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FOURTH AMENDMENT

TO

OFFERING PLAN OF

COOPERATIVE CONVERSION OF

PREMISES KNOWN AS

121-123 East 88th Street  
New York, New York

Dated: May 4, 1987

File No. C850134

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THIS AMENDMENT MODIFIES AND SUPPLEMENTS THE TERMS OF THE ORIGINAL OFFERING PLAN ACCEPTED MARCH 19, 1986, ADDENDUM DATED MARCH 21, 1986 AND AND THE THREE PRIOR AMENDMENTS THERETO AND SHOULD BE READ IN CONJUNCTION WITH SAID PLAN, ADDENDUM AND PRIOR AMENDMENTS.

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121-123 East 88th Street  
New York, New York

Apartment Corporation:

121-123 East 88th Street Apartments, Inc.

Sponsor:

Aval Company

Selling Agent:

B. J. Gottesman Company, Inc.

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FOURTH AMENDMENT TO OFFERING PLAN  
OF COOPERATIVE OWNERSHIP

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This Amendment modifies and supplements the terms of the offering plan accepted March 19, 1986, addendum dated March 19, 1986 and the three prior amendments thereto and should be read in conjunction with said offering plan, addendum and prior amendments. The offering plan, addendum and prior amendments are hereinafter collectively called the "Plan".

The terms of this Fourth Amendment are as follows:

1. Plan Declared Effective

In accordance with the terms of the Plan, the Plan was declared effective by notice dated April 1, 1987. As of April 1, 1987, Subscription Agreements had been received and accepted from 1 bona fide tenant in occupancy purchasing their own apartment, and 4 bona fide purchasers who have represented that they or one or more designated members of their immediate family will occupy the vacant apartment. The 5 apartments subscribed for represent approximately 16% of the 30 apartments offered for sale under the Plan.

Appended as Exhibit A hereto is the Affidavit of a principal of Sponsor in support of declaring the Plan effective, and annexed thereto is a list setting forth as to each apartment subscribed for, the name of the Subscriber, the date the Subscription Agreement was submitted, and the downpayment thereunder.

2. Closing Date

The Closing Date has been scheduled to occur on June 9, 1987 at the offices of Snow Becker Krauss P.C., 605 Third Avenue, 25th floor, New York, New York 10158.

Each Subscriber is requested to make an appointment with the Selling Agent to pay the balance due under his Subscription Agreement, together with a separate check in the amount of \$100 for services in connection with the closing documents by not later than May 29, 1987. Notwithstanding the foregoing or anything in the Subscription Agreement to the contrary, any Subscriber whose Subscription Agreement was conditioned on receipt of financing will be required to pay only the unfinanced balance of the Purchase Price due under his Subscription Agreement by May 29, 1987, provided he has forwarded a copy of his commitment letter to the Selling Agent by said date. The portion of the balance equal to the amount being financed may be paid from the loan proceeds at closing.

All checks in payment of the balance shall be made payable to the order of "121-123 East 88th Street Apartments, Inc.". The \$100 check shall be made payable to "Snow Becker Krauss P.C.". All checks are to be delivered or mailed to the Selling Agent at 9 West 57th Street, Room 2B, Lower Level New York, New York 10036, telephone no. (212) 759-2011.

Each Subscriber applying for financing should advise his bank of the scheduled Closing Date, and, once his commitment letter is issued, immediately send a copy thereof to the Selling Agent together with a copy of the bank's form of recognition agreement and a check in the amount of \$200 payable to the order of "Snow Becker Krauss P.C." for reviewing said agreement and arranging the closing with the bank. In addition, after the issuance of a commitment letter, each such Subscriber should promptly arrange with his bank to sign all the necessary loan papers.

3. Right of Individual Subscribers to Delay Closing

In accordance with Department of Law regulations concerning asbestos, any Subscriber may elect to delay the pre-closing and closing on his apartment until 30 days following the presentation date of an amendment to the Plan disclosing and asbestos statement and an asbestos report. It is anticipated that this Amendment (the Third Amendment to the Plan) will be presented at least 30 days prior to the scheduled pre-closing and Closing Date; if such is the case, Subscribers would not have the right to delay their pre-closing on account of the asbestos regulations.

4. 1986 Financial Statement

Sponsor will amend the Plan within 30 days from the presentation date of this Amendment to disclose the 1986 certified financial statement of income and expenses for the Property.

5. 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.

6. Definitions

All terms used in this Fourth Amendment not otherwise defined herein shall have the same meanings ascribed to them in the Plan.

7. No Material Changes

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

Dated: New York, New York  
May 4, 1987

Apartment Corporation:  
121-123 East 88th Street Apartments, Inc.

Sponsor:  
Aval Company

Selling Agent:  
B. J. Gottesman Company, Inc.

## EXHIBIT A

Affidavit in Support of Declaring the Plan Effective

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

EDWARD COHEN, being sworn, deposes and says:

1. I am one of the general partners of Aval Company, the Sponsor under that certain Offering Plan ("Plan") for cooperative conversion of the premises known as 121-123 East 88th Street, New York, New York (the "Building").
2. The Plan was accepted for filing by the Attorney General of the State of New York on March 19, 1986 (the "Filing Date") and was thereafter presented on March 31, 1986.
3. Thirty (30) apartments in the Building were offered for sale under the Plan, as amended.
4. The Plan provides that it may not be declared effective unless Subscription Agreements have been executed and delivered for at least 15% of all apartments in the Building offered for sale under the Plan, subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they or one or more members of their immediate family intends to occupy the apartment when it becomes vacant. As to tenants who were in occupancy on the Filing Date, the Subscription Agreement shall be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducement.
5. As of April 1, 1987, of the 5 Subscription Agreements counted towards declaring the Plan effective, 1 was received from a bona fide tenant in occupancy purchasing his own apartment, and 4 were received from bona fide purchasers who represent that they or one or more designated members of their immediate family intend to occupy the apartment when it becomes vacant. Set forth in Schedule I to this Affidavit is the following information with respect to each apartment subscribed for: apartment number, name of Subscriber, date the Subscription Agreement was submitted and the down payment thereunder.
6. All Subscribers counted towards effectiveness (i) are bona fide purchasers, (ii) are not purchasing as an accommodation to, or for the account or benefit of the Sponsor or Sponsor's principals and (iii) have duly executed Subscription Agreements and have duly paid the full down payment as reflected in the Procedure to Purchase section of the offering plan.
7. None of the Subscribers counted towards declaring the Plan effective have assigned or transferred their Subscription Agreements.

8. The 5 apartments subscribed for represent approximately 16% of all apartments offered for sale under the Plan, which percentage is sufficient to declare the Plan effective in accordance with the GBL.

9. Of the 5 apartments subscribed for, 1 is a tenant Subscriber purchasing his own apartment, and 4 are non-tenant Subscribers purchasing a vacant apartment. Of the 4 vacant apartments subscribed for, 3 were vacant as of the presentation date. The other apartment was vacated thereafter. None of the non-tenant Subscribers have taken occupancy of their apartment under an interim lease.

10. None of the Subscribers are related (by blood, marriage or adoption) to, or are principals, employees, shareholders, partners, limited partners, or business associates of, Sponsor or the Selling Agent.

11. To the best knowledge of Sponsor, none of the Subscribers at the time they submitted their respective Subscription Agreements was a party to an outstanding "no-buy" pledge with respect to the offering.

12. I hereby submit this affidavit to the Attorney General in connection with that certain Fourth Amendment disclosing that the Plan has been declared effective.

Edward Cohen  
Edward Cohen

Sworn to before me this  
7<sup>th</sup> day of April, 1987

Susan L. Merrick  
Notary Public

(#1050G)

SUSAN L. MERRICK  
NOTARY PUBLIC, State of New York  
No. 4835668  
Qualified in Suffolk County  
Commission Expires ~~March 30, 1989~~

Aug. 31, 1989

## SCHEDULE I

Bona-fide Tenants in Occupancy

<u>Apt.</u>	<u>Subscriber's Name</u>	<u>Date Subscription Agreement signed</u>	<u>Down Payment</u>
3B	David Trehenne Thomas	7/6/86	1,000.00

Bona-fide Purchasers

1A	Michael P. Reiger	3/15/87	8,200.00
2A	Steven F. Harwin	6/26/86	8,287.50
3A	Pelick/Wilson	1/17/87	10,325.00
5A	Rivera	2/25/87	9,975.00