

SEVENTH 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 dated 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 and the Sixth Amendment dated June 13, 1988 (collectively the "Plan") is further amended as follows:

1. Current Board of Directors

The current directors and officers of the Corporation are as follows:

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

In addition, Mr. Louis Frantz Joachim, a principal of the Sponsor, is Vice President. The Sponsor is not in control of the Board of Directors.

2. Unsold Shares

The Sponsor presently owns the shares allocated to Apartments as set forth on Exhibit "A" attached hereto.

3. Projected Budget

Attached as Exhibit "B" is the projected budget for the period January 1, 1990 through December 31, 1990. As set forth therein maintenance charges are \$1.605 per share monthly and \$19.26 per share annually.

4. Certified Financials

Attached as Exhibit "C" are the certified financial statements for Windsor Equities Owners, Inc. for the years ending December 31, 1987 and December 31, 1988 as prepared by Richard J. Roberts, P.C., Certified Public Accountant, 100 Merrick Road, Rockville Centre, New York 11370. The certified financial statement

for Windsor Equities Owners, Inc. for the year ending December 31, 1989 will be disclosed in an amendment to the Plan as soon as available.

5. No Other Material Changes

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

WINDSOR PROPERTIES COMPANY
Holder of Unsold Shares

Dated: June 8, 1990

EXHIBIT A

April 25, 1990
 SCHEDULE OF UNSOLD APARTMENTS
 37-16/20 65rd Street
 Jackson Heights, New York

Apt. #	% of Rooms	# of Shares	
1	1-A	3.5	227
2	1-B	2.5	154
3	1-E	3.5	212
4	1-J	3.5	240
5	2-A	3.5	231
6	2-C	2.5	223
7	2-F	3.5	240
8	2-G	3.5	223
9	3-A	3.5	255
10	3-E	3.5	220
11	3-F	3.5	247
12	3-K	3.5	221
13	4-C	3.5	231
14	4-E	3.5	232
15	5-A	3.5	243
16	5-E	3.5	233
17	5-F	3.5	261
18	5-J	3.5	265
19	6-F	3.5	265
20	6-G	3.5	241
21	6-H	3.5	241
22	6-K	3.5	233
23	6-L	2.5	174
24	6-N	3.5	247
	<hr/>	<hr/>	
	82.0	5,550	

EXHIBIT B
WINDSOR EQUITIES OWNERS, INC.
37-16/20 83rd Street

PROPOSED BUDGET
FOR THE YEAR
1990

INCOME

Maintenance Charges (1)	\$359,352
Laundry (2)	4,800
Interest Income (3)	2,550
Miscellaneous (4)	800
TOTAL INCOME	<u>\$368,202</u>

EXPENSES

Labor (5)	\$32,692
Heating & hot water (6)	29,965
Utilities (7)	11,196
Water & sewer (8)	15,082
Repairs, maintenance and Supplies (9)	25,000
Insurance (10)	16,500
Management fees (11)	16,000
Legal & audit fees (12)	3,200
Franchise & Corporate taxes (13)	800
Real Estate Taxes (14)	70,767
Mortgage payments (15)	140,000
General & Administrative Expenses (16)	4,500
Contingencies (17)	2,500
TOTAL EXPENSES	<u>\$368,202</u>

FOOTNOTES
TO THE PROJECTED 1990 BUDGET OF
WINDSOR EQUITIES OWNERS, INC.

1. Annual Maintenance (\$359,352)

The budgeted figure is based on 18,659 shares at \$19.26 per share, which means an increase of \$0.82 per share.

2. Laundry Income (\$4,800)

Laundry income is based on an agreement with Coinmach Industries, Inc. The Concessionaire pays the Apartment Corporation \$400.00 per month. The agreement terminates on December 31, 1995.

3. Interest Income (\$2,550)

Interest income is estimated on an average balance of \$30,000.00 in reserves, yielding a return of approx. 8.5%.

4. Miscellaneous (\$800)

The budgeted figure is based on an estimate of penalty charges on late payments of maintenance.

5. Labor (\$32,692)

The current staff consists of one (1) full-time superintendent, who is a member of Local 32B-J, Service Employees International Union, AFL-CIO. The projection anticipates no change in the number and type of employees during the year.

Gross Wages	\$25,420.00
(12 weeks @ \$444.20 and 43 weeks @ \$467.20)	888.40
Sick pay (2 weeks at \$444.20)	1,909.04
F.I.C.A. (7.51% of gross wages)	
Federal and State Unemployment Insurance	
(4.308% of wages up to \$7,000 per annum	301.56
4.3% S.U.I. and 0.008% F.U.I.)	889.70
Worker's Compensation (3.50% of gross salary)	3,283.52
Pension & Health Benefits	-----
	\$32,692.22
	=====

6. Heating and Hot Water (\$29,965)

The Building uses No. 6 fuel oil for the production of heat and hot water. The budgeted figure is based on an estimated consumption of 46,100 gallons at \$0.65 per gallon including sales tax.

Utilities - (Electricity & Gas) (\$11,196)

The Apartment Corporation is responsible for the cost of electricity and gas used in the superintendent's apartment, common areas, laundry equipment and building equipment. Electricity and gas are purchased from Consolidated Edison. The budgeted figure of \$11,196 is based on a 10% increase in the average consumption for 1989. However, serious thought should be given to lower the budgeted figure by installing fluorescent lighting and separate wiring for those fixtures near the windows, so that they will not burn during day time.

Water Charges and Sewer Rents (\$15,082)

Water and sewer charges are billed by the City of New York. The budgeted figure represents an increase of ten (10) percent above the water charges and sewer rents for the tax year 1989/1990

9. Repairs, Maintenance and Supplies (\$25,000)

The budgeted figure includes maintenance, repairs and painting of all areas of the Building and the interior of apartments, which repairs are the responsibility of the Coop. The figure also includes the cost of hardware and supplies, including cleaning materials and supplies, lubricants, light bulbs and common area fixtures. Also included are all service contracts for the mechanical equipments of the building, such as the boiler, compactors, elevators, etc. They are as follows:

General Maintenance	\$5,550
Landscaping	1,200
Supplies	4,500
Elevator Maintenance/repairs	3,250
Cleaning	4,000
Burner/Boiler repairs & Maintenance Contracts	4,500
Exterminator	1,000
Licenses, Inspections & Permits	340
Telephone	300
Boiler Water Treatment	360

	\$25,000
	=====

10. Insurance (\$16,500)

11. Management Fee (\$16,000)

In accordance with the offering plan, the Managing Agent has exercised its option by increasing the management fee. Although it has the option of increasing the fee to 5% of the total income of the corporation, it has chosen to do so at the rate of 4.3%.

13. Legal Fees and Audit Fees (\$3,200)

A substantial portion of the budgeted item will be used for audit fees in connection with the preparation of the Apartment Corporation's annual audited financial statements and its Federal, State and City income tax returns. A small allowance is provided for miscellaneous (but not major) legal services, in the event the Board of Directors decides to engage an attorney.

14. Franchise and Corporate Taxes (\$800)

14. Real Estate Taxes (\$70,767)

The budgeted figure is based on the 1989/1990 assessed value of \$767,225.00 and an estimated 1990/1991 assessed value of \$806,000 and at a tax rate of \$9.272 per \$100.00 of assessed valuation, less a projected J-51 abatement of \$2,233.00.

15. Mortgage Payments (\$121,550)

16. General and Administrative Expenses (\$4,500)

This item includes the cost of postage, bank charges, payroll, computer costs, stationery and printing, photocopies, etc.

17. Contingencies (\$2,500)