

TENTH AMENDMENT
TO OFFERING PLAN RELATING TO PREMISES
32 GRAMERCY PARK SOUTH
NEW YORK, NEW YORK

The Offering Plan dated June 27, 1983 to convert to cooperative ownership premises at 32 Gramercy Park South, New York, New York is hereby amended by this Tenth Amendment as follows:

I. Annexed hereto and marked as Exhibits A and B are lists of the unsold shares held by Anby Associates and various designated holders of unsold shares and the apartments to which these shares are allocated.

II. Annexed hereto and marked as Exhibit C is a copy of the cooperative corporation's 1989 financial statement.

III. The following individuals are the directors and officers of the Board of Directors:

Sheldon Adler	President
Lawrence E. Goldschmidt	Vice President
William A. Meltzer	Vice President
Jeffrey Papall	Secretary/Assistant Treasurer
Cameron Huff	Treasurer
Gary Silberberg	Vice President
Patricia Snyderman	Director

Messrs. Adler, Papall, Huff, Silberberg and Ms. Snyderman are tenant-shareholders.

IV. The current maintenance is 1.6205 per share per month or \$19.45 per share per annum.

V. All major repairs and reconstruction work needed to be performed in the premises due to the August, 1989 steam pipe explosion has been completed except for the replacing of the entrance canopy and refurbishing of the elevator cabs.

VI. There are no other changes to the Offering Plan.

Dated: New York, New York
September 18, 1990

ANBY ASSOCIATES
Sponsor

DESIGNATED HOLDERS OF UNSOLD SHARES

EXHIBIT B

<u>Apt.</u>	<u>Shares</u>
18G	637
16E	623
18A	859
12H	510
14H	609
16F	356
4C	308

INDEX

Report of Certified Public Accountants

- EXHIBIT "A" - Balance Sheet at December 31, 1989 and 1988
- EXHIBIT "B" - Statement of Operations for the Years Ended December 31, 1989 and 1988
- EXHIBIT "C" - Statement of Retained Deficit for the Years Ended December 31, 1989 and 1988
- EXHIBIT "D" - Statement of Cash Flows for the Years Ended December 31, 1989 and 1988

Notes to Financial Statements

Supplementary Financial Information

LESSER, LEFF & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

32 GRAMERCY PARK OWNERS CORP.

BALANCE SHEET

DECEMBER 31, 1989 AND 1988

EXHIBIT "A"

ASSETS

	<u>1989</u>	<u>1988</u>
<u>CURRENT ASSETS</u>		
Cash and Cash Equivalents	\$ 210,459	\$ 386,220
Receivable - Non Tenants	2,417	2,417
Prepaid Taxes	3,261	4,386
Maintenance Receivables	61,212	27,820
Deposits Receivable	75,000	85,000
Prepaid Expenses	24,007	17,494
<u>Total Current Assets</u>	<u>376,356</u>	<u>523,337</u>
<u>LAND, PROPERTY AND IMPROVEMENTS</u>		
Net of Accumulated Depreciation	17,514,644	18,050,768
<u>OTHER ASSETS</u>		
Security Deposits	38,702	38,702
<u>TOTAL ASSETS</u>	<u>\$ 17,929,702</u>	<u>\$ 18,612,807</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

<u>CURRENT LIABILITIES</u>		
Accounts Payable	\$ 102,702	\$ 119,303
Taxes Payable	957	511,448
Due to Sponsor - Note 5	69,000	69,000
<u>Total Current Liabilities</u>	<u>172,659</u>	<u>699,751</u>
<u>OTHER LIABILITIES</u>		
Mortgage Payable	11,040,000	11,040,000
<u>Total Liabilities</u>	<u>11,212,659</u>	<u>11,739,751</u>
<u>STOCKHOLDERS' EQUITY</u>		
Common Stock - 113,000 Shares \$1 Par Value Authorized 99,761 Shares Issued and Outstanding	99,761	99,761
Additional Paid-In Capital	9,418,929	9,418,929
Retained Earnings (Deficit)	(2,801,647)	(2,645,634)
<u>Total Stockholders' Equity</u>	<u>6,717,043</u>	<u>6,873,056</u>
<u>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</u>	<u>\$ 17,929,702</u>	<u>\$ 18,612,807</u>

The accompanying notes are an integral part of this financial statement.

LESSER, LEFF & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

32 GRAMERCY PARK OWNERS CORP.

STATEMENT OF RETAINED DEFICIT

FOR THE YEARS ENDED DECEMBER 31, 1989 AND 1988

EXHIBIT "C"

	<u>1989</u>	<u>1988</u>
Retained Deficit - January 1,	\$ (2,645,634)	\$ (2,099,251)
Deficiency of Income to Cover Expenses Before Capital Expenditures	<u>(156,013)</u>	<u>(546,383)</u>
RETAINED DEFICIT - DECEMBER 31,	<u>\$ (2,801,647)</u>	<u>\$ (2,645,634)</u>

The accompanying notes are an integral part of this financial statement.

LESSER, LEFF & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

DECEMBER 31, 1989

GENERAL - APARTMENT CORPORATION

The Apartment Corporation was formed under the Business Corporation Law of the State of New York on September 9, 1982. It has only one class of stock consisting of an authorized capital of 113,000 shares of the par value of \$1.00 each, of which 99,761 shares are issued and outstanding. The by-laws require not less than three (3), nor more than seven (7) directors. The Apartment Corporation is managed by a Board of Directors. All officers and directors serve without compensation. Each shareholder is entitled to one (1) vote for each share held. In all elections of directors of the Corporation, each shareholder shall be entitled to as many votes as shall equal the number of votes which he would be entitled to cast for the election of directors with respect to his shares, multiplied by the number of directors to be elected, and he may cast all such votes for a single director or may distribute them among the number to be voted for, as he may see fit. To the extent allowed by law, the Apartment Corporation shall indemnify officers and directors except to the extent they breach their duty.

The Apartment Corporation has a lien on each shareholder's shares to secure payment of maintenance charges. The Apartment Corporation may refuse to consent to the transfer of the shares of a shareholder until any indebtedness to the Apartment Corporation is paid.

The Apartment Corporation's by-laws may be amended by a vote of shareholders owning two-thirds (2/3) of the amount of the outstanding shares or at any meeting of the Board of Directors by a majority vote.

NOTE 1 - CASH AND CASH EQUIVALENTS

Chemical Bank	\$ 209,888
Plus: Payroll Exchange	<u>571</u>
Net Cash and Cash Equivalents	<u>\$ 210,459</u>

NOTE 2 - RECEIVABLE - NON TENANT

This amount represents monies due from Kay Construction Corp. for sales tax erroneously charged on a construction bill. The invoice date was September 12, 1986. As of the statement date this refund has not been received.

LESSER, LEFF & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1989

NOTE 8 - EMPLOYEE BENEFITS

This amount consists of the following:

Bonuses	\$ 3,825
Employee Expenses	<u>1,055</u>
	\$ <u>4,880</u>

NOTE 9 - EXTRAORDINARY CIRCUMSTANCES

The operating expenses set forth reflect significant expenditures arising as a direct result of the August 19, 1989 Con Edison steam main explosion in the street adjacent to the building. These extraordinary expenditures were offset by payments received from Con Edison to reimburse the cooperative corporation for such expenditures. Both the extraordinary expenditures and extra income are directly attributable to the explosion and will likewise be offset by payments from Con Edison. Should the cooperative corporation incur any liabilities in 1990 or thereafter arising as a result of the steam main explosion, the cooperative corporation has been given a full and complete indemnity from Con Edison indemnifying and holding the cooperative corporation harmless from any and all expenses, including any legal fees it may incur as a result of any such liabilities. Con Edison's undertakings are set forth in written agreements dated August 30, 1989 and December 7, 1989 with the cooperative corporation.