

PENACHIO MALARA LLP
Counsel for the Debtor
235 Main Street
White Plains, New York 10601
(914) 946-2889
By: Anne Penachio (A Member of the Firm)

HEARING DATE & TIME:
May 23, 2017 at 10:00 AM

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re

AHMAD SALEHZADEH,

Debtor.

Chapter 11

Case No. 14-22666-RDD

-----X

NOTICE OF HEARING ON THE DEBTOR'S APPLICATION FOR AN ORDER (I) APPROVING THE SALE OF HIS RIGHT, TITLE AND INTEREST IN SHARES IN A COOPERATIVE ASSOCIATION RELATED TO REAL PROPERTY LOCATED AT 10 FRANKLIN AVENUE, WHITE PLAINS, NEW YORK FREE AND CLEAR OF ALL CLAIMS PURSUANT TO 11 U.S.C. § 363(b), (f); (II) AUTHORIZING PAYMENT OF A PORTION OF THE SALE PROCEEDS; (III) APPROVING THE EMPLOYMENT *NUNC PRO TUNC* OF AND THE PAYMENT TO COLDWELL BANKER RESIDENTIAL BROKERAGE AS THE BROKER USED FOR THE SALE OF THOSE CO-OPERATIVE SHARES; AND (IV) GRANTING SUCH OTHER AND FURTHER RELIEF AS MAY BE JUST AND PROPER

PLEASE TAKE NOTICE that a hearing on the application of the above-referenced debtor (the "Debtor") for approval of (i) the sale of his right, title and interest in shares in a cooperative association related to real property located at 10 Franklin Avenue, White Plains, New York free and clear of all claims pursuant to 11 U.S.C. § 363(b), (f); (ii) authorizing payment of a portion of the sale proceeds; and (iii) granting such other and further relief as may be just and proper will be held before Robert D. Drain, United States Bankruptcy Judge, in his Courtroom in the Charles L. Briant, Jr. Federal Courthouse, 300 Quarropas Street, White Plains, New York 10601 on May 23, 2017 at 10:00 AM or as soon thereafter as counsel may be heard.

PLEASE TAKE FURTHER NOTICE, that the terms of the sales are fully set forth in detail in the application and consist of the following material terms:

(a) Each sale will be made of shares of stock in Westbrook Tenants Corp., which shares entitle their owner to a proprietary lease on a particular apartment at 10 Franklin Avenue, White Plains, New York. Each sale will be to Westbrook Tenants Corp. Each contract of sale is attached as an Exhibit to the Application.

(b) Each sale is "as is" and not subject to a financing contingency, satisfactory title report, the approval of the Cooperative Association that owns the building, or the approval of the New York State Attorney General.

(c) The purchase price will be paid in cash or official bank check and some proceeds will be used to remove any liens on the respective assets at the Closings.

(d) Usual and customary closing costs will also be paid.

(e) The apartments represented by the shares to be transferred and the proposed purchase prices are:

(i) Apartment 3K, 10 Franklin Avenue, White Plains, NY: Sale price: \$215,000.

(ii) Apartment 2F, 10 Franklin Avenue, White Plains, NY: Sale price: \$215,000.

(iii) Apartment 2P, 10 Franklin Avenue, White Plains, NY: Sale price: \$215,000.

PLEASE TAKE FURTHER NOTICE that the Assets will be transferred free and clear of all liens, claims and encumbrances.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the relief sought in the application must comply with applicable law and be served upon and received by the undersigned, with a copy to the Bankruptcy Judge and the Office of the United States Trustee (U.S. Federal Office Building, 201 Varick Street, Room 1006, New York, New York 10014).

PLEASE TAKE FURTHER NOTICE that a copy of the underlying application with exhibits is available from the undersigned and will be provided on request or from the Bankruptcy Court website, ecf.nysb.uscourts.gov.

PLEASE TAKE FURTHER NOTICE that, unless objections are interposed, the relief sought in the application may be granted.

Dated: White Plains, New York
April 21, 2017

PENACHIO MALARA, LLP

By: /s/ Anne Penachio
Anne Penachio

Counsel to Debtor
235 Main Street
White Plains, NY 10601
(914) 946-2889

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THE DEBTOR'S APPLICATION FOR AN ORDER (I) APPROVING THE SALE OF HIS RIGHT, TITLE AND INTEREST IN SHARES IN A COOPERATIVE ASSOCIATION RELATED TO REAL PROPERTY LOCATED AT 10 FRANKLIN AVENUE, WHITE PLAINS, NEW YORK FREE AND CLEAR OF ALL CLAIMS PURSUANT TO 11 U.S.C. § 363(b), (f); (II) AUTHORIZING PAYMENT OF A PORTION OF THE SALE PROCEEDS; (III) APPROVING THE EMPLOYMENT *NUNC PRO TUNC* OF AND THE PAYMENT TO COLDWELL BANKER RESIDENTIAL BROKERAGE AS THE BROKER USED FOR THE SALE OF THOSE CO-OPERATIVE SHARES; AND (IV) GRANTING SUCH OTHER AND FURTHER RELIEF AS MAY BE JUST AND PROPER

**TO: THE HONORABLE ROBERT D. DRAIN,
UNITED STATES BANKRUPTCY JUDGE:**

AHMAD SALEHZADEH, the debtor herein (the "Debtor"), by and through his counsel, PENACHIO MALARA, LLP, in support of his application pursuant to, *inter alia*, Section 363 of the Bankruptcy Code for an order (i) permitting the sale of the shares of stock of a Co-Operative Association which together authorize the shareholder to enter into proprietary leases for three apartments located at 10 Franklin Avenue, White Plains, NY 10601, namely (1) Apt. 3K; (2) Apt. 2F; and (3) Apt. 2P (collectively, the "Co-Op Apartments") pursuant to the terms of three contracts of sale, (Exhibit A, B, and C), and (ii) such other relief that the Court deems just and proper.

I. BACKGROUND

1. On or about May 14, 2014, the Debtor filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code, as amended (the “Code”), with the Clerk of this Court and the case was referred to the Bankruptcy Judge herein. This Application concerns the sale of certain of his assets to contribute cash to his Bankruptcy Estate.

2. Since the filing, the Debtor has remained in control and management of his financial affairs, as a debtor-in-possession in accordance with 11 U.S.C. §§ 1107 and 1108.

3. No Trustee or examiner has been appointed.

4. The Debtor does not qualify for relief under Chapter 13 of the Code because his liabilities exceed the statutory limitations imposed by Bankruptcy Rule 109.

II. THE DEBTOR’S ASSETS

5. The Debtor’s assets, other than his home, consist chiefly of interests in various Subway franchises and six apartments in White Plains, including the three Co-Op Apartments that are the subject of this Application. The Debtor’s financial reverses were caused by a combination of factors, most notably setbacks in his business, tax issues based upon an audit and the general downturn in the economy.

6. The Debtor’s only other significant asset is his home in Greenwich, Connecticut (the “Home”) where he resides with his extended family. The Debtor has entered into a loan modification with Nationstar Mortgage LLC to reduce the burden of his monthly mortgage-payments, which the Court approved on November 14, 2016, (Dkt. No. 133).

7. The Debtor intends to file an amended plan of reorganization, (the "Plan") and a disclosure statement.¹ The Plan is proposed jointly by the Debtor and the five of his corporations that have filed their own bankruptcy petitions and is predicated upon the sale of all six of the apartments and of each of the five Subway franchisees. As to the Co-Op Apartments, the Plan assumes that they are sold and the net proceeds of sale are included in the Debtor's Estate before it is consummated.

III. THE SALE OF THE CO-OP APARTMENTS

8. The Debtor owns shares entitling him to proprietary leases for each of three Co-Op Apartments at 10 Franklin Avenue in White Plains, New York. Neither the Debtor nor any of his family members occupies any of the Co-Op Apartments. The shares were purchased from the Sponsor as investments. For convenience, the Debtor refers to the sale of those shares herein as the sale of the Co-Op Apartments themselves.

9. The Co-Op Apartments consist of the following units at 10 Franklin Avenue, White Plains, New York. Each is being sold to the Co-Operative Association that owns the building, Westbrook Tenants Corporation ("Westbrook"):

(a) Apartment 3K ("Apt. 3K"), is a two-bedroom, two-bathroom cooperative apartment. There is no mortgage-lien on this Apartment. Sale price: \$215,000. A copy of the contract-of-sale is attached as Exhibit A.

¹ The original plan was submitted as Dkt. No. 97, with the proposed disclosure statement as Dkt. No. 96 (both filed on August 11, 2015). These filings will be superseded by the amended plan, which is referred to herein simply as the "Plan."

(b) Apartment 2F (“Apt. 2F”), is also a two-bedroom, two-bathroom cooperative apartment. There is no mortgage-lien on this Apartment. Sale price: \$215,000. A copy of the contract-of-sale is attached as Exhibit B.

(c) Apartment 2P (“Apt. 2P”), is also a two-bedroom cooperative apartment but in this case with one bathroom. Sale price: \$215,000. There is a mortgage lien on this Apartment originally with Washington Mutual Bank, FA which, after several assignments, is now apparently held by U.S. Bank Trust, N.A., as Trustee for LSF9 Master Participation Trust, by Caliber Home Loans. As of as of April 1, 2017, there was a balance on the mortgage note of approximately \$108,000.00. A copy of the contract-of-sale is attached as Exhibit C.

10. The proposed sales are summarized in the following table:

Address	Apt.	Sale Price	Mortgage	Exh.
10 Franklin Ave.	3K	\$ 215,000	0	A
10 Franklin Ave.	2F	\$ 215,000	0	B
10 Franklin Ave.	2P	\$ 215,000	1	C

11. Each of the Co-Op Apartments is a “sponsored unit.” The Debtor purchased each many years ago when the building was being converted to co-operative association.

12. Pursuant to Sections 541 of the Code, the Co-Op Apartments constitute assets of the Debtor’s bankruptcy Estate that are subject to the administration of this Court.

13. Westbrook alleges that the Debtor is in breach of the Co-Op Apartments’ proprietary leases and has filed a motion for relief from the automatic stay to pursue its state-court remedies for any default, (Dkt. No. 129 (Oct. 17, 2016)), a motion that has not yet been heard by the Court. It will be mooted should the Court approve this Application and the Co-Op Apartments be sold.

14. U.S. Bank Trust, N.A., as Trustee for LSF9 Master Participation Trust, by Caliber Home Loans, has also moved for relief from the automatic stay, seeking to make use of its rights

under state law for the Debtor's alleged breach of the terms of the mortgage on Apartment 2P, (Dkt. No. 137 (Dec. 2, 2016)), a motion that has yet to be fully briefed and considered by the Court. It too will be mooted should the Court approve this Application and this apartment sold.

IV. RELIEF REQUESTED

15. By this application, the Debtor seeks an order from this Court (i) authorizing him to sell each of the Co-Op Apartments on the terms of the respective Contracts-of-Sale, (Exhs. A, B, and C) and distribute the proceeds as indicated; and (ii) granting such other and further relief as the Court deems just and proper.

V. JURISDICTION AND STATUTORY PREDICATES FOR RELIEF

16. This Court has jurisdiction over the application pursuant to 28 U.S.C. §§ 157 and 1334 and the S.D.N.Y. Amended Standing Order of Reference dated January 31, 2012 (Preska, C.J.) (General Order M-431). Venue in this District is proper pursuant to 28 U.S.C. § 1408. The statutory predicates for the relief sought herein are Sections 105, 541 and 327 of the Code.

VI. THE SALE OF THE CO-OP APARTMENTS SHOULD BE APPROVED

17. Pursuant to Section 541(a) of the Code, upon the filing of the Debtor's Chapter 11 petition, each of the Co-Op Apartments became property of his Estate in bankruptcy.

18. Section 363(b)(1) of the Code provides that, after notice and a hearing, a debtor-in-possession, granted as relevant the powers of a trustee, 11 U.S.C. § 1107(a), may sell property of the estate other than in the ordinary course of business.

19. The Co-Op Apartments were bought by the Debtor in 2005 as investments. The Debtor needs the proceeds of their sales to finance the Plan. The prices at which he proposes to sell them are, he believes, fair. Although there was some interest by a third-party at paying slightly more, a written contract was never entered into. In addition, Westbrook asserted that a sale to a

third-party required its consent. Given Westbrook's position, the Debtor believed there was a not insignificant litigation-risk related to a potential sale to someone other than Westbrook. Under all of the circumstances, it is the Debtor's judgment that selling the Co-Op Apartments pursuant to the terms of the proposed sales, (Exh. A, B, and C), are in his best interests and in the best interests of the Estate.

20. "Section 363 sales are, in essence, private transactions," and "[a] bankruptcy court reviews a proposed § 363 sale's terms only for some minimal 'good business reason.'" *In re Motors Liquidation Co.*, 829 F.3d 135, 162 (2d Cir. 2016) (quoting *Committee of Equity Security Holders v. Lionel Corp. (In re Lionel Corp.)*, 722 F.2d 1063, 1071 (2d Cir. 1983)).

21. The standard for determining whether a sale outside the ordinary course of business should be approved is whether there is a good business-reason for the sale, *In re Lionel Corp.*, 722 F.2d at 1071; *In re MF Global Inc.*, 535 B.R. 596, 605 (Bankr. S.D.N.Y. 2015) (Glenn, J.), and whether it is in the "best interests of the estate," *In re Ionosphere Clubs, Inc.*, 100 B.R. 670, 674 (Bankr. S.D.N.Y. 1989).

22. In determining whether a sale is in the best interests of the estate, the following factors (the "*Lionel* Factors") are considered: (i) the proportionate value of the asset to be sold to the estate as a whole; (ii) the effect of the proposed disposition to the debtor's plan of reorganization; (iii) which of the alternatives of use, sale or lease of the proposal envisions; (iv) the likelihood that a plan of re-organization will be confirmed in the near future; (v) the amount of time that has elapsed since the filing; (vi) the proceeds to be obtained in relationship to any valuations of the property to be sold; and (vii) whether the assets are decreasing or increasing in value. 722 F.2d at 1071.

23. The sale of these assets is essential for the consummation of any plan of reorganization. Applying the *Lionel* Factors, the Court should approve the sales:

(i) “[T]he proportionate value of the asset to the estate as a whole”:

(ii) “[T]he amount of elapsed time since the filing”:

(iii) “[T]he likelihood that a plan of reorganization will be proposed and confirmed in the near future”: The sale of the Co-Op Apartments is the linchpin for funding of the Plan and the Debtor (with his related companies) intend to have an amended plan presented to the Court with a proposed disclosure statement when this application is presented.

(iv) “[T]he effect of the proposed disposition on future plans of reorganization”: Again, the receipt of the net sales-proceeds is essential to the Plan.

(v) “[T]he proceeds to be obtained from the disposition vis-à-vis any appraisals of the property”:

(vi) “[W]hich of the alternatives of use, sale or lease the proposal envisions”: Their sale is the only option with respect to the Co-Op Apartments.

(vii) “[W]hether the asset is increasing or decreasing in value”: Because the sale of the Co-Op Apartments is necessary for the Plan and the Debtor believes the prices agreed to for each are the best that can reasonably be expected to be received, whether they might be low compared to what they might be in even six months is immaterial.

1. The Proceeds of the Sales

(a) All Liens on the Co-Op Apartments will be Extinguished at Closing

24. Section 363(f) of the Code permits a debtor to sell property of the bankruptcy estate free and clear of all liens and encumbrances, only if:

(1) applicable nonbankruptcy law permits sale of such property free and clear of such interest;

(2) such entity consents;

(3) such interest is a lien and the price at which such property is to be sold is greater than the aggregate value of all liens on such property;

(4) such interest is in bona fide dispute; or

(5) such entity could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of such interest.

11 U.S.C. § 363(f).

25. Here, the sales will garner proceeds that are greater than the liens upon the respective Co-Op Apartments, and the proceeds will at closing be paid to pay off the lien-holders and extinguish the liens. Section 363(f) is therefore complied with.

(b) The Net Proceeds of Sale Will Become Part of the Estate

26. After paying off the obligations that underlie the respective liens and all customary closing-costs, including recording fees and attorney's fees, as well as the 5% brokerage commissions subject to Court approval, the proceeds of the sales will be cash in the Estate for distribution as provided for in the Plan.

2. The Proposed Sale Complies with the Court's "Guidelines for the Conduct of Asset Sales"

27. Given the foregoing, it is clear that the proposed sales comply with the applicable portions of this Court's Guidelines for the Conduct of Asset Sales:

(1) "[A] sound business reason exists for the transaction": The Co-Op Apartments need to be sold for the Plan to be financed.

(2) "[T]he property has been adequately marketed, the purchase price constitutes the highest or otherwise best offer and provides fair and reasonable consideration": The Debtor, directly and with the assistance of a broker, has attempted to sell the Co-Op Apartments for approximately 1 year. The price he was offered and the terms of

the sales are, in his view, the best available in the relevant market at this time.

- (3) “[T]he proposed transaction is in the best interests of the debtor’s estate, its creditors, and where relevant, its interest holders”: The terms of the sales are the best that the Debtor believes he can receive and thus selling the Co-Op Apartments on those terms is in the best interest of the Estate and its creditors.
- (4) “[T]he transaction has been proposed and negotiated in good faith”: As noted, the sales are on terms that the Debtor has negotiated and the other party to the transactions is the Co-Op Association that owns the Building at 10 Franklin Avenue. The Debtor has no relationship with the buyer except insofar as he has owned the shares and had proprietary leases on the Co-Op Apartments – neither he nor any family members occupied any of them – which relationships will terminate upon his transfer of the shares and the leases. There are no side deals or *quid pro quos* between the parties. The Debtor has fully disclosed all arrangements between the parties and their principals and any related companies.
- (5) “[A]dequate and reasonable notice has been provided”: The Debtor will serve all creditors, the office of the United State Trustee, and parties who have filed notices of appearance with notice of the proposed sales in such a manner as to afford them a reasonable opportunity to raise any objections they may have to the sales on the proposed terms.
- (6) “[T]he ‘free and clear’ requirements of Section 363(f) of the Code, if applicable, have been met”: The liens on the Co-Op Apartments will be extinguished upon the transfer of the shares because the proceeds of sale will be used to pay-off the obligations that underlie the liens. The shares will be transferred free and clear of all liens.

(10) “[T]he debtor and the purchaser have entered into the transaction without collusion, in good faith, and from arm’s-length bargaining positions, and neither party has engaged in any conduct that would cause or permit the agreement to be avoided under Section 363(n) of the Bankruptcy Code”: The transactions have been agreed upon in an arm’s-length manner. Indeed, the buyer, the Co-Op Association and the mortgagee on the encumbered unit, Apartment 2P, have separately moved for relief from the automatic stay so that they can pursue their respective remedies for the Debtor’s alleged defaults in state court. The sales will moot those applications because the proceeds of the sales will be used to pay-off the debts relevant to those liens. To the Debtor’s knowledge, the price to be received for the sales was the result of good-faith negotiations and not of any agreement among potential bidders and thus Section 363(n) of the Code cannot be invoked to avoid any of these sales. Of course the Debtor reserves his rights to take appropriate action should he become aware of any such collusion.

VII. EMPLOYMENT OF COLDWELL BANKER AS BROKER

28. The Debtor filed an application for his employment of Coldwell Banker Residential Brokerage (“Coldwell Banker”) as a real-estate broker for his sale of the Co-Op Apartments and of the other three White Plains Apartments he owns as investment properties. (Dkt. No. 116).² A proposed order will be submitted to the Court shortly.

29. The Debtor will seek approval of Coldwell Banker’s commission by separate application.

² The other three are Apartments 3C and 5C at 312 Main Street and Apartment 46 at 10 North Broadway, all in White Plains.

VIII. NOTICE AND WAIVER OF MEMO OF LAW

30. Notice of the Application, which contains the salient provisions of the proposed relief, will be served, in accordance with the anticipated direction of this Court, on all parties in interest, secured creditors, all other known creditors, and their attorneys, if known, the Office of the United States Trustee, and other parties who expressed an interest in the Co-Op Apartments. It is respectfully submitted that such service is appropriate under the circumstances.

31. Because the facts and circumstances set forth herein do not present novel issues of law, it is respectfully requested that this Court waive the requirement of the filing of a memorandum of law.

WHEREFORE, it is respectfully requested that this Court grant the relief requested herein and all other relief that it deems necessary.

Dated: White Plains, New York
April 21, 2017

PENACHIO MALARA, LLP

By: /s/ Anne Penachio
Anne Penachio, Esq.
A Partner of the Firm
Counsel to Debtor
235 Main Street
White Plains, NY 10601
(914) 946-2889

F. 8067--Contract of sale of cooperative apartment, 10-89.

Based on the Committee on Condominiums and Cooperatives of the Real Property Section of the New York State Bar Association Standard Form.

CONSULT YOUR LAWYER BEFORE SIGNING THIS AGREEMENT
Contract of Sale—Cooperative Apartment

This Contract is made as of between the "Seller" and the "Purchaser" identified below.

1. Certain Definitions and Information

1.1 The "Parties" are:

Seller: Ahmad Salehzadeh

Address: 31 Hettlaff Road, Greenwich, CT 06831

Prior name used by Seller:

Soc. Sec. No. 047-74-6394

Purchaser: Westbrook Tenants Corporation

Address: 10 Franklin Avenue, White Plains, NY 10601

Soc. Sec. No.:

1.2. The "Attorneys" are (name, address and telephone):

For Seller: *Anna Peruchio AS*

For Purchaser: *Marc Goldberb AS*

1.3 The "Escrowee" is (name, address and telephone)

the Seller's Attorney

1.4 The "Managing Agent" is (name, address and telephone)

Stilman Management, Inc., 440 Montross Avenue S., Hudson, NY 10528 (914) 813-1900

1.5 The name of the cooperative housing corporation

("Corporation") is Westbrook Tenants Corp.

1.6 The "Unit" number is 3K

1.7 The Unit is located in "Premises" known as 10 Franklin Avenue, White Plains, NY 10601

1.8 The "Shares" are the 518 shares of the

Corporation allocated to the Unit.

1.9 The "Lease" is the proprietary lease for the Unit given by the

Corporation.

1.10 The "Broker" (see Par. 12) is N/A

1.11 The "Closing" is the transfer of ownership of the Shares and

Lease, which is scheduled to occur on at .M. (see Pars. 9

and 10)

1.12 The "Purchase Price" is \$215,000.00

1.12.1 the "Contract Deposit" is *waived in light of sums owed by the Seller. However, in the event of default, the deposit shall be deemed to be \$5,000.00*

1.12.2 the "Balance" of the Purchase Price due at Closing is \$ (See Par. 2)

1.13 The "Maintenance" charge is the rent payable under the Lease which

at the date of this Contract is in the monthly amount of

\$ 959.00 (see Par. 4)

1.14 The "Assessment" is the additional rent payable under the Lease

which at the date of this Contract is

\$ NONE payable as follows:

1.15 The Party upon whom the Corporation imposes a "Flip Tax" or

similar transfer fee, if any, is the Seller (see Par. 11.3)

1.16 If Par. 19 (Financing Contingency) applies: N/A

1.16.1 the "Loan Terms" are:

Amount Financed: or any lower amount applied for or acceptable to Purchaser.

Payment Terms and Charges: The customary payment terms (including

prevailing fixed or adjustable interest rate, prepayment provisions and

maturity) and charges (including points, origination and other fees) then

currently being offered to purchasers of cooperative apartments by the

Institutional Lender (defined in Par. 19.5.1) to which Purchaser applies.

Security: Pledge of the Shares and Lease.

1.16.2 the period for Purchaser to obtain a Loan Commitment Letter

is 30 business days after a fully executed counterpart of this Contract is

given to Purchaser.

1.17 The "Proposed Occupants" of the Unit are the following:

1.17.1 persons and relationship to Purchaser:

1.17.2 pets:

1.18 The Contract Deposit shall be held in a Non- interest bearing

escrow account. Interest shall be payable to the neither purchaser or

seller

The escrow account shall be a IOLA type account held at (See

Par. 28)

2. Agreement to Sell and Purchase; Purchase Price; Escrow

2.1 Seller agrees to sell and assign to Purchaser, and Purchaser agrees to purchase and assume from Seller, the Seller's Shares and Lease for the Purchase Price and upon the other terms and conditions stated in this Contract.

2.2 The Purchase Price is payable to Seller by Purchaser as follows:

2.2.1 the Contract Deposit at the time of signing this Contract, by

Purchaser's collectible check to the order of Escrowee.

2.2.2 the Balance at Closing, only by cashier's, official bank or certified check of Purchaser made payable to the direct order of Seller. These checks shall be drawn on and payable by a branch of a commercial or savings bank, savings and loan association or trust company located in the same City or County as the Unit. Seller may direct, on not less than 3 business days' Notice (defined in Par. 17) prior to Closing, that all or a portion of the Balance shall be made payable to persons other than Seller.

3. Personal Property

3.1 Subject to any rights of the Corporation or any holder of a mortgage to which the Lease is subordinate, this sale includes all of Seller's ownership, if any, of the following "Property" to the extent existing in the Unit on the date hereof: the refrigerator, freezer, range, oven, microwave oven, dishwasher, cabinets and counters, lighting fixtures, chandeliers, wall-to-wall carpeting, plumbing fixtures, central air-conditioning and/or window or sleeve units, washing machine, dryer, screens and storm windows, window treatments, switch plates, door hardware, built-ins not excluded in Par. 3.2 and

3.2 Specifically excluded from this sale is all personally not included in Par. 3.1 and

3.3 The Property shall not be purchased if Closing does not occur.

3.4 No consideration is being paid for the Property. Seller makes no representation as to the condition of the Property. Purchaser shall take the Property "as is" on the date of this Contract, except for reasonable wear and tear, and except further, the appliances shall be in working order at Closing.

3.5 At or prior to the time of Closing, Seller shall remove from the Unit all the furniture, furnishings and other personally not included in this sale, and repair any damage caused by such removal.

4. Representations and Covenants

4.1 Subject to any matter affecting title to the Premises (as to which Seller makes no representations or covenants), Seller represents and covenants that:

4.1.1 Seller is and shall at Closing be the sole owner of the Shares and Lease with the full right and power to sell and assign them;

4.1.2 the Shares and Lease will at Closing be free and clear of liens (other than the Corporation's general lien on the Shares, for which no monies shall be owed), encumbrances and adverse interests ("Liens"); or Seller will deliver to Purchaser at Closing all requisite terminations, releases and/or satisfactions executed in form suitable for filing and/or recording, so as to remove of record, at Seller's expense, any such Liens;

4.1.3 the Shares were duly issued, fully paid for and are non-assessable;

4.1.4 the Lease is, and will at Closing be, in full force and effect and no notice of default under the Lease will be in effect at Closing;

4.1.5 the Maintenance and Assessments payable as of the date hereof are as specified in Pars. 1.13 and 1.14. All sums due to the Corporation will be fully paid by Seller to the end of the payment period immediately preceding the date of Closing;

4.1.6 as of this date, Seller neither has actual knowledge nor has received any written notice of (a) any increase in Maintenance or (b) any proposed Assessment which has been either adopted or is under consideration by the Board of Directors of the Corporation and not reflected in the amounts set forth in Pars. 1.13 and 1.14;

4.1.7 Seller will not at Closing be indebted for labor or material which might result in the filing of a notice of mechanic's lien against the Unit or the Premises;

4.1.8 there are and at closing will be no violations of record which the owner of the Shares and Lease would be obligated to remedy under the terms of the Lease;

4.1.9 Seller has not made any alterations or additions to the Unit, without any required consent of the Corporation;

4.1.10 Seller has not entered and will not enter into, and has no actual knowledge of, any agreement (other than the Lease) affecting the use and/or occupancy of the Unit which would be binding on or adversely affect Purchaser; and

4.1.11 Seller has been known by no other name for the past 10 years except as set forth in Par. 1.1.

AS

Anna Peruchio

AS

Marc Goldberb

AS

AS

4.2 Purchaser represents and covenants that Purchaser is acquiring the Shares and Lease solely for residential occupancy of the Unit by the Proposed Occupants only and will so represent to the Corporation in connection with Purchaser's application to the Corporation for approval of this transaction by the Corporation.

4.3 The representations and covenants contained in Par. 4.1 shall survive Closing, but any action based thereon must be instituted within 1 year from Closing.

5. Corporate Documents

Purchaser has examined and is satisfied with or has waived the examination of the Lease, and the Corporation's certificate of incorporation, bylaws, house rules, most recent audited financial statement and most recent statement of tax deductions available to the Corporation's shareholders under Internal Revenue Code ("IRC") § 216 (or any successor statute).

6. Required Approval and References

6.1 This sale is subject to the approval of the Corporation.

6.2 Purchaser shall in good faith:

6.2.1 submit to the Corporation or its Managing Agent, within 10 business days after the receipt of a fully executed counterpart of this Contract, an application for approval of this sale on the form required by the Corporation containing such data and together with such documents as the Corporation reasonably requires except for the Loan Commitment Letter (defined in Par. 19.5.2), if applicable, which shall be submitted by Purchaser within 3 business days after it is obtained;

6.2.2 attend (and cause any person who will reside in the Unit to attend) one or more personal interviews, as requested by the Corporation; and

6.2.3 promptly submit to the Corporation such further references, data and documents reasonably requested by the Corporation.

6.3 Either Party, after learning of the approval or denial by the Corporation of the application, shall promptly send Notice to the other Party of the Corporation's decision. If approval or denial has not been issued on or before the date set for Closing, the Closing shall be adjourned for 30 business days for the purpose of obtaining such approval unless otherwise agreed to by the Parties. If the approval of this sale is not obtained by said adjourned date, either Party may cancel this Contract on Notice to the other provided that the Corporation's approval is not issued before Notice of cancellation is given. In the event of a denial other than for Purchaser's bad faith conduct, this contract shall be deemed cancelled. In the event of cancellation pursuant to this Par. 6, the Escrowee shall refund the Contract Deposit to Purchaser. In case of a denial or lack of approval due to Purchaser's bad faith conduct, Purchaser shall be in default and Par. 13.1 shall govern.

7. Condition of Unit and Possession

7.1 Seller makes no representation as to the condition of the Unit. Purchaser has inspected the Unit and shall take the same "as is", on the date of this Contract, reasonable wear and tear excepted.

7.2 Seller shall deliver possession of the Unit at the Closing, vacant, broom-clean and free of all occupants and rights of possession.

8. Risk of Loss

8.1 While Seller has legal title and is in possession of the Unit, Seller assumes all risk of loss or damage ("Loss") to the Unit and Property from fire or other cause not due to the fault of Purchaser or Purchaser's contractors, agents or servants. In the event of a Loss, Seller shall have the option (but not the obligation) to restore the Unit and Property to as near as reasonably possible to the condition immediately prior to the Loss.

8.2 Within 10 calendar days after the Loss occurs, Seller shall give Notice to Purchaser of the Loss and whether or not Seller elects to restore ("Election Notice").

8.3 If Seller elects to restore, Seller must do so within 60 calendar days after sending the Election Notice or by the Closing, whichever is later ("Restoration Period").

8.4 If the Closing is before such 60 calendar day period expires, then the Closing shall be adjourned to a date and time fixed by Seller on not less than 10 calendar days' prior Notice to Purchaser, but in no event shall the Closing be adjourned for more than 70 calendar days after giving of the Election Notice.

8.5 If Seller elects not to restore or fails, in a timely manner, to send the Election Notice or, having sent the Notice, Seller fails to complete the restoration within the Restoration Period, then Purchaser's sole remedy is either to:

8.5.1 cancel this Contract in accordance with Par. 16 and recover all sums heretofore paid on account of the Purchase Price; or

8.5.2 complete the purchase in accordance with this Contract, without reduction in the Purchase Price or claim against Seller, but with the right to receive any "Net Insurance Proceeds" as defined in Par. 8.6 together with an assignment to Purchaser, without recourse to Seller, of any uncollected proceeds, which assignment shall be delivered by Seller at Closing.

8.6 "Net Insurance Proceeds" are proceeds of Seller's insurance covering the Loss which is attributable to the Unit and Property after deducting legal and other collection expenses incurred by Seller and any sums paid or incurred by Seller for restoration.

8.7 If Purchaser fails to exercise one of Purchaser's options pursuant to Par. 8.5 by Notice to Seller within 7 business days after Seller gives the Election Notice or within 7 business days after the Restoration Period

expires (in the event Seller fails to complete the restoration within the Restoration Period), then Purchaser will be deemed to have conclusively elected the option to complete the purchase pursuant to Par. 8.5.2.

8.8 If Purchaser is given possession of the Unit prior to Closing:

8.8.1 Purchaser assumes all risk of Loss to the Unit and Property prior to Closing from fire or other cause not the fault of Seller or Seller's contractors, agents, employees or servants; and

8.8.2 Purchaser shall be obligated to complete the purchase in accordance with this Contract, without reduction in the Purchase Price or claim against Seller and without delay.

8.9 Notwithstanding anything to the contrary in Par. 8.1, Purchaser shall have the right to cancel this Contract in accordance with Par. 16 if, prior to Closing and while Seller is in possession, through no fault of Purchaser or Purchaser's contractors, agents, employees and servants, either:

8.9.1 a Loss occurs to the Unit which would cost more than 10% of the Purchase Price to restore; or

8.9.2 more than 10% of the units in the Premises are damaged and rendered uninhabitable by fire or other cause, regardless of whether the Unit is damaged.

8.10 Purchaser shall be deemed to have waived Purchaser's right to cancel under Par. 8.9 if Purchaser fails to elect to cancel by Notice to Seller given within 7 business days after Seller gives Notice to Purchaser of the event which gives rise to Purchaser's right to cancel. In the event Purchaser waives or is deemed to have waived this right to cancel, the provisions of Par. 8.3.2 shall apply.

9. Closing Location

The Closing shall be held at the location designated by the Corporation, or (if none is designated), at the office of Seller's attorney.

10. Closing

10.1 At Closing, Seller shall deliver:

10.1.1 Seller's certificate for the Shares duly endorsed for transfer to Purchaser or accompanied by a separate duly executed stock power to Purchaser, and in either case, with any guarantee of Seller's signature required by the Corporation;

10.1.2 Seller's counterpart original of the Lease and a duly executed assignment thereof to Purchaser in the form required by the Corporation;

10.1.3 a written statement by an officer of the Corporation or its authorized agent consenting to the transfer of the Shares and Lease to Purchaser and setting forth the amounts and payment status of the Maintenance and any Assessments;

10.1.4 executed FIRPTA document(s) (defined in Par. 26);

10.1.5 keys to the Unit, building entrances, garage, mailbox and any locks in the Unit;

10.1.6 if requested, an assignment to Purchaser of Seller's interest in the Property;

10.1.7 Net Insurance Proceeds and/or assignment of any uncollected Net Insurance Proceeds, if applicable; and

10.1.8 instruments or other documents required under Par. 4.1.2, if any.

10.2 At Closing, Purchaser shall:

10.2.1 pay the Balance in accordance with Par. 2.2.2;

10.2.2 execute and deliver to Seller and the Corporation an agreement assuming the Lease, in the form required by the Corporation; and

10.2.3 if requested by the Corporation, execute and deliver counterparts of a new lease substantially the same as the Lease, for the balance of the Lease term, in which case the Lease shall be cancelled and surrendered to the Corporation together with Seller's assignment thereof to Purchaser.

10.3 At Closing, the Parties shall provide the information necessary for Internal Revenue Service ("IRS") Form 1099-S or other similar form required.

10.4 At Closing, Seller shall provide, and the Parties shall execute, all documents necessary to comply with any applicable transfer and/or gains tax filings.

11. Closing Fees, Taxes and Apportionments

11.1 At Closing, Seller shall pay, if applicable:

11.1.1 the processing fee(s) of the Corporation, its attorneys, and/or agents, except as set forth in Par. 11.2.3;

11.1.2 the cost of stock transfer stamps;

11.1.3 the transfer tax and transfer gains tax.

11.2 At Closing, Purchaser shall pay:

11.2.1 the sales taxes, if any, on this sale, other than the transfer stamps as provided for in Par. 11.1.2;

11.2.2 the cost of any title search; and

11.2.3 any fee to the Corporation or its agents and/or attorneys relating to Purchaser's financing.

11.3 At Closing, the FIP Tax, if any, shall be paid by the Party specified in Par. 1.15. *Seller*

11.4 At Closing, the Parties shall apportion as of 11:59 P.M. of the day preceding the Closing, the Maintenance and any other periodic charges due the Corporation (other than Assessments).

11.5 Assessments, whether payable in a lump sum or installments, shall not be apportioned, but shall be paid by the Party who is the owner of the Shares on the date specified by the Corporation for payment. *Purchaser shall pay any installments payable after Closing provided Seller had the right to and elected to pay the Assessment in installments.*

11.6 Each party covenants to the other that it will timely pay any taxes for which it is primarily liable pursuant to law. This Par. 11.6 shall survive Closing.

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Seller shall pay all assessments in full even if he had the right to elect to pay in installments
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12. Broker

12.1 Each Party represents to the other that such Party has not dealt with any other person acting as a broker, whether licensed or unlicensed, in connection with this transaction other than the Broker named in Par. 1.10.
12.2 Seller shall pay the Broker's commission pursuant to a separate agreement. The Broker shall not be deemed to be a third-party beneficiary of this provision.
12.3 This Par. 12 shall survive the Closing.

13. Defaults, Remedies and Indemnities

13.1 In the event of a default or misrepresentation by Purchaser, Seller's sole remedy shall be to terminate this Contract and retain the Contract Deposit as liquidated damages, except there shall be no limitation on Seller's remedies for a breach of Par. 12.1. In case of Purchaser's misrepresentation or default, Seller's damages would be impossible to ascertain and the Contract Deposit constitutes a fair and reasonable amount of compensation.
13.2 In the event of a default or misrepresentation by Seller, Purchaser shall have such remedies as Purchaser is entitled to at law or in equity, including specific performance, because the Unit and possession thereof cannot be duplicated.
13.3 Each Party indemnifies and holds harmless the other against and from any claim, judgment, loss, liability, cost or expense resulting from the indemnitor's breach of any of the representations or covenants stated to survive Closing. This indemnity includes, without limitation, reasonable attorneys' fees and disbursements, court costs and litigation expenses. This Par. 13.3 shall survive the Closing.
13.4 Purchaser indemnifies and holds harmless Seller against and from any claim, judgment, loss, cost or expense resulting from the Lease obligations assumed by Purchaser. This indemnity includes, without limitation, reasonable attorneys' fees and disbursements, court costs and litigation expenses. This indemnity does not include or excuse a breach of any representation or covenant by Seller in Par. 4.1. This Par. 13.4 shall survive the Closing.
13.5 In the event any instrument for the payment of the Contract Deposit fails of collection, Seller shall have the right to sue on the uncollected instrument. In addition, such failure of collection shall be a default under this Contract, provided Seller gives Purchaser Notice of such failure of collection and, within 3 business days after Notice is given, Escrowee does not receive from Purchaser an unendorsed certified check, bank check or immediately available funds in the amount of the uncollected funds. Failure to cure such default shall entitle Seller to the remedy in Par. 13.1 and to retain all sums as may be collected and/or recovered.

14. Entire Agreement; Modification

14.1 All prior oral or written representations, understandings and agreements had between the Parties with respect to the subject matter of this Contract, and with the Escrowee as to Par. 28, are merged in this Contract, which alone fully and completely expresses their agreement.
14.2 A provision of this Contract may be changed or waived only in writing signed by the Party (or Escrowee) to be changed.
14.3 The Attorneys may extend in writing any of the time limitations stated in this Contract.

15. No Assignment by Purchaser

15.1 Purchaser may not assign this Contract or any of Purchaser's rights hereunder and any purported assignment shall be null and void.
15.2 This Contract shall bind and inure to the benefit of the Parties hereto and their respective heirs, personal and legal representatives and successors in interest.

16. Cancellation for Other than Default or Misrepresentation

If Seller shall be unable to transfer the Lease and the Shares in accordance with this Contract for any reason not due to Seller's willful acts or omissions, then the sole obligation of Seller shall be to refund to Purchaser the Contract Deposit and reimburse Purchaser for the actual costs incurred for Purchaser's title or abstract search. Upon making such refund, this Contract shall be cancelled and neither Party shall have any further claim against the other hereunder.
17. Notices

17.1 Any notice or demand ("Notice") shall be in writing and either delivered by hand or overnight delivery or sent by certified or registered mail to the Party and simultaneously, in like manner, to such Party's Attorney, if any, and to Escrowee at the addresses set forth in Par. 1, or to such other address as shall hereafter be designated by Notice given pursuant to this Par. 17.
17.2 Each Notice shall be deemed given on the same day if delivered by hand or on the following business day if sent by overnight delivery, or the second business day following the date of mailing.
17.3 The Attorneys are authorized to give any Notice specified in this Contract on behalf of their respective clients.
17.4 Failure to accept a Notice does not invalidate the Notice.

18. Margin Headings

The margin headings do not constitute part of the text of this Contract.

19. Financing Contingency (delete if inapplicable)

19.1 Purchaser may cancel this Contract and recover the Contract Deposit by following the procedure in Par. 19.4 if after complying with

Purchaser's "Financing Obligations" in Par. 19.2 below and Purchaser's other obligations under this Contract:

19.1.1 Purchaser fails through no fault of Purchaser to obtain from an "Institutional Lender" (defined in Par. 19.5.1) a "Loan Commitment Letter" (defined in Par. 19.5.2) for financing on the Loan Terms and within the time period stated in Par. 1.16 (the "Loan"); or

19.1.2 the Institutional Lender and the Corporation cannot agree on the terms of an agreement for the protection of the Institutional Lender (commonly called a recognition agreement), if required by the Institutional Lender.

19.2 Purchaser's right to cancel under Par. 19.1 and recover the Contract Deposit is conditioned upon Purchaser's diligent compliance with all of the following "Financing Obligations":

19.2.1 Purchaser must apply in good faith for the Loan from an Institutional Lender within 7 business days after a fully executed counterpart of this Contract is given to Purchaser;

19.2.2 the Loan application must contain truthful, accurate and complete information as required by the Institutional Lender; and

19.2.3 Purchaser must comply with all requirements of the Institutional Lender to obtain the Loan Commitment Letter and to close the Loan.

19.3 Purchaser may also cancel this Contract and recover the Contract Deposit in accordance with the procedure in Par. 19.4 if:

19.3.1 the Closing is adjourned by Seller or the Corporation for more than 30 business days from the date set for Closing in Par. 1.11; and

19.3.2 the Loan Commitment Letter expires on a date more than 30 business days after the date set for Closing in Par. 1.11 and before the new date set for Closing pursuant to Par. 19.3.1; and

19.3.3 Purchaser is unable in good faith to obtain from the Institutional Lender an extension or a new Loan Commitment Letter for the Amount Financed stated in Par. 1.16 or the same principal amount stated in the expired Loan Commitment Letter, whichever is lower, without paying any additional fees to the Institutional Lender (unless Seller, within 5 business days after receipt of Notice of such fees, gives Notice that Seller will pay such fees and pays them when due). All other substantive Loan terms may be materially no less favorable than in the expired Loan Commitment Letter.

19.4 In order to cancel pursuant to Par. 19.1 or 19.3, Purchaser shall give Notice of cancellation to Seller within 7 business days after the right to cancel arises. Purchaser's failure to timely give such Notice of cancellation will be deemed a conclusive waiver of such right to cancel. In case of cancellation pursuant to Par. 19.1, a copy of any loan refusal letter or non-complying Loan Commitment Letter (as the case may be) issued by the Institutional Lender shall accompany the Notice of cancellation, if available, or if not then available, shall be provided promptly after receipt. In case of cancellation pursuant to Par. 19.3, a copy of all written communications between the Institutional Lender and Purchaser concerning the extension or new loan commitment shall accompany the Notice of cancellation (or a copy of any letter refusing to extend the loan commitment or make a new loan commitment received by Purchaser after sending the cancellation Notice shall be sent to Seller promptly after receipt). Purchaser's obligation under this Par. 19.4 shall survive the cancellation of this Contract.

19.5 The definitions for certain terms used in this Par. 19 are:

19.5.1 an "Institutional Lender" is any bank, savings bank, savings and loan association, trust company, credit union of which Purchaser is a member, insurance company or governmental entity which is duly authorized to issue a loan secured by the Shares and Lease in the state where the Unit is located and is then currently extending similarly secured loan commitments; and

19.5.2 a "Loan Commitment Letter" is a written offer to make the Loan with or without recourse, and whether or not conditional upon any factor other than an appraisal satisfactory to the Institutional Lender. An offer to make the Loan which is conditional on obtaining a satisfactory appraisal shall only become a Loan Commitment Letter upon such condition being met.

20. Singular/Plural and Joint/Several

The use of the singular shall be deemed to include the plural, and vice versa, whenever the context so requires. If more than one entity is selling or purchasing the Unit, their obligations shall be joint and several.

21. No Survival

No representation and/or covenant contained herein shall survive Closing except as expressly provided. Computational errors shall survive and be corrected after Closing.

22. Inspections

Purchaser shall have the right to inspect the Unit at reasonable times upon reasonable request to Seller, and within 48 hours prior to Closing.

23. Governing Law

This Contract shall be governed by the laws of the State of New York. Any action or proceeding arising out of this Contract shall be

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brought in the county where the Unit is located and the Parties hereby consent to said venue.

24. Removal of Liens

24.1 Purchaser shall deliver or cause to be delivered to Seller or Seller's Attorney, not less than 10 calendar days prior to Closing, a list of Liens, if any, which may violate Par. 4.1.

24.2 Seller shall have a reasonable period of time to remove any such Lien.

25. Cooperation of Parties

25.1 The Parties shall each cooperate with the other, the Corporation, Purchaser's Institutional Lender and title company, if any, and obtain, execute and deliver such documents as are reasonably necessary to close.

25.2 The Parties shall timely file or pre-file all required documents in connection with all governmental filings that are required by law. Each Party represents to the other that its statements in such filings will be true and complete. This Par. 25.2 shall survive the Closing.

26. FIRPTA and Gains Tax

26.1 The Parties shall comply with IRC §§ 897, 1445 and related provisions, as amended, and any substitute provisions of any successor statute and the regulations thereunder ("FIRPTA"). The Seller shall furnish to the Purchaser at or prior to Closing a Certification of Non-foreign Status in accordance with FIRPTA. If the Seller fails to deliver such certification by Closing, the Purchaser shall deduct and withhold from the Purchase Price such sum required by law and remit such amount to the IRS. In the event of such withholding by Purchaser, Seller's obligations hereunder, including (but not limited to) the transfer of ownership of the Shares and Lease, shall not be excused or otherwise affected. In the event of any claimed over-withholding, Seller shall be limited solely to an action against the IRS for a refund. Seller hereby waives any right of action against Purchaser on account of such withholding. This Par. 26.1 shall survive the Closing.

26.2 If a Real Property Transfer Gains Tax pre-filing is required by law, Purchaser shall simultaneously herewith deliver to Seller a completed and executed Transferee Questionnaire or the equivalent thereof.

27. Additional Conditions

27.1 Purchaser shall not be obligated to close unless at the time of the Closing:

27.1.1 the Corporation is duly incorporated and in good standing; and

27.1.2 the Corporation has fee or leasehold title to the Premises whether or not marketable or insurable; and

27.1.3 there is no pending *in rem* action or foreclosure action of any underlying mortgage affecting the Premises.

27.2 Purchaser shall give Seller Notice of any failure of any of the conditions in Par. 27.1. If any condition in Par. 27.1 is not true and is not cured within a reasonable period of time after giving said Notice, then

either Seller or Purchaser shall have the option to cancel this Contract pursuant to Par. 16.

28. Escrow Terms

28.1 Escrowee acknowledges receipt of the check for the Contract Deposit, subject to collection.

28.2 The check for the Contract Deposit shall be deposited by Escrowee in a non-interest bearing escrow account and the proceeds held and disbursed in accordance with the terms of this Contract. Upon Closing, Escrowee shall deliver the Contract Deposit to Seller. In all other cases, if either Party makes a demand upon Escrowee for delivery of the Contract Deposit, Escrowee shall give Notice to the other Party of such demand. If a Notice of objection to the proposed payment is not received from the other Party within 7 business days after the giving of Notice by Escrowee, time being of the essence Escrowee is hereby authorized to deliver the Contract Deposit to the Party who made the demand. If Escrowee receives a Notice of objection within said period, or if for any other reason Escrowee in good faith elects not to deliver the Contract Deposit, then Escrowee shall continue to hold the Contract Deposit and thereafter pay it to the Party entitled when Escrowee receives (a) a Notice from the objecting Party withdrawing the objection, or (b) a Notice signed by both Parties directing disposition of the Contract Deposit or (c) a judgment or order of a court of competent jurisdiction.

28.3 In the event of any dispute or doubt as to the genuineness of any document or signature, or uncertainty as to Escrowee's duties, then Escrowee shall have the right either to continue to hold the Contract Deposit in escrow or to pay the Contract Deposit into court pursuant to relevant statute.

28.4 The parties agree jointly to defend (by attorneys selected by Escrowee), indemnify and hold harmless Escrowee against and from any claim, judgment, loss, liability, cost or expense resulting from any dispute or litigation arising out of or concerning Escrowee's duties or services hereunder. This indemnity includes, without limitation, disbursements and reasonable attorneys' fees either paid to retain attorneys or representing the fair value of legal services rendered by Escrowee to itself.

28.5 Escrowee shall not be liable for any error in judgment or for any act done or step taken or omitted in good faith, or for any mistake of fact or law, except for Escrowee's own gross negligence or willful misconduct.

28.6 The Parties acknowledge that Escrowee is merely a stakeholder. Upon payment of the Contract Deposit pursuant to Par. 28.2 or 28.3 Escrowee shall be fully released from all liability and obligations with respect to the Contract Deposit.

28.7 In the event Escrowee is the attorney for either Party, Escrowee shall be entitled to represent such Party in any lawsuit.

28.8 Escrowee shall serve without compensation.

28.9 The signing of this Contract by Escrowee is only to evidence Escrowee's acceptance of the terms and conditions of this Par. 28.

29. Binding Effect

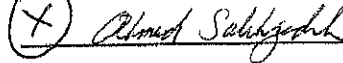
This Contract shall not be binding unless a fully executed counterpart thereof has been delivered to each of the Parties.

In Witness Whereof, the Parties hereto have duly executed this Contract as of the date first above written.

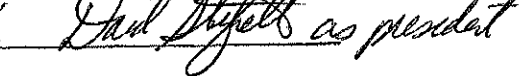
ESCROW TERMS AGREED TO:

By: 

SELLER: Ahmad Salehzadeh



PURCHASER: Westbrook Business Corporation



**ADDENDUM ANNEXED TO AND FORMING A PART OF
CONTRACT OF SALE
FOR
10 Franklin Ave, Apt 3K (PREMISES) BETWEEN:
AHMAD SALEHZADEH (SELLER) AND
WESTBROOK TENANTS CORPORATION (PURCHASER)**

IN THE EVENT OF ANY INCONSISTENCY BETWEEN THE PROVISIONS OF THIS RIDER AND THOSE CONTAINED IN THE PRINTED AGREEMENT TO WHICH THIS RIDER IS ANNEXED, THE PROVISIONS OF THIS RIDER SHALL GOVERN AND BE BINDING.

31. Purchaser acknowledges having entered into this Contract without relying upon any promises, statements, estimates, representations, warranties, conditions or other inducements, expressed or implied, oral or written, not set forth herein.

32. 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.

33. Purchaser and Seller agree to indemnify and hold each other harmless from all claims, judgments, liabilities, losses, damages, costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements) that Seller or Purchaser may suffer or incur as a result of a material breach, inaccuracy or untruthfulness of any of the representations contained in the Contract of Sale.

34. 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 other than those contained in the Offering Plan, By-Laws of the Corporation, Certificate of Incorporation, Proprietary Lease and House Rules.

35. The acceptance of the Shares and the assumption of the Lease by 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, except those expressly provided to survive the closing.

36. This Contract shall not be effective for any purpose unless and until a counterpart, signed by the Seller, is delivered to Purchaser's attorney. Submission by the Seller of this Contract for execution by the Purchaser shall confer no rights, nor impose any obligations on either Seller or Purchaser, unless and until both Seller and Purchaser have executed this Contract and executed originals thereof shall have been delivered to the respective parties.

AS [Signature]

37. This contract shall not be assigned by the Purchaser without the express written consent of the Seller.

~~38. In the event of a successful application for a reduction of real estate taxes by way of a tax protest, tax certiorari proceeding, STAR Program or otherwise applicable to the premises, whether or not such application is instituted in the name of the Sellers, the condominium or cooperative corporation, if applicable, or some other party in interest, any refund or credit from the taxing authority of real estate taxes for any period prior to the closing shall be the property of the Sellers. Purchasers shall pay the amount of such refund to the Sellers at such time as it is received by the Purchaser, or at such time as the credit is given directly or indirectly to the Purchasers (including any pro rata shares of such tax credit allocated to the premises) by the taxing authority. Purchaser shall be deemed to hold said refund or such credit in trust for the benefit of the Sellers. This paragraph shall survive closing.~~

39. It is understood that the Seller will not accept at the time of closing any checks totaling more than ~~\$1,000.00~~ ^{500.00} that are not certified funds; this includes the attorney's escrow checks which, unless certified, will not be acceptable at the time of closing.

40. This contract is contingent upon a risk assessment or inspection of the property for the presence of lead-based paint and/or lead-based paint hazards at the purchaser's expense until 9:00 P.M. on the 10th calendar day after the date of this contract. (Intact lead-based paint that is in good condition is not necessarily a hazard. See EPA Pamphlet "Protect Your Family From Lead in Your Home" for more information.) This contingency will terminate at the above pre-determined deadline unless the purchaser (or purchaser's agent) delivers to the seller (or seller's agent) a written contract addendum listing the specific existing deficiencies and corrections needed, together with a copy of the inspection and/or risk assessment report. The seller may, at the seller's option, within five (5) days after delivery of the addendum, elect in writing whether to correct the condition(s) prior to closing. If the seller will correct the condition, the seller must furnish the purchaser with a certification from a risk assessor inspection demonstrating that the condition has been remedied before the closing date. If the seller does not elect to make the repairs, or if the seller makes a counter-offer, the purchaser shall have three (3) days to respond to the counter-offer to remove this contingency and take the property in "as is" condition or this contract shall become void.

41. This transaction shall not be conditional upon Purchaser selling any property, real or otherwise, which they may own. Any such condition contained in any mortgage commitment obtained pursuant to the terms hereof shall not be considered a condition to this transaction and this Transaction shall proceed as if said condition did not exist.

42. This contract and its attachments may be executed in counterparts and by fax or email in pdf form, which shall be deemed originals for all purposes.

43. Purchaser acknowledges that all inspections have been completed prior to the signing of this contract. Based on the Purchaser's inspection, Purchaser acknowledges purchasing the premises AS IS, subject to paragraph 16e, in connection with the foregoing issues in this paragraph.

44. This Contract may be executed in one or more facsimile or PDF counterparts, each of which shall be an original and all of which together shall constitute a single contract.

SELLER:



AHMAD SALEHZADEH

PURCHASER:



WESTBROOK TENANTS CORPORATION

Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards

Lead Warning Statement: Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

I. Seller's Disclosure (initial)

- (a) Presence of lead-based point and/or lead-based paint hazards (check one below).
 - Known lead-based paint and/or lead-based paint hazards are present in the housing (explain):
or -
 - Seller has no knowledge of lead-based point and/or lead-based paint hazards in the housing.
- (b) Records and reports available to the seller (check one below):
 - Seller has provided the purchaser with all available records and reports pertaining to lead based paint and/or lead-based paint hazards in the housing (list documents below).
or -
 - Seller has no reports or records pertaining to lead based paint and/or lead based paint hazards in the housing.

II. Purchaser's Acknowledgment (initial)

- (a) Purchaser has received copies of all information listed above.
- (b) Purchaser has received the pamphlet *Protect Your Family from Lead in Your Home*.
- (c) Purchaser has (check one below):
 - Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or
 - Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Certification of Accuracy

The following parties had reviewed the information above and certify, to the best of their knowledge, that the information provided by the signatory is true and accurate.

Seller(s): *Abdul Saleh Zadeh*
 Purchaser(s): *David [Signature] as president*

Date: *2/27/2017*

Date: *2/28/17*

RIDER TO CONTRACT OF SALE

NOTWITHSTANDING ANYTHING CONTAINED IN THE PRINTED FORM OF THE CONTRACT SALE AND ANY RIDER(S) TO SAID CONTRACT TO THE CONTRARY,

1) In the event of any inconsistency between this Rider and the printed form of the contract of sale and any other rider to the contract, the terms and provisions of this Rider shall prevail and in the event of a conflict, supersede said printed contract and any other rider to said contract.

2) Seller represents that at the closing the premises shall be delivered broom clean and free of any tenancy or occupancy.

3) Seller represents: that at the closing herein, the personal property referred to in the printed form of contract and all appliances, plumbing, heating, air conditioning system / units and electrical system and other mechanical systems within the unit will be in working order; that there are currently no water leaks into the Unit and there have been no such leaks during the twelve (12) month period preceding the date of this Contract of Sale and Seller has not been notified during said twelve month period of any water leaks elsewhere which are purported to emanate from this Unit other than one leak from the bathroom in the unit above that has been rectified.

4) Risk of loss or damage to the premises until the delivery of the stock and lease is assumed by the Seller.

5) The parties represent that they have not had any agreement with any real estate broker and Seller agrees, by separate agreement, that it will pay any real estate commissions claimed by any broker. In the event that any claim is made against the Purchaser for real estate brokerage commissions by any party as a result of the within transaction, the parties will indemnify and hold the each other harmless as against any such claim for commissions, the reasonable costs of the defense of such claim and any judgment arising out of said claim. The provisions of this clause shall survive the transfer of the stock and assignment of the lease.

6) In the event of Purchaser's default upon such default and payment of the down payment, the contract shall be deemed null and void as to any further claims by either party against the other, including the right of Seller to demand and obtain specific performance of the purchaser or money damages.

7) Seller represents that any and all alterations, improvements, and additions to the unit have been legally completed and performed with any necessary Board approvals thereto having been received. Seller represents that it has made no alterations or improvements to any area affecting the common elements without the consent of the Board of Directors or without proper permits for same. The representations contained in this paragraph shall survive closing.

8) Seller agrees that Seller will pay and satisfy out of the proceeds of this transaction, any monies owed to the Cooperative for maintenance, arrears, additional maintenance, late fees, repair charges, legal fees, assessments and/or other charges imposed on the Seller pursuant to the Proprietary Lease.

9) Sellers acknowledge that they will satisfy any monetary liens or encumbrances or outstanding assessments on the premises on or before the closing herein.

10) Seller agrees to provide Purchaser with access to the premises and its improvements within three (3) days prior to the date of the closing for the purpose of inspecting the same.

11) Seller agrees to deliver to the Purchaser at the closing a statement by the Managing Agent as an agent on behalf of the Cooperative or its duly authorized representative that all maintenance and assessments assessed as of the date of the closing have been paid in full through the last day of the month that the closing is taking place.

13) To the extent in their possession, Sellers will transfer all guarantees and warranties in their possession and will transfer any proportionate interest in any capital, reserve or similar fund and a copy of the offering plan and amendments.

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14) The terms Purchaser and Seller shall be deemed to include both the singular and the plural whenever used in this contract.

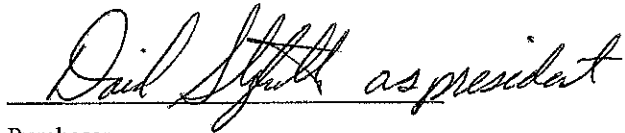
15) In the event that Seller cancels this contract or fails to close on the sale of this Unit and the Shares of Stock and Proprietary Lease attributable thereto for any reason whatsoever, Seller will pay to Purchaser a fee in the amount of \$5,000.00.

16) Seller agrees to execute a Certificate of Non-Foreign status as a condition of closing.

15) Notwithstanding anything herein to the contrary adjournments of the closing date may be made by telephone provided the date is not "time is of the essence." Relative to the contract closing date, if same does not occur and has not been confirmed in writing by either side prior thereto, then the contract closing date shall be deemed to have been mutually adjourned by the parties.



Seller



Purchaser

Seller

Purchaser

CERTIFICATE OF NON FOREIGN STATUS

Section 1445 of the Internal Revenue Code provides that that a transferee (buyer) of a U.S. real property interest must withhold tax if the transferor (seller) is a foreign person. To inform _____ (the "Transferee") that withholding of tax is not required upon the disposition of a U.S. real property interest by _____ (the "Transferor"), the undersigned hereby certifies the following on behalf of the Transferor:

1. That the Transferor is the owner of the following described property, to wit:

Block: _____ Lot: _____ County: _____

Premises: 10 Franklin Ave, Apt. 3K, White Plains, NY 10601

2. The Transferor is not a non-resident alien for purposes of the U.S. income taxation (as such term is defined in the Internal Revenue Code and Income Tax Regulations).

3. The Transferor's U.S. taxpayer identification number (Social Security Number) is

047-74-4394

4. The Transferor's address is

31 Hettie Fred Rd., Greenwich CT 06831

5. The Transferor understands that this certificate be disclosed to the Internal Revenue Services by the Transferee and that any false statement contained herein could be punished by fine, imprisonment or both.

UNDER PENALTIES OF PERJURY, I DECLARE THAT I HAVE EXAMINED THIS CERTIFICATION AND TO THE BEST OF MY KNOWLEDGE AND BELIEF IT IS TRUE, CORRECT AND COMPLETE, AND I FURTHER DECLARE THAT I HAVE AUTHORITY TO SIGN THIS DOCUMENT ON BEHALF OF THE TRANSFEROR.

DATED: 2-27-17

BY: Abraham Sakhzad

BY: _____

BY: _____

BY: _____

F. 8067--Contract of sale of cooperative apartment, 10-89.

Based on the Committee on Condominiums and Cooperatives of the Real Property Section of the New York State Bar Association Standard Form.

CONSULT YOUR LAWYER BEFORE SIGNING THIS AGREEMENT
Contract of Sale—Cooperative Apartment

This Contract is made as of between the "Seller" and the "Purchaser" identified below.

1. Certain Definitions and Information

1.1 The "Parties" are:

Seller: Ahmed Salahzadeh

Address: 31 Hellefred Road, Greenwich, CT 06831

Print names used by Seller:

Soc. Sec. No. 047-74-6394

Purchaser: Westbrook Tenants Corporation

Address: 10 Franklin Avenue, White Plains, NY 10601

Soc. Sec. No.:

1.2 The "Attorneys" are (name, address and telephone):

For Seller: Francis J. Malina, 218 White Plains, White Plains, NY 10603 (914) 945-2163

att: Anne Pernaebro AS
For Purchaser: Dennis J. Goldberger, 1125 Park Avenue, New York, NY 10028 (212) 451-0300
Mark Goldberger 2-

1.3 The "Escrowee" is (name, address and telephone) the Seller's Attorney

1.4 The "Managing Agent" is (name, address and telephone)

Stillman Management, Inc., 440 Mamaroneck Avenue E., Harrison, NY 10528 (914) 813-1900

1.5 The name of the cooperative housing corporation ("Corporation") is Westbrook Tenants Corp.

1.6 The "Unit" number is 2F

1.7 The Unit is located in "Premises" known as 10 Franklin Avenue, White Plains, NY 10601

1.8 The "Shares" are the 600 shares of the Corporation allocated to the Unit.

1.9 The "Lease" is the proprietary lease for the Unit given by the Corporation.

1.10 The "Broker" (see Par. 12) is N/A

1.11 The "Closing" is the transfer of ownership of the Shares and Lease, which is scheduled to occur on at .M. (see Pars. 9 and 10)

1.12 The "Purchase Price" is \$215,000.00

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1.12.1 the "Contract Deposit" is waived in light of sums owed by the Seller, however, in the event of default the deposit shall be deemed to be \$5,000.00

1.12.2 the "Balance" of the Purchase Price due at Closing is \$ (See Par. 2)

1.13 The "Maintenance" charge is the rent payable under the Lease which at the date of this Contract is in the monthly amount of \$ 899.00 (see Par. 4)

1.14 The "Assessment" is the additional rent payable under the Lease which at the date of this Contract is \$ NONE payable as follows:

1.15 The Party upon whom the Corporation imposes a "Flip Tax" or similar transfer fee, if any, is the Seller (see Par. 11.3)

1.16 If Par. 19 (Financing Contingency) applies: N/A

1.16.1 the "Loan Terms" are:
Amount Financed: or any lower amount applied for or acceptable to Purchaser.

Payment Terms and Charges: The customary payment terms (including prevailing fixed or adjustable interest rate, prepayment provisions and maturity) and charges (including points, origination and other fees) then currently being offered to purchasers of cooperative apartments by the Institutional Lender (defined in Par. 19.5.1) to which Purchaser applies.

Security: Pledge of the Shares and Lease.

1.16.2 the period for Purchaser to obtain a Loan Commitment Letter is 30 business days after a fully executed counterpart of this Contract is given to Purchaser.

1.17 The "Proposed Occupants" of the Unit are the following:

1.17.1 persons and relationship to Purchaser:

1.17.2 pets:

1.18 The Contract Deposit shall be held in a Non-interest bearing escrow account. Interest shall be payable to the neither purchaser or seller

The escrow account shall be a IOLA type account held at (See Par. 28)

2. Agreement to Sell and Purchase; Purchase Price; Escrow

2.1 Seller agrees to sell and assign to Purchaser, and Purchaser agrees to purchase and assume from Seller, the Seller's Shares and Lease for the Purchase Price and upon the other terms and conditions stated in this Contract.

2.2 The Purchase Price is payable to Seller by Purchaser as follows:

2.2.1 the Contract Deposit at the time of signing this Contract, by Purchaser's collectible check to the order of Escrowee,

2.2.2 the Balance at Closing, only by cashier's, official bank or certified check of Purchaser made payable to the direct order of Seller. These checks shall be drawn on and payable by a branch of a commercial or savings bank, savings and loan association or trust company located in the same City or County as the Unit. Seller may direct, on not less than 3 business days' Notice (defined in Par. 17) prior to Closing, that all or a portion of the Balance shall be made payable to persons other than Seller.

3. Personal Property

3.1 Subject to any rights of the Corporation or any holder of a mortgage to which the Lease is subordinate, this sale includes all of Seller's ownership, if any, of the following "Property" to the extent existing in the Unit on the date hereof: the refrigerator, freezer, range, oven, microwave oven, dishwasher, cabinets and counters, lighting fixtures, chandeliers, wall-to-wall carpeting, plumbing fixtures, central air-conditioning and/or window or sleeve units, washing machine, dryer, screens and storm windows, window treatments, switch plates, door hardware, built-ins not excluded in Par. 3.2 and

3.2 Specifically excluded from this sale is all personalty not included in Par. 3.1 and

3.3 The Property shall not be purchased if Closing does not occur.

3.4 No consideration is being paid for the Property. Seller makes no representation as to the condition of the Property. Purchaser shall take the Property "as is" on the date of this Contract, except for reasonable wear and tear, and except further, the appliances shall be in working order at Closing.

3.5 At or prior to the time of Closing, Seller shall remove from the Unit all the furniture, furnishings and other personalty not included in this sale, and repair any damage caused by such removal.

4. Representations and Covenants

4.1 Subject to any matter affecting title to the Premises (as to which Seller makes no representations or covenants), Seller represents and covenants that:

4.1.1 Seller is and shall at Closing be the sole owner of the Shares and Lease with the full right and power to sell and assign them;

4.1.2 the Shares and Lease will at Closing be free and clear of liens (other than the Corporation's general lien on the Shares, for which no monies shall be owed), encumbrances and adverse interests ("Liens"); or Seller will deliver to Purchaser at Closing all requisite terminations, releases and/or satisfactions executed in form suitable for filing and/or recording, so as to remove of record, at Seller's expense, any such Liens;

4.1.3 the Shares were duly issued, fully paid for and are non-assessable;

4.1.4 the Lease is, and will at Closing be, in full force and effect and no notice of default under the Lease will be in effect at Closing;

4.1.5 the Maintenance and Assessments payable as of the date hereof are as specified in Pars. 1.13 and 1.14. All sums due to the Corporation will be fully paid by Seller to the end of the payment period immediately preceding the date of Closing;

4.1.6 as of this date, Seller neither has actual knowledge nor has received any written notice of (a) any increase in Maintenance or (b) any proposed Assessment which has been either adopted or is under consideration by the Board of Directors of the Corporation and not reflected in the amounts set forth in Pars. 1.13 and 1.14;

4.1.7 Seller will not at Closing be indebted for labor or material which might result in the filing of a notice of mechanic's lien against the Unit or the Premises;

4.1.8 there are and at closing will be no violations of record which the owner of the Shares and Lease would be obligated to remedy under the terms of the Lease;

4.1.9 Seller has not made any alterations or additions to the Unit, without any required consent of the Corporation;

4.1.10 Seller has not entered and will not enter into, and has no actual knowledge of, any agreement (other than the Lease) affecting the use and/or occupancy of the Unit which would be binding on or adversely affect Purchaser; and

4.1.11 Seller has been known by no other name for the past 10 years except as set forth in Par. 1.1.

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4.2 Purchaser represents and covenants that Purchaser is acquiring the Shares and Lease solely for residential occupancy of the Unit by the Proposed Occupants only and will so represent to the Corporation in connection with Purchaser's application to the Corporation for approval of this transaction by the Corporation.

4.3 The representations and covenants contained in Par. 4.1 shall survive Closing, but any action based thereon must be instituted within 1 year from Closing.

5. Corporate Documents

Purchaser has examined and is satisfied with or has waived the examination of the Lease, and the Corporation's certificate of incorporation, bylaws, house rules, most recent audited financial statement and most recent statement of tax deductions available to the Corporation's shareholders under Internal Revenue Code ("IRC") § 216 (or any successor statute).

6. Required Approval and References

6.1 This sale is subject to the approval of the Corporation.

6.2 Purchaser shall in good faith:

6.2.1 submit to the Corporation or its Managing Agent, within 10 business days after the receipt of a fully executed counterpart of this Contract, an application for approval of this sale on the form required by the Corporation containing such data and together with such documents as the Corporation reasonably requires except for the Loan Commitment Letter (defined in Par. 19.5.2), if applicable, which shall be submitted by Purchaser within 3 business days after it is obtained;

6.2.2 attend (and cause any person who will reside in the Unit to attend) one or more personal interviews, as requested by the Corporation; and

6.2.3 promptly submit to the Corporation such further references, data and documents reasonably requested by the Corporation.

6.3 Either Party, after learning of the approval or denial by the Corporation of the application, shall promptly send Notice to the other Party of the Corporation's decision. If approval or denial has not been issued on or before the date set for Closing, the Closing shall be adjourned for 30 business days for the purpose of obtaining such approval unless otherwise agreed to by the Parties. If the approval of this sale is not obtained by said adjourned date, either Party may cancel this Contract on Notice to the other provided that the Corporation's approval is not issued before Notice of cancellation is given. In the event of a denial other than for Purchaser's bad faith conduct, this contract shall be deemed cancelled. In the event of cancellation pursuant to this Par. 6, the Escrowee shall refund the Contract Deposit to Purchaser. In case of a denial or lack of approval due to Purchaser's bad faith conduct, Purchaser shall be in default and Par. 13.1 shall govern.

7. Condition of Unit and Possession

7.1 Seller makes no representation as to the condition of the Unit. Purchaser has inspected the Unit and shall take the same "as is", on the date of this Contract, reasonable wear and tear excepted.

7.2 Seller shall deliver possession of the Unit at the Closing, vacant, broom-clean and free of all occupants and rights of possession.

8. Risk of Loss

8.1 While Seller has legal title and is in possession of the Unit, Seller assumes all risk of loss or damage ("Loss") to the Unit and Property from fire or other cause not due to the fault of Purchaser or Purchaser's contractors, agents or servants. In the event of a Loss, Seller shall have the option (but not the obligation) to restore the Unit and Property to as near as reasonably possible to the condition immediately prior to the Loss.

8.2 Within 10 calendar days after the Loss occurs, Seller shall give Notice to Purchaser of the Loss and whether or not Seller elects to restore ("Election Notice").

8.3 If Seller elects to restore, Seller must do so within 60 calendar days after sending the Election Notice or by the Closing, whichever is later ("Restoration Period").

8.4 If the Closing is before such 60 calendar day period expires, then the Closing shall be adjourned to a date and time fixed by Seller on not less than 10 calendar days' prior Notice to Purchaser, but in no event shall the Closing be adjourned for more than 70 calendar days after giving of the Election Notice.

8.5 If Seller elects not to restore or fails, in a timely manner, to send the Election Notice or, having sent the Notice, Seller fails to complete the restoration within the Restoration Period, then Purchaser's sole remedy is either to:

8.5.1 cancel this Contract in accordance with Par. 16 and recover all sums theretofore paid on account of the Purchase Price; or

8.5.2 complete the purchase in accordance with this Contract, without reduction in the Purchase Price or claim against Seller, but with the right to receive any "Net Insurance Proceeds" as defined in Par. 8.6 together with an assignment to Purchaser, without recourse to Seller, of any uncollected proceeds, which assignment shall be delivered by Seller at Closing.

8.6 "Net Insurance Proceeds" are proceeds of Seller's insurance covering the Loss which is attributable to the Unit and Property after deducting legal and other collection expenses incurred by Seller and any sums paid or incurred by Seller for restoration.

8.7 If Purchaser fails to exercise one of Purchaser's options pursuant to Par. 8.5 by Notice to Seller within 7 business days after Seller gives the Election Notice or within 7 business days after the Restoration Period

expires (in the event Seller fails to complete the restoration within the Restoration Period), then Purchaser will be deemed to have conclusively elected the option to complete the purchase pursuant to Par. 8.5.2.

8.8 If Purchaser is given possession of the Unit prior to Closing:

8.8.1 Purchaser assumes all risk of Loss to the Unit and Property prior to Closing from fire or other cause not the fault of Seller or Seller's contractors, agents, employees or servants; and

8.8.2 Purchaser shall be obligated to complete the purchase in accordance with this Contract, without reduction in the Purchase Price or claim against Seller and without delay.

8.9 Notwithstanding anything to the contrary in Par. 8.1, Purchaser shall have the right to cancel this Contract in accordance with Par. 16 if, prior to Closing and while Seller is in possession, through no fault of Purchaser or Purchaser's contractors, agents, employees and servants, either:

8.9.1 a Loss occurs to the Unit which would cost more than 10% of the Purchase Price to restore; or

8.9.2 more than 10% of the units in the Premises are damaged and rendered uninhabitable by fire or other cause, regardless of whether the Unit is damaged.

8.10 Purchaser shall be deemed to have waived Purchaser's right to cancel under Par. 8.9 if Purchaser fails to elect to cancel by Notice to Seller given within 7 business days after Seller gives Notice to Purchaser of the event which gives rise to Purchaser's right to cancel. In the event Purchaser waives or is deemed to have waived this right to cancel, the provisions of Par. 8.5.2 shall apply.

9. Closing Location

The Closing shall be held at the location designated by the Corporation, or (if none is designated), at the office of Seller's attorney.

10. Closing

10.1 At Closing, Seller shall deliver:

10.1.1 Seller's certificate for the Shares duly endorsed for transfer to Purchaser or accompanied by a separate duly executed stock power to Purchaser, and in either case, with any guarantee of Seller's signature required by the Corporation;

10.1.2 Seller's counterpart original of the Lease and a duly executed assignment thereof to Purchaser in the form required by the Corporation;

10.1.3 a written statement by an officer of the Corporation or its authorized agent consenting to the transfer of the Shares and Lease to Purchaser and setting forth the amounts and payment status of the Maintenance and any Assessments;

10.1.4 executed FIRPTA document(s) (defined in Par. 26);

10.1.5 keys to the Unit, building entrances, garage, mailbox and any locks in the Unit;

10.1.6 if requested, an assignment to Purchaser of Seller's interest in the Property;

10.1.7 Net Insurance Proceeds and/or assignment of any uncollected Net Insurance Proceeds, if applicable; and

10.1.8 instruments or other documents required under Par. 4.1.2, if any.

10.2 At Closing, Purchaser shall:

10.2.1 pay the Balance in accordance with Par. 2.2.2;

10.2.2 execute and deliver to Seller and the Corporation an agreement assuming the Lease, in the form required by the Corporation; and

10.2.3 if requested by the Corporation, execute and deliver counterparts of a new lease substantially the same as the Lease, for the balance of the Lease term, in which case the Lease shall be cancelled and surrendered to the Corporation together with Seller's assignment thereof to Purchaser.

10.3 At Closing, the Parties shall provide the information necessary for Internal Revenue Service ("IRS") Form 1099-S or other similar form required.

10.4 At Closing, Seller shall provide, and the Parties shall execute, all documents necessary to comply with any applicable transfer and/or gains tax filings.

11. Closing Fees, Taxes and Apportionments

11.1 At Closing, Seller shall pay, if applicable:

11.1.1 the processing fee(s) of the Corporation, its attorneys, and/or agents, except as set forth in Par. 11.2.3;

11.1.2 the cost of stock transfer stamps;

11.1.3 the transfer tax and transfer gains tax.

11.2 At Closing, Purchaser shall pay:

11.2.1 the sales taxes, if any, on this sale, other than the transfer stamps as provided for in Par. 11.1.2;

11.2.2 the cost of any title search; and

11.2.3 any fee to the Corporation or its agents and/or attorneys relating to Purchaser's financing.

11.3 At Closing, the Flip Tax, if any, shall be paid by the Party specified in Par. 1.15. ~~SELLER~~

11.4 At Closing, the Parties shall apportion as of 11:59 P.M. of the day preceding the Closing, the Maintenance and any other periodic charges due the Corporation (other than Assessments).

11.5 Assessments, whether payable in a lump sum or installments, shall not be apportioned, but shall be paid by the Party who is the owner of the Shares on the date specified by the Corporation for payment. ~~Purchaser shall pay any installments payable after Closing provided Seller had the right to and elected to pay the Assessment in installments.~~

11.6 Each party covenants to the other that it will timely pay any taxes for which it is primarily liable pursuant to law. This Par. 11.6 shall survive Closing.

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Seller shall pay all assessments in full even if he had the right to elect to pay in installments

12. Broker

- 12.1 Each Party represents to the other that such Party has not dealt with any other person acting as a broker, whether licensed or unlicensed, in connection with this transaction other than the Broker named in Par. 1.10.
- 12.2 Seller shall pay the Broker's commission pursuant to a separate agreement. The Broker shall not be deemed to be a third-party beneficiary of this provision.
- 12.3 This Par. 12 shall survive the Closing.

13. Defaults, Remedies and Indemnities

- 13.1 In the event of a default or misrepresentation by Purchaser, Seller's sole remedy shall be to terminate this Contract and retain the Contract Deposit as liquidated damages, except there shall be no limitation on Seller's remedies for a breach of Par. 12.1. In case of Purchaser's misrepresentation or default, Seller's damages would be impossible to ascertain and the Contract Deposit constitutes a fair and reasonable amount of compensation.
- 13.2 In the event of a default or misrepresentation by Seller, Purchaser shall have such remedies as Purchaser is entitled to at law or in equity, including specific performance, because the Unit and possession thereof cannot be duplicated.
- 13.3 Each Party indemnifies and holds harmless the other against and from any claim, judgment, loss, liability, cost or expense resulting from the indemnitor's breach of any of the representations or covenants stated to survive Closing. This indemnity includes, without limitation, reasonable attorneys' fees and disbursements, court costs and litigation expenses. This Par. 13.3 shall survive the Closing.
- 13.4 Purchaser indemnifies and holds harmless Seller against and from any claim, judgment, loss, cost or expense resulting from the Least obligations assumed by Purchaser. This indemnity includes, without limitation, reasonable attorneys' fees and disbursements, court costs and litigation expenses. This indemnity does not include or excuse a breach of any representation or covenant by Seller in Par. 4.1. This Par. 13.4 shall survive the Closing.
- 13.5 In the event any instrument for the payment of the Contract Deposit fails of collection, Seller shall have the right to sue on the uncollected instrument. In addition, such failure of collection shall be a default under this Contract, provided Seller gives Purchaser Notice of such failure of collection and, within 3 business days after Notice is given, Escrowee does not receive from Purchaser an unendorsed certified check, bank check or immediately available funds in the amount of the uncollected funds. Failure to cure such default shall entitle Seller to the remedy in Par. 13.1 and to retain all sums as may be collected and/or recovered.

14. Entire Agreement; Modification

- 14.1 All prior oral or written representations, understandings and agreements had between the Parties with respect to the subject matter of this Contract, and with the Escrowee as to Par. 28, are merged in this Contract, which alone fully and completely expresses their agreement.
- 14.2 A provision of this Contract may be changed or waived only in writing signed by the Party (or Escrowee) to be changed.
- 14.3 The Attorneys may extend in writing any of the time limitations stated in this Contract.

15. No Assignment by Purchaser

- 15.1 Purchaser may not assign this Contract or any of Purchaser's rights hereunder and any purported assignment shall be null and void.
- 15.2 This Contract shall bind and inure to the benefit of the Parties hereto and their respective heirs, personal and legal representatives and successors in interest.

16. Cancellation for Other than Default or Misrepresentation

- If Seller shall be unable to transfer the Lease and the Shares in accordance with this Contract for any reason not due to Seller's willful acts or omissions, then the sole obligation of Seller shall be to refund to Purchaser the Contract Deposit and reimburse Purchaser for the actual costs incurred for Purchaser's title or abstract search. Upon making such refund, this Contract shall be cancelled and neither Party shall have any further claim against the other hereunder.

17. Notices

- 17.1 Any notice or demand ("Notice") shall be in writing and either delivered by hand or overnight delivery or sent by certified or registered mail to the Party and simultaneously, in like manner, to such Party's Attorney, if any, and to Escrowee at the addresses set forth in Par. 1, or to such other address as shall hereafter be designated by Notice given pursuant to this Par. 17.
- 17.2 Each Notice shall be deemed given on the same day if delivered by hand or on the following business day if sent by overnight delivery, or the second business day following the date of mailing.
- 17.3 The Attorneys are authorized to give any Notice specified in this Contract on behalf of their respective clients.
- 17.4 Failure to accept a Notice does not invalidate the Notice.

18. Margin Headings

- The margin headings do not constitute part of the text of this Contract.

19. Financing Contingency (delete if inapplicable)

- 19.1 Purchaser may cancel this Contract and recover the Contract Deposit by following the procedure in Par. 19.4 if after complying with

Purchaser's "Financing Obligations" in Par. 19.2 below and Purchaser's other obligations under this Contract:

19.1.1 Purchaser fails through no fault of Purchaser to obtain from an "Institutional Lender" (defined in Par. 19.5.1) a "Loan Commitment Letter" (defined in Par. 19.5.2) for financing on the Loan Terms and within the time period stated in Par. 1.16 (the "Loan"); or

19.1.2 the Institutional Lender and the Corporation cannot agree on the terms of an agreement for the protection of the Institutional Lender (commonly called a recognition agreement), if required by the Institutional Lender.

19.2 Purchaser's right to cancel under Par. 19.1 and recover the Contract Deposit is conditioned upon Purchaser's diligent compliance with all of the following "Financing Obligations":

19.2.1 Purchaser must apply in good faith for the Loan from an Institutional Lender within 7 business days after a fully executed counterpart of this Contract is given to Purchaser;

19.2.2 the Loan application must contain truthful, accurate and complete information as required by the Institutional Lender; and

19.2.3 Purchaser must comply with all requirements of the Institutional Lender to obtain the Loan Commitment Letter and to close the Loan.

19.3 Purchaser may also cancel this Contract and recover the Contract Deposit in accordance with the procedure in Par. 19.4 if:

19.3.1 the Closing is adjourned by Seller or the Corporation for more than 30 business days from the date set for Closing in Par. 1.11; and

19.3.2 the Loan Commitment Letter expires on a date more than 30 business days after the date set for Closing in Par. 1.11 and before the new date set for Closing pursuant to Par. 19.3.1; and

19.3.3 Purchaser is unable in good faith to obtain from the Institutional Lender an extension or a new Loan Commitment Letter for the Amount Financed stated in Par. 1.16 or the same principal amount stated in the expired Loan Commitment Letter, whichever is lower, without paying any additional fees to the Institutional Lender (unless Seller, within 5 business days after receipt of Notice of such fees, gives Notice that Seller will pay such fees and pays them when due). All other substantive Loan terms may be materially no less favorable than in the expired Loan Commitment Letter.

19.4 In order to cancel pursuant to Par. 19.1 or 19.3, Purchaser shall give Notice of cancellation to Seller within 7 business days after the right to cancel arises. Purchaser's failure to timely give such Notice of cancellation will be deemed a conclusive waiver of such right to cancel. In case of cancellation pursuant to Par. 19.1, a copy of any loan refusal letter or non-complying Loan Commitment Letter (as the case may be) issued by the Institutional Lender shall accompany the Notice of cancellation, if available, or if not then available, shall be provided promptly after receipt. In case of cancellation pursuant to Par. 19.3, a copy of all written communications between the Institutional Lender and Purchaser concerning the extension or new loan commitment shall accompany the Notice of cancellation (or a copy of any letter refusing to extend the loan commitment or make a new loan commitment received by Purchaser after sending the cancellation Notice shall be sent to Seller promptly after receipt). Purchaser's obligation under this Par. 19.4 shall survive the cancellation of this Contract.

19.5 The definitions for certain terms used in this Par. 19 are:

19.5.1 an "Institutional Lender" is any bank, savings bank, savings and loan association, trust company, credit union of which Purchaser is a member, insurance company or governmental entity which is duly authorized to issue a loan secured by the Shares and Lease in the state where the Unit is located and is then currently extending similarly secured loan commitments; and

19.5.2 a "Loan Commitment Letter" is a written offer to make the Loan with or without recourse, and whether or not conditional upon any factor other than an appraisal satisfactory to the Institutional Lender. An offer to make the Loan which is conditional on obtaining a satisfactory appraisal shall only become a Loan Commitment Letter upon such condition being met.

20. Singular/Plural and Joint/Several

The use of the singular shall be deemed to include the plural, and vice versa, whenever the context so requires. If more than one entity is selling or purchasing the Unit, their obligations shall be joint and several.

21. No Survival

No representation and/or covenant contained herein shall survive Closing except as expressly provided. Computational errors shall survive and be corrected after Closing.

22. Inspections

Purchaser shall have the right to inspect the Unit at reasonable times upon reasonable request to Seller, and within 48 hours prior to Closing.

23. Governing Law

This Contract shall be governed by the laws of the State of New York. Any action or proceeding arising out of this Contract shall be

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brought in the county where the Unit is located and the Parties hereby consent to said venue.

24. Removal of Liens

24.1 Purchaser shall deliver or cause to be delivered to Seller or Seller's Attorney, not less than 10 calendar days prior to Closing, a list of Liens, if any, which may violate Par. 4.1.

24.2 Seller shall have a reasonable period of time to remove any such Lien.

25. Cooperation of Parties

25.1 The Parties shall each cooperate with the other, the Corporation, Purchaser's institutional Lender and title company, if any, and obtain, execute and deliver such documents as are reasonably necessary to close.

25.2 The Parties shall timely file or pre-file all required documents in connection with all governmental filings that are required by law. Each Party represents to the other that its statements in such filings will be true and complete. This Par. 25.2 shall survive the Closing.

26. FIRPTA and Gains Tax

26.1 The Parties shall comply with IRC §§ 897, 1445 and related provisions, as amended, and any substitute provisions of any successor statute and the regulations thereunder ("FIRPTA"). The Seller shall furnish to the Purchaser at or prior to Closing a Certification of Non-foreign Status in accordance with FIRPTA. If the Seller fails to deliver such certification by Closing, the Purchaser shall deduct and withhold from the Purchase Price such sum required by law and remit such amount to the IRS. In the event of such withholding by Purchaser, Seller's obligations hereunder, including (but not limited to) the transfer of ownership of the Shares and Lease, shall not be excused or otherwise affected. In the event of any claimed over-withholding, Seller shall be limited solely to an action against the IRS for a refund. Seller hereby waives any right of action against Purchaser on account of such withholding. This Par. 26.1 shall survive the Closing.

26.2 If a Real Property Transfer Gains Tax pre-filing is required by law, Purchaser shall simultaneously herewith deliver to Seller a completed and executed Transferee Questionnaire or the equivalent thereof.

27. Additional Conditions

27.1 Purchaser shall not be obligated to close unless at the time of the Closing:

27.1.1 the Corporation is duly incorporated and in good standing; and

27.1.2 the Corporation has fee or leasehold title to the Premises whether or not marketable or insurable; and

27.1.3 there is no pending *in rem* action or foreclosure action of any underlying mortgage affecting the Premises.

27.2 Purchaser shall give Seller Notice of any failure of any of the conditions in Par. 27.1, if any condition in Par. 27.1 is not true and is not cured within a reasonable period of time after giving said Notice, then

either Seller or Purchaser shall have the option to cancel this Contract pursuant to Par. 16.

28. Escrow Terms

28.1 Escrowee acknowledges receipt of the check for the Contract Deposit, subject to collection.

28.2 The check for the Contract Deposit shall be deposited by Escrowee in a non-interest bearing escrow account and the proceeds held and disbursed in accordance with the terms of this Contract. Upon Closing, Escrowee shall deliver the Contract Deposit to Seller. In all other cases, if either Party makes a demand upon Escrowee for delivery of the Contract Deposit, Escrowee shall give Notice to the other Party of such demand. If a Notice of objection to the proposed payment is not received from the other Party within 7 business days after the giving of Notice by Escrowee, time being of the essence Escrowee is hereby authorized to deliver the Contract Deposit to the Party who made the demand. If Escrowee receives a Notice of objection within said period, or if for any other reason Escrowee in good faith elects not to deliver the Contract Deposit, then Escrowee shall continue to hold the Contract Deposit and thereafter pay it to the Party entitled when Escrowee receives (a) a Notice from the objecting Party withdrawing the objection, or (b) a Notice signed by both Parties directing disposition of the Contract Deposit or (c) a judgment or order of a court of competent jurisdiction.

28.3 In the event of any dispute or doubt as to the genuineness of any document or signature, or uncertainty as to Escrowee's duties, then Escrowee shall have the right either to continue to hold the Contract Deposit in escrow or to pay the Contract Deposit into court pursuant to relevant statute.

28.4 The parties agree jointly to defend (by attorneys selected by Escrowee), indemnify and hold harmless Escrowee against and from any claim, judgment, loss, liability, cost or expense resulting from any dispute or litigation arising out of or concerning Escrowee's duties or services hereunder. This indemnity includes, without limitation, disbursements and reasonable attorneys' fees either paid to retain attorneys or representing the fair value of legal services rendered by Escrowee to itself.

28.5 Escrowee shall not be liable for any error in judgment or for any act done or step taken or omitted in good faith, or for any mistake of fact or law, except for Escrowee's own gross negligence or willful misconduct.

28.6 The Parties acknowledge that Escrowee is merely a stakeholder. Upon payment of the Contract Deposit pursuant to Par. 28.2 or 28.3 Escrowee shall be fully released from all liability and obligations with respect to the Contract Deposit.

28.7 In the event Escrowee is the attorney for either Party, Escrowee shall be entitled to represent such Party in any lawsuit.

28.8 Escrowee shall serve without compensation.

28.9 The signing of this Contract by Escrowee is only to evidence Escrowee's acceptance of the terms and conditions of this Par. 28.

29. Binding Effect

This Contract shall not be binding unless a fully executed counterpart thereof has been delivered to each of the Parties.

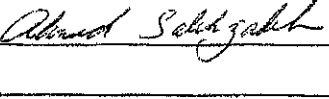
In witness Whereof, the Parties hereto have duly executed this Contract as of the date first above written.


ESCROW TERMS AGREED TO:

SELLER: Ahmad Salehzadeh

PURCHASER: ~~Healthtech Ventures Corporation,~~

By: 




as president

**ADDENDUM ANNEXED TO AND FORMING A PART OF
CONTRACT OF SALE
FOR
10 Franklin Ave, Apt 2F (PREMISES) BETWEEN:
AHMAD SALEHZADEH (SELLER) AND
WESTBROOK TENANTS CORPORATION (PURCHASER)**

IN THE EVENT OF ANY INCONSISTENCY BETWEEN THE PROVISIONS OF THIS RIDER AND THOSE CONTAINED IN THE PRINTED AGREEMENT TO WHICH THIS RIDER IS ANNEXED, THE PROVISIONS OF THIS RIDER SHALL GOVERN AND BE BINDING.

31. Purchaser acknowledges having entered into this Contract without relying upon any promises, statements, estimates, representations, warranties, conditions or other inducements, expressed or implied, oral or written, not set forth herein.

32. 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.

33. Purchaser and Seller agree to indemnify and hold each other harmless from all claims, judgments, liabilities, losses, damages, costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements) that Seller or Purchaser may suffer or incur as a result of a material breach, inaccuracy or untruthfulness of any of the representations contained in the Contract of Sale.

34. 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 other than those contained in the Offering Plan, By-Laws of the Corporation, Certificate of Incorporation, Proprietary Lease and House Rules.

35. The acceptance of the Shares and the assumption of the Lease by 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, except those expressly provided to survive the closing.

36. This Contract shall not be effective for any purpose unless and until a counterpart, signed by the Seller, is delivered to Purchaser's attorney. Submission by the Seller of this Contract for execution by the Purchaser shall confer no rights, nor impose any obligations on either Seller or Purchaser, unless and until both Seller and Purchaser have executed this Contract and executed originals thereof shall have been delivered to the respective parties.

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37. This contract shall not be assigned by the Purchaser without the express written consent of the Seller.

38. In the event of a successful application for a reduction of real estate taxes by way of a tax protest, tax certiorari proceeding, STAR Program or otherwise applicable to the premises, whether or not such application is instituted in the name of the Sellers, the condominium or cooperative corporation, if applicable, or some other party in interest, any refund or credit from the taxing authority of real estate taxes for any period prior to the closing shall be the property of the Sellers. Purchasers shall pay the amount of such refund to the Sellers at such time as it is received by the Purchaser, or at such time as the credit is given directly or indirectly to the Purchasers (including any pro rata shares of such tax credit allocated to the premises) by the taxing authority. Purchaser shall be deemed to hold said refund or such credit in trust for the benefit of the Sellers. This paragraph shall survive closing.

39. It is understood that the Seller will not accept at the time of closing any checks totaling more than \$1,000.00 that are not certified funds; this includes the attorney's escrow checks which, unless certified, will not be acceptable at the time of closing.

40. This contract is contingent upon a risk assessment or inspection of the property for the presence of lead-based paint and/or lead-based paint hazards at the purchaser's expense until 9:00 P.M. on the 10th calendar day after the date of this contract. (Intact lead-based paint that is in good condition is not necessarily a hazard. See EPA Pamphlet "Protect Your Family From Lead in Your Home" for more information.) This contingency will terminate at the above pre-determined deadline unless the purchaser (or purchaser's agent) delivers to the seller (or seller's agent) a written contract addendum listing the specific existing deficiencies and corrections needed, together with a copy of the inspection and/or risk assessment report. The seller may, at the seller's option, within five (5) days after delivery of the addendum, elect in writing whether to correct the condition(s) prior to closing. If the seller will correct the condition, the seller must furnish the purchaser with a certification from a risk assessor inspection demonstrating that the condition has been remedied before the closing date. If the seller does not elect to make the repairs, or if the seller makes a counter-offer, the purchaser shall have three (3) days to respond to the counter-offer to remove this contingency and take the property in "as is" condition or this contract shall become void.

41. This transaction shall not be conditional upon Purchaser selling any property, real or otherwise, which they may own. Any such condition contained in any mortgage commitment obtained pursuant to the terms hereof shall not be considered a condition to this transaction and this Transaction shall proceed as if said condition did not exist.

42. This contract and its attachments may be executed in counterparts and by fax or email in pdf form, which shall be deemed originals for all purposes.

43. Purchaser acknowledges that all inspections have been completed prior to the signing of this contract. Based on the Purchaser's inspection, Purchaser acknowledges purchasing the premises AS IS, subject to paragraph 16e, in connection with the foregoing issues in this paragraph.

44. This Contract may be executed in one or more facsimile or PDF counterparts, each of which shall be an original and all of which together shall constitute a single contract.

SELLER:

(X) 
AHMAD SALEHZADEH

PURCHASER:


WESTBROOK TENANTS CORPORATION

Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards

Lead Warning Statement: Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

I. Seller's Disclosure (initial)

- (a) Presence of lead-based paint and/or lead-based paint hazards (check one below).
 - Known lead-based paint and/or lead-based paint hazards are present in the housing (explain):
or -
 - Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.
- (b) Records and reports available to the seller (check one below):
 - Seller has provided the purchaser with all available records and reports pertaining to lead based paint and/or lead-based paint hazards in the housing (list documents below).
or -
 - Seller has no reports or records pertaining to lead based paint and/or lead based paint hazards in the housing.

II. Purchaser's Acknowledgment (initial)

- (a) Purchaser has received copies of all information listed above.
- (b) Purchaser has received the pamphlet *Protect Your Family from Lead in Your Home*.
- (c) Purchaser has (check one below):
 - Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or
 - Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Certification of Accuracy

The following parties had reviewed the information above and certify, to the best of their knowledge, that the information provided by the signatory is true and accurate.

Seller(s): *Alvin Safford*
 Purchaser(s): *David J. Hillen as president*

Date: *2/27/17*
 Date: *2/28/17*

RIDER TO CONTRACT OF SALE

NOTWITHSTANDING ANYTHING CONTAINED IN THE PRINTED FORM OF THE CONTRACT SALE AND ANY RIDER(S) TO SAID CONTRACT TO THE CONTRARY,

- 1) In the event of any inconsistency between this Rider and the printed form of the contract of sale and any other rider to the contract, the terms and provisions of this Rider shall prevail and in the event of a conflict, supersede said printed contract and any other rider to said contract.
- 2) Seller represents that at the closing the premises shall be delivered broom clean and free of any tenancy or occupancy.
- 3) Seller represents: that at the closing herein, the personal property referred to in the printed form of contract and all appliances, plumbing, heating, air conditioning system / units and electrical system and other mechanical systems within the unit will be in working order; that there are currently no water leaks into the Unit and there have been no such leaks during the twelve (12) month period preceding the date of this Contract of Sale and Seller has not been notified during said twelve month period of any water leaks elsewhere which are purported to emanate from this Unit other than one leak from the bathroom in the unit above that has been rectified.
- 4) Risk of loss or damage to the premises until the delivery of the stock and lease is assumed by the Seller.
- 5) The parties represent that they have not had any agreement with any real estate broker and Seller agrees, by separate agreement, that it will pay any real estate commissions claimed by any broker. In the event that any claim is made against the Purchaser for real estate brokerage commissions by any party as a result of the within transaction, the parties will indemnify and hold the each other harmless as against any such claim for commissions, the reasonable costs of the defense of such claim and any judgment arising out of said claim. The provisions of this clause shall survive the transfer of the stock and assignment of the lease.
- 6) In the event of Purchaser's default upon such default and payment of the down payment, the contract shall be deemed null and void as to any further claims by either party against the other, including the right of Seller to demand and obtain specific performance of the purchaser or money damages.
- 7) Seller represents that any and all alterations, improvements, and additions to the unit have been legally completed and performed with any necessary Board approvals thereto having been received. Seller represents that it has made no alterations or improvements to any area affecting the common elements without the consent of the Board of Directors or without proper permits for same. The representations contained in this paragraph shall survive closing.
- 8) Seller agrees that Seller will pay and satisfy out of the proceeds of this transaction, any monies owed to the Cooperative for maintenance, arrears, additional maintenance, late fees, repair charges, legal fees, assessments and/or other charges imposed on the Seller pursuant to the Proprietary Lease.
- 9) Sellers acknowledge that they will satisfy any monetary liens or encumbrances or outstanding assessments on the premises on or before the closing herein.
- 10) Seller agrees to provide Purchaser with access to the premises and its improvements within three (3) days prior to the date of the closing for the purpose of inspecting the same.
- 11) Seller agrees to deliver to the Purchaser at the closing a statement by the Managing Agent as an agent on behalf of the Cooperative or its duly authorized representative that all maintenance and assessments assessed as of the date of the closing have been paid in full through the last day of the month that the closing is taking place.
- 13) To the extent in their possession, Sellers will transfer all guarantees and warranties in their possession and will transfer any proportionate interest in any capital, reserve or similar fund and a copy of the offering plan and amendments.

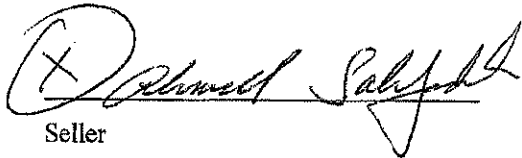
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14) The terms Purchaser and Seller shall be deemed to include both the singular and the plural whenever used in this contract.

15) In the event that Seller cancels this contract or fails to close on the sale of this Unit and the Shares of Stock and Proprietary Lease attributable thereto for any reason whatsoever, Seller will pay to Purchaser a fee in the amount of \$5,000.00.

16) Seller agrees to execute a Certificate of Non-Foreign status as a condition of closing.

15) Notwithstanding anything herein to the contrary adjournments of the closing date may be made by telephone provided the date is not "time is of the essence." Relative to the contract closing date, if same does not occur and has not been confirmed in writing by either side prior thereto, then the contract closing date shall be deemed to have been mutually adjourned by the parties.



Seller



Purchaser

Seller

Purchaser

CERTIFICATE OF NON FOREIGN STATUS

Section 1445 of the Internal Revenue Code provides that that a transferee (buyer) of a U.S. real property interest must withhold tax if the transferor (seller) is a foreign person. To inform _____ (the "Transferee") that withholding of tax is not required upon the disposition of a U.S. real property interest by _____ (the "Transferor"), the undersigned hereby certifies the following on behalf of the Transferor:

1. That the Transferor is the owner of the following described property, to wit:

Block: _____ Lot: _____ County: _____

Premises: 10 Franklin Ave., Apt. White Plains, NY 10601

2. The Transferor is not a non-resident alien for purposes of the U.S. income taxation (as such term is defined in the Internal Revenue Code and Income Tax Regulations).

3. The Transferor's U.S. taxpayer identification number (Social Security Number) is

047-74-6399

4. The Transferor's address is 31 Heltiefred Rd., Greenwich, CT 06831

5. The Transferor understands that this certificate be disclosed to the Internal Revenue Services by the Transferee and that any false statement contained herein could be punished by fine, imprisonment or both.

UNDER PENALTIES OF PERJURY, I DECLARE THAT I HAVE EXAMINED THIS CERTIFICATION AND TO THE BEST OF MY KNOWLEDGE AND BELIEF IT IS TRUE, CORRECT AND COMPLETE, AND I FURTHER DECLARE THAT I HAVE AUTHORITY TO SIGN THIS DOCUMENT ON BEHALF OF THE TRANSFEROR.

DATED: Feb. 27, 2017

BY: Almond Salafsky

BY: _____

BY: _____

BY: _____

F, 8067--Contract of sale of cooperative apartment, 10-89.

Based on the Committee on Condominiums and Cooperatives of the Real Property Section of the New York State Bar Association Standard Form.

CONSULT YOUR LAWYER BEFORE SIGNING THIS AGREEMENT
Contract of Sale—Cooperative Apartment

This Contract is made as of between the "Seller" and the "Purchaser" identified below.

1. Certain Definitions and Information

1.1 The "Parties" are:

Seller: Ahmad Salehizadah

Address: 31 Heltwefred Road, Greenwich, CT 06831

Prior names used by Seller:

Sec. Sec. No 047-74-6394

Purchaser: Westbrook Tenants Corp.

Address: 10 Franklin Avenue, White Plains, NY 10601

Sec. Sec. No.:

1.2. The "Attorneys" are (name, address and telephone):

For Seller, *For Seller, F. George A. Marra, 308 Main Street, White Plains, NY 10601 (914) 941-2889*

For Purchaser, *Att Anne Penachis*

Marc S. Orlowski

1.3 The "Escrowee" is (name, address and telephone)

the Seller's Attorney

1.4 The "Managing Agent" is (name, address and telephone)

Sitman Management, Inc., 440 Monroeville Avenue S., Harrison, NY 10520 (914) 618-1500

1.5 The name of the cooperative housing corporation

("Corporation") is Westbrook Tenants Corp.

1.6 The "Unit" number is 2P

1.7 The Unit is located in the "Premises" known as 10 Florida Avenue, White Plains, NY 10601

1.8 The "Shares" are the 497 shares of the

Corporation allocated to the Unit.

1.9 The "Lease" is the proprietary lease for the Unit given by the

Corporation.

1.10 The "Broker" (see Par. 12) is N/A

1.11 The "Closing" is the transfer of ownership of the Shares and

Lease, which is scheduled to occur on at .M. (see Pars. 9

and 10)

1.12 The "Purchase Price" is \$215,000.00

1.12.1 the "Contract Deposit" is waived in light of sums

owed by the seller. However, in the event of default,

the deposit shall be deemed to be \$15,000.00

1.12.2 the "Balance" of the Purchase Price due at Closing

is \$ (See Par. 2)

1.13 The "Maintenance" charge is the rent payable under the Lease which

at the date of this Contract is in the monthly amount of

\$ 959.00 (see Par. 4)

1.14 The "Assessment" is the additional rent payable under the Lease

which at the date of this Contract is

\$ NONE payable as follows:

1.15 The Party upon whom the Corporation imposes a "Flip Tax" or

similar transfer fee, if any, is the Seller (see Par. 11.3)

1.16 If Par. 19 (Financing Contingency) applies: N/A

1.16.1 the "Loan Terms" are:

Amount Financed: or any lower amount applied for or acceptable

to Purchaser.

Payment Terms and Charges: The customary payment terms (including

prevailing fixed or adjustable interest rate, prepayment provisions and

maturity) and charges (including points, origination and other fees) then

currently being offered to purchasers of cooperative apartments by the

Institutional Lender (defined in Par. 19.5.1) to which Purchaser applies.

Security: Pledge of the Shares and Lease.

1.16.2 the period for Purchaser to obtain a Loan Commitment Letter

is 30 business days after a fully executed counterpart of this Contract is

given to Purchaser.

1.17 The "Proposed Occupants" of the Unit are the following:

1.17.1 persons and relationship to Purchaser:

1.17.2 pets:

1.18 The Contract Deposit shall be held in a Non- interest bearing

escrow account. Interest shall be payable to the neither purchaser or

seller

The escrow account shall be a IOLA type account held at (See

Par. 28)

2. Agreement to Sell and Purchase; Purchase Price; Escrow

2.1 Seller agrees to sell and assign to Purchaser, and Purchaser agrees to purchase and assume from Seller, the Seller's Shares and Lease for the Purchase Price and upon the other terms and conditions stated in this Contract.

2.2 The Purchase Price is payable to Seller by Purchaser as follows:

2.2.1 the Contract Deposit at the time of signing this Contract, by Purchaser's collectible check to the order of Escrowee.

2.2.2 the Balance at Closing, only by cashier's, official bank or certified check of Purchaser made payable to the direct order of Seller. These checks shall be drawn on and payable by a branch of a commercial or savings bank, savings and loan association or trust company located in the same City or County as the Unit. Seller may direct, on not less than 3 business days' Notice (defined in Par. 17) prior to Closing, that all or a portion of the Balance shall be made payable to persons other than Seller.

3. Personal Property

3.1 Subject to any rights of the Corporation or any holder of a mortgage to which the Lease is subordinate, this sale includes all of Seller's ownership, if any, of the following "Property" to the extent existing in the Unit on the date hereof: the refrigerator, freezer, range, oven, microwave oven, dishwasher, cabinets and counters, lighting fixtures, chandeliers, wall-to-wall carpeting, plumbing fixtures, central air-conditioning and/or window or sleeve units, washing machine, dryer, screens and storm windows, window treatments, switch plates, door hardware, built-ins not excluded in Par. 3.2 and

3.2 Specifically excluded from this sale is all personalty not included in Par. 3.1 and

3.3 The Property shall not be purchased if Closing does not occur.

3.4 No consideration is being paid for the Property. Seller makes no representation as to the condition of the Property. Purchaser shall take the Property "as is" on the date of this Contract, except for reasonable wear and tear, and except further, the appliances shall be in working order at Closing.

3.5 At or prior to the time of Closing, Seller shall remove from the Unit all the furniture, furnishings and other personalty not included in this sale, and repair any damage caused by such removal.

4. Representations and Covenants

4.1 Subject to any matter affecting title to the Premises (as to which Seller makes no representations or covenants), Seller represents and covenants that:

4.1.1 Seller is and shall at Closing be the sole owner of the Shares and Lease with the full right and power to sell and assign them;

4.1.2 the Shares and Lease will at Closing be free and clear of liens (other than the Corporation's general lien on the Shares, for which no monies shall be owed), encumbrances and adverse interests ("Liens"); or Seller will deliver to Purchaser at Closing all requisite terminations, releases and/or satisfactions executed in form suitable for filing and/or recording, so as to remove of record, at Seller's expense, any such Liens;

4.1.3 the Shares were duly issued, fully paid for and are non-assessable;

4.1.4 the Lease is, and will at Closing be, in full force and effect and no notice of default under the Lease will be in effect at Closing;

4.1.5 the Maintenance and Assessments payable as of the date hereof are as specified in Pars. 1.13 and 1.14. All sums due to the Corporation will be fully paid by Seller to the end of the payment period immediately preceding the date of Closing;

4.1.6 as of this date, Seller neither has actual knowledge nor has received any written notice of (a) any increase in Maintenance or (b) any proposed Assessment which has been either adopted or is under consideration by the Board of Directors of the Corporation and not reflected in the amounts set forth in Pars. 1.13 and 1.14;

4.1.7 Seller will not at Closing be indebted for labor or material which might result in the filing of a notice of mechanic's lien against the Unit or the Premises;

4.1.8 there are and at closing will be no violations of record which the owner of the Shares and Lease would be obligated to remedy under the terms of the Lease;

4.1.9 Seller has not made any alterations or additions to the Unit, without any required consent of the Corporation;

4.1.10 Seller has not entered and will not enter into, and has no actual knowledge of, any agreement (other than the Lease) affecting the use and/or occupancy of the Unit which would be binding on or adversely affect Purchaser; and

4.1.11 Seller has been known by no other name for the past 10 years except as set forth in Par. 1.1.

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4.2 Purchaser represents and covenants that Purchaser is acquiring the Shares and Lease solely for residential occupancy of the Unit by the Proposed Occupants only and will so represent to the Corporation in connection with Purchaser's application to the Corporation for approval of this transaction by the Corporation.

4.3 The representations and covenants contained in Par. 4.1 shall survive Closing, but any action based thereon must be instituted within 1 year from Closing.

5. Corporate Documents

Purchaser has examined and is satisfied with or has waived the examination of the Lease, and the Corporation's certificate of incorporation, bylaws, house rules, most recent audited financial statement and most recent statement of tax deductions available to the Corporation's shareholders under Internal Revenue Code ("IRC") § 216 (or any successor statute).

6. Required Approval and References

6.1 This sale is subject to the approval of the Corporation.

6.2 Purchaser shall in good faith:

6.2.1 submit to the Corporation or its Managing Agent, within 10 business days after the receipt of a fully executed counterpart of this Contract, an application for approval of this sale on the form required by the Corporation containing such data and together with such documents as the Corporation reasonably requires except for the Loan Commitment Letter (defined in Par. 19.5.2), if applicable, which shall be submitted by Purchaser within 3 business days after it is obtained;

6.2.2 attend (and cause any person who will reside in the Unit to attend) one or more personal interviews, as requested by the Corporation; and

6.2.3 promptly submit to the Corporation such further references, data and documents reasonably requested by the Corporation.

6.3 Either Party, after learning of the approval or denial by the Corporation of the application, shall promptly send Notice to the other Party of the Corporation's decision. If approval or denial has not been issued on or before the date set for Closing, the Closing shall be adjourned for 30 business days for the purpose of obtaining such approval unless otherwise agreed to by the Parties. If the approval of this sale is not obtained by said adjourned date, either Party may cancel this Contract on Notice to the other provided that the Corporation's approval is not issued before Notice of cancellation is given. In the event of a denial other than for Purchaser's bad faith conduct, this contract shall be deemed cancelled. In the event of cancellation pursuant to this Par. 6, the Escrowee shall refund the Contract Deposit to Purchaser. In case of a denial or lack of approval due to Purchaser's bad faith conduct, Purchaser shall be in default and Par. 13.1 shall govern.

7. Condition of Unit and Possession

7.1 Seller makes no representation as to the condition of the Unit. Purchaser has inspected the Unit and shall take the same "as is", on the date of this Contract, reasonable wear and tear excepted.

7.2 Seller shall deliver possession of the Unit at the Closing, vacant, broom-clean and free of all occupants and rights of possession.

8. Risk of Loss

8.1 While Seller has legal title and is in possession of the Unit, Seller assumes all risk of loss or damage ("Loss") to the Unit and Property from fire or other cause not due to the fault of Purchaser or Purchaser's contractors, agents or servants. In the event of a Loss, Seller shall have the option (but not the obligation) to restore the Unit and Property to as near as reasonably possible to the condition immediately prior to the Loss.

8.2 Within 10 calendar days after the Loss occurs, Seller shall give Notice to Purchaser of the Loss and whether or not Seller elects to restore ("Election Notice").

8.3 If Seller elects to restore, Seller must do so within 60 calendar days after sending the Election Notice or by the Closing, whichever is later ("Restoration Period").

8.4 If the Closing is before such 60 calendar day period expires, then the Closing shall be adjourned to a date and time fixed by Seller on not less than 10 calendar days' prior Notice to Purchaser, but in no event shall the Closing be adjourned for more than 70 calendar days after giving of the Election Notice.

8.5 If Seller elects not to restore or fails, in a timely manner, to send the Election Notice or, having sent the Notice, Seller fails to complete the restoration within the Restoration Period, then Purchaser's sole remedy is either to:

8.5.1 cancel this Contract in accordance with Par. 16 and recover all sums theretofore paid on account of the Purchase Price; or

8.5.2 complete the purchase in accordance with this Contract, without reduction in the Purchase Price or claim against Seller, but with the right to receive any "Net Insurance Proceeds" as defined in Par. 8.6 together with an assignment to Purchaser, without recourse to Seller, of any uncollected proceeds, which assignment shall be delivered by Seller at Closing.

8.6 "Net Insurance Proceeds" are proceeds of Seller's insurance covering the Loss which is attributable to the Unit and Property after deducting legal and other collection expenses incurred by Seller and any sums paid or incurred by Seller for restoration.

8.7 If Purchaser fails to exercise one of Purchaser's options pursuant to Par. 8.5 by Notice to Seller within 7 business days after Seller gives the Election Notice or within 7 business days after the Restoration Period

expires (in the event Seller fails to complete the restoration within the Restoration Period), then Purchaser will be deemed to have conclusively elected the option to complete the purchase pursuant to Par. 8.5.2.

8.8 If Purchaser is given possession of the Unit prior to Closing:

8.8.1 Purchaser assumes all risk of Loss to the Unit and Property prior to Closing from fire or other cause not the fault of Seller or Seller's contractors, agents, employees or servants; and

8.8.2 Purchaser shall be obligated to complete the purchase in accordance with this Contract, without reduction in the Purchase Price or claim against Seller and without delay.

8.9 Notwithstanding anything to the contrary in Par. 8.1, Purchaser shall have the right to cancel this Contract in accordance with Par. 16 if, prior to Closing and while Seller is in possession, through no fault of Purchaser or Purchaser's contractors, agents, employees and servants, either:

8.9.1 a Loss occurs to the Unit which would cost more than 10% of the Purchase Price to restore; or

8.9.2 more than 10% of the units in the Premises are damaged and rendered uninhabitable by fire or other cause, regardless of whether the Unit is damaged.

8.10 Purchaser shall be deemed to have waived Purchaser's right to cancel under Par. 8.9 if Purchaser fails to elect to cancel by Notice to Seller given within 7 business days after Seller gives Notice to Purchaser of the event which gives rise to Purchaser's right to cancel. In the event Purchaser waives or is deemed to have waived this right to cancel, the provisions of Par. 8.5.2 shall apply.

9. Closing Location

The Closing shall be held at the location designated by the Corporation, or (if none is designated), at the office of Seller's attorney.

10. Closing

10.1 At Closing, Seller shall deliver:

10.1.1 Seller's certificate for the Shares duly endorsed for transfer to Purchaser or accompanied by a separate duly executed stock power to Purchaser, and in either case, with any guarantee of Seller's signature required by the Corporation;

10.1.2 Seller's counterpart original of the Lease and a duly executed assignment thereof to Purchaser in the form required by the Corporation;

10.1.3 a written statement by an officer of the Corporation or its authorized agent consenting to the transfer of the Shares and Lease to Purchaser and setting forth the amounts and payment status of the Maintenance and any Assessments;

10.1.4 executed FIRPTA document(s) (defined in Par. 26);

10.1.5 keys to the Unit, building entrance, garage, mailbox and any locks in the Unit;

10.1.6 if requested, an assignment to Purchaser of Seller's interest in the Property;

10.1.7 Net Insurance Proceeds and/or assignment of any uncollected Net Insurance Proceeds, if applicable; and

10.1.8 instruments or other documents required under Par. 4.1.2, if any.

10.2 At Closing, Purchaser shall:

10.2.1 pay the Balance in accordance with Par. 2.2.2;

10.2.2 execute and deliver to Seller and the Corporation an agreement assuming the Lease, in the form required by the Corporation; and

10.2.3 if requested by the Corporation, execute and deliver counterparts of a new lease substantially the same as the Lease, for the balance of the Lease term, in which case the Lease shall be cancelled and surrendered to the Corporation together with Seller's assignment thereof to Purchaser.

10.3 At Closing, the Parties shall provide the information necessary for Internal Revenue Service ("IRS") Form 1099-S or other similar form required.

10.4 At Closing, Seller shall provide, and the Parties shall execute, all documents necessary to comply with any applicable transfer and/or gains tax filings.

11. Closing Fees, Taxes and Apportionments

11.1 At Closing, Seller shall pay, if applicable:

11.1.1 the processing fee(s) of the Corporation, its attorneys, and/or agents, except as set forth in Par. 11.2.3;

11.1.2 the cost of stock transfer stamps;

11.1.3 the transfer tax and transfer gains tax.

11.2 At Closing, Purchaser shall pay:

11.2.1 the sales taxes, if any, on this sale, other than the transfer stamps as provided for in Par. 11.1.2;

11.2.2 the cost of any title search; and

11.2.3 any fee to the Corporation or its agents and/or attorneys relating to Purchaser's financing.

11.3 At Closing, the Flip Tax, if any, shall be paid by the Party specified in Par. 1.15. ~~Seller~~

11.4 At Closing, the Parties shall apportion as of 11:59 P.M. of the day preceding the Closing, the Maintenance and any other periodic charges due the Corporation (other than Assessments).

11.5 Assessments, whether payable in a lump sum or installments, shall not be apportioned, but shall be paid by the Party who is the owner of the Shares on the date specified by the Corporation for payment. ~~Purchaser shall pay any installments payable after Closing provided Seller had the right to and elected to pay the Assessment in installments.~~

11.6 Each party covenants to the other that it will timely pay any taxes for which it is primarily liable pursuant to law. This Par. 11.6 shall survive Closing.

Seller shall pay all assessments in full even if he had the right to elect to pay in installments.

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12. Broker

12.1 Each Party represents to the other that such Party has not dealt with any other person acting as a broker, whether licensed or unlicensed, in connection with this transaction other than the Broker named in Par. 1.10.
12.2 Seller shall pay the Broker's commission pursuant to a separate agreement. The Broker shall not be deemed to be a third-party beneficiary of this provision.
12.3 This Par. 12 shall survive the Closing.

13. Defaults, Remedies and Indemnities

13.1 In the event of a default or misrepresentation by Purchaser, Seller's sole remedy shall be to terminate this Contract and retain the Contract Deposit as liquidated damages, except there shall be no limitation on Seller's remedies for a breach of Par. 12.1. In case of Purchaser's misrepresentation or default, Seller's damages would be impossible to ascertain and the Contract Deposit constitutes a fair and reasonable amount of compensation.

13.2 In the event of a default or misrepresentation by Seller, Purchaser shall have such remedies as Purchaser is entitled to at law or in equity, including specific performance, because the Unit and possession thereof cannot be duplicated.

13.3 Each Party indemnifies and holds harmless the other against and from any claim, judgment, loss, liability, cost or expense resulting from the indemnitor's breach of any of the representations or covenants stated to survive Closing. This indemnity includes, without limitation, reasonable attorneys' fees and disbursements, court costs and litigation expenses. This Par. 13.3 shall survive the Closing.

13.4 Purchaser indemnifies and holds harmless Seller against and from any claim, judgment, loss, cost or expense resulting from the Lease obligations assumed by Purchaser. This indemnity includes, without limitation, reasonable attorneys' fees and disbursements, court costs and litigation expenses. This indemnity does not include or excuse a breach of any representation or covenant by Seller in Par. 4.1. This Par. 13.4 shall survive the Closing.

13.5 In the event any instrument for the payment of the Contract Deposit fails of collection, Seller shall have the right to sue on the uncollected instrument. In addition, such failure of collection shall be a default under this Contract, provided Seller gives Purchaser Notice of such failure of collection and, within 3 business days after Notice is given, Escrowee does not receive from Purchaser an unendorsed certified check, bank check or immediately available funds in the amount of the uncollected funds. Failure to cure such default shall entitle Seller to the remedy in Par. 13.1 and to retain all sums as may be collected and/or recovered.

14. Entire Agreement; Modification

14.1 All prior oral or written representations, understandings and agreements had between the Parties with respect to the subject matter of this Contract, and with the Escrowee as to Par. 28, are merged in this Contract, which alone fully and completely expresses their agreement.

14.2 A provision of this Contract may be changed or waived only in writing signed by the Party (or Escrowee) to be changed.

14.3 The Attorneys may extend in writing any of the time limitations stated in this Contract.

15. No Assignment by Purchaser

15.1 Purchaser may not assign this Contract or any of Purchaser's rights hereunder and any purported assignment shall be null and void.

15.2 This Contract shall bind and inure to the benefit of the Parties hereto and their respective heirs, personal and legal representatives and successors in interest.

16. Cancellation for Other than Default or Misrepresentation

If Seller shall be unable to transfer the Lease and the Shares in accordance with this Contract for any reason not due to Seller's willful acts or omissions, then the sole obligation of Seller shall be to refund to Purchaser the Contract Deposit and reimburse Purchaser for the actual costs incurred for Purchaser's title or abstract search. Upon making such refund, this Contract shall be cancelled and neither Party shall have any further claim against the other hereunder.

17. Notices

17.1 Any notice or demand ("Notice") shall be in writing and either delivered by hand or overnight delivery or sent by certified or registered mail to the Party and simultaneously, in like manner, to such Party's Attorney, if any, and to Escrowee at the addresses set forth in Par. 1, or to such other address as shall hereafter be designated by Notice given pursuant to this Par. 17.

17.2 Each Notice shall be deemed given on the same day if delivered by hand or on the following business day if sent by overnight delivery, or the second business day following the date of mailing.

17.3 The Attorneys are authorized to give any Notice specified in this Contract on behalf of their respective clients.

17.4 Failure to accept a Notice does not invalidate the Notice.

18. Margin Headings

The margin headings do not constitute part of the text of this Contract.

19. Financing Contingency (delete if inapplicable)

19.1 Purchaser may cancel this Contract and recover the Contract Deposit by following the procedure in Par. 19.4 if after complying with

Purchaser's "Financing Obligations" in Par. 19.2 below and Purchaser's other obligations under this Contract:

19.1.1 Purchaser fails through no fault of Purchaser to obtain from an "Institutional Lender" (defined in Par. 19.5.1) a "Loan Commitment Letter" (defined in Par. 19.5.2) for financing on the Loan Terms and within the time period stated in Par. 1.16 (the "Loan"); or

19.1.2 the Institutional Lender and the Corporation cannot agree on the terms of an agreement for the protection of the Institutional Lender (commonly called a recognition agreement), if required by the Institutional Lender.

19.2 Purchaser's right to cancel under Par. 19.1 and recover the Contract Deposit is conditioned upon Purchaser's diligent compliance with all of the following "Financing Obligations":

19.2.1 Purchaser must apply in good faith for the Loan from an Institutional Lender within 7 business days after a fully executed counterpart of this Contract is given to Purchaser;

19.2.2 The Loan application must contain truthful, accurate and complete information as required by the Institutional Lender; and

19.2.3 Purchaser must comply with all requirements of the Institutional Lender to obtain the Loan Commitment Letter and to close the Loan.

19.3 Purchaser may also cancel this Contract and recover the Contract Deposit in accordance with the procedure in Par. 19.4 if:

19.3.1 the Closing is adjourned by Seller or the Corporation for more than 30 business days from the date set for Closing in Par. 1.11; and

19.3.2 the Loan Commitment Letter expires on a date more than 30 business days after the date set for Closing in Par. 1.11 and before the new date set for Closing pursuant to Par. 19.3.1; and

19.3.3 Purchaser is unable in good faith to obtain from the Institutional Lender an extension or a new Loan Commitment Letter for the Amount Financed stated in Par. 1.16 or the same principal amount stated in the expired Loan Commitment Letter, whichever is lower, without paying any additional fees to the Institutional Lender (unless Seller, within 5 business days after receipt of Notice of such fees, gives Notice that Seller will pay such fees and pays them when due). All other substantive Loan terms may be materially no less favorable than in the expired Loan Commitment Letter.

19.4 In order to cancel pursuant to Par. 19.1 or 19.3, Purchaser shall give Notice of cancellation to Seller within 7 business days after the right to cancel arises. Purchaser's failure to timely give such Notice of cancellation will be deemed a conclusive waiver of such right to cancel. In case of cancellation pursuant to Par. 19.1, a copy of any loan refusal letter or non-complying Loan Commitment Letter (as the case may be) issued by the Institutional Lender shall accompany the Notice of cancellation, if available, or if not then available, shall be provided promptly after receipt. In case of cancellation pursuant to Par. 19.3, a copy of all written communications between the Institutional Lender and Purchaser concerning the extension or new loan commitment shall accompany the Notice of cancellation (or a copy of any letter refusing to extend the loan commitment or make a new loan commitment received by Purchaser after sending the cancellation Notice shall be sent to Seller promptly after receipt). Purchaser's obligation under this Par. 19.4 shall survive the cancellation of this Contract.

19.5 The definitions for certain terms used in this Par. 19 are:

19.5.1 an "Institutional Lender" is any bank, savings bank, savings and loan association, trust company, credit union of which Purchaser is a member, insurance company or governmental entity which is duly authorized to issue a loan secured by the Shares and Lease in the state where the Unit is located and is then currently extending similarly secured loan commitments; and

19.5.2 a "Loan Commitment Letter" is a written offer to make the Loan with or without recourse, and whether or not conditional upon any factor other than an appraisal satisfactory to the Institutional Lender. An offer to make the Loan which is conditional on obtaining a satisfactory appraisal shall only become a Loan Commitment Letter upon such condition being met.

20. Singular/Plural and Joint/Several

The use of the singular shall be deemed to include the plural, and vice versa, whenever the context so requires. If more than one entity is selling or purchasing the Unit, their obligations shall be joint and several.

21. No Survival

No representation and/or covenant contained herein shall survive Closing except as expressly provided. Computational errors shall survive and be corrected after Closing.

22. Inspections

Purchaser shall have the right to inspect the Unit at reasonable times upon reasonable request to Seller, and within 48 hours prior to Closing.

23. Governing Law

This Contract shall be governed by the laws of the State of New York. Any action or proceeding arising out of this Contract shall be

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brought in the county where the Unit is located and the Parties hereby consent to said venue.

24. Removal of Liens

24.1 Purchaser shall deliver or cause to be delivered to Seller or Seller's Attorney, not less than 10 calendar days prior to Closing, a list of Liens, if any, which may violate Par. 4.1.
24.2 Seller shall have a reasonable period of time to remove any such Lien.

25. Cooperation of Parties

25.1 The Parties shall each cooperate with the other, the Corporation, Purchaser's Institutional Lender and title company, if any, and obtain, execute and deliver such documents as are reasonably necessary to close.
25.2 The Parties shall timely file or pre-file all required documents in connection with all governmental filings that are required by law. Each Party represents to the other that its statements in such filings will be true and complete. This Par. 25.2 shall survive the Closing.

26. FIRPTA and Gains Tax

26.1 The Parties shall comply with IRC §§ 897, 1445 and related provisions, as amended, and any substitute provisions of any successor statute and the regulations thereunder ("FIRPTA"). The Seller shall furnish to the Purchaser at or prior to Closing a Certification of Non-foreign Status in accordance with FIRPTA. If the Seller fails to deliver such certification by Closing, the Purchaser shall deduct and withhold from the Purchase Price such sum required by law and remit such amount to the IRS. In the event of such withholding by Purchaser, Seller's obligations hereunder, including (but not limited to) the transfer of ownership of the Shares and Lease, shall not be excused or otherwise affected. In the event of any claimed over-withholding, Seller shall be limited solely to an action against the IRS for a refund. Seller hereby waives any right of action against Purchaser on account of such withholding. This Par. 26.1 shall survive the Closing.
26.2 If a Real Property Transfer Gains Tax pre-filing is required by law, Purchaser shall simultaneously herewith deliver to Seller a completed and executed Transferee Questionnaire or the equivalent thereof.

27. Additional Conditions

27.1 Purchaser shall not be obligated to close unless at the time of the Closing:
27.1.1 the Corporation is duly incorporated and in good standing; and
27.1.2 the Corporation has fee or leasehold title to the Premises whether or not marketable or insurable; and
27.1.3 there is no pending *in rem* action or foreclosure action of any underlying mortgage affecting the Premises.
27.2 Purchaser shall give Seller Notice of any failure of any of the conditions in Par. 27.1. If any condition in Par. 27.1 is not true and is not cured within a reasonable period of time after giving said Notice, then

either Seller or Purchaser shall have the option to cancel this Contract pursuant to Par. 16.

28. Escrow Terms

28.1 Escrowee acknowledges receipt of the check for the Contract Deposit, subject to collection.
28.2 The check for the Contract Deposit shall be deposited by Escrowee in a non-interest bearing escrow account and the proceeds held and disbursed in accordance with the terms of this Contract. Upon Closing, Escrowee shall deliver the Contract Deposit to Seller. In all other cases, if either Party makes a demand upon Escrowee for delivery of the Contract Deposit, Escrowee shall give Notice to the other Party of such demand. If a Notice of objection to the proposed payment is not received from the other Party within 7 business days after the giving of Notice by Escrowee, time being of the essence Escrowee is hereby authorized to deliver the Contract Deposit to the Party who made the demand. If Escrowee receives a Notice of objection within said period, or if for any other reason Escrowee in good faith elects not to deliver the Contract Deposit, then Escrowee shall continue to hold the Contract Deposit and thereafter pay it to the Party entitled when Escrowee receives (a) a Notice from the objecting Party withdrawing the objection, or (b) a Notice signed by both Parties directing disposition of the Contract Deposit or (c) a judgment or order of a court of competent jurisdiction.
28.3 In the event of any dispute or doubt as to the genuineness of any document or signature, or uncertainty as to Escrowee's duties, then Escrowee shall have the right either to continue to hold the Contract Deposit in escrow or to pay the Contract Deposit into court pursuant to relevant statute.
28.4 The parties agree jointly to defend (by attorneys selected by Escrowee), indemnify and hold harmless Escrowee against and from any claim, judgment, loss, liability, cost or expense resulting from any dispute or litigation arising out of or concerning Escrowee's duties or services hereunder. This indemnity includes, without limitation, disbursements and reasonable attorneys' fees either paid to retain attorneys or representing the fair value of legal services rendered by Escrowee to itself.
28.5 Escrowee shall not be liable for any error in judgment or for any act done or step taken or omitted in good faith, or for any mistake of fact or law, except for Escrowee's own gross negligence or willful misconduct.
28.6 The Parties acknowledge that Escrowee is merely a stakeholder. Upon payment of the Contract Deposit pursuant to Par. 28.2 or 28.3 Escrowee shall be fully released from all liability and obligations with respect to the Contract Deposit.
28.7 In the event Escrowee is the attorney for either Party, Escrowee shall be entitled to represent such Party in any lawsuit.
28.8 Escrowee shall serve without compensation.
28.9 The signing of this Contract by Escrowee is only to evidence Escrowee's acceptance of the terms and conditions of this Par. 28.

29. Binding Effect

This Contract shall not be binding unless a fully executed counterpart thereof has been delivered to each of the Parties.

In Witness Whereof, the Parties hereto have duly executed this Contract as of the date first above written.

ESCROW TERMS AGREED TO:

SELLER: Ahmad Salehzadeh

PURCHASER: Westbrook Architects Corporation

By:

Ar. Pasha
Ahmad Salehzadeh
Paul D'Agostino as president

**ADDENDUM ANNEXED TO AND FORMING A PART OF
CONTRACT OF SALE
FOR
10 Franklin Ave, Apt 2P (PREMISES) BETWEEN:
AHMAD SALEHZADEH (SELLER) AND
WESTBROOK TENANTS CORPORATION (PURCHASER)**

IN THE EVENT OF ANY INCONSISTENCY BETWEEN THE PROVISIONS OF THIS RIDER AND THOSE CONTAINED IN THE PRINTED AGREEMENT TO WHICH THIS RIDER IS ANNEXED, THE PROVISIONS OF THIS RIDER SHALL GOVERN AND BE BINDING.

31. Purchaser acknowledges having entered into this Contract without relying upon any promises, statements, estimates, representations, warranties, conditions or other inducements, expressed or implied, oral or written, not set forth herein.

32. 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.

33. Purchaser and Seller agree to indemnify and hold each other harmless from all claims, judgments, liabilities, losses, damages, costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements) that Seller or Purchaser may suffer or incur as a result of a material breach, inaccuracy or untruthfulness of any of the representations contained in the Contract of Sale.

34. 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 other than those contained in the Offering Plan, By-Laws of the Corporation, Certificate of Incorporation, Proprietary Lease and House Rules.

35. The acceptance of the Shares and the assumption of the Lease by 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, except those expressly provided to survive the closing.

36. This Contract shall not be effective for any purpose unless and until a counterpart, signed by the Seller, is delivered to Purchaser's attorney. Submission by the Seller of this Contract for execution by the Purchaser shall confer no rights, nor impose any obligations on either Seller or Purchaser, unless and until both Seller and Purchaser have executed this Contract and executed originals thereof shall have been delivered to the respective parties.

AS [Signature]

37. This contract shall not be assigned by the Purchaser without the express written consent of the Seller.

38. In the event of a successful application for a reduction of real estate taxes by way of a tax protest, tax certiorari proceeding, STAR Program or otherwise applicable to the premises, whether or not such application is instituted in the name of the Sellers, the condominium or cooperative corporation, if applicable, or some other party in interest, any refund or credit from the taxing authority of real estate taxes for any period prior to the closing shall be the property of the Sellers. Purchasers shall pay the amount of such refund to the Sellers at such time as it is received by the Purchaser, or at such time as the credit is given directly or indirectly to the Purchasers (including any pro rata shares of such tax credit allocated to the premises) by the taxing authority. Purchaser shall be deemed to hold said refund or such credit in trust for the benefit of the Sellers. This paragraph shall survive closing.

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39. It is understood that the Seller will not accept at the time of closing any checks totaling more than \$1,000.00 that are not certified funds; this includes the attorney's escrow checks which, unless certified, will not be acceptable at the time of closing.

40. This contract is contingent upon a risk assessment or inspection of the property for the presence of lead-based paint and/or lead-based paint hazards at the purchaser's expense until 9:00 P.M. on the 10th calendar day after the date of this contract. (Intact lead-based paint that is in good condition is not necessarily a hazard. See EPA Pamphlet "Protect Your Family From Lead in Your Home" for more information.) This contingency will terminate at the above pre-determined deadline unless the purchaser (or purchaser's agent) delivers to the seller (or seller's agent) a written contract addendum listing the specific existing deficiencies and corrections needed, together with a copy of the inspection and/or risk assessment report. The seller may, at the seller's option, within five (5) days after delivery of the addendum, elect in writing whether to correct the condition(s) prior to closing. If the seller will correct the condition, the seller must furnish the purchaser with a certification from a risk assessor inspection demonstrating that the condition has been remedied before the closing date. If the seller does not elect to make the repairs, or if the seller makes a counter-offer, the purchaser shall have three (3) days to respond to the counter-offer to remove this contingency and take the property in "as is" condition or this contract shall become void.

41. This transaction shall not be conditional upon Purchaser selling any property, real or otherwise, which they may own. Any such condition contained in any mortgage commitment obtained pursuant to the terms hereof shall not be considered a condition to this transaction and this Transaction shall proceed as if said condition did not exist.

42. This contract and its attachments may be executed in counterparts and by fax or email in .pdf form, which shall be deemed originals for all purposes.

AS [Signature]

43. Purchaser acknowledges that all inspections have been completed prior to the signing of this contract. Based on the Purchaser's inspection, Purchaser acknowledges purchasing the premises AS IS, subject to paragraph 16e, in connection with the foregoing issues in this paragraph.

44. This Contract may be executed in one or more facsimile or PDF counterparts, each of which shall be an original and all of which together shall constitute a single contract.

SELLER:


AHMAD SALEHZADEH

PURCHASER:


WESTBROOK TENANTS CORPORATION

Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards

Lead Warning Statement: Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

I. Seller's Disclosure (Initial)

- (a) Presence of lead-based paint and/or lead-based paint hazards (check one below).
 Known lead-based paint and/or lead-based paint hazards are present in the housing (explain):
or
 Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.
- (b) Records and reports available to the seller (check one below):
 Seller has provided the purchaser with all available records and reports pertaining to lead based paint and/or lead-based paint hazards in the housing (list documents below).
or
 Seller has no reports or records pertaining to lead based paint and/or lead based paint hazards in the housing.

II. Purchaser's Acknowledgment (Initial)

- (a) Purchaser has received copies of all information listed above.
 (b) Purchaser has received the pamphlet *Protect Your Family from Lead in Your Home*.
 (c) Purchaser has (check one below):
 Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or
 Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Certification of Accuracy

The following parties had reviewed the information above and certify, to the best of their knowledge, that the information provided by the signatory is true and accurate.

Seller(s): *Ahmed Saleh Addeh*
Purchaser(s): *Daniel Smith as president*

Date: *2-27-2017*
Date: *2/28/17*

RIDER TO CONTRACT OF SALE

NOTWITHSTANDING ANYTHING CONTAINED IN THE PRINTED FORM OF THE CONTRACT SALE AND ANY RIDER(S) TO SAID CONTRACT TO THE CONTRARY,

1) In the event of any inconsistency between this Rider and the printed form of the contract of sale and any other rider to the contract, the terms and provisions of this Rider shall prevail and in the event of a conflict, supersede said printed contract and any other rider to said contract.

2) Seller represents that at the closing the premises shall be delivered broom clean and free of any tenancy or occupancy.

3) Seller represents: that at the closing herein, the personal property referred to in the printed form of contract and all appliances, plumbing, heating, air conditioning system / units and electrical system and other mechanical systems within the unit will be in working order; that there are currently no water leaks into the Unit and there have been no such leaks during the twelve (12) month period preceding the date of this Contract of Sale and Seller has not been notified during said twelve month period of any water leaks elsewhere which are purported to emanate from this Unit other than one leak from the bathroom in the unit above that has been rectified.

4) Risk of loss or damage to the premises until the delivery of the stock and lease is assumed by the Seller.

5) The parties represent that they have not had any agreement with any real estate broker and Seller agrees, by separate agreement, that it will pay any real estate commissions claimed by any broker. In the event that any claim is made against the Purchaser for real estate brokerage commissions by any party as a result of the within transaction, the parties will indemnify and hold the each other harmless as against any such claim for commissions, the reasonable costs of the defense of such claim and any judgment arising out of said claim. The provisions of this clause shall survive the transfer of the stock and assignment of the lease.

6) In the event of Purchaser's default upon such default and payment of the down payment, the contract shall be deemed null and void as to any further claims by either party against the other, including the right of Seller to demand and obtain specific performance of the purchaser or money damages.

7) Seller represents that any and all alterations, improvements, and additions to the unit have been legally completed and performed with any necessary Board approvals thereto having been received. Seller represents that it has made no alterations or improvements to any area affecting the common elements without the consent of the Board of Directors or without proper permits for same. The representations contained in this paragraph shall survive closing.

8) Seller agrees that Seller will pay and satisfy out of the proceeds of this transaction, any monies owed to the Cooperative for maintenance, arrears, additional maintenance, late fees, repair charges, legal fees, assessments and/or other charges imposed on the Seller pursuant to the Proprietary Lease.

9) Sellers acknowledge that they will satisfy any monetary liens or encumbrances or outstanding assessments on the premises on or before the closing herein.

10) Seller agrees to provide Purchaser with access to the premises and its improvements within three (3) days prior to the date of the closing for the purpose of inspecting the same.

11) Seller agrees to deliver to the Purchaser at the closing a statement by the Managing Agent as an agent on behalf of the Cooperative or its duly authorized representative that all maintenance and assessments assessed as of the date of the closing have been paid in full through the last day of the month that the closing is taking place.

13) To the extent in their possession, Sellers will transfer all guarantees and warranties in their possession and will transfer any proportionate interest in any capital, reserve or similar fund and a copy of the offering plan and amendments.

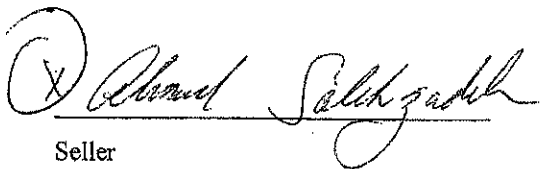
AS IS

14) The terms Purchaser and Seller shall be deemed to include both the singular and the plural whenever used in this contract.

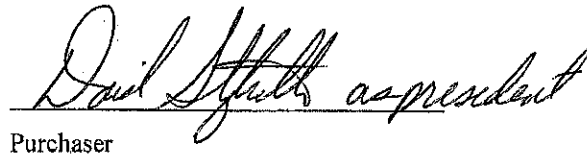
15) In the event that Seller cancels this contract or fails to close on the sale of this Unit and the Shares of Stock and Proprietary Lease attributable thereto for any reason whatsoever, Seller will pay to Purchaser a fee in the amount of \$5,000.00.

16) Seller agrees to execute a Certificate of Non-Foreign status as a condition of closing.

15) Notwithstanding anything herein to the contrary adjournments of the closing date may be made by telephone provided the date is not "time is of the essence." Relative to the contract closing date, if same does not occur and has not been confirmed in writing by either side prior thereto, then the contract closing date shall be deemed to have been mutually adjourned by the parties.



Seller



Purchaser

Seller

Purchaser

CERTIFICATE OF NON FOREIGN STATUS

Section 1445 of the Internal Revenue Code provides that that a transferee (buyer) of a U.S. real property interest must withhold tax if the transferor (seller) is a foreign person. To inform _____ (the "Transferee") that withholding of tax is not required upon the disposition of a U.S. real property interest by _____ (the "Transferor"), the undersigned hereby certifies the following on behalf of the Transferor:

1. That the Transferor is the owner of the following described property, to wit:

Block: _____ Lot: _____ County: _____

Premises: 10 Franklin Ave, Apt. 1, White Plains, NY 10601

2. The Transferor is not a non-resident alien for purposes of the U.S. income taxation (as such term is defined in the Internal Revenue Code and Income Tax Regulations).

3. The Transferor's U.S. taxpayer identification number (Social Security Number) is

047-74-6394

4. The Transferor's address is 31 Helthred. Rd, Greenvale, NY 11548

5. The Transferor understands that this certificate be disclosed to the Internal Revenue Services by the Transferee and that any false statement contained herein could be punished by fine, imprisonment or both.

UNDER PENALTIES OF PERJURY, I DECLARE THAT I HAVE EXAMINED THIS CERTIFICATION AND TO THE BEST OF MY KNOWLEDGE AND BELIEF IT IS TRUE, CORRECT AND COMPLETE, AND I FURTHER DECLARE THAT I HAVE AUTHORITY TO SIGN THIS DOCUMENT ON BEHALF OF THE TRANSFEROR.

DATED: 2-27-17

BY: Albert Salgado

BY: _____

BY: _____

BY: _____