

CONTRACT OF SALE — COOPERATIVE APARTMENT

Agreement

made as of the

30

day of *October*

1987

between JOHN McFADDEN

residing at

472 Clearmeadow Drive
East Meadow, New York 11554

hereinafter called "Seller"

and

DORIS L. SASSOWER and
ELENA SASSOWER

residing at

283 Soundview Avenue
White Plains, New York 10606

hereinafter called "Purchaser".

WITNESSETH:

1. Seller agrees to sell and transfer and Purchaser agrees to buy (i) 548 shares (the "Shares") of 16 Lake Street Owners, Inc

(the "Corporation") allocated to Apartment 2C (the "Apartment") in the cooperative apartment building located at 16 Lake Street, White Plains, New York 10603

and (ii) the Seller's interest, as tenant, in the proprietary lease, as amended (the "Lease"), for the Apartment, which Lease is appurtenant to the Shares.

PERSONAL PROPERTY if any, in and to:

2. (a) Subject to the rights of the landlord under the Lease and any holder of a mortgage to which the Lease is subordinate, this sale includes all of the Seller's right, title and interest, (i) the refrigerators, ranges, dishwashers, kitchen cabinets and counters, lighting and plumbing fixtures, air-conditioning equipment and other fixtures and articles of property attached to or appurtenant to the Apartment, except those listed in subparagraph (b) of this Paragraph 2; (ii) including wall to wall carpeting and all other articles of personal property presently in the apartment except as excluded herein.

(b) Excluded from this sale are:

- (i) .
- (ii) Draperies.

WARRANTIES 4. Seller represents, warrants and covenants that: a) Seller is the sole owner of the Shares, the Lease and the property referred to in paragraph 2(a)(ii); the same are and will at closing be free and clear of liens, encumbrances and adverse interests, subject to the matters, if any, affecting the title to the real property of which the Apartment is a part; and Seller has the full right and power to sell and transfer the same; (b) the Shares were duly issued and fully paid for and are non-assessable; (c) the maintenance (rent) payable on the date hereof is at the rate of \$ 548.91 a month and at the date of closing will be fully paid to said date; (d) Seller has not received any written notice of any intended assessment or increase in said maintenance (rent) not reflected in the figure set forth in subparagraph (c); (e) the Lease is and will at closing be in full force and effect; (f) Seller is not and will not become indebted for labor or material which might give rise to the filing of a notice of mechanic's lien against the building in which the Apartment is located; (g) there are and will at closing be no violations of record which the tenant would be obligated to remedy under the terms of the Lease; (h) Seller is not a Sponsor or a nominee of a Sponsor under any plan of cooperative organization affecting this Apartment.

The representations and warranties contained in this Paragraph 4 and in Paragraph 14 shall survive the closing but any action based thereon must be instituted within one year from the date of closing.

The property referred to in Paragraph 2(a)(i) and 2(a)(ii) may not be purchased if title to the Shares and the Lease is not closed hereunder.

PRICE 3. The purchase price is \$ 135,000.00 payable as follows: \$ 13,500.00* by check, subject to collection, on the execution and delivery of this agreement; \$ 121,500.00 in cash, cashier's check or by unendorsed certified check of Purchaser drawn on a local bank or trust company, to the order of Seller, to be delivered at the closing.

NO OTHER REPRESENTATIONS 5. Purchaser has examined and is satisfied with the certificate of incorporation, the by-laws of the Corporation and the form of the Lease, or has waived the examination thereof. Purchaser has inspected the Apartment, its fixtures, appliances and equipment and the personal property, if any, included in the sale, and knows the condition thereof, and agrees to accept the same "as is", i.e., in the condition they are in on the date hereof subject to normal wear and tear. Purchaser has examined or waived examination of the last audited financial statement of the Corporation, and has considered or waived consideration of all other matters pertaining to this agreement and to the purchase to be made hereunder, and does not rely on any representations made by any broker or by Seller or anyone acting or purporting to act on behalf of Seller as to any matters which might influence or affect the decision to execute this agreement or to buy the Shares, the Lease, or said personal property except those representations and warranties which are specifically set forth in this agreement.

*to be held in escrow by Seller's attorney. SEE RIDER.

To be held in interest bearing account + credited to purchaser

**See Rider I

REQUIRED APPROVAL

6. This sale is subject to the approval of the directors or shareholders of the Corporation as provided in the Lease or the corporate by-laws.

REFERENCES

Purchaser agrees to submit to Seller or to the Corporation's managing agent, within five (5) days after the execution and delivery hereof the names and addresses of persons to whom, or banks or corporations to which, reference may be had as to Purchaser's character and financial standing, and thereafter to attend [and to cause Purchaser's spouse to attend] one or more personal interviews, as requested by the Corporation, and submit to the Corporation or its managing agent such further references and information as are commonly asked for in such transactions. If any of the aforementioned references are submitted to Seller, Seller shall promptly redeliver same to the Corporation or its managing agent. Seller may, but shall not be required to, take any steps in connection with the procurement of such approval. Seller shall promptly notify Purchaser of such approval or of the refusal thereof upon receipt of notice thereof. In the event of such refusal, this agreement shall thereby be deemed cancelled. If approval or refusal be not received by Seller or Purchaser at or before the closing, either may by notice given to the other on or before the date fixed in paragraph 10 for the closing, adjourn the closing for a period not to exceed thirty (30) days for the purpose of obtaining such approval, and if the party who has adjourned the closing is unable to obtain approval of this sale within said period of time, this agreement shall ipso facto be deemed cancelled. If this agreement is cancelled as provided in this Paragraph, all sums theretofore paid to Seller by Purchaser on account of the purchase price shall be returned without interest to Purchaser and both parties shall be relieved from all further liability hereunder.

*pursuant to the corporation's standard application form **through no fault of Purchaser

SALE AFTER APPROVAL; ASSUMPTION

7. If approval of this sale be granted, Seller agrees to transfer and assign to Purchaser the Lease, the Shares and the personal property, as in this agreement provided, and Purchaser agrees to pay the purchase price and to assume, with respect to obligations arising from and after the time of the closing, all of the terms, covenants and conditions of the Lease on the part of the lessee thereunder to be performed, and to be bound by the by-laws of the Corporation and the rules and regulations, if any, from time to time promulgated by the Corporation. To that end Purchaser shall execute and deliver to the Corporation at the closing an agreement containing such assumptions in the form requested or approved by the Corporation, and, if requested by the Corporation, a new proprietary lease for the balance of the lease term shall be executed by Purchaser and the Corporation and the Lease being assigned by Seller shall be surrendered for cancellation.

REMOVAL OF SELLER'S PROPERTY

8. Seller shall, prior to the closing, remove from the Apartment all the household furniture, furnishing and other personal property not included in this sale, and shall repair any damage caused by such removal, and shall deliver possession of the Apartment at the closing, broom-clean.

RISK OF LOSS, ETC.

9. (a) The risk of loss or damage to the Apartment, or to the property included in this sale in accordance with Paragraph 2, by fire or other cause, until the time of the closing, is assumed by Seller, but without any obligation on the part of Seller, except at Seller's option, to repair or replace any such loss or damage. Seller shall notify Purchaser of the occurrence of any such loss or damage within five (5) days after such occurrence or by the date of closing, whichever first occurs, and by such notice shall elect whether or not Seller will repair or replace the loss or damage and if Seller elects to do so, that he will complete the same within the sixty (60) day period hereinafter referred to. If Seller elects to make such repairs and/or replacements, then Seller's said notice shall set forth an adjourned date for the closing, which shall be not more than sixty (60) days after the date of the giving of Seller's notice. If Seller does not elect to make such repairs and/or replacements, or if Seller elects to make them and fails to complete the same on or before said adjourned closing date, Purchaser shall have the following options:

(i) to declare this agreement cancelled and receive a refund, without interest, from Seller of all sums theretofore paid on account of the purchase price; or

(ii) to complete the purchase in accordance with this agreement without reduction in the purchase price except as provided in the next sentence. If Seller carries hazard insurance covering such loss or damage, Seller shall turn over to Purchaser at the closing the net proceeds (after legal and other expenses of

collection) actually collected by Seller under the provisions of such hazard insurance policies to the extent that they are attributable to loss of or damage to any property included in this sale; if Seller has not received such proceeds Seller shall assign (without recourse to Seller) Seller's right to any payment or additional payments from Seller's said insurance which are attributable to the loss of or damage to any property included in this sale, less any sums theretofore expended by him.

(b) If Seller does not elect to make such repairs and/or replacements, Purchaser may exercise the resulting option under (i) or (ii) of (a) only by notice given to Seller within five (5) business days after Purchaser's option arises. If Seller elects to make such repairs and/or replacements and fails to complete the same on or before the adjourned closing date, Purchaser may exercise the resulting options within five (5) business days after the adjourned closing date.

10. The closing documents referred to in Paragraph 11 shall be delivered, and payment of the balance of the purchase price shall be made, at the closing to be held ~~at~~ within sixty days of 19 at M., at the office of downpayment

ROTHSCHILD, ESPOSITO, HIMMELFARB, SHER & PEARL

or Purchaser's lending institution

CLOSING DOCUMENTS

11. At the closing: (a) Seller shall deliver to Purchaser:

(i) Seller's certificate for the Shares, duly endorsed for transfer, or accompanied by a separate duly executed stock power, with necessary stock transfer stamps attached and in either case, with any guarantee of Seller's signature required by the Corporation;

(ii) Seller's duplicate original of the Lease and a duly executed assignment thereof to the Purchaser in the form requested or approved by the Corporation;

(iii) Certificate of the secretary of the Corporation or other evidence of the consent of the Corporation or its directors to the transfer of the Shares and Lease to Purchaser in accordance with the applicable provisions of the Lease or the corporate by-laws;

(iv) If requested, a statement by the managing agent that the maintenance and any special assessments then due and payable to the Corporation have been paid to the date of the closing;

(v) If requested, a bill of sale in customary form transferring the property referred to in Paragraph 2(a);

(vi) Keys to the outer doors of the Apartment.

(b) Purchaser shall deliver to Seller and the Corporation, together with the payment of the balance of the purchase price, the duly executed agreements and/or new lease referred to in Paragraph 7 hereof.

PROCESSING FEE

12. (a) Seller shall, at the closing, pay the processing fee, if any, charged by the managing agent for its services in connection with the approval of this sale and the transfer of the Shares and the Lease and the legal fee of the Corporation's attorney, if any, in connection with such transfer. Purchaser shall pay (i) the sales and transfer taxes, if any, on this sale, other than the transfer stamps provided for in Paragraph 11 (a) (i) and (ii) the cost of title search if required by the Corporation.

(b) The parties shall at the closing apportion, as of midnight of the day preceding the date of actual closing, the rent under the Lease, and utility charges, if any, due the Corporation. Assessments will be apportioned on a pro-rata basis.

*including application and credit fees, if any.

PRIOR LEASE TERMINATION

13. If prior to the closing the Corporation shall elect to cancel and terminate the Lease under any option or privilege reserved therein for any reason except Seller's default, this agreement shall thereupon become a nullity and Seller shall be deemed to be unable to convey the Lease and the Shares and Seller shall refund to Purchaser, without interest, all sums theretofore paid on account of the purchase price.

BROKER

14. Purchaser represents to Seller that Purchaser has not dealt with any brokers in connection with this transaction other than

NONE

and Seller agrees to pay said broker a commission.

DEFAULTS, REMEDIES

15. If Purchaser defaults hereunder, Seller's sole remedy shall be to retain as liquidated damages the down payment mentioned in Paragraph 3, it being agreed that Seller's damages in case of Purchaser's default might be impossible to ascertain and that the down payment constitutes a fair and reasonable amount of damages in the circumstances. If Seller willfully defaults, Purchaser shall have such remedies as he is entitled to at law or in equity, including but not limited to specific performance because the Apartment and possession thereof cannot be duplicated.

ENTIRE AGREEMENT

16. All representations, understandings and agreements had between the parties with respect to the subject matter of this agreement are merged in this agreement which alone fully and completely expresses their agreement.

NO ASSIGNMENT BY PURCHASER

17. This agreement cannot be changed, discharged or terminated orally. Purchaser may not assign this agreement or any of his rights hereunder.

Note:

Either strike this paragraph because there is no financing condition to the transaction or complete the paragraph as required.

FINANCING CONDITION

21. A. The obligations of Purchaser hereunder are subject:

(a) to the issuance of a commitment letter by lending institution a commercial bank, savings bank, savings and loan association or insurance company doing business in the State of New York to Purchaser, on or before 15 days of downpayment (a copy of which letter shall be furnished to Seller promptly after receipt thereof), pursuant to which the institution agrees to lend not less than \$108,000.00, at a rate of interest not to exceed * % per annum, for a term of at least 25 years solely upon the security of a pledge, security interest or assignment of, and/or mortgage on, the Shares and the Lease, in order to enable Purchaser to consummate the transaction provided herein;

(b) to the consent of the Corporation to the loan if such consent is required by the terms of the Lease or the by-laws of the Corporation and to the execution by the Corporation of an agreement, in form and substance satisfactory to the institution and the Corporation, for the protection of the institution's rights as a lender; and

(c) to the closing of the loan on or before the date fixed in Paragraph 10 for the closing.

B. Purchaser shall apply for the loan, shall furnish to the institution, within five (5) days of the date hereof, accurate and complete information on Purchaser and members of Purchaser's family, as required, shall advise Seller of the name and address of the institution to which such application has been made and the date upon which it was made and shall cause to be furnished to the Corporation, for its consideration, as soon as practicable, the agreement proposed to be made by the institution with the Corporation. Purchaser shall pay or reimburse Seller the fees charged by the Corporation and its counsel for reviewing and negotiating the aforesaid agreement. Purchaser shall pursue the obtaining of the mortgage commitment with **

C. Purchaser shall accept any commitment letter complying with the terms of subparagraph A(a) hereof, if issued, shall pay any application, appraisal, commitment or other fees in respect of the loan, and shall comply with the requirements of the commitment letter other than those relating to the Corporation.

D. Provided that Purchaser shall have fulfilled all of Purchaser's obligations under subparagraph B hereof, if the aforesaid commitment letter is not issued by the date provided for in subparagraph A(a) hereof, Purchaser shall have the right to terminate this agreement on Notice given not more than five (5) days thereafter, or if the other conditions provided for in subparagraph A hereof are not met, Purchaser shall have the right to terminate this agreement on Notice to or Seller and in either such event all sums theretofore paid on account of the purchase price shall be returned without delay and without interest to Purchaser, and all parties hereto shall be relieved of and from any further liability hereunder.

E. If notice is not received by the date set forth in paragraph 21, subparagraph D, this contract shall be deemed firm.

*prevailing rate

**due diligence, timely completing and returning any such forms or information required by the Lender.

SELLER'S EXCULPATION

1. Notwithstanding any contrary provisions of this agreement, express or implied, or any contrary rule of law or custom, if Seller shall be unable to transfer the Lease and the Shares in accordance with this agreement and any conditions hereof, then the sole obligation and liability of Seller shall be to refund to Purchaser, without interest, all sums theretofore paid on account of the purchase price, and upon the making of such refund this agreement shall be deemed cancelled and shall wholly cease and terminate, and neither party shall have any further claim against the other by reason of this agreement. However, nothing contained in this paragraph shall be construed to relieve Seller from liability due to a misrepresentation or wilful default.

NOTICES

19. All notices or demands ("Notice") that must or may be given or made hereunder shall be in writing and sent by certified or registered mail, return receipt requested, to the address above set forth for the party to whom the Notice is given, or to such other address for such party as said party shall hereafter designate by Notice given to the other party pursuant to this paragraph. Each Notice shall be deemed given on the next business day following the date of mailing the same.

MARGIN HEADINGS

20. The margin headings are intended only for convenience in finding the subject matter and do not constitute part of the text of this agreement and shall not be considered in the interpretation of this agreement or any of its provisions.

RIDER ANNEXED TO AND FORMING A PART
OF CONTRACT OF SALE FOR APARTMENT 2C
IN THE PREMISES:

16 Lake Street Owners, Inc
16 Lake Street, White Plains, New York 10603

BETWEEN:

John McFadden, SELLER(S)

AND

Doris L. Sassower and Elena Sassower, PURCHASER(S)

22. Supplementing and modifying Paragraph 4, it is agreed as follows:

A. A pledge of the Shares and Lease by Seller in connection with any financing obtained by Seller shall not be deemed a misrepresentation or breach under Paragraph 4(a), provided that at closing such pledge shall have been terminated and the Shares and Lease are transferred free of any such security interest.

B. The Shares and Lease are subject to a general lien in favor of the Corporation to secure payment of Seller's obligations under the Lease, provided that at closing no monies will be owed to the Corporation under such lien.

23. Supplementing Paragraph 5, it is agreed that:

A. Seller is not obligated to install any equipment or appliances in the Apartment or otherwise make any repairs, improvements or decorations to the Apartment or its equipment, appliances and fixtures. Notwithstanding same, all appliances will be in working order at the time of closing.

B. 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.

24. Supplementing Paragraph 6, it is agreed that if the approval of the corporation to the sale is not received due to Purchaser's willful failure to comply with the provisions of Paragraph 6, then Seller shall have the right to cancel this Contract and retain the down payment as liquidated damages.

25. Supplementing Paragraph 7, it is agreed that the Assumption Agreement to be signed and delivered by Purchaser at closing pursuant to Paragraph 7 shall contain an indemnity agreement in favor of Seller whereby Purchaser will hold Seller harmless from all liability, claims, loss, costs and expenses (including reasonable attorneys' fees) that may arise in connection with the obligations assumed by Purchaser.

26. Supplementing and modifying Paragraph 9:

A. It is agreed that if Purchaser shall fail or refuse to send written notice to Seller exercising either of Purchaser's options set forth in Paragraph 9 (a) (i) or (ii), then it will be conclusively presumed that Purchaser exercised the option under Paragraph 9 (a) (ii).

B. Notwithstanding the provisions of Paragraph 9 to the contrary, Seller shall be entitled to retain from any net insurance proceeds collected pursuant to Paragraph 9 (a) (ii) any sums theretofore expended by Seller in connection with the loss or damage.

C. If Purchaser is, or becomes, the occupant of the Apartment then, notwithstanding the provisions of Paragraph 9 to the contrary: (i) the risk of loss or damage to the Apartment and to any property included in this sale shall be assumed by Purchaser, who shall have the sole obligation to repair such damage at his own cost and expenses; (ii) this Contract shall remain in full force and effect; and (iii) Purchaser shall be obligated to complete payment of the Purchase Price on the date originally set forth herein for closing, notwithstanding such loss or damage and without reduction in, or credit against, the Purchase Price (except that Purchaser shall be entitled to receive the net proceeds of

*Purchaser shall be entitled to a set off of purchase price in an amount equal to Seller's insurance proceeds, if any.

any insurance in accordance with Paragraph 9 (a) (ii), as modified above).

27. Supplementing and modifying Paragraph 12, if through no fault of Seller, Purchaser, for any reason, fails to close on the date scheduled for closing in Paragraph 10 (the Scheduled Closing Date") then the apportionments for rent and utility charges due the Corporation shall be as of midnight of the day preceding said Scheduled Closing Date and not as of midnight of the day preceding the actual closing date. Time shall be of the essence for Purchaser to pay and perform his obligations hereunder.

28. Supplementing Paragraph 12 (b), 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.

29. Supplementing Paragraph 14, Purchaser agrees to indemnify and hold Seller harmless from and against any claim, judgment, liability, cost and expenses (including, without limitation, reasonable attorneys' fees) resulting from any breach of Purchaser's representations set forth in Paragraph 14. The provisions of Paragraph 14 and this Paragraph shall survive the closing.

30. The term "Purchaser" should be read as "Purchasers" if more than one person is purchasing the Apartment, in which case their obligations shall be deemed joint and several. The use of the masculine gender shall be deemed to refer to the feminine or neuter gender and the use of the singular shall be deemed to refer to the plural and vice versa, whenever the context so requires.

31. Purchaser represents that he is purchasing the unit for the bona fide occupancy by himself or a member of his immediate family.

32. Purchaser represents that he will assume the obligations of the Proprietary Lease and will execute such assumption and indemnification forms required by the Cooperative Corporation.

33. 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.

34. The Purchaser represents, subject to the terms of this contract, that he has sufficient funds to complete this transaction and acknowledges that the Seller is relying on such representation.

35. Simultaneously herewith, Purchaser is depositing a check in the amount of \$ 13,500.00 (the "Deposit") with the Seller's attorneys, Rothschild, Esposito, Himmelfarb, Sher & Pearl (the "Escrow Agent"). The Deposits shall be held by the Escrow Agent and delivered only in accordance with the following provisions:

a. If the closing of title hereunder shall occur, then the Escrow Agent shall deliver the Deposit to the Seller.

b. If the Escrow Agent shall receive written notice from the Purchaser's attorney indicating that the Purchaser has not been able to obtain financing pursuant to paragraph 21 of this Contract or that the Board of Directors has not consented to the transfer, pursuant to paragraph 6 of the Contract, then the Escrow Agent is authorized to return the said deposit to the Purchaser, with no further authorization and without liability.

c. If the Escrow Agent shall receive a written notice signed by both the seller and the purchaser authorizing and directing delivery of the Deposit, then the Escrow Agent shall deliver the Deposit to the authorized recipient.

d. If the Escrow Agent shall receive a written notice from the Seller or the Purchaser stating that the other party has defaulted under this contract and that, as a result thereof the party delivering such notice is entitled to the Deposit, then the Escrow Agent shall promptly deliver written notice (the "Default Notice") thereof to the other party and, unless such other party shall have

delivered a written notice of objection to the Escrow Agent within ten (10) days of receipt by such other party of the Default Notice, the Escrow Agent shall deliver the Deposit to the party initially requesting the Deposit.

e. If (a) the Escrow Agent shall have received a notice of objection as provided for in subparagraph d within the time therein prescribed, or (b) any disagreement or dispute shall arise between or among the Seller or the Purchaser and/or any other persons resulting in adverse claims and demands being made for the Deposit, whether or not litigation has been instituted, then, in any such event, at the Escrow Agent's option (i) the Escrow Agent may refuse to comply with any claims or demands on it and continue to hold the Deposit until the Escrow Agent receives written notice signed by the Seller, the Purchaser and any other person who may have asserted a claim to or made a demand for the Deposit directing the disbursement of the Deposit, in which case the Escrow Agent may then disburse the Deposit in accordance with said direction, and the Escrow Agent shall not be or become liable in any way or to any persons for its refusal to comply with any claims or demands; or (ii) if the Escrow Agent shall receive a written notice advising that a litigation over entitlement to the Deposit has been commenced, the Escrow Agent may deposit the Deposit with the Clerk of the Court in which said litigation is pending or (iii) the Escrow Agent may (but shall not be required to) take such affirmative steps as it may, at its option, elect in order to substitute another impartial party to hold the Deposit and to terminate its duties as Escrow Agent, including, but not limited to, the deposit of the Deposit in a court of competent jurisdiction and the commencement of an action of interpleader, the costs thereof to be borne by whichever of the Seller and the Purchaser is the losing party, and thereupon the Escrow Agent shall be released of and from all liability hereunder.


36. A mortgage commitment conditioned upon the purchasers' selling any property that they own and/or the liquidation or reduction of any existing installment debt prior to closing shall be deemed a firm mortgage commitment which satisfies the mortgage contingency clause (paragraph #21) in this contract.


37. The Seller shall have the right, at his option, to remain in possession of the apartment for a period not to exceed five (5) days from the closing date. If the Seller does not deliver actual possession of the premises to the Purchaser on the closing date, the Seller shall deposit the sum of two thousand (\$2,000.00) Dollars (the "Escrow Sum") with the Escrow Agent at closing to be held as security to ensure that the Seller vacates the apartment, with appliances in working order and in broom clean condition, in accordance with this paragraph. If the Seller fails to vacate the premises within such 5 day period, then the Escrow Agent shall pay to the Purchaser the sum of fifty (\$50.00) Dollars per day as liquidated damages out of the Escrow Sum for each day after said 5th day that the Seller fails to vacate the apartment. The adjustment for maintenance shall be made as of the date on which the Seller vacates the apartment. In the event that possession is not delivered to the Purchaser at closing, the following sentence shall apply: If the Escrow Agent has not received any notice by three (3) business days after the Seller vacates the apartment, the Escrow Agent shall be authorized to release said escrow.


38. Any representations by the Purchaser's attorney set forth in writing shall be binding on his client.

39. The Purchaser shall have the right to inspect the premises within 48 hours of closing.

40. In the event that Purchaser shall fail to fully perform its obligations under this Contract and Seller exercises its right to terminate this Contract, Purchaser shall, upon request of Seller, acknowledge in writing in recordable form and satisfactory to Seller that it has no right, title or interest in or to the premises.


Doris L. Sassower
PURCHASER

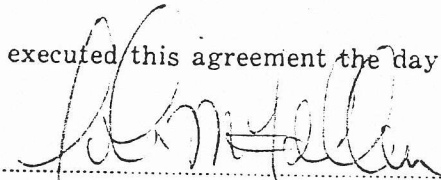

John McFadden
SELLER

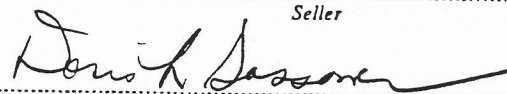

Elena Sassower
PURCHASER

SELLER

THIS AGREEMENT IS SUBJECT TO THE ONE RIDER
ATTACHED HERETO FORMING A PART OF THIS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have duly executed this agreement the day and year first
above written.


.....
John McFadden Seller

.....

.....
Doris L. Sassower Purchaser


.....
Elena Sassower Purchaser

Seller

to

Purchaser

CONTRACT OF SALE OF
COOPERATIVE APARTMENT

Form Approved by

The Cooperative Housing

Lawyers Group

Apartment Number:

Address of Premises:

Name of Cooperative Corporation:

RIDER I

Notwithstanding anything contained in the Contract and Rider to the contrary, the Purchasers shall have ninety (90) days from the date hereof, to terminate this Contract with no liability except for the use and occupancy as provided under a separate agreement with the Seller. If the Purchasers wish to cancel this Contract, they must give written notice to the Seller, c/o Roger L. Esposito, Esq., One North Broadway, White Plains, New York, 10601, on or before ninety (90) days from the execution of the agreement. In the event that there is no written notice to the Seller, the Contract will be deemed in full force and effect, except for the mortgage contingency and the Board approval. Unless the Purchasers have elected to cancel, they shall within ten (10) days, after the 90th day, deliver their check to the Seller's attorney, in the amount of \$13,500.00, as and for their downpayment on the Contract to be held in escrow as provided for in the Rider. It is further understood that at the time of the closing on the apartment, the Purchasers shall be entitled to a \$1,500.00 credit, against the purchase price, in addition to a further credit of \$1,000.00, representing the security furnished hereunder provided that they have made timely payments with respect to the use and occupancy agreement.

Should the Purchasers elect to terminate the agreement within the first ninety (90) days, as hereinbefore provided, then in that event the Purchasers shall have the right to continue occupancy in accordance with the written occupancy agreement. The Purchasers shall have a right of first refusal during this period

of time and shall be given an opportunity to match any bona fide offer received, by the Seller for the sale of said apartment. If the Purchasers elect to exercise their right of first refusal, they shall not be entitled to a \$1,500.00 credit of the purchase price, and they shall further be responsible for one-half of the flip tax due to the Coop on the sale of said apartment, up to a maximum of \$822.00. Purchasers will be entitled to a credit of \$1,000.00, for the security furnished on their occupancy.

If in the event, the Purchasers elect to cancel the agreement within the first ninety (90) days, they agree to allow the Seller reasonable access to the apartment, upon no less than twenty-four (24) hours notice, for the purpose of allowing the Seller to show the apartment to prospective purchasers.

Tom Larsen

Elena Ruth Sorensen

John M. Gaddler
