
Furniture & fixture	752
Building	1,720,000
Capital improvement	261,417
Less accumulated depreciation	(1,647,411)
Net fixed assets	524,761

Other Assets:

Refinancing fees, net	31,413
Security deposit	23,396
Total other assets	54,809
Total assets	\$651,673

(See Independent Accountants' Compilation Report)

91-15 LAMONT AVENUE APARTMENTS, INC.
Balance Sheet-continued
As of March 31, 2004

(In US\$)

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities:

Salary payable	\$1,242
Mortgage payable due in one year	22,337
Total current liabilities	23,579

Long-Term Liability:

Mortgage payable	1,518,682
Total liabilities	1,542,261

Shareholders' Equity:

Common stock	633,402
Deficit	(1,523,990)
Total Shareholders' equity	(890,588)
Total liabilities and shareholders' equity	\$651,673

(See Independent Accountants' Compilation Report)

91-15 LAMONT AVENUE APARTMENTS, INC.
Statement of Revenue and Expenses and Accumulated Deficit
Year Ended March 31, 2004

(In US\$)

REVENUE:

Common charge income	\$431,092
Interest income	497

Total revenue	431,589

EXPENSES:

Salary and payroll taxes	61,509
Interest	122,873
Utilities	107,145
Real estate tax	102,152
Insurance	27,476
Repair and maintenance	32,659
Supplies	17,641
Management fee	13,188
Telephone	1,589
Professional fees	4,575
Outside services	1,128
Income taxes	615
Gifts	3,253
Miscellaneous	2,721

Total expenses	498,524

Excess (Deficiency) of revenue over expenses before depreciation & amortization	(66,935)
--	----------

DEPRECIATION & AMORTIZATION	117,885

Excess (Deficiency) of revenue over expenses	(184,820)
---	-----------

ACCUMULATED DEFICIT, beginning of year	(1,339,170)

ACCUMULATED DEFICIT, end of year	\$(1,523,990)
	=====

(See Independent Accountants' Compilation Report)

91-15 LAMONT AVENUE APARTMENTS, INC.
Statement of Cash Flows
Year Ended March 31, 2004

(In US\$)

OPERATING ACTIVITIES:

Excess (Deficiency) of Revenue Over Expenses	\$(184,820)
Adjustments to Reconcile Excess (Deficiency) of Revenue Over Expenses to Net Cash Provided (Used) by Operating Activities:	
Depreciation and amortization	117,885
Shareholder advance	(16,414)
Prepaid expense	(2,256)
Real estate escrow account	10,256
Salary payable and other	(2,363)

Net cash provided (used) by operating activities	(77,712)

INVESTING ACTIVITIES:

Capital improvement	(48,455)

Net cash provided (used) by Investing activities	(48,455)

FINANCING ACTIVITIES:

Refinancing loan proceed	1,550,000
Repayment of loan	(1,386,155)
Refinancing fee	(34,269)

Net cash provided (used) by financing activities	129,576

Increase (Decrease) in cash	3,409

CASH, beginning of year	23,690

CASH, end of year	\$27,099
	=====

SUPPLEMENTAL DISCLOSURE FOR CASH FLOW:

Cash paid during the year for:	
Interest	\$122,873
Income taxes	615

(See Independent Accountants' Compilation Report)

91-15 LAMONT AVENUE APARTMENTS, INC.

Financial Statements

Year Ended March 31, 2005



Michael W. Hsu
Certified Public Accountant

91-15 LAMONT AVENUE APARTMENTS, INC.
Financial Statements
Year Ended March 31, 2005

CONTENTS

	Page

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT	1
FINANCIAL STATEMENTS for the Year Ended March 31, 2005:	
Balance Sheet	2
Statement of Revenue and Expenses and Accumulated Deficit	4
Statement of Cash Flows	5



Michael W. Hsu
Certified Public Accountant

136-21 Roosevelt Avenue (3rd Floor) Flushing, N.Y. 11354 Tel: 718-939-1830. Fax 718-939-2123

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

The Board of Directors
91-15 Lamont Avenue Apartments, Inc.
Jamaica, New York

We have compiled the accompanying balance sheet of 91-15 Lamont Avenue Apartments, Inc. (the Company) as of March 31, 2005, and the related statements of revenue and expenses and accumulated deficit and cash flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

June 14, 2005

91-15 LAMONT AVENUE APARTMENTS, INC.
Balance Sheet
As of March 31, 2005

(In US\$)

ASSETS

Current Assets:

Cash	\$15,399
Prepaid expenses	23,928
Prepaid income taxes	1,219
Real estate escrow account	22,176
Total current assets	----- 62,722 -----

Fixed Assets:

Land	188,402
Machine & equipment	3,006
Furniture & fixture	752
Building	1,720,000
Capital improvements	284,195
Less accumulated depreciation	(1,747,743)
Net fixed assets	----- 448,612 -----

Other Assets:

Refinancing fees, net	26,518
Security deposits	23,396
Total other assets	----- 49,914 -----
Total assets	----- \$561,248 =====

(See Independent Accountants' Compilation Report)