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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:

Chapter 11

MARIE EGNASKO,

Case No. 12-14152 (MKV)

Debtor.

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**DEBTOR’S MOTION FOR ORDER APPROVING
SALE OF DEBTOR’S APARTMENT INTERESTS**

Marie Egnasko (“Ms. Egnasko” or the “Debtor”), by and through her attorneys, pursuant to 11 U.S.C. § 363, Rule 6004 of the Federal Rules of Bankruptcy Procedure, and Rule 6004-1 of the Local Rules of Bankruptcy Procedure, requests the entry of an order authorizing the Debtor to sell her apartment interests to Yue Wu and Mark Talercio (the “Purchasers”) free and clear of all liens, claims and interests, and states as follows:

JURISDICTION

1. The United States Bankruptcy Court for the Southern District of New York (this “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory bases for the relief requested herein are section 363 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (as amended, the “Bankruptcy Code”), Rule 6004 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and

Rule 6004-1 of the Local Rules of Bankruptcy Procedure (the “Local Rules”).

BACKGROUND

2. Ms. Egnasko, who is eighty-three years old, filed a voluntary petition for relief under chapter 7 of the Bankruptcy Code on October 5, 2012 (the “Petition Date”). On December 18, 2014, her bankruptcy case was converted from one under chapter 7 to one under chapter 11 of the Bankruptcy Code.

3. Since 1963, Ms. Egnasko has resided in an apartment known as Apartment C705 (the “Apartment”) located at 264 East Broadway, New York, NY 10002. Ms. Egnasko’s interest in the Apartment is derived through her ownership of shares (the “Coop Shares”) in Seward Park Housing Corporation (the “Coop”), the legal owner of the Apartment, and a related proprietary lease (the “Lease”).

4. Ms. Egnasko and her husband, Charlie (collectively, the “Egnaskos”), have faced a variety of health-related expenses in the recent past, including that their daughter-in-law became ill with brain cancer. The Egnaskos decided to borrow money to assist the family during these tough times. On December 22, 2006, the Egnaskos executed a promissory note in favor of Eastern Savings Bank (“ESB”) in the principal sum of \$300,000.00 (the “Loan”).

5. To secure the Loan, ESB required the Egnaskos to sign an agreement granting ESB a security interest in the Coop Shares and her interest in the Lease (collectively, her “Apartment Interests”).

6. Soon after entering into the Loan, Ms. Egnasko’s husband, Charlie, passed away. This event reduced the household income significantly. As a result, Ms. Egnasko experienced significant financial hardship, which ultimately lead to her filing of this bankruptcy case.

7. On May 17, 2016, Ms. Egnasko and ESB entered into a *Stipulation* (the

“Stipulation”), which was *So Ordered* by this Court on August 1, 2016.

8. The Stipulation provided, among other things, that ESB would have a secured claim in the amount of \$531,056.38.

9. The Debtor determined in her judgment that it would be in the best interest of the Debtor’s estate to market and sell her Apartment Interests.

10. The Debtor determined that the Bobbie Weiss Real Estate (the “Broker”) possesses the knowledge and skills necessary to procure a purchaser for the Apartment Interests.

11. Accordingly, on December 19, 2016, the Debtor entered into an exclusive listing agreement with the Broker (the “Listing Agreement”). A copy of the Listing Agreement is attached as Exhibit A. The Listing Agreement provides, among other things, that the Broker will list her Apartment Interests for sale at a price of \$1,050,000 and that the Broker’s commission shall be 3% of the sale price.

12. Recent sales of comparative properties are averaging \$975,000.

13. In January, 2017, the Broker began advertisement of the Apartment on its website, www.BWRE.com, as well as several other prominent real estate websites such as www.trulia.com, www.zillow.com and www.streeteasy.com.

14. The Broker has received one offer of \$998,000 for the Apartment Interests from the Purchasers. The Broker and the Debtor believe that this offer is likely to be the highest and best offer they receive for the Apartment Interests.

15. The Purchasers currently live in the Debtor’s Coop and are thus familiar with the building and the Apartment and should be able to close on the sale with less due diligence and more quickly than other potential purchasers.

THE PROPOSED SALE

16. After discussions with the Broker and the Purchasers' counsel, the Debtor has decided to sell (the "Sale") her Apartment Interests pursuant to the terms and conditions of a Contract of Sale by and between the Debtor and the Purchasers (the "Purchase Agreement"), a true and correct copy of which is attached hereto as Exhibit B. The pertinent terms of the Purchase Agreement can be summarized as follows:

- (a) Purchased Assets shall be 100% the Debtor's Interests in the Apartment, including without limitation all shares in the Coop and the proprietary lease associated therewith.
- (b) Purchase Price shall be \$998,000 (the "Purchase Price");
- (c) Purchasers have paid a deposit of \$99,800, which is being paid in escrow (the "Deposit"); and
- (d) Closing is scheduled for May 4, 2017.

17. On March 6, 2017, the Purchasers signed the Purchase Agreement wired the Deposit to Debtor's counsel.

18. As set forth below, the Debtor believes that entering into and performing pursuant to the Purchase Agreement is in the best interests of her Estate, creditors and all parties in interest and that the Court should approve the Sale.

BASIS FOR RELIEF REQUESTED

19. Pursuant to Sections 1107 and 363(b)(1) of the Bankruptcy Code, the Debtor "after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate." 11 U.S.C. § 363(b)(1). In approving a transaction conducted pursuant to section 363(b)(1), courts consider whether the debtor exercised sound business judgment. *See In re Chateaugay Corp.*, 973 F.2d 141, 144-45 (2d Cir. 1992) (holding that section 363(b) was applicable because sound business judgment supported the sale of the assets); *In re Global*

Crossing Ltd., 295 B.R. 726, 743 (Bankr. S.D.N.Y. 2003) (citing *In re Lionel Corp.*, 722 F.2d at 1071) (emphasizing the business judgment standard). Courts should not generally interfere with business decisions absent a showing of “bad faith, self-interest, or gross-negligence.” *In re Integrated Res., Inc.*, 147 B.R. 650, 656 (Bankr. S.D.N.Y. 1992).

20. The Debtor and the Broker believe that the Purchase Price constitutes fair and adequate consideration for her Apartment Interests under the circumstances and that the Purchase Price is the highest and best price that can be achieved. Additionally, the Purchase Price is sufficient to pay all of the Debtor’s creditors, including ESB, in full, and provide a distribution to the Debtor.

21. Given the nature of the Debtor’s interests in the Apartment, the sale of her Apartment Interests is most easily accomplished by a sale to the Purchasers, who already reside in the Debtor’s Coop.

22. Additionally, given the Broker’s marketing of the Apartment Interests, the Debtor believes that the Purchase Price is the highest and best offer that she will receive for the Apartment Interests.

23. Accordingly, the Debtor has concluded in her business judgment that the value of Debtor’s assets will be maximized for the benefit of the Estate if they are sold pursuant to the Purchase Agreement. The Debtor does not believe a public auction of the Apartment Interests will yield a higher or better offer.

24. The sale of the Apartment Interests free and clear of all liens, claims and interests is appropriate pursuant to section 363(f) of the Bankruptcy Code.

25. Based upon the foregoing, the Court should approve the Sale pursuant to the terms and conditions of the Purchase Agreement.

NOTICE

26. The Debtor has served notice of this motion and a copy of this motion upon: (a) the United States Trustee; (b) the Purchasers' counsel; (c) ESB's counsel; (d) all the Debtor's creditors; (e) the Coop; and (f) all parties that requested notice in this case.

CONCLUSION

WHEREFORE, the Debtor respectfully requests the entry of an order authorizing her to sell her Apartment Interests to Purchasers pursuant to the terms and conditions of the Purchase Agreement and granting the Debtor such other and further relief the Court deems just and proper.

Dated: New York, New York
March 7, 2017

PERKINS COIE LLP
Attorneys for Marie Egnasko

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EXHIBIT B

Prepared by the Committee on Condominiums and Cooperatives of the Real Property Section of the New York State Bar Association and approved by the Committee on Cooperatives and Condominiums of the Association of the Bar of the City of New York and the New York County Lawyers Association (4/01).

**CONSULT YOUR LAWYER BEFORE SIGNING THIS
AGREEMENT**

Contract of Sale - Cooperative Apartment

This Contract is made as of March __, 2017 between the "Seller" and the "Purchaser" identified below.

1 CERTAIN DEFINITIONS AND INFORMATION

1.1 The "Parties" are:

1.1.1 "Seller": Marie Egnasko

Prior names used by Seller: N/A
Address: 264 East Broadway, Apt C705
New York, New York 10002

S.S. No.: 091-26-7288

1.1.2 "Purchaser": Yue Wu and Mark Talercio

Address: 266 East Broadway, Apt B1007
New York, New York 10002

S.S. No.:

1.2 The "Attorneys" are:

1.2.1 "Seller's Attorney": Jeffrey L. Shuchat

Address: Perkins Coie LLP
30 Rockefeller Plaza
22nd Floor
New York, New York 10112

Telephone: (212) 261-6836

Fax: (212) 399-8036

Eml: jshuchat@perkinscoie.com

1.2.2 "Purchaser's Attorney": Megan Clinton

Address: Clinton & Walsh - Verneti PLLC
928 Broadway, 10th Floor
Suite 1000
New York, New York 10010

Telephone: (212) 485-0020

Fax: (212) 485-0021

Eml: megan@cwv.com

1.3 The "Escrowee" is the Seller's Attorney.

1.4 The Managing Agent is:
Charles H. Greenthal & Co.

Address: 413 Grand Street
New York, New York 10002

Transfer Agent: Nina Sussman

Telephone: (212) 979-1480

Fax: (212) 477-1428

Eml: nsussman@greenthal.com

1.5 The real estate "Broker(s)" (see ¶12) is/are:

Seller's Broker: Bobby Weiss

Company Name:

Bobby Weiss Real Estate

417 Grand Street, Suite 1903

New York, New York 10002

Telephone: (917) 509-9502

Eml: bobby@bwre.com

Purchaser's Broker: N/A

Company Name:

Telephone:

Fax:

Eml:

1.6 The name of the cooperative housing corporation ("Corporation") is:
Seward Park Housing Corporation

1.7 The "Unit" number is: C705

1.8 The Unit is located in "Premises" known as: 264 East Broadway, New York, New York 10002

1.9 The "Shares" are the 29.25 shares of the Corporation allocated to the Unit.

1.10 The "Lease" is the Corporation's proprietary lease or occupancy agreement for the Unit, given by the Corporation which expires on December 31, 2096.

- 1.11 “Personalty” is the following personal property, to the extent existing in the Unit on the date hereof: the refrigerators, freezers, ranges, ovens, built-in microwave ovens, dishwashers, garbage disposal units, cabinets and counters, lighting fixtures, chandeliers, wall-to-wall carpeting, plumbing and heating fixtures, central air-conditioning and/or window or sleeve units, washing machines, dryers, screens and storm windows, window treatments, switch plates, door hardware, mirrors, built-ins not excluded in ¶1.12 and:
- 1.12 Specifically excluded from this sale is all personal property not included in ¶1.11 and:
N/A
- 1.13 The sale does include Seller’s interest in Storage/Servant’s Room/ Parking Space (“Included Interests”).
- 1.14 The “Closing” is the transfer of ownership of the Shares and Lease.
- 1.15 The date scheduled for Closing is on or about May 4, 2017 (“Scheduled Closing Date”) at 10:00 A.M.
(See ¶¶ 9 and 10)
- 1.16 The “Purchase Price” is: \$998,000.00.
- 1.16.1 The “Contract Deposit” is: \$99,800.00.
- 1.16.2 The “Balance” of the Purchase Price due at Closing is: \$898,200.00.
(See ¶2.2.2)
- 1.17 The monthly “Maintenance” charge is \$769.43 + electricity.
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(See ¶4)
- 1.18 The “Assessment”, if any, payable to the Corporation, at the date of this Contract is \$57.51 assessment, payable as follows: monthly through November, 2019
- 1.19 Seller shall pay the Corporation’s flip tax, transfer fee (apart from the transfer agent fee) and/or waiver of option fee (“Flip Tax”), if any.
- 1.20 Financing Options (*Delete two of the following ¶¶1.20.1, 1.20.2 or 1.20.3*)
- 1.20.1 Purchaser may apply for financing in connection with this sale and Purchaser’s obligation to purchase under this Contract is contingent upon issuance of a Loan Commitment Letter by the Loan Commitment Date (¶18.1.2).
- 1.20.2 Intentionally Omitted
- 1.20.3 Intentionally Omitted
- 1.21 If ¶1.20.1 or 1.20.2 applies, the “Financing Terms” for ¶18 are: a loan of \$798,400.00 for a term of 30 years or such lesser amount or shorter term as applied for or acceptable to Purchaser; and the “Loan Commitment Date” for ¶18 is 45 calendar days after the Delivery Date.
- 1.22 The “Delivery Date” of this Contract is the date on which a fully executed counterpart of this Contract is deemed given to and received by Purchaser or Purchaser’s Attorney as provided in ¶17.3.
- 1.23 All “Proposed Occupants” of the Unit are:
Yue Wu and Mark Talercio.
- 1.23.1 persons and relationship to Purchaser:
Purchaser only
- 1.23.2 pets: None
- 1.24 The Contract Deposit shall be held in an IOLTA escrow account. The Party receiving the interest shall pay any income taxes thereon. The escrow account shall be a segregated Bank account at
Depository: Citibank
Address:
399 Park Avenue
New York, New York 10022
(See ¶27)
- 1.25 The Contract is continued on attached rider(s).

- 2 AGREEMENT TO SELL AND PURCHASE; PURCHASE PRICE; ESCROW**
- 2.1 Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, the Seller's Shares, Lease, Personalty and any Included Interests and all other items included in this sale, for the Purchase Price and upon the terms and conditions set forth 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 good check to the order of Escrowee; and
- 2.2.2 the Balance at Closing, only by cashier's or official bank check or certified check of Purchaser payable to the direct order of Seller. The check(s) 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 reasonable Notice (defined in ¶17) prior to Closing, that all or a portion of the Balance shall be made payable to persons other than Seller (see ¶17.7).
- 3 PERSONALTY**
- 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 the Seller's interest, if any, in the Personalty and the Included Interests.
- 3.2 No consideration is being paid for the Personalty or for the Included Interests; nothing shall be sold to Purchaser if the Closing does not occur.
- 3.3 Prior to Closing, Seller shall remove from the Unit all the furniture, furnishings and other property 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, Lease, Personalty and Included Interests, with the full right, power and authority to sell and assign them. Seller shall make timely provision to satisfy existing security interest(s) in the Shares and Lease and have the same delivered at Closing (See ¶10.1);
- 4.1.2 the Shares were duly issued, fully paid for and are non-assessable;
- 4.1.3 the Lease is, and will at Closing be, in full force and effect and no notice of default under the Lease is now or will at Closing be in effect;
- 4.1.4 the Maintenance and Assessments payable as of the date hereof are as specified in ¶¶1.17 and 1.18;
- 4.1.5 as of this date, Seller neither has actual knowledge nor has received any written notice of any increase in Maintenance or any Assessment which has been adopted by the Board of Directors of the Corporation and is not reflected in the amounts set forth in ¶¶1.17 and 1.18;
- 4.1.6 Seller has not made any material alterations or additions to the Unit without any required consent of the Corporation or, to Seller's actual knowledge, without compliance with all applicable law. This provision shall not survive Closing.
- 4.1.7 Seller has not entered into, shall not enter into, and has no actual knowledge of any agreement (other than the Lease) affecting title to the Unit or its use and/or occupancy after Closing, or which would be binding on or adversely affect Purchaser after Closing (e.g. a sublease or alteration agreement);
- 4.1.8 Seller has been known by no other name for the past 10 years except as set forth in ¶1.1.1.
- 4.1.9 at Closing in accordance with ¶15.2:
- 4.1.9.1 there shall be no judgments outstanding against Seller which have not been bonded against collection out of the Unit ("Judgments");

- 4.1.9.2 the Shares, Lease, Personalty and any Included Interests shall 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");
- 4.1.9.3 all sums due to the Corporation shall be fully paid by Seller to the end of the payment period immediately preceding the date of Closing;
- 4.1.9.4 Seller shall not be indebted for labor or material which might give rise to the filing of a notice of mechanic's lien against the Unit or the Premises; and
- 4.1.9.5 no violations shall be of record which the owner of the Shares and Lease would be obligated to remedy under the Lease.
- 4.2 Purchaser represents and covenants that:
 - 4.2.1 Purchaser is acquiring the Shares and Lease for residential occupancy of the Unit solely by the Proposed Occupants identified in ¶1.23;
 - 4.2.2 Purchaser is not, and within the past 7 years has not been, the subject of a bankruptcy proceeding;
 - 4.2.3 if ¶1.20.3 applies, Purchaser shall not apply for financing in connection with this purchase.
 - 4.2.4 Each individual comprising Purchaser is over the age of 18 and is purchasing for Purchaser's own account (beneficial and of record);
 - 4.2.5 Purchaser shall not make any representations to the Corporation contrary to the foregoing and shall provide all documents in support thereof required by the Corporation in connection with Purchaser's application for approval of this transaction; and
 - 4.2.6 there are not now and shall not be at Closing any unpaid tax liens or monetary judgments against Purchaser.
- 4.3 Each Party covenants that its representations and covenants contained in ¶4 shall be true and complete at Closing and, except for ¶4.1.6, shall survive Closing but any action based thereon must be instituted within one year after Closing.

- 5 **CORPORATE DOCUMENTS**

Purchaser has examined and is satisfied with, or (except as to any matter represented in this Contract by Seller) accepts and assumes the risk of not having examined, the Lease. The Corporation's Certificate of Incorporation, By-laws, House Rules, minutes of shareholders' and directors' meetings, 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 CONSENT AND REFERENCES**
 - 6.1 This sale is subject to the unconditional consent of the Corporation.
 - 6.2 Purchaser shall in good faith:
 - 6.2.1 submit to the Corporation or the Managing Agent an application with respect to this sale on the form required by the Corporation, containing such data and together with such documents as the Corporation requires, and pay the applicable fees and charges that the Corporation imposes upon Purchaser. All of the foregoing shall be submitted within 10 business days after the Delivery Date, or, if ¶ 1.20.1 or 1.20.2 applies and the Loan Commitment Letter is required by the Corporation, within 3 business days after the earlier of (i) the Loan Commitment Date (defined in ¶1.21) or (ii) the date of receipt of the Loan Commitment Letter (defined in 18.1.2);
 - 6.2.2 attend (and cause any Proposed Occupant 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 Corporation's decision, shall promptly advise the other Party thereof. If the Corporation has not made a decision on or before the Scheduled Closing Date, the Closing shall be adjourned for 30 business days for the purpose of obtaining such consent. If such consent is not given by such adjourned date, either Party may cancel this Contract by Notice, provided that the Corporation's consent is not issued

- before such Notice of cancellation is given. If such consent is refused at any time, either Party may cancel this Contract by Notice. In the event of cancellation pursuant to this ¶6.3, the Escrowee shall refund the Contract Deposit to Purchaser.
- 6.4 If such consent is refused, or not given, due to Purchaser's bad faith conduct, Purchaser shall be in default and ¶13.1 shall govern.
- 7 **CONDITION OF UNIT AND PERSONALTY; POSSESSION**
- 7.1 Seller makes no representation as to the physical condition or state of repair of the Unit, the Personalty, the Included Interests or the Premises. Purchaser has inspected or waived inspection of the Unit, the Personalty and the Included Interests and shall take the same "as is", as of the date of this Contract, except for reasonable wear and tear. However, at the time of Closing, the appliances shall be in working order and required smoke detector(s) shall be installed and operable.
- 7.2 At Closing, Seller shall deliver possession of the Unit, Personalty and Included Interests in the condition required by 7.1, broom-clean, vacant and free of all occupants and rights of possession.
- 8 **RISK OF LOSS**
- 8.1 The provisions of General Obligations Law ("GOL") §5-1311, as modified herein, shall apply to this transaction as if it were a sale of realty. For purposes of this paragraph, the term "Unit" includes built-in Personalty.
- 8.2 Destruction shall be deemed "material" under GOL §5-1311, if the reasonably estimated cost to restore the Unit shall exceed 5% of the Purchase Price.
- 8.3 In the event of any destruction of the Unit or the Premises, when neither legal title nor the possession of the Unit has been transferred to Purchaser, Seller shall give Notice of the loss to Purchaser ("Loss Notice") by the earlier of the date of Closing or 7 business days after the date of the loss.
- 8.4 If there is material destruction of the Unit without fault of Purchaser, this Contract shall be deemed canceled in accordance with
- ¶16.3, unless Purchaser elects by Notice to Seller to complete the purchase with an abatement of the Purchase Price; or
- 8.5 Whether or not there is any destruction of the Unit, if, without fault of Purchaser, more than 10% of the units in the Premises are rendered uninhabitable, or reasonable access to the Unit is not available, then Purchaser shall have the right to cancel this Contract in accordance with ¶16.3 by Notice to Seller.
- 8.6 Purchaser's Notice pursuant to ¶8.4 or 8.5 shall be given within 7 business days following the giving of the Loss Notice except that if Seller does not give a Loss Notice, Purchaser's Notice may be given at any time at or prior to Closing.
- 8.7 In the event of any destruction of the Unit, Purchaser shall not be entitled to an abatement of the Purchase Price (i) that exceeds the reasonably estimated cost of repair and restoration or (ii) for any loss that the Corporation is obliged to repair or restore; but Seller shall assign to Purchaser, without recourse, Seller's claim, if any, against the Corporation with respect to such loss.
- 9 **CLOSING LOCATION**
- The Closing shall be held at the location designated by the Corporation or, if no such designation is made, at the office of Seller's Attorney.
- 10 **CLOSING**
- 10.1 At Closing, Seller shall deliver or cause to be delivered:
- 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, all assignments and assumptions in the chain of title and a duly executed assignment thereof to Purchaser in the form required by the Corporation;
- 10.1.3 FIRPTA documents required by ¶25;
- 10.1.4 keys to the Unit, building entrance(s), and, if applicable, garage, mailbox, storage unit and any locks in the Unit;

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| <p>10.1.5 if requested, an assignment to Purchaser of Seller’s interest in the Personalty and Included Interests;</p> <p>10.1.6 any documents and payments to comply with ¶15.2; and</p> <p>10.1.7 If Seller is unable to deliver the documents required in ¶¶10.1.1 or 10.1.2 then Seller shall deliver or cause to be delivered all documents and payments required by the Corporation for the issuance of a new certificate for the Shares or a new Lease.</p> <p>10.2 At Closing, Purchaser shall:</p> <p>10.2.1 pay the Balance in accordance with ¶2.2.2;</p> <p>10.2.2 execute and deliver to Seller and the Corporation an agreement assuming the Lease, in the form required by the Corporation; and</p> <p>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 canceled and surrendered to the Corporation together with Seller’s assignment thereof to Purchaser.</p> <p>10.3 At Closing, the Parties shall complete and execute all documents necessary:</p> <p>10.3.1 for Internal Revenue Service (“IRS”) form 1099-S or other similar requirements;</p> <p>10.3.2 to comply with smoke detector requirements and any applicable transfer tax filings; and</p> <p>10.3.3 to transfer Seller’s interest, if any, in and to the Personalty and Included Interests.</p> <p>10.4 Purchaser shall not be obligated to close unless, at Closing, the Corporation delivers:</p> <p>10.4.1 to Purchaser a new certificate for the Shares in the name of Purchaser; and</p> <p>10.4.2 a written statement by an officer or authorized agent of the Corporation consenting to the transfer of the Shares and Lease to Purchaser and setting forth the amounts of and payment status of all sums owed by Seller to the Corporation, including Maintenance and any Assessments, and the dates to which each has been paid.</p> | <p>11 CLOSING FEES, TAXES AND APPORTIONMENTS</p> <p>11.1 At or prior to Closing,</p> <p>11.1.1 Seller shall pay, if applicable:</p> <p>11.1.1.1 the cost of stock transfer stamps; and</p> <p>11.1.1.2 transfer taxes, except as set forth in ¶11.1.2.2.</p> <p>11.1.2 Purchaser shall pay, if applicable:</p> <p>11.1.2.1 any fee imposed by the Corporation relating to Purchaser’s financing; and</p> <p>11.1.2.2 transfer taxes imposed by statute primarily on Purchaser (e.g., the “mansion tax”).</p> <p>11.2 The Flip Tax, if any, shall be paid by the Party specified in ¶1.19.</p> <p>11.3 Any fee imposed by the Corporation and not specified in this Contract shall be paid by the Party upon whom such fee is expressly imposed by the Corporation, and if no Party is specified by the Corporation, then such fee shall be paid by Seller.</p> <p>11.4 The Parties shall apportion as of 11:59 P.M. of the day preceding the Closing, the Maintenance, any other periodic charges due the Corporation (other than Assessments) and STAR Tax Exemption (if the Unit is the beneficiary of same), based on the number of the days in the month of Closing.</p> <p>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 and elected to pay the Assessment in installments.</p> <p>11.6 Each Party shall timely pay any transfer taxes for which it is primarily liable pursuant to law by cashier’s, official bank, certified, or attorney’s escrow check. This ¶11.6 shall survive Closing.</p> <p>11.7 Any computational errors or omissions shall be corrected within 6 months after Closing. This ¶11.7 shall survive Closing.</p> |
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12 **BROKER**

12.1 Each Party represents that such Party has not dealt with any person acting as a broker, whether licensed or unlicensed, in connection with this transaction other than the Broker(s) named in ¶1.5.

12.2 Seller shall pay the Broker's commission pursuant to a separate agreement. The Broker(s) shall not be deemed to be a third-party beneficiary of this Contract.

12.3 This ¶12 shall survive Closing, cancellation or termination of this Contract.

13 **DEFAULTS, REMEDIES AND INDEMNITIES**

13.1 In the event of a default or misrepresentation by Purchaser, Seller's sole and exclusive remedies shall be to cancel this Contract, retain the Contract Deposit as liquidated damages and, if applicable, Seller may enforce the indemnity in ¶13.3 as to brokerage commission or sue under ¶13.4. Purchaser prefers to limit Purchaser's exposure for actual damages to the amount of the Contract Deposit, which Purchaser agrees constitutes a fair and reasonable amount of compensation for Seller's damages under the circumstances and is not a penalty. The principles of real property law shall apply to this liquidated damages provision.

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 Subject to the provisions of ¶4.3, 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 its representations or covenants stated to survive Closing, cancellation or termination of this Contract. Purchaser indemnifies and holds harmless Seller against and from any claim, judgment, loss, liability, cost or expense resulting from the Lease obligations accruing from

and after the Closing. Each indemnity includes, without limitation, reasonable attorneys' fees and disbursements, court costs and litigation expenses arising from the defense of any claim and enforcement or collection of a judgment under this indemnity, provided the indemnitee is given Notice and opportunity to defend the claim. This ¶13.3 shall survive Closing, cancellation or termination of this Contract.

13.4 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 good 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 remedies set forth in ¶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 ¶27, are merged in this Contract, which alone fully and completely expresses the Parties' and Escrowee's agreement.

14.2 The Attorneys may extend in writing any of the time limitations stated in this Contract. Any other provision of this Contract may be changed or waived only in writing signed by the Party or Escrowee to be charged.

15 **REMOVAL OF LIENS AND JUDGMENTS**

15.1 Purchaser shall deliver or cause to be delivered to Seller or Seller's Attorney, not less than 10 calendar days prior to the Scheduled Closing Date a Lien and Judgment search, except that Liens or Judgments first disclosed in a continuation search shall be reported to Seller within 2 business days after receipt thereof, but not later than the Closing.

- Seller shall have the right to adjourn the Closing pursuant to ¶16 to remove any such Liens and Judgments. Failure by Purchaser to timely deliver such search or continuation search shall not constitute a waiver of Seller's covenants in ¶4 as to Liens and Judgments. However, if the Closing is adjourned solely by reason of untimely delivery of the Lien and Judgment search, the apportionments under ¶11.3 shall be made as of 11:59 P.M. of the day preceding the Scheduled Closing Date in ¶1.15.
- 15.2 Seller, at Seller's expense, shall obtain and deliver to the Purchaser the documents and payments necessary to secure the release, satisfaction, termination and discharge or removal of record of any Liens and Judgments. Seller may use any portion of the Purchase Price for such purposes.
- 15.3 This ¶15 shall survive Closing.
- 16 **SELLER'S INABILITY**
- 16.1 If Seller shall be unable to transfer the items set forth in ¶2.1 in accordance with this Contract for any reason other than Seller's failure to make a required payment or other willful act or omission, then Seller shall have the right to adjourn the Closing for periods not exceeding 60 calendar days in the aggregate, but not extending beyond the expiration of Purchaser's Loan Commitment Letter, if ¶¶1.20.1 or 1.20.2 applies.
- 16.2 If Seller does not elect to adjourn the Closing or (if adjourned) on the adjourned date of Closing Seller is still unable to perform, then unless Purchaser elects to proceed with the Closing without abatement of the Purchase Price, either Party may cancel this Contract on Notice to the other Party given at any time thereafter.
- 16.3 In the event of such cancellation, the sole liability of Seller shall be to cause the Contract Deposit to be refunded to Purchaser and to reimburse Purchaser for the actual costs incurred for Purchase's lien and title search, if any.
- 17 **NOTICES AND CONTRACT DELIVERY**
- 17.1 Any notice or demand ("Notice") shall be in writing and delivered either by hand, overnight delivery or certified or registered mail, return receipt requested, to the Party and simultaneously, in like manner, to such Party's Attorney, if any, and to Escrowee at their respective addresses or to such other address as shall hereafter be designated by Notice given pursuant to this ¶17.
- 17.2 The Contract may be delivered as provided in ¶17.1 or by ordinary mail.
- 17.3 The Contract or each Notice shall be deemed given and received:
- 17.3.1 on the day delivered by hand;
- 17.3.2 on the business day following the date sent by overnight delivery;
- 17.3.3 on the 5th business day following the date sent by certified or registered mail; or
- 17.3.4 as to the Contract only, 3 business days following the date of ordinary mailing.
- 17.4 A Notice to Escrowee shall be deemed given only upon actual receipt by Escrowee.
- 17.5 The Attorneys are authorized to give and receive any Notice on behalf of their respective clients.
- 17.6 Failure or refusal to accept a Notice shall not invalidate the Notice.
- 17.7 Notice pursuant to ¶¶2.2.2 and 13.4 may be delivered by confirmed facsimile to the Party's Attorney and shall be deemed given when transmission is confirmed by sender's facsimile machine.
- 18 **FINANCING PROVISIONS**
- 18.1 The provisions of ¶¶18.1 and 18.2 are applicable only if ¶1.20.1 or 1.20.2 applies.
- 18.1.1 An "Institutional Lender" is any of the following that is authorized under Federal or New York State law to issue a loan secured by the Shares and Lease and is currently extending similarly secured loan commitments in the county in which the Unit is located: a bank, savings bank, savings and loan association, trust company, credit union of which Purchaser

- is a member, mortgage banker, insurance company or governmental entity.
- 18.1.2 A "Loan Commitment Letter" is a written offer from an Institutional Lender to make a loan on the Financing Terms (see ¶1.21) at prevailing fixed or adjustable interest rates and on other customary terms generally being offered by Institutional Lenders making cooperative share loans. An offer to make a loan conditional upon obtaining an appraisal satisfactory to the Institutional Lender shall not become a Loan Commitment Letter unless and until such condition is met. An offer conditional upon any factor concerning Purchaser (e.g. sale of current home, payment of outstanding debt, no material adverse change in Purchaser's financial condition, etc.) is a Loan Commitment Letter whether or not such condition is met. Purchaser accepts the risk that, and cannot cancel this Contract if, any condition concerning Purchaser is not met.
- 18.2 Purchaser, directly or through a mortgage broker registered pursuant to Article 12-D of the Banking Law, shall diligently and in good faith:
- 18.2.1 apply only to an Institutional Lender for a loan on the Financing Terms (see ¶1.21) on the form required by the Institutional Lender containing truthful and complete information, and submit such application together with such documents as the Institutional Lender requires, and pay the applicable fees and charges of the Institutional Lender, all of which shall be performed within 5 business days after the Delivery Date;
- 18.2.2 promptly submit to the Institutional Lender such further references, data and documents requested by the Institutional Lender; and accept a Loan Commitment Letter meeting the Financing Terms and comply with all requirements of such Loan Commitment Letter (or any other loan commitment letter accepted by Purchaser) and of the Institutional Lender in order to close the loan; and
- 18.2.3 furnish Seller with a copy of the Loan Commitment Letter promptly after Purchaser's receipt thereof.
- 18.2.4 Purchaser is not required to apply to more than one Institutional Lender.
- 18.3 If ¶1.20.1 applies, then
- 18.3.1 provided Purchaser has complied with all applicable provisions of ¶18.2 and this ¶18.3, Purchaser may cancel this Contract as set forth below, if:
- 18.3.1.1 any Institutional Lender denies Purchaser's application in writing prior to the Loan Commitment Date (see ¶1.21); or
- 18.3.1.2 a Loan Commitment Letter is not issued by the Institutional Lender on or before the Loan Commitment Date; or
- 18.3.1.3 any requirement of the Loan Commitment Letter other than one concerning Purchaser is not met (e.g. failure of the Corporation to execute and deliver the Institutional Lender's recognition agreement or other document, financial condition of the Corporation, owner occupancy quota, etc.); or
- 18.3.1.4 (i) the Closing is adjourned by Seller or the Corporation for more than 30 business days from the Scheduled Closing Date and (ii) the Loan Commitment Letter expires on a date more than 30 business days after the Scheduled Closing Date and before the new date set for Closing pursuant to this paragraph and (iii) Purchaser is unable in good faith to obtain from the Institutional Lender an extension of the Loan Commitment Letter or a new Loan Commitment Letter on the Financing Terms without paying additional fees to the Institutional Lender, unless Seller agrees, by Notice to Purchaser within 5 business days after receipt of Purchaser's Notice of cancellation on such ground, that Seller will pay such additional fees and Seller pays such fees when due. Purchaser may not object to an adjournment by Seller for up to 30 business days solely because the Loan Commitment Letter would expire before such adjourned Closing date.
- 18.3.2 Purchaser shall deliver Notice of cancellation to Seller within 5 business days after the Loan Commitment Date if cancellation is pursuant to ¶18.3.1.1 or 18.3.1.2 and on or prior to the Scheduled Closing Date if cancellation is pursuant to ¶18.3.1.3 or 18.3.1.4.

- 18.3.3 If cancellation is pursuant to ¶18.3.1.1, then Purchaser shall deliver to Seller, together with Purchaser's Notice, a copy of the Institutional Lender's written denial of Purchaser's loan application. If cancellation is pursuant to ¶18.3.1.3, then Purchaser shall deliver to Seller together with Purchaser's Notice evidence that a requirement of the Institutional Lender was not met.
- 18.3.4 Seller may cancel this Contract by Notice to Purchaser, sent within 5 days after the Loan Commitment Date, if Purchaser shall not have sent by then either (i) Purchaser's Notice of cancellation or (ii) a copy of the Loan Commitment Letter to Seller, which Cancellation shall become effective if Purchaser does not deliver a copy of such Loan Commitment Letter to Seller within 10 business days after the Loan Commitment Date.
- 18.3.5 Failure by either Purchaser or Seller to deliver Notice of cancellation as required by this ¶18.3 shall constitute a waiver of the right to cancel under this ¶18.3.
- 18.3.6 If this Contract is canceled by Purchaser pursuant to this ¶18.3, then thereafter neither Party shall have any further rights against, or obligations or liabilities to, the other by reason of this Contract, except that the Contract Deposit shall be promptly refunded to Purchaser and except as set forth in ¶12. If this Contract is canceled by Purchaser pursuant to ¶18.3.1.4, then Seller shall reimburse Purchaser for any nonrefundable financing and inspection expenses and other sums reimbursable pursuant to ¶16.
- 18.3.7 Purchaser cannot cancel this Contract pursuant to ¶18.3.1.4 and cannot obtain a refund of the Contract Deposit if the Institutional Lender fails to fund the loan:
- 18.3.7.1 because a requirement of the Loan Commitment Letter concerning Purchaser is not met (e.g., Purchaser's financial condition or employment status suffers an adverse change; Purchaser fails to satisfy a condition relating to the sale of an existing residence, etc.) or
- 18.3.7.2 due to the expiration of a Loan Commitment Letter issued with an expiration date that is not more than 30 business days after the Scheduled Closing Date.
- 19 **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 person constitutes Seller or Purchaser, their obligations as such Party shall be joint and several.
20. **NO SURVIVAL**
- No representation and/or covenant contained herein shall survive Closing except as expressly provided. Payment of the Balance shall constitute a discharge and release by Purchaser of all of Seller's obligations hereunder except those expressly stated to survive Closing.
- 21 **INSPECTIONS**
- Purchaser and Purchaser's representatives shall have the right to inspect the Unit within 48 hours prior to Closing, and at other reasonable times upon reasonable request to Seller.
- 22 **GOVERNING LAW AND VENUE**
- This Contract shall be governed by the laws of the State of New York without regard to principles of conflict of laws. Any action or proceeding arising out of this Contract shall be brought in the county or Federal district where the Unit is located and the Parties hereby consent to said venue.
- 23 **NO ASSIGNMENT BY PURCHASER; DEATH OF PURCHASER**
- 23.1 Purchaser may not assign this Contract or any of Purchaser's rights hereunder. Any such purported assignment shall be null and void.

23.2 This Contract shall terminate upon the death of all persons comprising Purchaser and the Contract Deposit shall be refunded to the Purchaser. Upon making such refund and reimbursement, neither Party shall have any further liability or claim against the other hereunder, except as set forth in ¶12.

24 **COOPERATION OF PARTIES**

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

24.2 The Parties shall timely 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 shall be true and complete. This ¶24.2 shall survive Closing.

25 **FIRPTA**

The parties shall comply with IRC §§ 897, 1445 and the regulations thereunder as same may be amended ("FIRPTA"). If applicable, Seller shall execute and deliver to purchaser at Closing a Certification of Non-Foreign Status ("CNS") or deliver a Withholding Certificate from the IRS. If Seller fails to deliver a CNS or a Withholding Certificate, Purchaser shall withhold from the Balance, and remit to the IRS, such sum as may be required by law. Seller hereby waives any right of action against Purchaser on account of such withholding and remittance. This ¶25 shall survive Closing.

26 **ADDITIONAL REQUIREMENTS**

26.1 Purchaser shall not be obligated to close unless all of the following requirements are satisfied at the time of the Closing:

26.1.1 the Corporation is in good standing;

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

26.1.3 there is no pending *in rem* action, tax certificate/lien sale or foreclosure action of any underlying mortgage affecting the Premises.

26.2 If any requirement in ¶26.1 is not satisfied at the time of the Closing, Purchaser shall give Seller Notice and if the same is not satisfied within a reasonable period of time thereafter, then either Party may cancel this Contract (pursuant to ¶16.3) by Notice.

27 **ESCROW TERMS**

27.1 The Contract Deposit shall be deposited by Escrowee in an escrow account as set forth in ¶1.24 and the proceeds held and disbursed in accordance with the terms of this Contract. At Closing, the Contract Deposit shall be paid by Escrowee to Seller. If the Closing does not occur and either Party gives Notice to Escrowee demanding payment of the Contract Deposit, Escrowee shall give prompt Notice to the other Party of such demand. If Escrowee does not receive a Notice of objection to the proposed payment from such other Party within 10 business days after the giving of Escrowee's Notice, Escrowee is hereby authorized and directed to make such payment to the demanding party. If Escrowee does receive such a Notice of objection within said period, or if for any reason Escrowee in good faith elects not to make such payment, Escrowee may continue to hold the Contract Deposit until otherwise directed by a joint Notice by the Parties or a final, non-appealable judgment, order or decree of a court of competent jurisdiction. However, Escrowee shall have the right at any time to deposit the Contract Deposit and the interest thereon, if any, with the clerk of a court in the county as set forth in ¶22 and shall give Notice of such deposit to each Party. Upon disposition of the Contract Deposit and interest thereon, if any, in accordance with this ¶27, Escrowee shall be released and discharged of all escrow obligations and liabilities.

27.2 The Party whose Attorney is Escrowee shall be liable for loss of the Contract Deposit. If the Escrowee is Seller's attorney, then Purchaser shall be credited with the amount of the contract Deposit at Closing.

27.3 Escrowee will serve without compensation. Escrowee is acting solely as a stakeholder at the Parties' request and for their convenience. Escrowee shall not be liable to either Party for any act or omission unless it involves bad faith, willful disregard of this Contract or gross negligence. In the event of any dispute, Seller and Purchaser shall jointly and severally (with right of contribution) defend (by attorneys selected by Escrowee), indemnify and hold harmless Escrowee from and against any claim, judgment, loss, liability, cost and expenses incurred in connection with the performance of Escrowee's acts or omissions not involving bad faith, willful disregard of this Contract or gross negligence. This indemnity includes, without limitation, reasonable attorneys' fees either paid to retain attorneys or representing the fair value of legal services rendered by Escrowee to itself and disbursements, court costs and litigation expenses.

executed Disclosure of Information on Lead Based Paint and or Lead-Based Paint Hazards is attached hereto and made a part hereof.

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27.4 Escrowee acknowledges receipt of the Contract Deposit, by check subject to collection.

27.5 Escrowee agrees to the provisions of this ¶27.

27.6 If Escrowee is the Attorney for a Party, Escrowee shall be permitted to represent such Party in any dispute or lawsuit.

27.7 This ¶27 shall survive Closing, cancellation or termination of this Contract.

28 **MARGIN HEADINGS**

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

29 **MISCELLANEOUS**

This Contract shall not be binding unless and until Seller delivers a fully executed counterpart of this Contract to Purchaser (or Purchaser's Attorney) pursuant to ¶¶17.2 and 17.3. 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.

30 **LEAD PAINT**

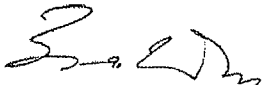
If applicable, the complete and fully

IN WITNESS WHEREOF, the Parties hereto have duly executed this Contract as of the date first above written.

SELLER:

MARIE EGNASKO

PURCHASER:



YUE WU



MARK TALERCIO

ESCROW TERMS AGREED TO:

PERKINS COIE LLP

By: _____

Disclosure of Information on Lead-Based Paint and/or 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.

Seller's Disclosure

- (a) Presence of lead-based paint and/or lead-based paint hazards (check (i) or (ii) below):
- (i) _____ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).
- _____
- (ii) _____ 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 (i) or (ii) below):
- (i) _____ 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).
- _____
- (ii) _____ Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgment (initial)

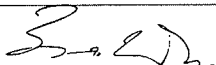

- (c) _____ Purchaser has received copies of all information listed above.
- (d) YW MT Purchaser has received the pamphlet *Protect Your Family from Lead in Your Home*.
- (e) Purchaser has (check (i) or (ii) below):
- (i) _____ received a 10-day opportunity (or mutually agreed upon period) to conduct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

Agent's Acknowledgment (initial)

- (f) _____ Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852(d) and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

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

Seller		Date	3/4/2017	Seller		Date	3/4/2017
Purchaser		Date		Purchaser		Date	
Agent		Date		Agent		Date	

**RIDER ANNEXED TO AND FORMING A PART OF CONTRACT OF SALE
FOR APARTMENT C705 (THE "APARTMENT")
AT 264 EAST BROADWAY, NEW YORK, NEW YORK
BETWEEN MARIE EGNASKO, AS SELLER,
AND YUE WU AND MARK TALERCIO, COLLECTIVELY, AS PURCHASER**

31. In the event of any conflict or inconsistency between the provisions of this Rider and those contained in the Contract to which this Rider is annexed and made a part, the provisions of this Rider shall govern and be binding.
32. This sale is subject to the approval of the United States Bankruptcy Court for the Southern District of New York in the action titled In re: Marie Egnasko, Debtor, Case No. 12-14152 (MKV) under chapter 11 of title 11 of the United States Code.
33. Supplementing ¶¶ 1.11, 3, 4 and 7, it is agreed that:
 - 33.1 Seller is not obligated to install any equipment, appliances or fixtures in the Unit or otherwise make any repairs, improvements or decorations to the Unit or its equipment, appliances and fixtures, other than with respect to the obligations of ¶7.1 and as otherwise set forth herein; and
 - 33.2 Purchaser acknowledges having entered into this Contract without relying on any promises, statements, estimates or representations, warranties, conditions or other inducements, expressed or implied, oral or written, not set forth herein; and
 - 33.3 In the event any appliance or plumbing fixture is not in working order on the date of Closing, it shall not be an objection to Closing, and Purchaser agrees to close in accordance with the other terms of this Contract. In such event, however, Purchaser shall receive a credit equal to lesser of the cost of repair (including parts and labor) or the cost of replacement of such appliance (including labor) which is not working at the time of Closing.
34. Supplementing ¶3.3, markings on walls and holes and screw holes from picture frames or other personalty shall not be considered damage pursuant to ¶3.3 hereof so long as said markings and/or holes can be repaired using normal spackling compound.
35. The personal property to be conveyed pursuant to this Contract shall be transferred to and conveyed to Purchaser under the assignment of lease, assumption of lease and other cooperative transfer documents to be delivered, no part of the purchase price hereunder shall be deemed to have been paid by Purchaser for same, and said personal property shall be deemed to have been transferred without consideration.
36. Supplementing ¶¶4 and 15, Seller's obligation to remove Liens and Judgments and violations shall be limited to Liens on the Shares, Lease, Personalty and any Included Interests only, Judgments against Seller only, and violations of record on the Unit only which are the obligation of the Seller, as lessee under the Lease, to remove. Seller's obligation to remove Liens and Judgments and violations shall not include Liens and Judgments and violations on the Building, any units other than the Unit or against the Corporation.

37. Apportionments shall be computed on the basis of a 365-day year and the actual number of days elapsed, as applicable. Any errors in apportionments shall be corrected within six (6) months after Closing. The terms of this paragraph shall survive the Closing.
38. This Contract may be executed via facsimile and/or e-mail and/or in two or more separate or multiple counterparts, each of which shall be deemed an original, and which shall be effective even if not all parties shall have executed the same counterpart, but all such counterparts shall together evidence and constitute a single agreement. Notwithstanding the terms of ¶29 to the contrary, this Contract shall not be binding upon Seller, nor shall Seller in any way be obligated to consummate the transaction contemplated hereby, unless and until such time as Purchaser's check for the Contract Deposit has cleared and Seller shall have delivered to Purchaser, or Purchaser's attorney, a counterpart or counterparts of this Contract which have been signed by Seller and Purchaser.
39. Notwithstanding, the terms of ¶24.1 to the contrary, Seller shall have no obligation to execute any document for Purchaser or Purchaser's Institutional Lender, if any, unless (a) Seller's representations, warranties, guaranties, inducements, liabilities and obligations shall not be materially enlarged or changed from those which Seller has agreed to in the Contract, as determined by Seller, in its sole discretion; (b) in no event shall Seller be required to make any representations, warranties, guaranties or inducements, or undertake any liability or obligation, to any party other than Purchaser; and (c) in no event shall any representation, warranty, guaranty, inducement or undertaking made by Seller, if any, survive the closing, except as otherwise set forth herein. Nothing herein shall be deemed to require Seller to execute any document or make any representation, warranty, guaranty, inducement or undertaking, or undertake any liability or obligation.
40. Notwithstanding the terms of ¶2.2.2 to the contrary, all checks in payment of the Balance at Closing shall be issued on a bank which is a member of the New York Clearing House Association.
41. As an addendum to ¶17, the respective attorneys for the parties are hereby authorized (i) to give and receive any notice which the party is required or permitted to give under this Contract, (ii) to agree to extensions of time periods as provided herein, (iii) to modify or amend this Contract, provided any such notice, extension, modification or amendment shall be in writing and signed by such attorneys, and (iv) to initial any changes in this Contract on behalf of their respective clients after the Contract has been executed by such attorney's client.
42. Purchaser and Seller agree to indemnify and hold each other harmless from and against any claims, judgments, losses, liabilities, costs and/or expenses (including, without limitation, attorneys fees and disbursements, court costs and litigation expenses) resulting from any breach of representation in ¶12.1 or as a result of Purchaser's (or Purchaser's agents') inspections of the Unit or the Premises. The terms of this paragraph and ¶12 shall survive the Closing, cancellation or termination of this Contract.
43. If the consent to this sale by the Corporation is not received due to the failure by Purchaser to comply or to timely comply with the provisions of ¶6 hereof, such failure to comply shall constitute a material default by Purchaser under this Contract.

44. Seller and Purchaser hereby agree that Seller shall be entitled to receive any real estate tax refund (including, without limitation, refunds due to veteran's tax abatements or exemptions, STAR school tax credits and SCRIE senior citizen tax abatements or exemptions) relating to the period of time during which Seller owned the Unit (the "Refund") so long as said refund is not offset by a simultaneous assessment by ty the Corporation. If such Refund is received by Purchaser, either in the form of a check from the Corporation or the Managing Agent or a credit against Purchaser's maintenance bill, Purchaser shall promptly deliver a check to Seller in the amount of such Refund. In the event that the Corporation issues a simultaneous refund and assessment to its shareholders that results in money owed relating to the period of time during which Seller owned the Unit, Seller shall promptly deliver a check to Purchaser in the amount that is owed to the Corporation. The provisions of this paragraph shall survive the Closing.
45. Notwithstanding anything to the contrary contained in ¶11.5, Assessments shall be adjusted for in the same manner as Maintenance pursuant to ¶11.4.
46. Seller makes no representation that the transfer fees, common charges, maintenance charges or real estate taxes, abatements, exemptions or assessments (including any Flip Tax) or the nonexistence thereof, shall be the same at the Closing. Notwithstanding anything contained herein, Seller further makes no representation as to the existence or non-existence of any real estate tax abatements or exemptions or assessments and Purchaser represents that Purchaser has sufficiently reviewed same, performed due diligence, and is fully informed regarding same.
47. If any term provision of this Contract or the application thereof to any person or entity or circumstance shall, to any extent be invalid or unenforceable, the remainder of this Contract, or the application of such term or provision to such person or entity or circumstance other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Contract shall be valid and enforced to the fullest extent permitted by law.
48. This Contract shall be governed by, interpreted under, and construed and enforced in accordance with the laws of the State of New York, and the parties hereby consent to jurisdiction in the State of New York.
49. The terms and conditions of this Contract and Purchaser's obligations hereunder are not subject to any approval by the Corporation of any plans by Purchaser to alter the Unit, nor to the sale of any other real property (including shares of a cooperative corporation) by Purchaser.
50. In the event that Purchaser shall be entitled to the return of the Contract Deposit under the terms of this Contract, and in the event a UCC-1 financing statement has been filed against this Unit (the Shares and the Lease), Purchaser must file a UCC-3 termination statement, and said UCC-3 must be properly recorded in order for Purchaser to be entitled to any refund of the Contract Deposit within fifteen (15) days of the cancellation date of this Contract.

SELLER:

MARIE EGNASKO

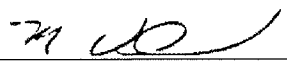
Date: March __, 2017

PURCHASER:



YUE WU

Date: March __, 2017



MARK TALERIO

Date: March __, 2017

PURCHASER'S RIDER TO THE CONTRACT OF SALE

Dated: March __, 2017

by and between

Marie Egnasko, as Seller

and Yue Wu and Mark Talercio, as Purchaser

Premises: 264 East Broadway, Apt. C705, New York, NY 10002

1. If any provision or portion of any provision of the printed Form Contract or any other rider to the printed Form Contract, conflict with the provisions of this Purchaser's Rider, then the provisions of this Purchaser's Rider shall govern and prevail.

2. Seller and Purchaser mutually agree to cooperate in good faith and with due diligence in obtaining the Corporation's board approval. Seller and Purchaser mutually agree to take all steps and provide all information reasonably required by the Corporation or the Managing Agent in connection therewith.

3. Supplementing and modifying Paragraph 7.1, Seller represents that all plumbing, heating, air-conditioning, electrical systems and appliances will be in working order at Closing, to the extent such are within the control of the Seller and not the obligation of the Corporation. Additionally, the Unit shall be delivered free of leaks which are the responsibility of Seller to repair as of the closing date. Seller represents that Seller and, to Seller's knowledge, any occupants of the Unit, have not, in the twelve (12) month period immediately preceding the date of this Contract, lodged any written complaint to the Superintendent, Corporation, or the Managing Agent, regarding the Unit. Seller shall maintain the Unit and Personalty in its present condition through the Closing except for normal wear and tear.

4. To Seller's knowledge, Seller represents that there are have been no water leaks into or out of the Unit during the twelve (12) month period immediately preceding the date of this Contract. If the Seller has had any experience with "bed bugs" or other vermin in or around the Unit during the twelve (12) month period prior to Contract, then Seller agrees to provide full disclosure and documentation as to how the problem was remedied.

5. Supplementing Paragraph 4.1.5, Seller shall notify and send Purchaser any written notice, including, but not limited to, emails from the Managing Agent, the Corporation or Board of Directors, with regard to any change or proposed change to the maintenance, assessments, capital improvements in or to the common areas, change in the imposition of a flip tax, or Proprietary Lease, By-Laws, or House Rules, between Contract and Closing.

6. Supplementing and modifying Paragraph 4.1.7 of the Contract of Sale: the phrase "use and/occupancy of the Unit" includes all repair work and maintenance obligations imposed upon the Seller.

7. Modifying Paragraphs 11.1.2 and 11.6, at Closing, (i) Seller shall deliver to Purchaser for inspection proper checks for the payment of New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax due with respect to this transaction (collectively, "Seller's Taxes"), and (ii) the parties shall execute such affidavits and other

documentation as required to be filed with respect to Seller's Taxes. All checks, affidavits, and other documentation with respect to Seller's Taxes shall be delivered by the parties to Seller's Attorney, and Seller shall cause Seller's Attorney to timely deliver such checks, affidavits, and other documentation promptly after Closing to the appropriate governmental authorities. Seller agrees to indemnify and hold harmless the Purchaser of and from any and all liability (including reasonable attorney's fees), expenses, loss, costs, or damages, that may arise by reason of Seller's failure to timely file any necessary forms and/or pay any applicable transfer taxes.

8. Seller represents that neither Seller nor Seller's co-occupants, if applicable, have received written notice of or have any knowledge of any pending litigation or claim against or concerning the Seller, the Unit, the Corporation, the Personalty, or the Premises. Seller shall promptly deliver to and notify Purchaser of every written communication and written notice received by Seller with regard to any litigation, claim, or dispute concerning the Seller, the Unit, the Corporation, the Personalty, or the Premises. The provisions of this Paragraph shall survive Closing.

9. At reasonable times and upon reasonable notice to Seller (which notice may be made by telephone or email), Purchaser, Purchaser's Attorney, Broker, decorator, appraiser, agent, lender, architect, inspector, engineer, contractors or similar personnel, shall have the right to enter the Unit for the purposes of inspection, taking measurements, or other due diligence in preparation or anticipation of the Closing. The parties agree that such right to enter the Unit shall be during reasonable, mutually convenient hours and for a reasonable number of times.

10. Supplementing Paragraph 4 of the Contract, Seller represents that, to Seller's knowledge, neither Seller nor Seller's co-occupants have made any alteration, performed any work, repair, or replacement to the Unit without first complying with any/all local, City or State agency requirements, as well as without first complying with any/all Proprietary Lease, Alteration Agreement, House-Rules, Offering Plan and Amendment(s). Seller further represents that, to Seller's knowledge, all required approvals and documentation were obtained, including, but not limited to, required permits, approvals, signoffs, certificates of completion, Certificates of Occupancy ("CO's"), and any documents required under such applicable rules and regulations ("Required Documents"). Seller shall notify and deliver to Purchaser, at or prior to Closing, copies of all Required Documents in Seller's possession. Seller represents that, to Seller's knowledge, Seller has no knowledge of any written claim by the Corporation or any other Shareholder in the Corporation, or violations of any applicable governmental laws, rules or regulations, regarding any work performed in or to the Premises or in or to the Unit whatsoever, including, but not limited to, work done by the Seller or Seller's co-occupants. Failure to comply with the foregoing and/or to provide the Required Approvals or documentation, shall constitute a material default hereunder. This Paragraph, in its entirety, shall survive the Closing.

11. Seller agrees to indemnify and hold harmless the Purchaser of and from any and all liability (including reasonable attorney's fees), expenses, loss, costs, or damages, that may arise by reason of any brokerage claims or demands by reason of Seller's acts. Seller makes this covenant as an express inducement to the Purchaser, intending that the Purchaser rely thereon in making this purchase. This covenant and representation is irrevocable and shall

survive Closing. Seller shall pay all brokerage commissions and associated fees due including, but not limited to, those due under separate brokerage commission agreements.

12. Modifying Paragraph 23.2, "this Contract shall terminate upon the death or total disability of any person comprising Purchaser(s) and the Contract Deposit shall be promptly returned to the Purchaser(s), surviving Purchaser(s), or the administrator or executor of Purchaser's estate, whichever applies."

13. Any references to the term "Contract" shall be deemed to include all Contract Riders. Any change made to any provision in this Contract shall be effective only with the written approval of both Purchaser's and Seller's written approval.

14. As required under the recently enacted Truth-In-Lending Act and Real Estate Settlement Procedures Act, which took effect on October 3, 2015, the Seller acknowledges that the Purchaser's lender is required to deliver a closing disclosure to Purchaser at least three (3) business days before the Closing and in practice may require closing figures from Seller and Purchaser seven to ten days in advance of closing. Seller agrees to cooperate with Purchaser and Purchaser's lender by responding timely to reasonable requests for adjustments, payoff figures, check requests and other figures required by Purchaser's lender or the title company in order to complete a closing disclosure for any scheduled closing. The parties agree that any closing disclosure that was delayed by a managing agent's failure to timely provide closing figures and resulted in a delay of Purchaser's lender to timely issue a closing disclosure for a scheduled closing shall not be considered a default of Purchaser. Seller shall cooperate with Purchaser's lender by signing any documents reasonably or customarily requested by Purchaser's lender in order to close.

15. Seller and Purchaser acknowledge and agree that this Contract is contingent upon the Corporation's unconditional consent to an occupancy agreement between Yue Wu and, her parents, Yun Li and Zhengping Wu, for 266 East Broadway, Apt. B1007, New York, NY 10002.

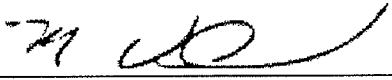
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SIGNATURE PAGE TO FOLLOW**

IN WITNESS WHEREOF, Seller and Purchaser have executed this Purchaser's Rider this ___ day of March, 2017.

By: _____
Marie Egnasko, SELLER

By: 

Yue Wu, PURCHASER

By: 

Mark Talercio, PURCHASER