

FIRST AMENDMENT TO THE

OFFERING PLAN

A PLAN TO CONVERT TO COOPERATIVE OWNERSHIP

PREMISES:

1,2,3,4 and 5 Sadore Lane

YONKERS, NEW YORK

The Offering Plan - A Plan to Convert to Cooperative Ownership Premises known as 1,2,3,4 and 5 Sadore Lane, Yonkers, New York dated September 28, 1982 (the "Plan") is hereby amended as follows:

1. Terms of the Mortgages which Will Affect the Property at the Closing of Title.

Paragraph #2 at Page 62 of the Plan is hereby amended as follows: The "Wraparound" Mortgage to be taken back by Sponsor has been extended, and will have a maturity date of at least 10 years from the Closing Date. All sections of the offering plan related to The "Wraparound" Mortgage, including Risk Factors on Page iii, are so amended hereby.

2. Down Payment for Tenant Purchasers.

The down payment for tenant purchasers will be \$1,000.00. The down payment for non-tenant purchasers will remain at 10% of the total purchase price, payable \$1,000. at Subscription and the balance due five days after approval of the Subscription Agreement.

3. Right to Subscribe for Vacant Apartments.

Paragraph ii of the section entitled "Additional Rights Available to Tenants" at Page 48 of the Plan is hereby amended as follows:

Effective November 15, 1982 and for a period of 15 days ending at the close of business November 30, 1982, a tenant who executes a Subscription Agreement for a substitute vacant apartment will receive the discounted purchase price for all shares allocated to the Substitute vacant apartment. Thereafter, if the number of shares allocated to the substitute vacant apartment exceeds the number of shares allocated to the tenant's apartment, the tenant will be required to purchase the additional shares at the applicable price per share to non-tenant purchasers.

4. Typographical Corrections.

a) The front cover of the Plan is amended to read 1333.5

b) In "Schedule B" on Page 14, the amount allocated to contingencies is \$15,874.

c) The words "Westchester County Rent Guidelines Board" are substituted for "Nassau County Rent Guidelines Board" on Page 48 of the Plan, line 2.

d) The expiration date for the Income contract with Five-Boro Washing and Sterilizing Co., Inc. at Page 75 of the Plan is amended to read "9/30/83".

5. No Other Changes.

Other than as set forth above, there are no other material changes which require amendment to the Plan.

Sponsor:

YONKERS GARDENS CO.,
GARDEN TOWERS CO.,
MID-TOWERS CO.,
OTSIGO ESTATES

Apartment Corporation:

SADORE LANE GARDENS, INC.

Dated: November 10, 1982

86-25

SECOND AMENDMENT TO THE
OFFERING PLAN
A PLAN TO CONVERT TO COOPERATIVE OWNERSHIP
PREMISES:

1,2,3,4 and 5 Sadore Lane
YONKERS, NEW YORK

The Offering Plan - A Plan to Convert to Cooperative Ownership Premises at 1,2,3,4 and 5 Sadore Lane, Yonkers, New York 10710, dated September 28, 1982 (the "Plan") which was heretofore amended by amendment dated November 9, 1982, is hereby further amended as follows:

1. Purchase Price to Tenant/Purchasers

Schedule "A" of the Plan is amended reducing the price per share to Tenant/Purchasers, including those who have already executed Subscription Agreements, from \$239.00 to \$219.60 per share. This price assumes the tenant will utilize Sponsor financing as described hereinafter in Section #4. There will be an additional discount of 5% to \$208.62 per share for cash purchasers who do not avail themselves of such Sponsor financing.

This price also includes, free of the additional cost previously provided for by the Plan, the optional improvements of Kitchen and Bathroom renovation set forth on page 49 of the Plan, and tenants who elect not to avail themselves of these improvements will receive a further reduction in price of \$3,200 for apartments with one bath, and of \$4,000 for apartments with two baths.

2. Sponsor's Income and Expense Statement.

Annexed hereto is a Certified Statement of Income and Expenses on a consolidated basis for Yonkers Gardens Co., Garden Towers Co., Mid-Towers Co., and Otsigo Estates, for the year ended December 31, 1982 prepared by Jacob H. Diamond & Company, CPA's.

3. Reserve Fund.

The Reserve Fund described at page 59 is increased from \$100,000 to up to One Million (\$1,000,000) Dollars to be funded as follows:

- a) \$300,000 on closing of title to the cooperative corporation.
- b) An additional \$100,000 when sale of 25% of the shares is achieved, for a total of \$400,000.

c) An additional \$100,000 when sale of 35% of the shares is achieved, for a total of \$500,000.

d) \$7,692 for each 1% of shares sold thereafter, prorated for fractions of 1%, up to the sum of \$1,000,000.

Any capital improvements to the premises or major repair items which the co-op board elects to do shall be paid first from this Reserve Fund to the extent of up to 70% of available funds before any assessments for capital improvements may be required from Tenant/Shareholders. No portion of this Reserve Fund may be used to subsidize or pay for normal maintenance and operating costs, unless the cost of same exceeds the co-op's budget. Earnings from investment of the Reserve Fund shall be utilized to supplement the funds available for maintenance.

4. Sponsor Financing.

Sponsor Financing as described on page 49 of the Plan is amended as follows:

Tenant/ Purchasers subscribing within 30 days of this Amendment will be offered Sponsor financing for a:

a) 5-year interest only loan at 10% per annum, or

b) 10-year interest only loan at 12% per annum.

The maximum loan available at these rates is 75% of the purchase price. Loans may be extended for between 75% and 90% of the purchase price at a 1% higher rate of interest subject to satisfactory credit standing of the borrower. Sponsor financed loans will be prepayable without penalty and such loans will carry no origination, search or appraisal fees. Legal fees for preparation of loan documents and closings remain as described on page 50 of the P

5. Terms of the Mortgage Which Will Affect the Property at the Closing of Title.

The Plan is amended to reduce the mortgage indebtedness from \$12,000,000 to \$10,000,000. The cooperative corporation will take title subject to either a "wraparound" mortgage or a new first mortgage in a sum not to exceed \$10,000,000. Such mortgage shall be for a term of less than ten years from date of this Amendment, and the debt service thereon for the first five years of its term shall not exceed \$113,500 per month, equivalent to the projected debt service set forth in the Offering Plan as commencing January 1, 1984, which is about the anticipated date of closing of title. Payments required to be made under such mortgage will provide for amortization on a 25-year payout basis. At the end of the fifth year, the Corporation will have the right to either refinance the mortgage, or to continue the mortgage at a rate the second five years to be established at the end of such 5-year period in accordance with prevailing bank indexing rates for like mortgages.

This will result in an increase in mortgage indebtedness as set forth in Schedule A of the Plan, from \$90,000 per month should the closing of title occur prior to December 31, 1983, to up to the \$113,500 per month projected for after January 1, 1984. Sponsor is in the process of negotiating for a new \$10,000,000 first mortgage with total debt service expected to be within \$113,500 per month.

6. Maintenance Charges.

Maintenance charges set forth in Schedule A and Schedule B of the Plan are hereby amended by increasing same from \$2.41/mo. per share to \$2.655 per share, to cover the projected mortgage indebtedness discussed above and an anticipated 8% increase in Labor costs, under the Schedule of Projected Receipts and Expenses for First Year of Operations to commence January 1, 1984 and end December 31, 1984.

The increase in estimated maintenance charges for typical apartments with the share allocations shown, are set forth below:

<u>No. of Shares</u>	<u>Original Est. Maint. at \$2.41 per Share/mo.</u>	<u>Est. Maint. Charge at \$2.655 per Share/mo.</u>
110	\$265.10	\$292.05
140	337.40	371.70
159	383.19	422.15
170	409.70	451.35
203	489.23	538.97

As a result of the change in mortgage debt service, the annual amount deductible for income tax purposes will increase from \$16.36 per share to \$17.51 per share.

Sponsor will guarantee the projected maintenance charges for the first year of operation as revised hereby, and will pay to the Corporation within sixty days after the end of the calendar year, an amount equal to any shortfall between total expense outlays, and the maintenance charges projected for the first year of operation.

Sponsor will guarantee the maintenance charges for the second year of operations based on the amount budgeted for the first year, except for any shortfall resulting from an increase in fuel costs, real estate and other taxes including water and sewer charges, cost of power and light and increases in Labor costs per union contracts, over that projected for the first year of operations. Sponsor will pay same as provided for above.

purchase price, for up to three years after closing, provided those exercising such buy-back "put", vacate the apartment within sixty days of signing an agreement confirming same. Such Tenant/Shareholder must furnish an Assignment of the Proprietary Lease and Stock Certificate to Sponsor, to be held in escrow, payment therefor to be made upon such Tenant/Shareholder vacating the premises.

7. Work to be Done by Sponsor.

Sponsor undertakes, at its own cost and expense, to do the following work in the premises prior to closing of title, or to escrow sufficient funds therefor if same cannot be completed by such date:

- a) Security - Door interlocks and intercom systems will be replaced or repaired where necessary and made operational.

Garage doors will be locked and keys will be made available to tenants.

Exterior lighting will be upgraded where necessary.

- b) Roofing - Coping will be repaired where necessary and flashing on parapet walls replaced or repaired, roof leaks, if any, will be repaired, in accordance with recommendation of an engineer acceptable to both Sponsor and the attorney for the tenants, Gerald E. Loehr.

- c) Sidewalks - General appearance of landscaping will be attended to and improved.

Sidewalks will be repaired or replaced as necessary, including repair of adjacent planter walls, flashing and joint.

The rear retaining wall will be repaired or replaced behind #4 Sadore Lane.

- d) Foundation and Garage Walls - Foundation wall cracks and leaking areas will be repaired.

8. Annexed hereto is a copy of the latest Inspection Report of the Bureau of Housing and Buildings of the City of Yonkers for 1-5 Sadore Lane, dated June 3, 1983. All work re the violations listed in such Report has either been done or is in the process of being done. Sponsor agrees to escrow the necessary funds to cure any items not completed by closing of title.

9. The Plan is amended to provide that Gerald E. Loehr, Esq. will be the Counsel representing the Apartment Corporation for the closing of title, and Sponsor will pay the reasonable costs of his services.

10. Tenant/Purchasers may subscribe to purchase their apartments under the terms of this Amendment by executing Subscription Agreements in the form annexed, in duplicate, and delivering same together with a check in the sum of \$1,000, payable to "Rosan Sadore Lane Special Account", to the office of the managing agent or the sales agent at #5 Sadore Lane, Yonkers, New York.

The terms of this Amendment shall be available to Tenants for a period of thirty days from date of this Amendment, during which Tenants shall have the exclusive right to buy their apartments pursuant hereto.

11. No Other Changes.

Other than as set forth above, there are no other material changes which require amendment to the Plan.

Sponsor:

YONKERS GARDENS CO.,
GARDEN TOWERS CO.,
MID-TOWERS CO.,
OTSIGO ESTATES

Apartment Corporation:

SADORE LANE GARDENS, INC.

Dated: August 17, 1983

JACOB H. DIAMOND & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

570 SEVENTH AVENUE

NEW YORK, N. Y. 10018

730-8161

JACOB H. DIAMOND, C.P.A.

GERALD COHN, C.P.A.

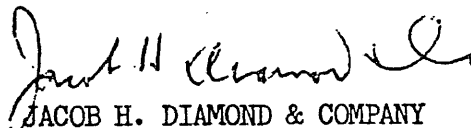
Yonkers Gardens Co.
Garden Towers Co.
Mid-Towers Co.
Otsigo Estates
5 Sadore Lane
Yonkers, New York 10710

Gentlemen:

We have examined the combined statement of operating income and certain operating expenses for the property known as Central Park Gardens for the year ended December 31, 1982. Our examination was made in accordance with generally accepted accounting standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the statement referred to above presents fairly the information contained therein with respect to the subject property for the year ended December 31, 1982 in conformity with generally accepted accounting principles consistently applied.

Respectfully submitted,


JACOB H. DIAMOND & COMPANY

April 25, 1983

YONKERS GARDENS CO., GARDEN TOWERS CO.,
MID-TOWERS CO. AND OTSIGO ESTATES

COMBINED STATEMENT OF OPERATING INCOME AND
CERTAIN OPERATING EXPENSES (Note)

YEAR ENDED DECEMBER 31, 1982

INCOME

Apartment rentals	\$3,091,387
Other income	<u>191,366</u>

Total Income

\$3,282,753

OPERATING EXPENSES

Labor (including wages, payroll taxes, welfare and pension costs)	267,291
Fuel oil	399,692
Repairs, maintenance, supplies and service contracts	297,631
Light and power	129,035
Water and sewer charges	71,033
Telephone and other sundry operating expenses	<u>4,971</u>

Total Operating Expenses

\$1,169,653

FIXED CHARGES

Real estate taxes	637,381
Insurance	<u>47,858</u>

Total Fixed Charges

685,239

Total Expenses

\$1,854,892

NET INCOME FROM OPERATIONS

\$1,427,861

GENERAL AND ADMINISTRATIVE EXPENSES

Management fees	123,680
Professional services	12,031
Permits, membership dues and miscellaneous	<u>7,191</u>

Total General and
Administrative Expenses

142,902

NET INCOME BEFORE CERTAIN INCOME
AND EXPENSES (NOTE)

\$1,284,959

NOTE: See notes to statement.

Yonkers Gardens Co.
Garden Towers Co.
Mid-Towers Co.
Otsigo Estates

Notes to Combined Statement of Operating Income
and Certain Operating Expenses for the Year Ended
December 31, 1982

(1) This statement does not give effect to the following items of income and expense which would be required for a statement of net income of the property:

Expenses:

Amortization of mortgage costs
Depreciation
Interest on insurance loan
Interest on mortgage

Income:

Refund of prior years' real estate taxes
Fee earned on tenants' securities
Lease settlement income
Refund of prior years' payroll taxes
Refund of prior years' overbilling of water and sewer charges

(2) Repairs, Maintenance, Supplies and Service Contracts include decorating of apartments of \$80,058.

(3) Other Income includes income from garages, vending leases and pool admissions.

CITY OF YONKERS

AL REZIOSO
City Manager

ANGELO R. MARTINELLI
Mayor

VINCENT L. PICI, P.E.
Director Bureau of Housing and Buildings

June 3, 1983

Sadore Management Corp.
5 Sadore Lane
Yonkers, NY 10710

SUBJECT: NOTICE OF HOUSING VIOLATIONS

RE: 1-5 Sadore Lane
Block 4450, Lot 100-140

Gentlemen:

This is to advise you that an inspection was made of the above captioned premises on April 15, 1983 by a member of this office. At that time, the following housing violations were found to be outstanding.

The numbers in parenthesis listed below indicate the section of the Yonkers City Code in violation.

5 Sadore Lane

Exterior

Roof - east side flashing requires repair. (38-11A)
Front entry left side marble pane pulling away. (38-11A)
South side exit door requires repair. (38-11B)

Apt. 7H - (Winters)

Kitchen, livingroom and bedroom have extensive water damage at window frames, scaling paint, find source of leak and eliminate. (38-11A)

Apt. 6E - (Friedman)

Livingroom has water damage above window at frames and above airconditioner. (38-11A)
Bedroom wall and ceiling above window at frames water damaged, find source of leaks and eliminate. (38-11A)

Apt. 6G - (Vachovetz)

Bedroom walls and ceiling have extensive water damage, also around window and sills, find source of leak and eliminate. (38-11A)

1-5 Sadore Lane

June 3, 198

Livingroom window water damaged at sashes and sills, find source of leak and eliminate. (38-11A)

Apt. 6L - (Milbauer)

Livingroom water damage at wall above airconditioner, find source of leak and eliminate. (38-11A)

Bedroom wall above window water damaged, find source of leak and eliminate. (38-11A)

Apt. 5G - (Cantor)

Bedroom and livingroom ceiling and above window at wall water damaged, find source of leak and eliminate. (38-11A)

Apt. 5H - (Stolper)

Bedroom ceiling around window water damaged, find source of leak which is 10%. (38-11A)

Diningroom and livingroom ceiling water damaged, find source of leak and eliminate (15%). (38-11A)

Bedroom, livingroom and diningroom window frames have extensive scaling paint, painting is required. (38-11B)

Apt. 5K - (Shilling)

Den, bedroom and livingroom ceilings and around windows extensive water damage, also window frames have scaling paint, find source of leak and eliminate (10%). (38-11A)

Apt. 5L - (Nuchman)

Master bedroom - extensive water damage to the wall and ceiling, around window frame at top, find source of leak. (38-11A)

Child's bedroom - window frame above water damaged, find source of leak. (38-11A)

Apt. 4L - (Tomanelli)

Small bedroom - wall water damaged above window at frames, find source of leak and eliminate. (38-11A)

Bedroom wall and ceiling have extensive water damage and scaling paint, find source of leak. (38-11A)

Livingroom ceiling and wall water damaged and scaling paint, find sources of leak and eliminate. (38-11A)

Apt. 3E - (Brown)

Bedroom and livingroom water damaged above window at frames, find source of leak and eliminate. (38-11A)

Master bedroom shower area at walls have scaling paint and crumbling plaster. (38-11A)

Apt. 3F - (Weiner)

Bedroom wall water damaged. (38-11A)

Den wall water damaged 1% at window area, find source of leak. (38-11A)

Cont'd

1-5 Sadore Lane

June 3, 1983

Apt. 3J - (Faccilongo)

Water damaged wall at airconditioner, find source of leak and eliminate.
(38-11A)

4 Sadore Lane

Exterior

Front of building small retaining wall requires pointing. (38-11A)

Bulkhead wall has water damage and scaling paint. (38-11A)

Garage ceiling leaks, find source of leak and eliminate. (38-11A)

3 Sadore Lane

Exterior

Laundry room dryer to be connected to vent pipes properly. (38-11F)

Exterior garage wall between #1-#3 Sadore Lane, has missing mortar.
(south side) (38-11A)

Lobby wall dirty, to be cleaned. (38-10I)

Lobby mirrors missing on wall. (38-11F)

2 Sadore Lane

Exterior

Bulkhead stairway east side walls cracked and missing plaster.
(38-11A)

Bulkhead - east side wall has scaling paint. (38-11A)

" - east side stairway window sills have cracked, missing
plaster and water damage. (38-11B)

Bulkhead - east side stairway small hole in wall, exposed lath.
(38-11A)

Bulkhead and 6th floor west side stairway remove graffiti from
walls. (38-10I)

Front entrance small retaining wall has missing mortar, Building
#1 and #2. (38-11A)

1 Sadore Lane

Exterior

Roof (requires repair) is not in good repair and is to be free of leaks
and maintained. (38-11A)

Exterior door(s) (front) not equipped with safe, functioning
locking devices. (38-11K)

Interior door(s) (2nd floor west side fire stairway door requires
adjustment to close properly) not in good repair (38-11F)

Bulkhead east side door requires adjustment to close properly.
(38-11B)

6th floor east side stairway exit door requires adjustment to close
properly. (38-11B)

Storage room to be cleaned of all rubbish, debris, mattresses,
newspapers, cabinets, furniture, etc. (38-10I)

Cont'd

1-5 Sadore Lane

June 3, 1983

Apt. 7R - (Messinger)

Apartment is infested with vermin (38-25A) (silver-fish)
Livingroom wall and ceiling at window area has extensive water damage, find source of leak. (38-11A)

Apt. 7S - (Stien)

Hall wall water damaged, evidence of seepage at fuse box, dangerous condition. (38-32)

Bathroom - water damage to wall and around window frames, find source of leak. (38-11A)

Child's bedroom - ceiling cracked plaster, water damaged at window frame and ceiling. (38-11A)

Master bedroom - wall and window frames have extensive water damage find source of leak and eliminate. (38-11A)

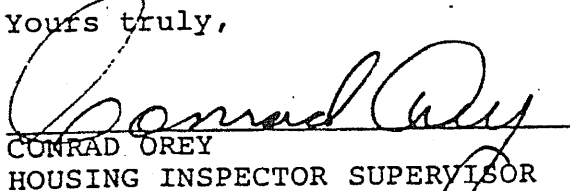
Livingroom ceiling scaling paint 10%, and water damage at window area. (38-11A)

A reinspection is scheduled to be made on June 13, 1983 at which time we trust these violations will be removed. Should the violations be removed prior to the indicated date, please advise this Division so that the violation may be removed from our records.

You are advised to obtain any necessary building, electrical and/or plumbing permits prior to commencing repairs.

For further information, please call Mr. Clemons, Housing Inspector, Monday thru Friday between 8:30-9:30 a.m. or 3:30-4:30 p.m. at 963-3980, Extension 218.

Yours truly,


CONRAD OREY
HOUSING INSPECTOR SUPERVISOR

AC:fs

H-10

cc: C. Orey
Sr. Housing Inspector DeLucia
Housing File

THIRD AMENDMENT TO THE
OFFERING PLAN

A PLAN TO CONVERT TO COOPERATIVE OWNERSHIP

PREMISES:

1,2,3,4 and 5 Sadore Lane

YONKERS, NEW YORK

The Offering Plan - A Plan to Convert to Cooperative Ownership Premises at 1,2,3,4 and 5 Sadore Lane, Yonkers, New York 10710, dated September 28, 1982 (the "Plan") which was heretofore amended by amendments dated November 9, 1982 and August 16, 1983 is hereby further amended as follows:

1. Maintenance Charges.

Based on the current estimated budget as reflected in the Second Amendment to the Plan, maintenance is estimated at \$2.655 per month per share. The maintenance charges are hereby further amended by reducing same to \$2.41/mo. per share as provided for under the original Offering Plan.

Sponsor will guarantee the projected maintenance charges of \$2.41/mo. per share for the first two years of operation, and will pay to the Corporation within sixty days after the end of each calendar year, an amount equal to any shortfall (excepting any shortfall resulting from an increase in real estate taxes and other taxes including water and sewer charges) between total expense outlays, and the maintenance charges of \$2.41/month per share, for these first two years of operation.

* 2. The exclusive period during which tenants shall have the right to purchase their apartments is hereby extended to September 23, 1983.

3. No Other Changes.

Other than as set forth above, there are no other material changes which require amendment to the Plan.

Sponsor:

YONKERS GARDENS CO.,
GARDEN TOWERS CO.,
MID-TOWERS CO.,
OTSIGO ESTATES

Apartment Corporation:

SADORE LANE GARDENS, INC.

FOURTH AMENDMENT
TO THE OFFERING PLAN
A PLAN TO CONVERT TO COOPERATIVE OWNERSHIP

Premises:
1,2,3,4 and 5 SADORE LANE
YONKERS, NEW YORK

The Offering Plan to Convert to Cooperative Ownership Premises: 1,2,3,4 and 5 Sadore Lane, Yonkers, New York dated September 28, 1982 as modified by the First Amendment dated November 10, 1982, the Second Amendment dated August 17, 1983 and the Third Amendment dated September 7, 1983 (collectively, the "Plan") is hereby amended as follows:

1. The Plan Has Been Declared Effective.

In accordance with the terms of the Plan (see "Effective Date of the Plan and Closing Date" at page 51), the Sponsor declared the Plan effective on September 26, 1983. A copy of the Sponsor's letter declaring the Plan effective is annexed as Exhibit A to this Amendment. 122 Apartments out of a total of 775 Apartments have been subscribed for.

A copy of the text of the affidavit of the Sponsor setting forth the basis for declaring the Plan effective is annexed for informational purposes only as Exhibit B to this Amendment. The affidavit reflects that shares allocated to more than 15% of the Apartments on the Property were subscribed to by tenants in occupancy. A full copy of Sponsor's affidavits submitted to the Attorney General's Office, is available for examination and inspection by interested parties at the Sponsor's Sales Office, 4 Sadore Lane, Apt. 2F, Yonkers, New York.

2. Extension of Exclusive Purchase Period

The Sponsor is extending the exclusive purchase period for tenants in occupancy on the date of the initial presentation of the Plan ("Tenants") to purchase their Apartments for 30 days from date hereof. During this period, Tenants will have the right to purchase their Apartments at the discounted tenant price and on the terms set forth in the Offering Plan and on the amended terms applicable to Tenants in occupancy in the previous Amendments.

In order to be eligible for the Tenant discount, Tenants must deliver their subscription agreement and \$1,000 down payments to the Sponsor before this extended exclusive purchase period expires. Tenants should contact the Sales Office on the Property for assistance.

3. Closing Date and Due Date of Balance of Purchase Price

The Sponsor has scheduled February 28, 1984 as the new Date

for closing transfer of title ("Closing Date") to the Cooperative Corporation.

Purchasers will be required to pay the balance of their purchase price (the full price less their deposit and the expected proceeds of a stock loan), by Bank check or Certified check to the order of "Rosan Sadore Lane Special Account", and deliver same to the Sales Office at 4 Sadore Lane, Apartment 2F no later than February 15, 1984.

Purchasers electing Sponsor financing must do so in writing at time of Subscription, or prior to expiration of the exclusive period, stating the term of years (either 5 years at 10% per annum, or 10 years at 12% per annum) and the amount of loan (75% maximum, or up to 90% at a rate 1% higher) desired.

Purchasers who do not finalize their stock loan commitment arrangements, pre-close with their lending institutions, execute their proprietary leases and pay the balance of their purchase considerations by the Closing Date will close title on the shares allocated to their Apartments with the Sponsor as the Holder of Unsold Shares, rather than with the Apartment Corporation.

Persons needing assistance or information regarding their Subscription Agreements, payment of their purchase price or financing arrangements and Closing are asked to contact the Sales Office at (914) 793-0000.

4. Purchasers who subscribed at \$341 per share and will pay All Cash to Sponsor will receive a 10% discount to \$306.90 per share.

5. Right to Change Prices

Prices to non-Tenants are negotiable. No Amendment will be filed with respect to a price decrease to an individual purchaser. However, the Sponsor will file an amendment to reflect any price increase, any general price change, or a higher or lower price to be advertised in the media. In connection with the negotiation of an individual price change with a non-Tenant purchaser, the Sponsor reserves the right to accept a Subscription Agreement from a non-Tenant purchaser subject to a financing contingency or subject to work or alterations being performed in the Apartment.

6. Other than as set forth above, there are no material changes which require amendment of the Plan.

YONKERS GARDENS CO., GARDEN TOWERS CO.,
MID-TOWERS CO., OTSIGO ESTATES.

Sponsor

SADORE LANE GARDENS, INC.
Apartment Corporation

YONKERS GARDENS CO.
GARDEN TOWERS CO.
MID-TOWERS CO.
OTSIGO ESTATES
c/o The North American Group, Selling Agent
4 Sadore Lane, Apt. 2F
Yonkers, New York

NOTICE OF DECLARATION OF EFFECTIVENESS
TO PURCHASERS AND TENANTS IN OCCUPANCY

Re: Plan to Convert to Cooperative Ownership
Premises 1,2,3,4 and 5 Sadore Lane, Yonkers, New York

We are pleased to advise you that in accordance with the terms of the Offering Plan dated September 28, 1982, as amended, to convert to cooperative ownership premises 1,2,3,4 and 5 Sadore Lane, Yonkers, New York the Sponsor is hereby declaring the Plan effective. To date, Shares allocated to more than 15% of the apartments in the property have been subscribed for pursuant to the terms of the Plan, as amended.

The closing date for the conveyance of title to the premises to the Apartment Corporation has been set as follows:

DATE AND TIME: December 15, 1983 - 11 A.M.

PLACE: Office of Rosan and Rosan, P.C.
261 Madison Avenue - 16th Floor
New York, N.Y. 10016

Please be advised that in accordance with paragraph "3" of the Subscription Agreement, Purchasers are hereby notified that the balance of their respective purchase prices under their respective Subscription Agreements are to be paid by certified check of the Purchaser or official bank check of a New York Bank, by November 15, 1983. In lieu of paying the entire balance, each Purchaser has the right to elect Sponsor financing (tenant purchasers in occupancy on September 28, 1982), or to submit to the Sponsor a copy of their commitment for a bank loan with the understanding that the amount of the loan will be paid over to Sponsor on the closing date simultaneously with the closing of sale of the property to the Apartment Corporation; and in the event that the Sponsor financing or the bank loan is an amount less than the entire balance of the purchase price now due, the difference shall be paid by the Purchaser not later than by the aforementioned date of November 15, 1983.

Purchasers are instructed to make all checks covering the amount due payable to "Rosan Sadore Lane Special Account" and to forward all such payments and copies of countersigned Loan Commitments in accordance with the provisions of the preceding paragraphs to the Sponsor's

selling agent, The North American Group, 4 Sadore Lane, Apt. 2F, Yonkers, New York.

Each purchaser who obtains a Loan Commitment and arranges for outside financing, must arrange to execute the loan documents with his lender in advance of Closing and arrange for a representative of the lender to be present at Closing with the proceeds of the loan (a bank check payable to "Rosan Sadore Lane Special Account").

For those purchasers qualified for and who elect Sponsor financing arrangements will be made for pre-closing the Sponsor Financed Loans, at the property, and you will be notified well in advance of Closing, of the necessary procedures therefor.

Purchasers will also be advised as to arrangements for pre-signing Proprietary Leases at the Sales Office at 4 Sadore Lane, Apt. 2F, Yonkers, New York. All purchasers are reminded that they must sign their Proprietary Leases prior to Closing in order to be able to close.

Purchasers who are tenants at date of Closing are reminded that they must pay all rent and other charges due and owing to Sponsor up to and including the Closing Date in order to close.

Dated: September 26, 1983.

YONKERS GARDENS CO., GARDEN TOWERS (MID-TOWERS CO., OTSIGO ESTATES..

Sponsor

SADORE LANE GARDENS, INC.
Apartment Corporation

AFFIDAVIT DECLARING PLAN OF
COOPERATIVE OWNERSHIP EFFECTIVE

1,2,3,4 and 5 Sadore Lane
Yonkers, New York

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

PHILIP ROSEN, being duly sworn, deposes and says:

1. I am a partner of Yonkers Gardens Co., Garden Towers Co., Mid-Towers Co., and Otsigo Estates, the sponsor of the Offering Plan to Convert to Cooperative Ownership Premises: 1,2,3,4 and 5 Sadore Lane, Yonkers, New York, as amended (the "Plan"). I am authorized to make the following statements:

2. The Plan was filed with the Office of the Attorney General on September 28, 1982, and presented to the tenants on September 30, 1982. The Plan was amended by the First Amendment filed on November 10, 1982 and presented to the tenants on November 12, 1982, the Second Amendment filed on August 17, 1983, and presented to the tenants on August 22, 1983 and the Third Amendment dated September 7, 1983 and presented to the tenants on September 9, 1983. The Plan is a non-eviction Plan. The Plan was declared effective by notice delivered personally to tenants dated September 26, 1983 in accordance with its terms and the amendments thereto.

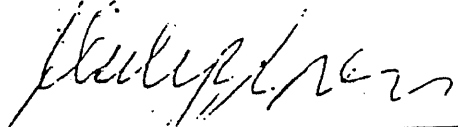
3. The Sponsor hereby represents that subscription agreements allocated to at least 15% of the apartments on the property have been accepted from tenants in occupancy. All subscribers have paid the full down payment as required in the Procedure to Purchase section of the Plan. All subscription agreements counted towards effectiveness are from tenants in occupancy. For purposes of calculating the requisite number of purchasers, relatives, business associates and affiliates of the Sponsor or Selling Agent are not included in computing the requisite number of purchasers unless they are bona fide tenants in occupancy. Upon information and belief, no such subscriber is purchasing for the purpose of resale, subletting, assigning, or as an accommodation to, or for the account of or the benefit of the Sponsor or principals of Sponsor.

4. Of the 775 apartments at the premises to which shares have been allocated, all are governed by the Multiple Dwelling Law of New York. Schedule A attached sets forth the disposition of the apartments purchased.

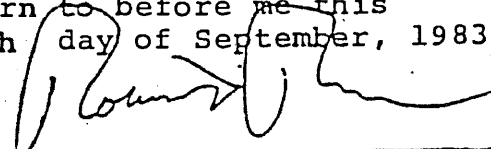
5. All tenants in occupancy who executed purchase agreements for their respective apartments did so without fraud, duress, discrimination, repurchase agreement or other discriminatory inducement. The Sponsor has received executed Subscription Agreements and down payments for shares allocated to 15.74% of the apartments.

6. Since the date of presentation of the Plan, no eviction proceedings have been brought against occupants residing on the Property as of the date of presentation of the Plan for failure to purchase or for any other reason applicable to termination of tenancy other than non-payment of rent or similar justifiable reasons ordinary to landlord rights when a written lease exists assuring quiet enjoyment but not discretionary or automatic end of term.

7. I hereby submit this affidavit to the Attorney General for the purpose of declaring this Plan effective. I understand that any false statement or omission may subject me to criminal or civil prosecution.


Philip Rosen

Sworn to before me this
27th day of September, 1983.


Notary Public

ROBERT J. ROSAN
Notary Public, State of New York
No. 31-8638701
Qualified in New York County 4
Commission Expires March 30, 1984

FIFTH AMENDMENT
TO THE OFFERING PLAN
A PLAN TO CONVERT TO COOPERATIVE OWNERSHIP

Premises:

1,2,3,4 and 5 SADORE LANE
YONKERS, NEW YORK

The Offering Plan to Convert to Cooperative Ownership Premises: 1,2,3,4 and 5 Sadore Lane, Yonkers, New York dated September 28, 1982 as modified by the First Amendment dated November 10, 1982, the Second Amendment dated August 17, 1983, the Third Amendment dated September 7, 1983 and the Fourth Amendment dated November 30, 1983 (collectively, the "Plan") is hereby amended as follows:

1. Legal Action Brought by 12 Non-Tenant Purchasers

On February 12, 1984, an action entitled, In the Matter of the Application of Euplio B. Cipriano, et al., Petitioners, against Sadore Lane Gardens, Inc., et al., Respondents, under Index No. 2650/84, was commenced by order to show cause, in the Supreme Court, Westchester County, against the Co-operative Corporation, the Sponsor and the Selling Agent, as defendants, by 12 non-tenant purchasers, as plaintiffs, seeking to enjoin the defendants from selling or offering any cooperative interests in the premises, from making any stock transfer, from entering into any leases or refusing to renew any leases in furtherance of the Offering Plan, declaring the Plan null and void, and certain other relief.

The judge refused to enjoin the defendants from proceeding with the Offering, but did stay any action in connection with the specific apartments occupied by the 12 plaintiffs, pending a hearing before the Court. Special counsel to the defendants has advised that they deem the allegations and the action to be without merit, have responded thereto accordingly, and intend to vigorously defend the action, and they do not expect that this action will have any material effect upon the status of the Offering Plan.

2. Sale to Cooperative Corporation Consummated

On February 28, 1984, the closing of sale and transfer of title to the Cooperative Corporation was consummated as scheduled, and the attorneys for the Tenants Association attended on behalf of the Cooperative Corporation, as provided for by the Plan, as amended. Pursuant to such Plan, the Corporation took title subject to a new consolidated institutional first mortgage of \$10,000,000, which closed simultaneously, under which the monthly debt service will be \$112,500, slightly less than the \$113,500 per month provided for in the estimate of first year operating costs. At closing the Sponsor provided funds to establish the initial \$300,000 portion of the reserve fund, from which the Co-operative Corporation deposited with the first mortgagee the sum of \$231,025.56 towards required escrow deposits for payment of future real estate taxes, and reimbursed the Sponsor \$50,000 towards

a total of \$166,209.78 net adjustments due it for taxes and expenses prepaid by the Sponsor as of the closing date. The balance of \$116,209.78 due Sponsor was represented by a non-interest bearing note issued by the Co-operative Corporation, payable in twelve equal monthly installments of \$9,684.15 commencing April 1, 1984. The balance of reserve funds remaining in the sum of \$18,974.44 was retained in the escrow account for deposit to a money fund to be established by the managing agent for the benefit of the Co-operative Corporation. Pursuant to the Plan, Sponsor must make additions to the reserve fund of up to \$1,000,000, in accordance with the Plan, as additional apartments are sold.

3. Annexed is a list of unsold shares, representing apartments not sold or contracted for at closing, which remain owned by the Sponsor.

4. Other than as set forth above, there are no material changes which require amendment of the Plan.

YONKERS GARDENS CO., GARDEN TOWERS CO.,
MID-TOWERS CO., OTSIGO ESTATES

Sponsor

SADOR LANE GARDENS, INC.

~~Apartment~~ Corporation

Dated: March 16, 1984

Yonkers Gardens Co.
Garden Towers Co.
Mid-Towers Co.
Otsigo Estates

NOTES TO COMBINED STATEMENT OF OPERATING INCOME
AND CERTAIN OPERATING EXPENSES
December 31, 1983

(1) This statement does not give effect to the following items of income and expense which would be required for a statement of net income of the property:

Expenses:

Amortization of mortgage costs
Depreciation
Interest on mortgage

Income:

Refund of prior years' real estate taxes
Fee earned on tenants' securities
Lease settlement income

(2) Repairs, Maintenance, Supplies and Service Contracts include painting of apartments of \$115,739.

(3) Other income includes income from garages, vending leases and pool admissions.

Yonkers Garden Co., Garden Towers Co.
Mid-Towers Co. And Otsigo Estates

COMBINED STATEMENT OF OPERATING INCOME AND
CERTAIN OPERATING EXPENSES (SEE NOTE)

Year ended December 31, 1983

Income		
Apartment rentals		\$3,246,955
Other income		<u>184,131</u>
Total income		\$3,431,086
Operating expenses		
Labor (including wages, payroll taxes welfare and pension costs)	\$ 286,263	
Fuel oil	366,552	
Repairs, maintenance, supplies and service contracts	563,118	
Light and power	138,671	
Water and sewer charges	30,313	
Telephone and other sundry operating expenses	<u>29,661</u>	
Total operating expenses		1,414,578
Fixed charges		
Real estate taxes	604,807	
Insurance	<u>44,527</u>	
Total fixed charges		<u>649,334</u>
Total expenses		<u>2,063,912</u>
Net income from operations		1,367,174
General and administrative expenses		
Management fees	129,864	
Professional services	<u>47,050</u>	
Total general and administrative expenses		<u>176,914</u>
Net income before certain income and expenses (See Note)		<u><u>\$1,190,260</u></u>

The accompanying notes are an integral part of this statement.

Shelowitz, Sandler & Rosengarten

CERTIFIED PUBLIC ACCOUNTANTS

370 Seventh Avenue, New York, N.Y. 10001

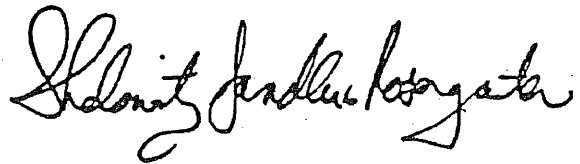
(212) 736-4530 Cable Sandshelo, N.Y.

Yonkers Gardens Co.
Garden Towers Co.
Mid-Towers Co.
Otsigo Estates
5 Sadore lane
Yonkers, New York 10710

Gentlemen:

We have examined the combined statement of operating income and certain operating expenses for the property known as Central Park Gardens for the year ended December 31, 1983. Our examination was made in accordance with generally accepted auditing standards, and accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the statement referred to above presents fairly the information contained therein with respect to the subject property for the year ended December 31, 1983 in conformity with generally accepted accounting principles consistently applied.



New York, New York
February 29, 1984

CENTRAL PARK GARDENS

TABLE OF CONTENTS

	<u>PAGE</u>
REPORT OF CERTIFIED PUBLIC ACCOUNTANTS	1
COMBINED STATEMENT OF INCOME AND CERTAIN OPERATING EXPENSES	2
NOTES TO COMBINED STATEMENT OF INCOME AND CERTAIN OPERATING EXPENSES	3

CENTRAL PARK GARDENS

COMBINED STATEMENT OF OPERATING INCOME AND CERTAIN OPERATING EXPENSES

YEAR ENDED DECEMBER 31, 1983

AND

REPORT OF CERTIFIED PUBLIC ACCOUNTANTS

et al., Petitioners, v. Sadore Lane Gardens, Inc., et al.,
Respondents."

This settlement effectively ends the petitioners' legal challenges to the Co-operative Plan, and provides that the named petitioners may remain in occupancy of their present apartments for a maximum period of up to one year from August 28, 1984, during which time they must either purchase their apartments, or vacate such apartments. The stipulation was entered into in open court and so ordered by the judge. The details thereof do not affect the Cooperative Corporation or any other purchaser of an apartment at Sadore Lane Gardens, Inc.

5. No Other Changes

Other than as set forth above, there are no other material changes which require amendment to the Plan.

Sponsor:

YONKERS GARDENS CO.,
GARDEN TOWERS CO.,
MID-TOWERS CO.,
OTSIGO ESTATES

Apartment Corporation:

SADORE LANE GARDENS, INC.

Dated: September 6 , 1984

2 SADORE LANE

NO. OF SHARE
RMS-BTH ALLO-
CATIONS

APT

1A	3.5-1	96
2A	3.5-1	100
3A	3.5-1	102
4A	3.5-1	104
5A	3.5-1	106
6A	3.5-1	108
7A	3.5-1	110
1B	3.5-1	91
2B	6-2	203
3B	6-2	205
4B	6-2	207
5B	6-2	209
6B	6-2	211
7B	6-2	213
1C	3.5-1	91
2C	3.5-1	95
3C	3.5-1	97
4C	3.5-1	99
5C	3.5-1	101
6C	3.5-1	103
7C	3.5-1	105
1D	2.5-1	60
2D	2.5-1	64
3D	2.5-1	66
4D	2.5-1	68
5D	2.5-1	70
6D	2.5-1	72
7D	2.5-1	74
1E	4.5-1	124
2E	4.5-1	128
3E	4.5-1	130
4E	4.5-1	132
5E	4.5-1	134
6E	4.5-1	136
7E	4.5-1	138
1F	5-2	155
2F	5-2	159
3F	5-2	161
4F	5-2	163
5F	5-2	165
6F	5-2	167
7F	5-2	169
1G	4.5-1	130
2G	4.5-1	134
3G	4.5-1	136
4G	4.5-1	138
5G	4.5-1	140
6G	4.5-1	142
7G	4.5-1	144

2H	4.5-1	134
3H	4.5-1	136
4H	4.5-1	138
5H	4.5-1	140
6H	4.5-1	142
7H	4.5-1	144
1J	4-1	114
2J	4-1	118
3J	4-1	120
4J	4-1	122
5J	4-1	124
6J	4-1	126
7J	4-1	128
1K	5-2	162
2K	5-2	166
3K	5-2	168
4K	5-2	170
5K	5-2	172
6K	5-2	174
7K	5-2	176
1L	5-2	162
2L	5-2	166
3L	5-2	168
4L	5-2	170
5L	5-2	172
6L	5-2	174
7L	5-2	176
1M	3.5-1	96
2M	3.5-1	100
3M	3.5-1	102
4M	3.5-1	104
5M	3.5-1	106
6M	3.5-1	108
7M	3.5-1	110
1N	3.5-1	96
2N	3.5-1	100
3N	3.5-1	102
4N	3.5-1	104
5N	3.5-1	106
6N	3.5-1	108
7N	3.5-1	110
1O	3.5-1	60
2O	6-2	203
3O	6-2	205
4O	6-2	207
5O	6-2	209
6O	6-2	211
7O	6-2	213
1P	3.5-1	91
2P	3.5-1	95
3P	3.5-1	97
4P	3.5-1	99
5P	3.5-1	101
6P	3.5-1	103
7P	3.5-1	105
1R	2.5-1	60
2R	2.5-1	64
3R	2.5-1	66
4R	2.5-1	68
5R	2.5-1	70

7R	2.5-1	74
1S	4.5-1	124
2S	4.5-1	128
3S	4.5-1	130
4S	4.5-1	132
5S	4.5-1	134
6S	4.5-1	136
7S	4.5-1	138
1T	5-2	151
2T	5-2	155
3T	5-2	157
4T	5-2	159
5T	5-2	161
6T	5-2	163
7T	5-2	165
1U	4.5-1	126
2U	4.5-1	130
3U	4.5-1	132
4U	4.5-1	134
5U	4.5-1	136
6U	4.5-1	138
7U	4.5-1	140
1V	4.5-1	126
2V	4.5-1	130
3V	4.5-1	132
4V	4.5-1	134
5V	4.5-1	136
6V	4.5-1	138
7V	4.5-1	140
1W	4-1	110
2W	4-1	114
3W	4-1	116
4W	4-1	118
5W	4-1	120
6W	4-1	122
7W	4-1	124
1X	5-2	157
2X	5-2	161
3X	5-2	163
4X	5-2	165
5X	5-2	167
6X	5-2	169
7X	5-2	171
1Y	5-2	169
2Y	5-2	170
3Y	5-2	172
4Y	5-2	174
5Y	5-2	176
6Y	5-2	178
7Y	5-2	180
1Z	3.5-1	96
2Z	3.5-1	100
3Z	3.5-1	102
4Z	3.5-1	104
5Z	3.5-1	106
6Z	3.5-1	108
7Z	3.5-1	110

1 SADORE LANE

NO. OF SHARE
RMS-BTH ALLO-
CATIONS

APT

1A	3.5-1	96
2A	3.5-1	100
3A	3.5-1	102
4A	3.5-1	104
5A	3.5-1	106
6A	3.5-1	108
7A	3.5-1	110
8A	3.5-1	112
9A	3.5-1	114
10A	3.5-1	116
11A	3.5-1	118
12A	3.5-1	120
13A	3.5-1	122
14A	3.5-1	124
15A	3.5-1	126
16A	3.5-1	128
17A	3.5-1	130
18A	3.5-1	132
19A	3.5-1	134
20A	3.5-1	136
21A	3.5-1	138
22A	3.5-1	140
23A	3.5-1	142
24A	3.5-1	144
25A	3.5-1	146
26A	3.5-1	148
27A	3.5-1	150
28A	3.5-1	152
29A	3.5-1	154
30A	3.5-1	156
31A	3.5-1	158
32A	3.5-1	160
33A	3.5-1	162
34A	3.5-1	164
35A	3.5-1	166
36A	3.5-1	168
37A	3.5-1	170
38A	3.5-1	172
39A	3.5-1	174
40A	3.5-1	176
41A	3.5-1	178
42A	3.5-1	180
43A	3.5-1	182
44A	3.5-1	184
45A	3.5-1	186
46A	3.5-1	188
47A	3.5-1	190
48A	3.5-1	192
49A	3.5-1	194
50A	3.5-1	196
51A	3.5-1	198
52A	3.5-1	200
53A	3.5-1	202
54A	3.5-1	204
55A	3.5-1	206
56A	3.5-1	208
57A	3.5-1	210
58A	3.5-1	212
59A	3.5-1	214
60A	3.5-1	216
61A	3.5-1	218
62A	3.5-1	220
63A	3.5-1	222
64A	3.5-1	224
65A	3.5-1	226
66A	3.5-1	228
67A	3.5-1	230
68A	3.5-1	232
69A	3.5-1	234
70A	3.5-1	236
71A	3.5-1	238
72A	3.5-1	240
73A	3.5-1	242
74A	3.5-1	244
75A	3.5-1	246
76A	3.5-1	248
77A	3.5-1	250
78A	3.5-1	252
79A	3.5-1	254
80A	3.5-1	256
81A	3.5-1	258
82A	3.5-1	260
83A	3.5-1	262
84A	3.5-1	264
85A	3.5-1	266
86A	3.5-1	268
87A	3.5-1	270
88A	3.5-1	272
89A	3.5-1	274
90A	3.5-1	276
91A	3.5-1	278
92A	3.5-1	280
93A	3.5-1	282
94A	3.5-1	284
95A	3.5-1	286
96A	3.5-1	288
97A	3.5-1	290
98A	3.5-1	292
99A	3.5-1	294
100A	3.5-1	296

2H	4.5-	128
3H	4.5-1	132
4H	4.5-1	134
5H	4.5-1	136
6H	4.5-1	138
7H	4.5-1	140
8H	4.5-1	142
9H	4.5-1	144
10H	4.5-1	146
11H	4.5-1	148
12H	4.5-1	150
13H	4.5-1	152
14H	4.5-1	154
15H	4.5-1	156
16H	4.5-1	158
17H	4.5-1	160
18H	4.5-1	162
19H	4.5-1	164
20H	4.5-1	166
21H	4.5-1	168
22H	4.5-1	170
23H	4.5-1	172
24H	4.5-1	174
25H	4.5-1	176
26H	4.5-1	178
27H	4.5-1	180
28H	4.5-1	182
29H	4.5-1	184
30H	4.5-1	186
31H	4.5-1	188
32H	4.5-1	190
33H	4.5-1	192
34H	4.5-1	194
35H	4.5-1	196
36H	4.5-1	198
37H	4.5-1	200
38H	4.5-1	202
39H	4.5-1	204
40H	4.5-1	206
41H	4.5-1	208
42H	4.5-1	210
43H	4.5-1	212
44H	4.5-1	214
45H	4.5-1	216
46H	4.5-1	218
47H	4.5-1	220
48H	4.5-1	222
49H	4.5-1	224
50H	4.5-1	226
51H	4.5-1	228
52H	4.5-1	230
53H	4.5-1	232
54H	4.5-1	234
55H	4.5-1	236
56H	4.5-1	238
57H	4.5-1	240
58H	4.5-1	242
59H	4.5-1	244
60H	4.5-1	246
61H	4.5-1	248
62H	4.5-1	250
63H	4.5-1	252
64H	4.5-1	254
65H	4.5-1	256
66H	4.5-1	258
67H	4.5-1	260
68H	4.5-1	262
69H	4.5-1	264
70H	4.5-1	266
71H	4.5-1	268
72H	4.5-1	270
73H	4.5-1	272
74H	4.5-1	274
75H	4.5-1	276
76H	4.5-1	278
77H	4.5-1	280
78H	4.5-1	282
79H	4.5-1	284
80H	4.5-1	286
81H	4.5-1	288
82H	4.5-1	290
83H	4.5-1	292
84H	4.5-1	294
85H	4.5-1	296
86H	4.5-1	298
87H	4.5-1	300
88H	4.5-1	302
89H	4.5-1	304
90H	4.5-1	306
91H	4.5-1	308
92H	4.5-1	310
93H	4.5-1	312
94H	4.5-1	314
95H	4.5-1	316
96H	4.5-1	318
97H	4.5-1	320
98H	4.5-1	322
99H	4.5-1	324
100H	4.5-1	326

15	4.5-1	130
25	4.5-1	134
35	4.5-1	138
45	4.5-1	142
55	4.5-1	146
65	4.5-1	150
75	4.5-1	154
85	4.5-1	158
95	4.5-1	162
105	4.5-1	166
115	4.5-1	170
125	4.5-1	174
135	4.5-1	178
145	4.5-1	182
155	4.5-1	186
165	4.5-1	190
175	4.5-1	194
185	4.5-1	198
195	4.5-1	202
205	4.5-1	206
215	4.5-1	210
225	4.5-1	214
235	4.5-1	218
245	4.5-1	222
255	4.5-1	226
265	4.5-1	230
275	4.5-1	234
285	4.5-1	238
295	4.5-1	242
305	4.5-1	246
315	4.5-1	250
325	4.5-1	254
335	4.5-1	258
345	4.5-1	262
355	4.5-1	266
365	4.5-1	270
375	4.5-1	274
385	4.5-1	278
395	4.5-1	282
405	4.5-1	286
415	4.5-1	290
425	4.5-1	294
435	4.5-1	298
445	4.5-1	302
455	4.5-1	306
465	4.5-1	310
475	4.5-1	314
485	4.5-1	318
495	4.5-1	322
505	4.5-1	326
515	4.5-1	330
525	4.5-1	334
535	4.5-1	338
545	4.5-1	342
555	4.5-1	346
565	4.5-1	350
575	4.5-1	354
585	4.5-1	358
595	4.5-1	362
605	4.5-1	366
615	4.5-1	370
625	4.5-1	374
635	4.5-1	378
645	4.5-1	382
655	4.5-1	386
665	4.5-1	390
675	4.5-1	394
685	4.5-1	398
695	4.5-1	402
705	4.5-1	406
715	4.5-1	410
725	4.5-1	414
735	4.5-1	418
745	4.5-1	422
755	4.5-1	426
765	4.5-1	430
775	4.5-1	434
785	4.5-1	438
795	4.5-1	442
805	4.5-1	446
815	4.5-1	450
825	4.5-1	454
835	4.5-1	458
845	4.5-1	462
855	4.5-1	466
865	4.5-1	470
875	4.5-1	474
885	4.5-1	478
895	4.5-1	482
905	4.5-1	486
915	4.5-1	490
925	4.5-1	494
935	4.5-1	498
945	4.5-1	502
955	4.5-1	506
965	4.5-1	510
975	4.5-1	514
985	4.5-1	518
995	4.5-1	522
1005	4.5-1	526

5H	4	1	140
6H	4	1	142
7H	4	1	144
11J	4	1	112
2J	4	1	116
3J	4	1	118
4J	4	1	120
5J	4	1	122
6J	4	1	124
7J	4	1	126
1K	5	2	160
2K	5	2	164
3K	5	2	166
4K	5	2	168
5K	5	2	170
6K	5	2	172
7K	5	2	174
1L	5	2	162
2L	5	2	166
3L	5	2	168
4L	5	2	170
5L	5	2	172
6L	5	2	174
7L	5	2	176
1M	3	5	96
2M	3	5	100
3M	3	5	102
4M	3	5	104
5M	3	5	106
6M	3	5	108
7M	3	5	110
1N	3	5	96
2N	3	5	100
3N	3	5	102
4N	3	5	104
5N	3	5	106
6N	3	5	108
7N	3	5	110
10	2	5	60
20	6	2	203
30	6	2	205
40	6	2	207
50	6	2	209
60	6	2	211
70	6	2	213
1P	3	5	91
2P	3	5	95
3P	3	5	97
4P	3	5	99
5P	3	5	101
6P	3	5	103
7P	3	5	105
1R	2	5	60
2R	2	5	64
3R	2	5	66
4R	2	5	68
5R	2	5	70
6R	2	5	72
7R	2	5	74
1S	4	5	124

NO. OF SHARE
RMS-BTH ALLO-
CATIONS

APT

1A	3.5-1	96
2A	3.5-1	100
3A	3.5-1	102
4A	3.5-1	104
5A	3.5-1	106
6A	3.5-1	108
7A	3.5-1	110
8A	3.5-1	91
9A	6-2	203
3B	6-2	205
4B	6-2	207
5B	6-2	209
6B	6-2	211
7B	6-2	213
1C	3.5-1	91
2C	3.5-1	95
3C	3.5-1	97
4C	3.5-1	99
5C	3.5-1	101
6C	3.5-1	103
7C	3.5-1	105
1D	2.5-1	60
2D	2.5-1	64
3D	2.5-1	66
4D	2.5-1	68
5D	2.5-1	70
6D	2.5-1	72
7D	2.5-1	74
1E	4.5-1	124
2E	4.5-1	128
3E	4.5-1	130
4E	4.5-1	132
5E	4.5-1	134
6E	4.5-1	136
7E	4.5-1	138
2F	5-2	157
3F	5-2	161
4F	5-2	163
5F	5-2	165
6F	5-2	167
7F	5-2	169
2G	4.5-1	132
3G	4.5-1	136
4G	4.5-1	138
5G	4.5-1	140
6G	4.5-1	142
7G	4.5-1	144
2H	4.5-1	132
3H	4.5-1	136
4H	4.5-1	138

3 SADORE LANE

NO. OF SHARE
RMS-BTH ALLO-
CATIONS

APT

1A	3.5-1	96
2A	3.5-1	100
3A	3.5-1	102
4A	3.5-1	104
5A	3.5-1	106
6A	3.5-1	108
7A	3.5-1	110
8A	3.5-1	96
9A	3.5-1	203
10A	3.5-1	205
11A	3.5-1	207
12A	3.5-1	209
13A	3.5-1	211
14A	3.5-1	213
15A	3.5-1	96
16A	3.5-1	100
17A	3.5-1	102
18A	3.5-1	104
19A	3.5-1	106
20A	3.5-1	108
21A	3.5-1	110
22A	3.5-1	64
23A	3.5-1	68
24A	3.5-1	70
25A	3.5-1	72
26A	3.5-1	74
27A	3.5-1	76
28A	3.5-1	78
29A	3.5-1	130
30A	3.5-1	134
31A	3.5-1	136
32A	3.5-1	138
33A	3.5-1	140
34A	3.5-1	142
35A	3.5-1	144
36A	3.5-1	146
37A	3.5-1	148
38A	3.5-1	150
39A	3.5-1	152
40A	3.5-1	154
41A	3.5-1	156
42A	3.5-1	158
43A	3.5-1	160
44A	3.5-1	162
45A	3.5-1	164
46A	3.5-1	166
47A	3.5-1	168
48A	3.5-1	170
49A	3.5-1	172
50A	3.5-1	174
51A	3.5-1	176
52A	3.5-1	178
53A	3.5-1	180
54A	3.5-1	182
55A	3.5-1	184
56A	3.5-1	186
57A	3.5-1	188
58A	3.5-1	190
59A	3.5-1	192
60A	3.5-1	194
61A	3.5-1	196
62A	3.5-1	198
63A	3.5-1	200
64A	3.5-1	202
65A	3.5-1	204
66A	3.5-1	206
67A	3.5-1	208
68A	3.5-1	210
69A	3.5-1	212
70A	3.5-1	214
71A	3.5-1	216
72A	3.5-1	218
73A	3.5-1	220
74A	3.5-1	222
75A	3.5-1	224
76A	3.5-1	226
77A	3.5-1	228
78A	3.5-1	230
79A	3.5-1	232
80A	3.5-1	234
81A	3.5-1	236
82A	3.5-1	238
83A	3.5-1	240
84A	3.5-1	242
85A	3.5-1	244
86A	3.5-1	246
87A	3.5-1	248
88A	3.5-1	250
89A	3.5-1	252
90A	3.5-1	254
91A	3.5-1	256
92A	3.5-1	258
93A	3.5-1	260
94A	3.5-1	262
95A	3.5-1	264
96A	3.5-1	266
97A	3.5-1	268
98A	3.5-1	270
99A	3.5-1	272
100A	3.5-1	274

7R	2.5-1	136
1S	4.5-1	138
2S	4.5-1	140
3S	4.5-1	142
4S	4.5-1	144
5S	4.5-1	146
6S	4.5-1	148
7S	4.5-1	150
1T	5	152
2T	5	154
3T	5	156
4T	5	158
5T	5	160
6T	5	162
7T	5	164
1U	4.5-1	166
2U	4.5-1	168
3U	4.5-1	170
4U	4.5-1	172
5U	4.5-1	174
6U	4.5-1	176
7U	4.5-1	178
1V	4.5-1	180
2V	4.5-1	182
3V	4.5-1	184
4V	4.5-1	186
5V	4.5-1	188
6V	4.5-1	190
7V	4.5-1	192
1W	4	194
2W	4	196
3W	4	198
4W	4	200
5W	4	202
6W	4	204
7W	4	206
1X	5	208
2X	5	210
3X	5	212
4X	5	214
5X	5	216
6X	5	218
7X	5	220
1Y	5	222
2Y	5	224
3Y	5	226
4Y	5	228
5Y	5	230
6Y	5	232
7Y	5	234
1Z	3.5-1	236
2Z	3.5-1	238
3Z	3.5-1	240
4Z	3.5-1	242
5Z	3.5-1	244
6Z	3.5-1	246
7Z	3.5-1	248

5 SADORE LANE

55 3.5-1 106
65 3.5-1 108
75 3.5-1 110

NO. OF SHARE
RMS-BTH ALLO-
CATIONS

APT

2A	3	-1	72
3A	3	-1	84
4A	3	-1	86
5A	3	-1	90
6A	3	-1	92
7A	3	-1	124
2B	4.5	-1	136
3B	4.5	-1	138
4B	4.5	-1	140
5B	4.5	-1	142
6B	4.5	-1	144
7B	4.5	-1	124
2C	4.5	-1	136
3C	4.5	-1	138
4C	4.5	-1	140
5C	4.5	-1	142
6C	4.5	-1	144
7C	4.5	-1	124
2D	4.5	-1	136
3D	4.5	-1	138
4D	4.5	-1	140
5D	4.5	-1	142
6D	4.5	-1	144
7D	4.5	-1	124
1E	4.5	-1	136
2E	6	-2	203
3E	6	-2	205
4E	6	-2	207
5E	6	-2	209
6E	6	-2	211
7E	6	-2	213
1F	4.5	-1	132
2F	4.5	-1	134
3F	4.5	-1	136
4F	4.5	-1	138
5F	4.5	-1	140
6F	4.5	-1	142
7F	4.5	-1	144
1G	4.5	-1	128
2G	4.5	-1	132
3G	4.5	-1	134
4G	4.5	-1	136
5G	4.5	-1	138
6G	4.5	-1	140
7G	4.5	-1	142
1H	2.5	-1	62
2H	4	-1	114
	4	-1	116

3H	-1	118
4H	-1	120
5H	-1	122
6H	-1	124
7H	-1	126
1J	2.5	62
2J	4	114
3J	4	116
4J	4	118
5J	4	120
6J	4	122
7J	4	124
1K	4.5	128
2K	4.5	132
3K	4.5	134
4K	4.5	136
5K	4.5	138
6K	4.5	140
7K	4.5	142
1L	4.5	144
2L	4.5	128
3L	4.5	132
4L	4.5	134
5L	4.5	136
6L	4.5	138
7L	4.5	140
1M	4.5	142
2M	5	161
3M	5	163
4M	5	165
5M	5	167
6M	5	169
7M	5	171
2N	5	173
3N	5	163
4N	5	165
5N	5	167
6N	5	169
7N	5	171
2P	4.5	132
3P	4.5	134
4P	4.5	136
5P	4.5	138
6P	4.5	140
7P	4.5	142
2R	4.5	144
3R	4.5	132
4R	4.5	134
5R	4.5	136
6R	4.5	138
7R	4.5	140
2S	4.5	142
3S	3.5	144
4S	3.5	146
	3.5	148
	3.5	150
	3.5	152
	3.5	154
	3.5	156
	3.5	158
	3.5	160
	3.5	162
	3.5	164
	3.5	166
	3.5	168
	3.5	170
	3.5	172
	3.5	174
	3.5	176
	3.5	178
	3.5	180
	3.5	182
	3.5	184
	3.5	186
	3.5	188
	3.5	190
	3.5	192
	3.5	194
	3.5	196
	3.5	198
	3.5	200
	3.5	202
	3.5	204
	3.5	206
	3.5	208
	3.5	210
	3.5	212
	3.5	214
	3.5	216
	3.5	218
	3.5	220
	3.5	222
	3.5	224
	3.5	226
	3.5	228
	3.5	230
	3.5	232
	3.5	234
	3.5	236
	3.5	238
	3.5	240
	3.5	242
	3.5	244
	3.5	246
	3.5	248
	3.5	250
	3.5	252
	3.5	254
	3.5	256
	3.5	258
	3.5	260
	3.5	262
	3.5	264
	3.5	266
	3.5	268
	3.5	270
	3.5	272
	3.5	274
	3.5	276
	3.5	278
	3.5	280
	3.5	282
	3.5	284
	3.5	286
	3.5	288
	3.5	290
	3.5	292
	3.5	294
	3.5	296
	3.5	298
	3.5	300
	3.5	302
	3.5	304
	3.5	306
	3.5	308
	3.5	310
	3.5	312
	3.5	314
	3.5	316
	3.5	318
	3.5	320
	3.5	322
	3.5	324
	3.5	326
	3.5	328
	3.5	330
	3.5	332
	3.5	334
	3.5	336
	3.5	338
	3.5	340
	3.5	342
	3.5	344
	3.5	346
	3.5	348
	3.5	350
	3.5	352
	3.5	354
	3.5	356
	3.5	358
	3.5	360
	3.5	362
	3.5	364
	3.5	366
	3.5	368
	3.5	370
	3.5	372
	3.5	374
	3.5	376
	3.5	378
	3.5	380
	3.5	382
	3.5	384
	3.5	386
	3.5	388
	3.5	390
	3.5	392
	3.5	394
	3.5	396
	3.5	398
	3.5	400
	3.5	402
	3.5	404
	3.5	406
	3.5	408
	3.5	410
	3.5	412
	3.5	414
	3.5	416
	3.5	418
	3.5	420
	3.5	422
	3.5	424
	3.5	426
	3.5	428
	3.5	430
	3.5	432
	3.5	434
	3.5	436
	3.5	438
	3.5	440
	3.5	442
	3.5	444
	3.5	446
	3.5	448
	3.5	450
	3.5	452
	3.5	454
	3.5	456
	3.5	458
	3.5	460
	3.5	462
	3.5	464
	3.5	466
	3.5	468
	3.5	470
	3.5	472
	3.5	474
	3.5	476
	3.5	478
	3.5	480
	3.5	482
	3.5	484
	3.5	486
	3.5	488
	3.5	490
	3.5	492
	3.5	494
	3.5	496
	3.5	498
	3.5	500
	3.5	502
	3.5	504
	3.5	506
	3.5	508
	3.5	510
	3.5	512
	3.5	514
	3.5	516
	3.5	518
	3.5	520
	3.5	522
	3.5	524
	3.5	526
	3.5	528
	3.5	530
	3.5	532
	3.5	534
	3.5	536
	3.5	538
	3.5	540
	3.5	542
	3.5	544
	3.5	546
	3.5	548
	3.5	550
	3.5	552
	3.5	554
	3.5	556
	3.5	558
	3.5	560
	3.5	562
	3.5	564
	3.5	566
	3.5	568
	3.5	570
	3.5	572
	3.5	574
	3.5	576
	3.5	578
	3.5	580
	3.5	582
	3.5	584
	3.5	586
	3.5	588
	3.5	590
	3.5	592
	3.5	594
	3.5	596
	3.5	598
	3.5	600
	3.5	602
	3.5	604
	3.5	606
	3.5	608
	3.5	610
	3.5	612
	3.5	614
	3.5	616
	3.5	618
	3.5	620
	3.5	622
	3.5	624
	3.5	626
	3.5	628
	3.5	630
	3.5	632
	3.5	634
	3.5	636
	3.5	638
	3.5	640
	3.5	642
	3.5	644
	3.5	646
	3.5	648
	3.5	650
	3.5	652
	3.5	654
	3.5	656
	3.5	658
	3.5	660
	3.5	662
	3.5	664
	3.5	666
	3.5	668
	3.5	670
	3.5	672
	3.5	674
	3.5	676
	3.5	678
	3.5	680
	3.5	682
	3.5	684
	3.5	686
	3.5	688
	3.5	690
	3.5	692
	3.5	694
	3.5	696
	3.5	698
	3.5	700
	3.5	702
	3.5	704
	3.5	706
	3.5	708
	3.5	710
	3.5	712
	3.5	714
	3.5	716
	3.5	718
	3.5	720
	3.5	722
	3.5	724
	3.5	726
	3.5	728
	3.5	730
	3.5	732
	3.5	734
	3.5	736
	3.5	738
	3.5	740
	3.5	742
	3.5	744
	3.5	746
	3.5	748
	3.5	750
	3.5	752
	3.5	754
	3.5	756
	3.5	758
	3.5	760
	3.5	762
	3.5	764
	3.5	766
	3.5	768
	3.5	770
	3.5	772
	3.5	774
	3.5	776
	3.5	778
	3.5	780
	3.5	782
	3.5	784
	3.5	786
	3.5	788
	3.5	790
	3.5	792
	3.5	794
	3.5	796
	3.5	798
	3.5	800
	3.5	802
	3.5	804
	3.5	806
	3.5	808
	3.5	810
	3.5	812
	3.5	814
	3.5	816
	3.5	818
	3.5	820
	3.5	822
	3.5	824
	3.5	826
	3.5	828
	3.5	830
	3.5	832
	3.5	834
	3.5	836
	3.5	838
	3.5	840
	3.5	842
	3.5	844
	3.5	846
	3.5	848
	3.5	850
	3.5	852
	3.5	854
	3.5	856
	3.5	858
	3.5	860
	3.5	862
	3.5	864
	3.5	866
	3.5	868

86-23

SIXTH AMENDMENT TO THE
OFFERING PLAN

A PLAN TO CONVERT TO COOPERATIVE OWNERSHIP

PREMISES:

1,2,3,4 and 5 Sadore Lane

YONKERS, NEW YORK

The Offering Plan to Convert to Cooperative Ownership Premises: 1,2,3,4 and 5 Sadore Lane, Yonkers, New York dated September 28, 1982 as modified by the First Amendment dated November 10, 1982, the Second Amendment dated August 17, 1983, the Third Amendment dated September 7, 1983, the Fourth Amendment dated November 30, 1983, and the Fifth Amendment dated March 2, 1984 (collectively the "Plan") is hereby amended as follows:

1. Sale of Occupied Apartments to Non-Tenant Purchasers

As indicated at pages 51 through 53 of the Plan, the Sponsor reserved the right to sell occupied Apartments to non-tenant purchasers following the expiration of the exclusive tenant purchase period. Such purchase period has expired and now Sponsor may effectuate such sales. Such Apartments will be offered to outside purchasers at \$425. per share. Purchases of such Apartments must be made in accordance with the provisions of said Section. Purchasers of three or more Apartments who do not intend to use them for personal occupancy or for occupancy by specified related individuals may be deemed Purchasers for Investment or Resale.

Though tenants rights to purchase have expired, tenants may, at any time, negotiate with the Selling Agent to purchase.

A Purchaser for Investment or Resale (a "Purchaser") is a purchaser of three or more Apartments who does not intend to use them for personal occupancy or occupancy by persons related by blood, marriage or adoption. Pursuant to regulations imposed by the New York State Department of Law, a Purchaser must register as a broker-dealer with the Department of Law at the time the Apartments are purchased. In addition, the Purchaser must comply with the trust fund provisions of GBL Section 352-h and make certain documentary and financial in

formation relating to the Cooperative and the Apartment available to a prospective buyer in connection with the resale of any Apartment at least three business days before entering into a Purchase Agreement. Sponsor will provide to each such potential Purchaser to whom occupied apartments are offered: (i) a copy of GBL Section 352-h; (ii) Copy of the most recent financial statement of the Cooperative, if any; (iii) Copies of notices from the Cooperative concerning the changes in maintenance assessments, potential assessments, and planned major capital improvements to the Property, if any; (iv) Copies of pleadings in pending lawsuits or proceedings, the outcome of which may affect the offering of the Apartment, the seller's capacity to perform all of its obligations under the purchase agreement or the rights of an existing tenant of the Apartment, if any; (v) If the Apartment is occupied, a copy of the tenant's lease and a representation of the tenant's status under any applicable rent laws; (vi) Copies of the Proprietary Lease and By-Laws, as amended; and (vii) Copies of notices, if any, of uncured violations of record in the Apartment that are the responsibility of the owner to cure, if any.

2. Election of Officers and Directors

At the first Stockholders Meeting held April 26, 1984, the following persons were elected as officers and Directors of Sadore Lane Gardens, Inc:

Directors

Philip Rosen
Theodore Halperin
Lou Monaco
Abraham Roller
Albert Lang
Paula Rubinstein
Herbert Goldstein

Officers

President - Philip Rosen
Vice-President - Theodore Halperin
Secretary - Lou Monaco
Treasurer - Abraham Roller
Asst. Secretary - Marilyn Margolin

3. Sponsor's Income and Expense Statement

Annexed hereto is a Certified Statement of Income and Expenses on a consolidated basis for Yonkers Gardens Co., Garden Towers Co., Mid-Towers Co. and Otsigo Estates, for the year ended December 31, 1983 prepared by Shelowitz, Sandler & Rosen-Garten, CPA's. The Co-operative Corporation took title on February 28, 1984.

4. Status of Litigation

On August 28, 1984, a settlement was entered into in Supreme Court, Westchester County, ending the litigation brought by a group of 14 non-tenant purchasers entitled, "Euplio B. Cipriano,

et al., Petitioners, v. Sadore Lane Gardens, Inc., et al.,
Respondents."

This settlement effectively ends the petitioners' legal challenges to the Co-operative Plan, and provides that the named petitioners may remain in occupancy of their present apartments for a maximum period of up to one year from August 28, 1984, during which time they must either purchase their apartments, or vacate such apartments. The stipulation was entered into in open court and so ordered by the judge. The details thereof do not affect the Cooperative Corporation or any other purchaser of an apartment at Sadore Lane Gardens, Inc.

5. No Other Changes

Other than as set forth above, there are no other material changes which require amendment to the Plan.

Sponsor:

YONKERS GARDENS CO.,
GARDEN TOWERS CO.,
MID-TOWERS CO.,
OTSIGO ESTATES

Apartment Corporation:

SADORE LANE GARDENS, INC.

Dated: September 6 , 1984

CENTRAL PARK GARDENS
COMBINED STATEMENT OF OPERATING INCOME AND CERTAIN OPERATING EXPENSES
YEAR ENDED DECEMBER 31, 1983
AND
REPORT OF CERTIFIED PUBLIC ACCOUNTANTS

CENTRAL PARK GARDENS

TABLE OF CONTENTS

	<u>PAGE</u>
REPORT OF CERTIFIED PUBLIC ACCOUNTANTS	1
COMBINED STATEMENT OF INCOME AND CERTAIN OPERATING EXPENSES	2
NOTES TO COMBINED STATEMENT OF INCOME AND CERTAIN OPERATING EXPENSES	3

Shelowitz, Sandler & Rosengarten
CERTIFIED PUBLIC ACCOUNTANTS

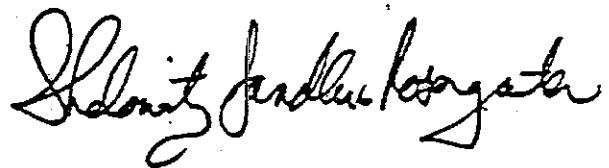
370 Seventh Avenue, New York, N.Y. 10001
(212) 738-4530 Cable Sandshelo, N.Y.

Yonkers Gardens Co.
Garden Towers Co.
Mid-Towers Co.
Otsigo Estates
5 Sadore lane
Yonkers, New York 10710

Gentlemen:

We have examined the combined statement of operating income and certain operating expenses for the property known as Central Park Gardens for the year ended December 31, 1983. Our examination was made in accordance with generally accepted auditing standards, and accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the statement referred to above presents fairly the information contained therein with respect to the subject property for the year ended December 31, 1983 in conformity with generally accepted accounting principles consistently applied.



New York, New York
February 29, 1984

1,2,3,4,5 SADORE LANE - PURCHASERS AS OF 9/25/83

Bldg/Apt. No.	Purchaser's Name	Date of Subscription	No. c Share
9) 1-3S	HARRIET SAVITZ	9/20/83	136
0) 5-LJ	CHARLES ALBERT THOMAS JR.	9/20/83	62
1) 3-4T	JEANNE LANG	9/19/83	170
2) 5-6K	SIDNEY S. BERMAN	9/19/83	142
3) 1-6K	JOSEPH & STELLA ECONOMICO	9/19/83	169
4) 2-4E	MICHAEL & PAULA SARRACCO	9/19/83	132
5) 2-3Z	RONALD S. FAHL	10/29/82	102
6) 4-3Y	JOHN & PEARL MEISTER	9/21/83	168
7) 2-1N	DIANE ADELSON & LENARD FORNABIA	9/21/83	96
8) 4-7F	MARILYN J. & LEON FILLHASER	9/21/83	144
9) 2-2E	SAM & SARAH KIRSCHBAUM	9/22/83	128
0) 2-6M	SHELDON & ESTHER S. COHEN	9/22/83	108
1) 2-6T	ALVIN S. & MARSHA S. GARTEN	9/22/83	163
2) 3-3N	BERTHA SILVER	9/22/83	102
3) 4-3T	SEYMOUR & SUE INSLER	9/22/83	163
4) 4-2D	GERALD FUNT	9/23/83	64
5) 3-7M	ELEANOR BINDLER	9/23/83	110
6) 2-4S	STEVEN GRATZ	9/23/83	132
7) 5-5A	RHONDA BLUM	9/23/83	88
2-3F	HYMAN & DIANA HAIMOVITZ	9/23/83	161
2-5U	MOISES M. FLIGELMAN	9/23/83	136
3) 2-6N	LENARD GOLDBERG	9/23/83	108
1) 1-3O	MURRAY & RENEE SERAITA	9/23/83	205
2) 2-1D	ELIJAH PARKER	9/23/83	60
3) 2-3L	FLORANCE DICKSTEIN	9/23/83	168
4) 4-3M	MILTON AND LENI DICKSTEIN	9/23/83	102
5) 2-3B	CARL BERGMAN	9/23/83	205
6) 4-1D	JOSEPH T. McCOURT	9/23/83	60
7) 3-2L	GRACE C. CLEARY	9/23/83	166
8) 4-2L	FRED & NINA MARCUCILLI	9/24/83	166
9) 4-7R	KATHLEEN MONAHAN	9/25/83	74
0) 4-4Z	GARY GROMACK	9/25/83	104
1) 2-4U	ROBERT & GLORIA EZERSKY	9/25/83	134
2) 3-5G	ALLAN M. HESS & ANN LOTHAR	9/25/83	140

1,2,3,4,5 SADORE LANE - PURCHASERS AS OF 9/25/83

Bldg/Apt. No.	Purchaser's Name	Date of Subscription	No. of Shares
1-BO	N. FRED SINNREICH	12/8/82	162
1-1D	LORENZA COMPAGNONI	6/10/83	64
1-1C	ROBERT SWEENEY/DENNIS DeLANGE	5/3/83	96
1-1Z	MARTIN J. ALPERT	12/8/82	96
1-1K	EDWARD KAUFMAN	12/8/82	155
1-1V	BEVERLY A. & DAVID R. OROSZ JR	5/21/83	130
1-2D	WILLIAM SKELSON	4/15/83	68
1-2O	IRIS D. LUQUIS	2/24/83	203
1-2Y	FRANK & ANNETTE GERANO	3/16/83	166
1-3A	JOSEPH DEVITO & FRAN HOLAND	12/19/82	102
1-3D	SHELDON SEISSLER	12/10/82	70
1-4N	SIMON & ANNE GOLDMAN	10/12/82	104
1-4F	HERMAN & ESTELLE GROSS	10/10/82	165
1-5D	SONIA FLORES	8/9/83	74
1-6D	EDWARD M. & CARLA CAMHI	9/13/83	76
1-5O	RICHARD D. HANRAHAN	9/1/83	209
1-5Z	GLENN B. RUIZ	1/27/83	106
1-6M	MICHAEL SIEGEL	5/8/83	108
1-6R	KENNETH J. DOUGHERTY	2/15/83	76
-6S	D. LARRY SMITH & DEBORAH SMITH	4/1/83	142
1-7L	ROBERT GARCIA	9/1/83	176
1-7U	ROBERT & JEAN DONDE	4/16/83	144
2-1E	ROBERT SALIERNO & MARGARET FRIERI	2/7/83	124
2-1J	ROBERT MILAZZO	12/15/82	114
2-1Y	JEROME KUPCHAN, M.D.	12/21/82	162
2-2D	DEBRA A. MAZFIELD/JOANN MARTINEZ	3/18/83	64
2-2K	DAVID B. GOLDMAN & DIANE L. GOLDMAN	7/15/83	166
2-2T	HELEN D. VERGILES	1/4/83	155
2-2P	EILEEN M. WACHOWSKI	9/9/83	95
2-3E	BENJAMIN & MOLLY BACKER	6/20/83	130
2-3R	DANIEL, RUTH & CHARLES BUCHALTER	6/25/83	66
2-3S	MICHAEL DE ROSA	9/15/83	130
2-4B	PAULA RUBINSTEIN	12/27/82	207
2-4C	MORRIS & LEONOR EISENSTADT	2/7/83	99
2-5X	ESTELLE BERK	3/14/83	167
2-6D	MICHAEL & KATHERINE CRISCUOLO	12/27/82	72
2-6L	EDWARD KAUFMAN	9/15/83	174
2-6S	BETTY & ELAINE & LARRY KLAVANSKY	10/10/82	136
-7D	JOSE A. ACOSTA & MIGDALIA ACOSTA	7/15/83	74
2-7T	PAUL & GRACE TOMMINS	8/24/83	165
2-7U	HENRY & AUDREY OFFERMAN	3/27/83	140
3-1A	ROLAND GOMEZ	5/31/83	96
3-1C	EILEEN STOEVER	5/14/83	96

1,2,3,4,5 SADORE LANE - PURCHASERS AS OF 9/25/83

Bldg/Apt. No.	Purchaser's Name	Date of Subscription	No. Sha-
) 3-1R	WALLACE KOHN	8/25/83	64
) 3-2A	JOHN & ELLEN EGAN	5/27/83	100
) 3-2N	BERNARD & GWEN SKLAR	10/13/82	10
) 3-2X	PETER GOLD	2/15/83	16
) 3-3E	MIRIAM FLEISCHMAN	12/5/82	136
) 3-3R	HARRY FOREM	8/8/83	7
) 3-3U	JOHN BERNSTEIN & GINA NARDONE	1/15/83	13
) 3-3V	DAVID & FRIEDA SEMELMACHER/ MIRIAM FELLER	12/24/82	136
) 3-4D	MAX, RUTH & DIANE WEITZ	3/31/83	7
) 3-4P	MARYANN DE VITO	1/28/83	104
) 3-6A	NORMAN & HARRIET SCHOLDER	9/11/83	108
) 3-6N	MONICA KAUFMAN	9/15/83	10
) 3-7B	E. BILL CIPRIANO & DONNA I. MARKS	8/15/83	21
) 3-7T	ALLAN & DEBRA GROSSO	12/1/82	17
) 4-7G	HERBERT H? GOLDSTEIN	9/14/83	14
) 4-7D	DONALD KLETZKY	12/13/82	74
) 4-6V	MICHAEL LOUGHLIN	4/19/83	14
) 4-SP	LOUIS MONACO	11/30/82	0
) 4-5N	SCOTT FRIEDMAN	12/8/82	06
) 4-4M	DONALD & HILDA ANDORN	12/3/82	104
) 4-4J	MAY F. SHLOM	9/13/83	12
) 4-3N	JACK & HARRIET CARTON	9/16/83	102
) 4-30	AL LANG	11/22/82	205
) 4-3F	LILYAN KURZROCK	9/15/83	14
) 4-2P	DANA & LINDA KONIKOFF	12/13/82	9
) 4-2N	MARK LICHTENSTEIN	10/6/82	100
) 4-2M	ABE & RUTH LITWIN	10/13/82	10
) 4-2B	HOWARDS and SCHWARTZ	12/21/82	20
) 4-2A	HARRY NUSBAUM	11/22/82	100
) 4-1W	MINDY, JOSEPH & MICHAEL DONOFRIO	9/16/83	11
) 4-3E	JACK & PHYLLIS LIPKA	9/18/83	130
) 5-1G	GAIL M. LARES	9/8/83	132
) 5-1M	EDWARD & RUTH LESTER	3/19/83	10
) 5-2F	SAMUEL & BEATRICE GREENSPAN	11/14/83	134
) 5-3N	ERNEST & JUDITH MANDEL	9/18/85	165
) 5-2M	LEO & RAE GAISNER	12/17/82	16
) 5-4J	BARBARA BERNSTEIN	10/7/82	11
) 5-5D	PHILOMENA LANG	12/6/82	140
) 5-7H	CHARLES & KAY WINTERS	10/12/82	15
) 5-7S	LEON & LORRAINE DAVIDSON	1/19/83	11
) 2-60	EMMANUEL & JACQUELINE JANIS	9/20/83	11
) 5-7J	ANNA JURAUSKY	9/20/83	06
) 4-5H	HAROLD & JUSTINE SCHACHTER	9/19/83	10
) 1-40	DONALD & BETTY WEINER	9/19/83	207
) 2-1X	LORRAINE FLEISHHACKER & PETER KANE	9/20/83	157

FIFTH AMENDMENT
TO THE OFFERING PLAN
A PLAN TO CONVERT TO COOPERATIVE OWNERSHIP

Premises:

1,2,3,4 and 5 SADORE LANE
YONKERS, NEW YORK

The Offering Plan to Convert to Cooperative Ownership Premises: 1,2,3,4 and 5 Sadore Lane, Yonkers, New York dated September 28, 1982 as modified by the First Amendment dated November 10, 1982, the Second Amendment dated August 17, 1983, the Third Amendment dated September 7, 1983 and the Fourth Amendment dated November 30, 1983 (collectively, the "Plan") is hereby amended as follows:

1. Legal Action Brought by 12 Non-Tenant Purchasers

On February 12, 1984, an action entitled, In the Matter of the Application of Euplio B. Cipriano, et al., Petitioners, against Sadore Lane Gardens, Inc., et al., Respondents, under Index No. 2650/84, was commenced by order to show cause, in the Supreme Court, Westchester County, against the Co-operative Corporation, the Sponsor and the Selling Agent, as defendants, by 12 non-tenant purchasers, as plaintiffs, seeking to enjoin the defendants from selling or offering any cooperative interests in the premises, from making any stock transfer, from entering into any leases or refusing to renew any leases in furtherance of the Offering Plan, declaring the Plan null and void, and certain other relief.

The judge refused to enjoin the defendants from proceeding with the Offering, but did stay any action in connection with the specific apartments occupied by the 12 plaintiffs, pending a hearing before the Court. Special counsel to the defendants has advised that they deem the allegations and the action to be without merit, have responded thereto accordingly, and intend to vigorously defend the action, and they do not expect that this action will have any material effect upon the status of the Offering Plan.

2. Sale to Cooperative Corporation Consummated

On February 28, 1984, the closing of sale and transfer of title to the Cooperative Corporation was consummated as scheduled, and the attorneys for the Tenants Association attended on behalf of the Cooperative Corporation, as provided for by the Plan, as amended. Pursuant to such Plan, the Corporation took title subject to a new consolidated institutional first mortgage of \$10,000,000, which closed simultaneously, under which the monthly debt service will be \$112,500, slightly less than the \$113,500 per month provided for in the estimate of first year operating costs. At closing the Sponsor provided funds to establish the initial \$300,000 portion of the reserve fund, from which the Co-operative Corporation deposited with the first mortgagee the sum of \$231,025.56 towards required escrow deposits for payment of future real estate taxes, and reimbursed the Sponsor \$50,000 towards

a total of \$166,209.78 net adjustments due it for taxes and expenses prepaid by the Sponsor as of the closing date. The balance of \$116,209.78 due Sponsor was represented by a non-interest bearing note issued by the Co-operative Corporation, payable in twelve equal monthly installments of \$9,684.15 commencing April 1, 1984. The balance of reserve funds remaining in the sum of \$18,974.44 was retained in the escrow account for deposit to a money fund to be established by the managing agent for the benefit of the Co-operative Corporation. Pursuant to the Plan, Sponsor must make additions to the reserve fund of up to \$1,000,000, in accordance with the Plan, as additional apartments are sold.

3. Annexed is a list of unsold shares, representing apartments not sold or contracted for at closing, which remain owned by the Sponsor.

4. Other than as set forth above, there are no material changes which require amendment of the Plan.

YONKERS GARDENS CO., GARDEN TOWERS CO.,
MID-TOWERS CO., OTSIGO ESTATES
Sponsor

SADOR LANE GARDENS, INC..
Apartment Corporation

Dated: March 16, 1984

Yonkers Gardens Co.
Garden Towers Co.
Mid-Towers Co.
Otsigo Estates

NOTES TO COMBINED STATEMENT OF OPERATING INCOME
AND CERTAIN OPERATING EXPENSES

December 31, 1983

(1) This statement does not give effect to the following items of income and expense which would be required for a statement of net income of the property:

Expenses:

Amortization of mortgage costs
Depreciation
Interest on mortgage

Income:

Refund of prior years' real estate taxes
Fee earned on tenants' securities
Lease settlement income

(2) Repairs, Maintenance, Supplies and Service Contracts include painting of apartments of \$115,739.

(3) Other income includes income from garages, vending leases and pool admissions.

Yonkers Garden Co., Garden Towers Co.
Mid-Towers Co. And Otsigo Estates

COMBINED STATEMENT OF OPERATING INCOME AND
CERTAIN OPERATING EXPENSES (SEE NOTE)

Year ended December 31, 1983

Income		
Apartment rentals		\$3,246,955
Other income		<u>184,131</u>
Total income		\$3,431,086
Operating expenses		
Labor (including wages, payroll taxes welfare and pension costs)	\$ 286,263	
Fuel oil	366,552	
Repairs, maintenance, supplies and service contracts	563,118	
Light and power	138,671	
Water and sewer charges	30,313	
Telephone and other sundry operating expenses	<u>29,661</u>	
Total operating expenses		1,414,578
Fixed charges		
Real estate taxes	604,807	
Insurance	<u>44,527</u>	
Total fixed charges		<u>649,334</u>
Total expenses		<u>2,063,912</u>
Net income from operations		1,367,174
General and administrative expenses		
Management fees	129,864	
Professional services	<u>47,050</u>	
Total general and administrative expenses		<u>176,914</u>
Net income before certain income and expenses (See Note)		<u><u>\$1,190,260</u></u>

The accompanying notes are an integral part of this statement.

Shelowitz, Sandler & Rosengarten

CERTIFIED PUBLIC ACCOUNTANTS

370 Seventh Avenue, New York, N.Y. 10001

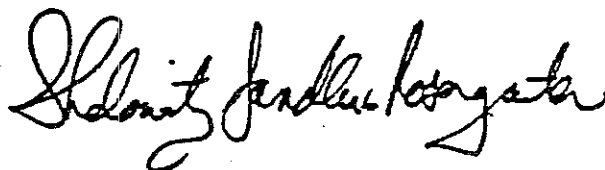
(212) 738-4530 Cable Sandshelo, N.Y.

Yonkers Gardens Co.
Garden Towers Co.
Mid-Towers Co.
Otsigo Estates
5 Sadore lane
Yonkers, New York 10710

Gentlemen:

We have examined the combined statement of operating income and certain operating expenses for the property known as Central Park Gardens for the year ended December 31, 1983. Our examination was made in accordance with generally accepted auditing standards, and accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the statement referred to above presents fairly the information contained therein with respect to the subject property for the year ended December 31, 1983 in conformity with generally accepted accounting principles consistently applied.



New York, New York
February 29, 1984

CENTRAL PARK GARDENS

TABLE OF CONTENTS

	<u>PAGE</u>
REPORT OF CERTIFIED PUBLIC ACCOUNTANTS	1
COMBINED STATEMENT OF INCOME AND CERTAIN OPERATING EXPENSES	2
NOTES TO COMBINED STATEMENT OF INCOME AND CERTAIN OPERATING EXPENSES	3

CENTRAL PARK GARDENS

COMBINED STATEMENT OF OPERATING INCOME AND CERTAIN OPERATING EXPENSES

YEAR ENDED DECEMBER 31, 1983

AND

REPORT OF CERTIFIED PUBLIC ACCOUNTANTS

et al., Petitioners, v. Sadore Lane Gardens, Inc., et al., Respondents."

This settlement effectively ends the petitioners' legal challenges to the Co-operative Plan, and provides that the named petitioners may remain in occupancy of their present apartments for a maximum period of up to one year from August 28, 1984, during which time they must either purchase their apartments, or vacate such apartments. The stipulation was entered into in open court and so ordered by the judge. The details thereof do not affect the Cooperative Corporation or any other purchaser of an apartment at Sadore Lane Gardens, Inc.

5. No Other Changes

Other than as set forth above, there are no other material changes which require amendment to the Plan.

Sponsor:

YONKERS GARDENS CO.,
GARDEN TOWERS CO.,
MID-TOWERS CO.,
OTSIGO ESTATES

Apartment Corporation:

SADORE LANE GARDENS, INC.

Dated: September 6 , 1984

2 SADORE LANE

NO. OF SHARE
RMS-BTH ALLO-
CATIONS

APT

1A	3.5-1	96
2A	3.5-1	100
3A	3.5-1	102
4A	3.5-1	104
5A	3.5-1	106
6A	3.5-1	108
7A	3.5-1	110
1B	3.5-1	91
2B	6-2	203
3B	6-2	205
4B	6-2	207
5B	6-2	209
6B	6-2	211
7B	6-2	213
1C	3.5-1	91
2C	3.5-1	95
3C	3.5-1	97
4C	3.5-1	99
5C	3.5-1	101
6C	3.5-1	103
7C	3.5-1	105
1D	2.5-1	60
2D	2.5-1	64
3D	2.5-1	66
4D	2.5-1	68
5D	2.5-1	70
6D	2.5-1	72
7D	2.5-1	74
1E	4.5-1	124
2E	4.5-1	128
3E	4.5-1	130
4E	4.5-1	132
5E	4.5-1	134
6E	4.5-1	136
7E	4.5-1	138
1F	5-2	155
2F	5-2	159
3F	5-2	161
4F	5-2	163
5F	5-2	165
6F	5-2	167
7F	5-2	169
1G	4.5-1	130
2G	4.5-1	134
3G	4.5-1	136
4G	4.5-1	138
5G	4.5-1	140
6G	4.5-1	142
7G	4.5-1	144

2H	4.5-1	134
3H	4.5-1	136
4H	4.5-1	138
5H	4.5-1	140
6H	4.5-1	142
7H	4.5-1	144
1J	4-1	114
2J	4-1	118
3J	4-1	120
4J	4-1	122
5J	4-1	124
6J	4-1	126
7J	4-1	128
1K	5-2	162
2K	5-2	166
3K	5-2	168
4K	5-2	170
5K	5-2	172
6K	5-2	174
7K	5-2	176
1L	5-2	162
2L	5-2	166
3L	5-2	168
4L	5-2	170
5L	5-2	172
6L	5-2	174
7L	5-2	176
1M	3.5-1	96
2M	3.5-1	100
3M	3.5-1	102
4M	3.5-1	104
5M	3.5-1	106
6M	3.5-1	108
7M	3.5-1	110
1N	3.5-1	96
2N	3.5-1	100
3N	3.5-1	102
4N	3.5-1	104
5N	3.5-1	106
6N	3.5-1	108
7N	3.5-1	110
1O	2.5-1	60
2O	2.5-1	64
3O	2.5-1	66
4O	2.5-1	68
5O	2.5-1	70
6O	2.5-1	72
7O	2.5-1	74
1P	3.5-1	91
2P	3.5-1	95
3P	3.5-1	97
4P	3.5-1	99
5P	3.5-1	101
6P	3.5-1	103
7P	3.5-1	105
1R	2.5-1	60
2R	2.5-1	64
3R	2.5-1	66
4R	2.5-1	68
5R	2.5-1	70

7R	2.5-1	74
1S	4.5-1	124
2S	4.5-1	128
3S	4.5-1	130
4S	4.5-1	132
5S	4.5-1	134
6S	4.5-1	136
7S	4.5-1	138
1T	5-2	151
2T	5-2	155
3T	5-2	157
4T	5-2	159
5T	5-2	161
6T	5-2	163
7T	5-2	165
1U	4.5-1	126
2U	4.5-1	130
3U	4.5-1	132
4U	4.5-1	134
5U	4.5-1	136
6U	4.5-1	138
7U	4.5-1	140
1V	4.5-1	126
2V	4.5-1	130
3V	4.5-1	132
4V	4.5-1	134
5V	4.5-1	136
6V	4.5-1	138
7V	4.5-1	140
1W	4-1	110
2W	4-1	114
3W	4-1	116
4W	4-1	118
5W	4-1	120
6W	4-1	122
7W	4-1	124
1X	5-2	157
2X	5-2	161
3X	5-2	163
4X	5-2	165
5X	5-2	167
6X	5-2	169
7X	5-2	171
1Y	5-2	162
2Y	5-2	166
3Y	5-2	168
4Y	5-2	170
5Y	5-2	172
6Y	5-2	174
7Y	5-2	176
1Z	3.5-1	96
2Z	3.5-1	100
3Z	3.5-1	102
4Z	3.5-1	104
5Z	3.5-1	106
6Z	3.5-1	108
7Z	3.5-1	110

1 SADDRE LANE

NO. OF SHARE
RMS-BTH ALLO-
CATIONS

APT

1A	3.5-1	96
2A	3.5-1	100
3A	3.5-1	102
4A	3.5-1	104
5A	3.5-1	106
6A	3.5-1	108
7A	3.5-1	110
8A	3.5-1	112
9A	3.5-1	114
10A	3.5-1	116
11A	3.5-1	118
12A	3.5-1	120
13A	3.5-1	122
14A	3.5-1	124
15A	3.5-1	126
16A	3.5-1	128
17A	3.5-1	130
18A	3.5-1	132
19A	3.5-1	134
20A	3.5-1	136
21A	3.5-1	138
22A	3.5-1	140
23A	3.5-1	142
24A	3.5-1	144
25A	3.5-1	146
26A	3.5-1	148
27A	3.5-1	150
28A	3.5-1	152
29A	3.5-1	154
30A	3.5-1	156
31A	3.5-1	158
32A	3.5-1	160
33A	3.5-1	162
34A	3.5-1	164
35A	3.5-1	166
36A	3.5-1	168
37A	3.5-1	170
38A	3.5-1	172
39A	3.5-1	174
40A	3.5-1	176
41A	3.5-1	178
42A	3.5-1	180
43A	3.5-1	182
44A	3.5-1	184
45A	3.5-1	186
46A	3.5-1	188
47A	3.5-1	190
48A	3.5-1	192
49A	3.5-1	194
50A	3.5-1	196
51A	3.5-1	198
52A	3.5-1	200
53A	3.5-1	202
54A	3.5-1	204
55A	3.5-1	206
56A	3.5-1	208
57A	3.5-1	210
58A	3.5-1	212
59A	3.5-1	214
60A	3.5-1	216
61A	3.5-1	218
62A	3.5-1	220
63A	3.5-1	222
64A	3.5-1	224
65A	3.5-1	226
66A	3.5-1	228
67A	3.5-1	230
68A	3.5-1	232
69A	3.5-1	234
70A	3.5-1	236
71A	3.5-1	238
72A	3.5-1	240
73A	3.5-1	242
74A	3.5-1	244
75A	3.5-1	246
76A	3.5-1	248
77A	3.5-1	250
78A	3.5-1	252
79A	3.5-1	254
80A	3.5-1	256
81A	3.5-1	258
82A	3.5-1	260
83A	3.5-1	262
84A	3.5-1	264
85A	3.5-1	266
86A	3.5-1	268
87A	3.5-1	270
88A	3.5-1	272
89A	3.5-1	274
90A	3.5-1	276
91A	3.5-1	278
92A	3.5-1	280
93A	3.5-1	282
94A	3.5-1	284
95A	3.5-1	286
96A	3.5-1	288
97A	3.5-1	290
98A	3.5-1	292
99A	3.5-1	294
100A	3.5-1	296
101A	3.5-1	298
102A	3.5-1	300
103A	3.5-1	302
104A	3.5-1	304
105A	3.5-1	306
106A	3.5-1	308
107A	3.5-1	310
108A	3.5-1	312
109A	3.5-1	314
110A	3.5-1	316
111A	3.5-1	318
112A	3.5-1	320
113A	3.5-1	322
114A	3.5-1	324
115A	3.5-1	326
116A	3.5-1	328
117A	3.5-1	330
118A	3.5-1	332
119A	3.5-1	334
120A	3.5-1	336
121A	3.5-1	338
122A	3.5-1	340
123A	3.5-1	342
124A	3.5-1	344
125A	3.5-1	346
126A	3.5-1	348
127A	3.5-1	350
128A	3.5-1	352
129A	3.5-1	354
130A	3.5-1	356
131A	3.5-1	358
132A	3.5-1	360
133A	3.5-1	362
134A	3.5-1	364
135A	3.5-1	366
136A	3.5-1	368
137A	3.5-1	370
138A	3.5-1	372
139A	3.5-1	374
140A	3.5-1	376
141A	3.5-1	378
142A	3.5-1	380
143A	3.5-1	382
144A	3.5-1	384
145A	3.5-1	386
146A	3.5-1	388
147A	3.5-1	390
148A	3.5-1	392
149A	3.5-1	394
150A	3.5-1	396
151A	3.5-1	398
152A	3.5-1	400
153A	3.5-1	402
154A	3.5-1	404
155A	3.5-1	406
156A	3.5-1	408
157A	3.5-1	410
158A	3.5-1	412
159A	3.5-1	414
160A	3.5-1	416
161A	3.5-1	418
162A	3.5-1	420
163A	3.5-1	422
164A	3.5-1	424
165A	3.5-1	426
166A	3.5-1	428
167A	3.5-1	430
168A	3.5-1	432
169A	3.5-1	434
170A	3.5-1	436
171A	3.5-1	438
172A	3.5-1	440
173A	3.5-1	442
174A	3.5-1	444
175A	3.5-1	446
176A	3.5-1	448
177A	3.5-1	450
178A	3.5-1	452
179A	3.5-1	454
180A	3.5-1	456
181A	3.5-1	458
182A	3.5-1	460
183A	3.5-1	462
184A	3.5-1	464
185A	3.5-1	466
186A	3.5-1	468
187A	3.5-1	470
188A	3.5-1	472
189A	3.5-1	474
190A	3.5-1	476
191A	3.5-1	478
192A	3.5-1	480
193A	3.5-1	482
194A	3.5-1	484
195A	3.5-1	486
196A	3.5-1	488
197A	3.5-1	490
198A	3.5-1	492
199A	3.5-1	494
200A	3.5-1	496
201A	3.5-1	498
202A	3.5-1	500
203A	3.5-1	502
204A	3.5-1	504
205A	3.5-1	506
206A	3.5-1	508
207A	3.5-1	510
208A	3.5-1	512
209A	3.5-1	514
210A	3.5-1	516
211A	3.5-1	518
212A	3.5-1	520
213A	3.5-1	522
214A	3.5-1	524
215A	3.5-1	526
216A	3.5-1	528
217A	3.5-1	530
218A	3.5-1	532
219A	3.5-1	534
220A	3.5-1	536
221A	3.5-1	538
222A	3.5-1	540
223A	3.5-1	542
224A	3.5-1	544
225A	3.5-1	546
226A	3.5-1	548
227A	3.5-1	550
228A	3.5-1	552
229A	3.5-1	554
230A	3.5-1	556
231A	3.5-1	558
232A	3.5-1	560
233A	3.5-1	562
234A	3.5-1	564
235A	3.5-1	566
236A	3.5-1	568
237A	3.5-1	570
238A	3.5-1	572
239A	3.5-1	574
240A	3.5-1	576
241A	3.5-1	578
242A	3.5-1	580
243A	3.5-1	582
244A	3.5-1	584
245A	3.5-1	586
246A	3.5-1	588
247A	3.5-1	590
248A	3.5-1	592
249A	3.5-1	594
250A	3.5-1	596
251A	3.5-1	598
252A	3.5-1	600
253A	3.5-1	602
254A	3.5-1	604
255A	3.5-1	606
256A	3.5-1	608
257A	3.5-1	610
258A	3.5-1	612
259A	3.5-1	614
260A	3.5-1	616
261A	3.5-1	618
262A	3.5-1	620
263A	3.5-1	622
264A	3.5-1	624
265A	3.5-1	626
266A	3.5-1	628
267A	3.5-1	630
268A	3.5-1	632
269A	3.5-1	634
270A	3.5-1	636
271A	3.5-1	638
272A	3.5-1	640
273A	3.5-1	642
274A	3.5-1	644
275A	3.5-1	646
276A	3.5-1	648
277A	3.5-1	650
278A	3.5-1	652
279A	3.5-1	654
280A	3.5-1	656
281A	3.5-1	658
282A	3.5-1	660
283A	3.5-1	662
284A	3.5-1	664
285A	3.5-1	666
286A	3.5-1	668
287A	3.5-1	670
288A	3.5-1	672
289A	3.5-1	674
290A	3.5-1	676
291A	3.5-1	678
292A	3.5-1	680
293A	3.5-1	682
294A	3.5-1	684
295A	3.5-1	686
296A	3.5-1	688
297A	3.5-1	690
298A	3.5-1	692
299A	3.5-1	694
300A	3.5-1	696
301A	3.5-1	698
302A	3.5-1	700
303A	3.5-1	702
304A	3.5-1	704
305A	3.5-1	706
306A	3.5-1	708
307A	3.5-1	710
308A	3.5-1	712
309A	3.5-1	714
310A	3.5-1	716
311A	3.5-1	718
312A	3.5-1	720
313A	3.5-1	722
314A	3.5-1	724
315A	3.5-1	726
316A	3.5-1	728
317A	3.5-1	730
318A	3.5-1	732
319A	3.5-1	734
320A	3.5-1	736
321A	3.5-1	738
322A	3.5-1	740
323A	3.5-1	742
324A	3.5-1	744
325A	3.5-1	746
326A	3.5-1	748
327A	3.5-1	750
328A	3.5-1	752
329A	3.5-1	754
330A	3.5-1	756
331A	3.5-1	758
332A	3.5-1	760
333A	3.5-1	762
334A	3.5-1	764
335A	3.5-1	766
336A	3.5-1	768
337A	3.5-1	770
338A	3.5-1	772
339A	3.5-1	774
340A	3.5-1	776
341A	3.5-1	778
342A	3.5-1	780
343A	3.5-1	782
344A	3.5-1	784
345A	3.5-1	786
346A	3.5-1	788
347A	3.5-1	790
348A	3.5-1	792
349A	3.5-1	794
350A	3.5-1	796
351A	3.5-1	798
352A	3.5-1	800
353A	3.5-1	802
354A	3.5-1	804
355A	3.5-1	806
356A	3.5-1	808
357A	3.5-1	810
358A	3.5-1	812
359A	3.5-1	814
360A	3.5-1	816
361A	3.5-1	818
362A	3.5-1	820
363A	3.5-1	822
364A	3.5-1	824
365A	3.5-1	826
366A	3.5-1	828
367A	3.5-1	830
368A	3.5-1	832
369A	3.5-1	834
370A	3.5-1	836
371A	3.5-1	838
372A	3.5-1	840
373A	3.5-1	842
374A	3.5-1	844
375A	3.5-1	846
376A	3.5-1	848
377A	3.5-1	850
378A	3.5-1	852
379A	3.5-1	854
380A	3.5-1	856
381A	3.5-1	858
382A	3.5-1	860
383A	3.5-1	862
384A	3.5-1	864
385A	3.5-1	866
386		

SEVENTH AMENDMENT TO THE

OFFERING PLAN

A PLAN TO CONVERT TO COOPERATIVE OWNERSHIP

PREMISES:

1, 2, 3, 4 and 5 Sadore Lane

YONKERS, NEW YORK

The Offering Plan to Convert to Cooperative Ownership Premises: 1, 2, 3, 4 and 5 Sadore Lane, Yonkers, New York dated September 28, 1982 as modified by the First Amendment dated November 10, 1982, the Second Amendment dated August 17, 1983, the Third Amendment dated September 7, 1983, the Fourth Amendment dated November 30, 1983, the Fifth Amendment dated March 2, 1984, and the Sixth Amendment dated September 6, 1984 (collectively the "Plan") is hereby further amended as follows:

1. Increase in Selling Price

The selling price has been increased to \$475.00 per share for all purchasers.

2. Co-op Corporation's Financial Statement

Annexed hereto is Financial Statement of Sadore Lane Gardens, Inc. for the year ended February 28, 1985, prepared by Shelowitz, Sandler & Rosengarten, CPA's.

3. No other changes

Other than as set forth above, there are no other material changes which require amendment to the Plan.

Sponsor:

Yonkers Gardens Co.,
Garden Towers Co.,
Mid-Towers Co.,
Otsigo Estates

Apartment Corporation:

Sadore Lane Gardens, Inc.

Dated: July 9 , 1985

SADORE LANE GARDENS, INC.

FINANCIAL STATEMENTS

FEBRUARY 28, 1985

REPORT OF CERTIFIED PUBLIC ACCOUNTANTS

SADORE LANE GARDENS, INC.

TABLE OF CONTENTS

	PAGE ----
REPORT OF CERTIFIED PUBLIC ACCOUNTANTS	1
FINANCIAL STATEMENTS	
BALANCE SHEET	2
STATEMENT OF OPERATIONS AND ACCUMULATED DEFICIT	3
STATEMENT OF CHANGES IN FINANCIAL POSITION	4
NOTES TO FINANCIAL STATEMENTS	5 - 6
SUPPLEMENTARY INFORMATION	
AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION	7
SCHEDULE OF OTHER INCOME	8
SCHEDULE OF OPERATING EXPENSES	9

Shelowitz, Sandler & Rosengarten
CERTIFIED PUBLIC ACCOUNTANTS

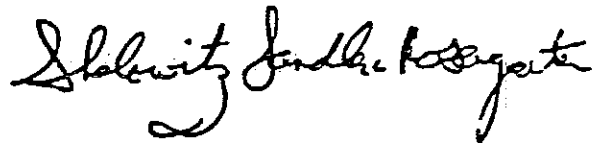
370 Seventh Avenue, New York, N.Y. 10011
(212) 736-4530 Cable Sandsheio, NY

Board of Directors
Sadore Lane Gardens, Inc.

We have examined the balance sheet-income tax basis of Sadore Lane Gardens, Inc. as of February 28, 1985 and the related statements of operations and accumulated deficit and changes in financial position - all income tax basis for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

As described in Note A-1, the Corporation's policy is to prepare its financial statements on the accounting basis used to prepare the income tax returns. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly the financial position of Sadore Lane Gardens, Inc. as of February 28, 1985 and the results of its operations and the changes in its financial position for the year then ended, on the basis of accounting described in Note A-3.



New York, New York
April 2, 1985

Sadore Lane Gardens, Inc.

BALANCE SHEET

February 28, 1985
(Income Tax Basis)

ASSETS

Land (Note B)	\$1,566,638
Building (Note B)	8,888,950

	10,457,588
Less, accumulated depreciation (Note A-3)	355,558

	10,102,030
Cash in bank	184,003
Escrow deposit	214,420
Prepaid expenses and other	216,079
Reserve fund receivable (Note D)	700,000

Total assets	\$11,416,532
	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities	
Mortgage payable (Note E)	\$9,951,602
Due to management corporation and sponsor	214,930
Notes payable (Note F)	77,473
Accounts payable and accrued expenses	224,255
Franchise taxes payable	2,600

Total liabilities	10,470,860
Stockholders' equity	
Common stock authorized 103,985 shares, \$1 par value; issued and outstanding 103,985 shares	103,985
Additional paid-in capital	1,402,001
Accumulated deficit	(560,314)

Total stockholders' equity	945,672

Total liabilities and stockholders' equity.	\$11,416,532
	=====

The accompanying notes are an integral part of this statement.

Sadore Lane Gardens, Inc.

STATEMENT OF OPERATIONS AND ACCUMULATED DEFICIT

Year ending February 28, 1985
(Income Tax Basis)

Revenues	
Maintenance including mortgage amortization	\$3,007,290
Other income	237,043

Total revenues	3,244,333
Expenses excluding depreciation	
Mortgage interest	1,304,134
Real estate taxes (Note C)	809,450
Operating expenses	1,328,399

Total expenses excluding depreciation	3,441,983

Loss before sponsor's reimbursement and, depreciation and mortgage amortization	(197,650)
Sponsor's reimbursement (Note C)	41,292

Loss before depreciation and mortgage amortization	(156,358)

Depreciation	355,558
Mortgage amortization	48,398

Net loss and accumulated deficit	(\$560,314)
	=====

The accompanying notes are an integral part of this statement.

Sadore Lane Gardens, Inc.

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended February 28, 1985
(Income Tax Basis)

Funds provided

Issuance of common stock	\$1,505,986
Issuance of mortgage obligation	10,000,000
Issuance of notes payable	77,473
Increase in accounts payable and accrued expenses	224,255
Increase in franchise taxes payable	2,600
Increase in due to management corporation and sponsor	214,930

Total funds provided

12,025,244

Funds applied

To operations

Net loss	560,314
Less, non-cash item	
Depreciation	355,556

204,756

48,398

Add, amortization of mortgage

Funds applied to operations

253,154

Purchase of land and building	10,457,586
Increase in escrow deposit	214,420
Increase in prepaid expenses	216,079
Increase reserve fund receivable	700,000

Total funds applied

11,841,241

Cash balance

\$184,003

The accompanying notes are an integral part of this statement.

Sadore Lane Gardens, Inc.

NOTES TO FINANCIAL STATEMENTS

February 28, 1985
(Income Tax Basis)

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the Company's significant accounting policies applied in the preparation of the accompanying financial statements follows:

1. Basis of Accounting

The financial statements are prepared on the basis of reporting adopted for income tax purposes.

2. Description of Entity

The Corporation operates as a cooperative housing corporation under section 216 (B)(1) of the Internal Revenue Code. On March 1, 1984, operations of the cooperative commenced.

3. Depreciation

The building is being depreciated by use of the straight-line method over its estimated useful life of twenty-five years.

NOTE B - LAND AND BUILDING

Land and building are stated at their tax cost pursuant to Section 351 of the Internal Revenue Code.

NOTE C - DUE FROM SPONSOR

Pursuant to the third amendment of the offering plan, the sponsor guaranteed budgeted maintenance charges except shortfalls resulting from real estate taxes for the first two years. For the year ended February 28, 1985 the shortfall in real estate taxes was \$156,356; accordingly, the sponsor's reimbursement was \$41,292. Counsel for the corporation has commenced tax certiorari proceedings against the City of Yonkers for a reduction in the real estate tax assessment. If successful the shortfall in real estate taxes would be reduced or eliminated.

Sadore Lane Gardens, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

February 28, 1985
(Income Tax Basis)

NOTE D - RESERVE FUND RECEIVABLE

Pursuant to an amendment to the offering plan, the cooperative corporation is to receive \$1,000,000 in specified installments from the seller out of the proceeds of the sale of shares. To date, the cooperative has received \$300,000.

NOTE E - MORTGAGE PAYABLE

The mortgage payable of \$9,951,602 matures April 1, 1994 with a balloon payment of \$6,953,000. Until April 1, 1989 the mortgage requires constant monthly installments of \$112,560 including interest at 13%.

On April 1, 1989 the bank has the option to increase the interest rate to an annual rate equal to 2 points above the interest rate established by the Federal Home Loan Bank of N.Y. The Corporation may at that time prepay without penalty the balance of \$9,650,000.

NOTE F - NOTES PAYABLE

Notes payable were issued to the seller for reimbursement of closing adjustments and are payable in equal monthly installments of \$9,685.

100
100
100

100
100

100
100
100

100
100

SUPPLEMENTARY INFORMATION

AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

Sadore Lane Gardens, Inc.

The basic financial statements - Income tax basis of Sadore Lane Gardens, Inc. for the year ended February 26, 1985 and our qualified report thereon, are presented in the preceding section of this report. Our examination was made primarily for the purpose of formulating an overall opinion on those financial statements. The supplementary statements presented hereinafter although not considered necessary for a fair presentation of financial position, results of operations and changes in financial position, are presented as supplementary information and have been subjected to the audit procedures applied in the examination of the basic financial statements. In our opinion, the supplementary statements are fairly stated in all material respects in relation to the basic financial statements taken as a whole.



New York, New York
April 2, 1985

Sadore Lane Gardens, Inc.

SCHEDULE OF OTHER INCOME

Year ended February 28, 1985
(Income Tax Basis)

Parking lot income	\$158,331
Washing machine income	46,400
Pool income	29,541
Sundry income	2,771

	\$237,043
	=====

Sadore Lane Gardens, Inc.

SCHEDULE OF OPERATING EXPENSES

Year ended February 28, 1985
(Income Tax Basis)

Fuel	\$436,525
Payroll	246,917
Power, light and gas	141,165
Repairs and maintenance	119,367
Management fees	105,000
Water and sewer charges	51,323
Supplies	55,577
Insurance	65,673
Payroll taxes	25,046
Elevator	21,505
Union welfare and pension benefits	23,073
Professional fees	14,397
Protection	9,276
Rubbish removal	4,741
Franchise taxes	2,850
Exterminator	2,241
TV antenna	1,820
Telephone	1,179
Sundry	724

	\$1,328,399
	=====

EIGHTH AMENDMENT TO THE

OFFERING PLAN

A PLAN TO CONVERT TO COOPERATIVE OWNERSHIP

PREMISES:

1, 2, 3, 4 and 5 Sadore Lane

YONKERS, NEW YORK

The Offering Plan to Convert to Cooperative Ownership Premises: 1, 2, 3, 4 and 5 Sadore Lane, Yonkers, New York dated December 28, 1982 as modified by the First Amendment dated November 10, 1982, the Second Amendment dated August 17, 1983, the Third Amendment dated September 7, 1983, the Fourth Amendment dated November 30, 1983, the Fifth Amendment dated March 2, 1984, the Sixth Amendment dated September 6, 1984 and the Seventh Amendment dated July 9, 1985 (collectively the "Plan") is hereby further amended as follows:

1. Increase in Maintenance Charges; New Budget

At the annual Shareholders meeting held on May 15, 1986, an increase in maintenance charges of 23¢ per share, raising maintenance charges to \$2.64 per share, was approved. Also at the May, 1986 meeting the attached 1987 Budget was approved for the Apartment Corporation.

2. Co-OP Corporation's Financial Statement

Annexed hereto is Financial Statement of Sadore Lane Gardens, Inc. for the year ending February 28, 1986, prepared by Shelowitz, Sandler & Rosengarten, CPAs.

3. Officers and Directors

The Officers and Directors of Sadore Lane Gardens, Inc. elected at the annual Shareholders meeting held on May 15, 1986 are:

Directors

Philip Rosen
Theodore Halperin
Lou Monaco
M. Robert Greenberg
Herbert Goldstein
Michael Saffirstein
Braham Roller

Officers

President - Philip Rosen
Vice President - Theodore Halperin
Secretary - Lou Monaco
Treasurer - Michael Saffirstein
Asst. Secretary - Marilyn Margolin

4. Unsold Shares

Attached hereto is a list of apartments to which Unsold Shares are allocated, together with the number of Unsold Shares for each apartment.

5. Report on Asbestos Containing Materials

On or prior to May 8, 1987 the Sponsor will submit to the Department of Law an amendment containing a report regarding asbestos containing materials present in the building as required by Regulation 13 NYCRR 18.7(aa) as described below.

6. Right to Postpone Closing

Prospective purchasers have the opportunity to delay their apartment closing until thirty (30) days after the report on asbestos containing materials referred to above has been distributed to them.

7. Litigation Disclosure

Regulation 13 NYCRR 18.7(aa) promulgated by the Department of Law provides that (a) the Sponsor, which controls the Board of Directors of the Apartment Corporation, will cause the Apartment Corporation to comply expeditiously with the recommendations contained in the report, (b) it will be the responsibility of the Apartment Corporation to monitor and, whenever necessary, to treat or remove asbestos containing material which remains in the buildings, and (c) if any closings take place prior to the completion of asbestos removal and treatment work, the Sponsor shall place in escrow a sum of money sufficient to pay for said work, the amount to be determined by a person qualified to render an opinion on asbestos, but in no event less than \$2,500.00.

A lawsuit was brought to invalidate the emergency asbestos regulations -- Application of Council for Owner Occupied Housing Inc. v. Robert Abrams, Supreme Court, Albany County, Index Number 9505-86. On October 6, 1986 Justice John G. O'Connor issued an opinion invalidating that part of the Regulation referred to in the preceding paragraph and upholding that part of the Regulation requiring the Sponsor to obtain an asbestos report. The Appellate Division, Third Department, has affirmed the lower court ruling. The Attorney General will not appeal further; therefore, Sponsor's sole obligation with respect to Regulation 13 NYCRR

18.7(aa) is to file the report attached to this Amendment. The Sponsor has no obligation to carry out the recommendations of the asbestos report or to escrow a sum of money sufficient to pay for said work.

8. Change in Superintendant's Apartment

As of August 1, 1986 the Sponsor relinquished to the Apartment Corporation the 172 shares appurtenant to apartment 5L at 2 Sadore Lane in exchange for the Apartment Corporation issuing to Sponsor (or as Sponsor directed) 132 shares appurtenant to apartment 1H at 2 Sadore Lane. The Apartment Corporation has cancelled the shares appurtenant to apartment 5L and is using this apartment as the superintendant's apartment in lieu of apartment 1H.

The Sponsor's conveying to the Apartment Corporation the larger apartment results in there being 103,945 rather than 103,985 shares of the Apartment Corporation outstanding. This creates a shortfall of maintenance charges collectible by the Apartment Corporation of \$105.60 (\$2.64 per share) per month for the 6-month period of August 1986 through February 1987, which is the end of the Apartment Corporation's fiscal year. The Sponsor will pay to the Apartment Corporation the \$739.20 deficit thus created for the 86/87 year. Future budgets shall be based on maintenance charges collectible from holders of 103,945 shares.

9. Rescission

Because the regulations concerning the promulgation of an asbestos report require the Sponsor to offer rescission to purchasers who closed title between August 8, 1986 and the date hereof, all such purchasers are hereby granted the right to rescind their purchase agreements by giving notice in writing to the Sponsor no later than twenty (20) days from the presentation date of this Amendment. In addition, all purchasers who closed title from January 9, 1986 to the date hereof are hereby afforded the right to rescind their purchase agreements by giving notice in writing to the Sponsor no later than twenty (20) days from the presentation date of this Amendment. A purchaser who has been granted a right of rescission hereunder, who timely exercises such right, shall be entitled to surrender his apartment to the Sponsor (i.e., vacate the apartment in broom-clean condition and assign the stock and proprietary lease appurtenant to the apartment to the Sponsor)

in exchange for receiving from the Sponsor or Sponsor's designee the purchase price paid by such purchaser to the Sponsor.

10. Incorporation of the Plan

The Offering Plan as amended is incorporated herein by reference with the same effect as it set forth at length.

11. Definitions

All terms used in this Amendment shall have the same meaning as set forth in the Plan.

12. No Material Changes

Except as set forth in this Amendment and in prior Amendments, the Sponsor has not made any material change in the Plan.

Sponsor:

Yonkers Gardens Co.,
Garden Towers Co.,
Mid-Towers Co.,
Otsigo Estates

Apartment Corporation:

Sadore Lane Gardens, Inc.

ated: March 24, 1987

COMPARISON ANALYSIS - OPERATING BUDGET SADORE LANE 1985 - 1987

CATEGORY	1985/6 CURRENT DATA	1986/7 PROPOSED CHANGE
ANNUAL MAINTENANCE COLLECTIONS:		
BASED ON 103,985 SHARES	3,007,246	3,318,251
PARKING FACILITIES LEASE	161,177	161,177
LAUNDRY FACILITIES LEASE	46,399	46,399
VENDING MACHINES LEASES	405	405
APPLICATION FEES	2,869	3,000
POOL MEMBERSHIP	20,900	21,000
GUEST'S OF POOL MEMBERS	7,933	8,000
RENTAL INCOME OFFICE SPACE	2,567	2,600
INTEREST INCOME RESERVE FUND	1,329	1,200
TOTAL INCOME	3,250,825	3,562,032
EXPENSES:		
PAYROLL RELATED EXPENSES:		
LABOR	290,385	324,500
WORKMENS COMPENSATION INSURANCE ...	9,288	10,980
DISABILITY INSURANCE	585	600
FARE PAYMENTS TO UNION	13,376	16,007
PENSION PAYMENTS TO UNION	9,774	11,128
INDUSTRY UNION FUNDING	672	4,200
UNEMPLOYMENT INSURANCE NYS	4,903	5,600
UNEMPLOYMENT INSURANCE FEDERAL	1,096	1,110
F.I.C.A. FEDERAL TAXES	18,725	24,013
BUILDING OPERATING EXPENSES GENERAL:		
HEATING OIL #6, HEAT & HOT WATER ..	436,525	411,000
ELECTRIC & GAS UTILITIES	139,440	141,500
WATER / SEWER BILLING	56,091	56,000
MAINTENANCE, REPAIRS, SUPPLIES, ECT	235,324	221,500
EXPENSES GENERAL OPERATING:		
INSURANCE, SMP, & LIABILITY	60,895	120,000
MANAGEMENT FEES	105,000	105,000
LEGAL & ACCOUNTING FEES	13,850	15,000
REAL ESTATE TAXES CITY OF YONKERS .	618,436	618,435
REAL ESTATE TAXES COUNTY OF WEST...	175,712	175,800
FRANCHISE TAXES CORPORATION	6,438	6,500
PERMITS VARIOUS	1,612	1,600
MORTGAGE PAYMENTS:		
INTEREST & AMORTIZATION	1,304,134	1,291,559
TOTAL EXPENSES	3,502,261	3,562,032

SADORE LANE GARDENS, INC.
FINANCIAL STATEMENTS
FEBRUARY 28, 1986 AND 1985
REPORT OF CERTIFIED PUBLIC ACCOUNTANTS

SADORE LANE GARDENS, INC.

TABLE OF CONTENTS

	PAGE

REPORT OF CERTIFIED PUBLIC ACCOUNTANTS	1
FINANCIAL STATEMENTS	
BALANCE SHEET	2
STATEMENT OF OPERATIONS AND ACCUMULATED DEFICIT	3
STATEMENT OF CHANGES IN FINANCIAL POSITION	4
NOTES TO FINANCIAL STATEMENTS	5 - 7
SUPPLEMENTARY INFORMATION	
AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION	8
SCHEDULE OF OTHER INCOME	9
SCHEDULE OF OPERATING EXPENSES	10

Board of Directors
Sadore Lane Gardens, Inc.

We have examined the balance sheet (income tax basis) of Sadore Lane Gardens, Inc. as of February 28, 1986 and 1985 and the related statements of operations and accumulated deficit and changes in financial position (income tax basis) for the years then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

As described in Note A-1, the Corporation's policy is to prepare its financial statements on the accounting basis used to prepare the income tax returns. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly the financial position of Sadore Lane Gardens, Inc. as of February 28, 1986 and 1985 and the results of its operations and the changes in its financial position for the years then ended, on the basis of accounting described in Note A-1.

Deloitte, Cusack & Livingston

New York, New York
March 25, 1986

BALANCE SHEET

February 28, 1986 and 1985
(Income Tax Basis)

ASSETS	1986 ----	1985 ----
Land (Note B)	\$1,568,638	\$1,568,638
Building and improvements (Note B) :	8,915,143	8,888,950
	-----	-----
	10,483,781	10,457,588
	711,661	355,558
	-----	-----
Less, accumulated depreciation (Note A-3)	9,772,120	10,102,030
Cash in bank	175,276	184,003
Escrow deposit	328,745	214,420
Prepaid and other expenses	210,152	216,079
Reserve fund receivable (Note D)	700,000	700,000
	-----	-----
Total assets	\$11,186,293	\$11,416,532
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities	\$9,891,831	\$9,951,602
Mortgage payable (Note E)	318,432	214,930
Due to sponsor	77,473	77,473
Notes payable (Note F)	358,914	224,255
Accounts payable and accrued expenses (Note G)	793	2,600
Franchise taxes payable	-----	-----
Total liabilities	10,647,443	10,470,860
Stockholders' equity		
Common stock authorized 103,985 shares, \$1 par value; issued and outstanding 103,985 shares	103,985	103,985
Additional paid-in capital	1,461,772	1,402,001
Accumulated deficit	(1,026,907)	(560,314)
	-----	-----
Total stockholders' equity	538,850	945,672
	-----	-----
Total liabilities and stockholders' equity	\$11,186,293	\$11,416,532
	=====	=====

The accompanying notes are an integral part of this statement.

STATEMENT OF OPERATIONS AND ACCUMULATED DEFICIT

Years ending February 28, 1986 and 1985
(Income Tax Basis)

	1986	1985
Revenues		
Maintenance including mortgage amortization	\$3,007,246	\$3,007,290
Other income	250,884	237,043
	<u>3,258,130</u>	<u>3,244,333</u>
Total revenues		
Expenses excluding depreciation		
Mortgage interest	1,289,582	1,304,134
Real estate taxes	703,811	809,450
Operating expenses	1,356,766	1,328,399
	<u>3,350,159</u>	<u>3,441,983</u>
Total expenses excluding depreciation		
Loss before sponsor's reimbursement and, depreciation and mortgage amortization	(92,029)	(197,650)
Sponsor's reimbursement (Note C)	41,310	41,292
	<u>(50,719)</u>	<u>(156,358)</u>
Loss before depreciation and mortgage amortization		
Depreciation	356,103	355,558
Mortgage amortization	59,771	48,398
	<u>(466,593)</u>	<u>(560,314)</u>
Net loss		
Accumulated deficit	(560,314)	0
Beginning of period		
End of period	<u>(\$1,026,907)</u>	<u>(\$560,314)</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN FINANCIAL POSITION

Years ending February 28, 1986 and 1985
(Income Tax Basis)

	1986 -----	1985 -----
Funds provided	\$59,771	\$48,398
Paid in capital (mortgage amortization)	0	1,457,588
Issuance of common stock	0	10,000,000
Issuance of mortgage obligation	0	77,473
Issuance of notes payable		
Increase in accounts payable and accrued expenses	134,659	224,255
Increase in franchise taxes payable	0	2,600
Increase in due to sponsor	103,502	214,930
Decrease in prepaid and other expenses	5,927	0
Total funds provided	----- 303,859	----- 12,025,244
Funds applied		
To operations	466,593	560,314
Net loss		
Less, non-cash item	356,103	355,558
Depreciation	----- 110,490	----- 204,756
	59,771	48,398
Add, amortization of mortgage	----- 170,261	----- 253,154
Funds applied to operations		
Building improvements	26,193	0
Purchase of land and building	0	10,457,588
Increase in escrow deposit	114,325	214,420
Increase in prepaid and other expenses	0	216,079
Increase in reserve fund receivable	0	700,000
Decrease in franchise taxes payable	1,807	0
Total funds applied	----- 312,586	----- 11,841,241
Increase (decrease) in cash	----- (8,727)	----- 184,003
Cash balance beginning of period	184,003	0
Cash balance end of period	----- \$175,276	----- \$184,003

The accompanying notes are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS.

February 28, 1986
(Income Tax Basis)

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the Company's significant accounting policies applied in the preparation of the accompanying financial statements follows:

1. Basis of Accounting

The financial statements are prepared on the basis of reporting adopted for income tax purposes.

2. Description of Entity

On March 1, 1984 the Corporation commenced operations as a cooperative housing corporation under section 216 (B)(1) of the Internal Revenue Code.

3. Depreciation

The building and capital improvements are being depreciated using the straight-line method over an estimated useful life of twenty-five years.

NOTE B - LAND AND BUILDING

Land and building are stated at their tax cost pursuant to Section 351 of the Internal Revenue Code.

NOTE C - DUE FROM SPONSOR

Pursuant to the third amendment of the offering plan, the sponsor guaranteed budgeted maintenance charges except shortfalls resulting from real estate taxes for the first two years. For the years ended February 28, 1986 and 1985 the shortfall in real estate taxes was \$50,719 and \$156,358 respectively; accordingly, the sponsor's reimbursement was \$41,310 and \$41,292. Counsel for the corporation has commenced tax certiorari proceedings against the City of Yonkers and Westchester County for a reduction in the real estate tax assessment. If successful the shortfalls in real estate taxes would be reduced or eliminated.

NOTES TO FINANCIAL STATEMENTS (Continued)

February 28, 1986
(Income Tax Basis)

NOTE D - RESERVE FUND RECEIVABLE

Pursuant to an amendment to the offering plan, the cooperative corporation is to receive \$1,000,000 in specified installments from the seller out of the proceeds of the sale of shares. To February 28, 1986 the cooperative received \$300,000. An additional \$100,000 was received in March 1986.

NOTE E - MORTGAGE PAYABLE

The mortgage payable matures April 1, 1994 with a balloon payment of \$8,953,000. The mortgage requires constant monthly installments of \$112,560 including interest at 13% until April 1, 1989.

On April 1, 1989 the bank has the option to increase the interest rate to an annual rate equal to .2 points above the interest rate established by the Federal Home Loan Bank of N.Y. The Corporation may at that time prepay without penalty the balance of \$9,650,000.

NOTE F - NOTES PAYABLE

Notes payable were issued to the sponsor for reimbursement of closing adjustments and are payable in equal monthly installments of \$9,685. No payments were made since July 1984.

NOTE G - ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consists of the following:

	1986	1985
	----	----
Interest on mortgage	\$ 107,162	\$ 107,810
Fuel	135,253	46,860
Real estate taxes	29,285	38,850
Power, light and gas	15,011	15,452
Water and sewer charges	18,330	9,166
Repairs and maintenance	17,854	3,667
Insurance	20,703	-0-
Sundry	15,316	2,450
	-----	-----
	\$ 358,914	\$ 244,255
	*****	*****

NOTES TO FINANCIAL STATEMENTS (Continued)

February 28, 1986
(Income Tax Basis)

NOTE H - COMMITMENTS

The corporation entered into the following contracts:

A. Income

1. Effective November 1, 1985 Alfam Parking Corp. will manage the garages and outside parking areas for two years at \$172,634 per annum to be paid monthly.
2. Effective October 1, 1983 Nat Blidner & Sons Inc. will maintain the laundry machines for \$46,400 per annum paid monthly for 6 years.

B. Expenses

1. Effective March 1, 1984 Sadore Management Corp. will act as managing agent for five years at \$105,000 per annum paid monthly or 3.5% of the total maintenance charges which ever is greater. The contract can be terminated by either party after the second year on at least 30 days prior written notice.

SUPPLEMENTARY INFORMATION

Years ending February 28, 1986 and 1985
(Income Tax Basis)

	1986 ----	1985 ----
Parking lot income		
Washing machine income	\$163,468	\$158,331
Pool income	46,400	46,400
Interest income	28,833	29,541
Sundry income	5,831	1,035
	6,352	1,736
	-----	-----
	\$250,884	\$237,043
	=====	=====

Sadore Lane Gardens, Inc.

SCHEDULE OF OPERATING EXPENSES

Years ending February 28, 1986 and 1985
(Income Tax Basis)

	1986 ----	1985 ----
Fuel	\$395,794	\$436,525
Payroll	282,473	246,917
Power, light and gas	128,851	141,165
Repairs and maintenance	112,953	119,367
Management fees	105,000	105,000
Water and sewer charges	52,256	51,323
Supplies	62,578	55,577
Insurance	90,912	65,673
Payroll taxes	26,355	25,046
Elevator	23,839	21,505
Union welfare and pension benefits	31,063	23,073
Professional fees	14,520	14,397
Protection	10,148	9,276
Waste removal	8,314	4,741
Franchise tax	5,100	2,850
Exterminator	2,338	2,241
TV antenna	1,761	1,820
Telephone	1,372	1,179
Sundry	1,139	724
	-----	-----
	\$1,356,766	\$1,328,399
	=====	=====

AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

Sadore Lane Gardens, Inc.

The basic financial statements (income tax basis) of Sadore Lane Gardens, Inc. for the years ending February 26, 1986 and 1985 and our qualified report thereon, are presented in the preceding section of this report. Our examination was made primarily for the purpose of formulating an overall opinion on those financial statements. The supplementary statements presented hereinafter although not considered necessary for a fair presentation of financial position, results of operations and changes in financial position, are presented as supplementary information and have been subjected to the audit procedures applied in the examination of the basic financial statements. In our opinion, the supplementary statements are fairly stated in all material respects in relation to the basic financial statements taken as a whole in accordance with Note A-1.

William L. Linder, Jr. Partner

New York, New York
March 25, 1986

BUILDING 1

<u>APT.</u>	<u>NUMBER OF SHARES</u>	<u>APT.</u>	<u>NUMBER OF SHARES</u>
1A	136	3D	205
1E	155	3C	102
1F	155	3E	136
1H	124	3F	163
1J	108	3G	132
1L	162	3H	132
1M	96	3J	116
1P	96	3K	163
1R	64	3M	102
1T	162	3N	102
1U	130	3P	102
1W	114	3R	70
1Y	162	2T	166
2A	100	3U	136
2C	100	3V	136
2E	134	3X	168
2F	159	3Y	168
2H	128	3Z	102
2J	112	4A	104
2K	159	4B	207
2L	166	4C	104
2M	100	4E	138
2N	100	4G	134
2P	100	4J	118
2R	68	4K	165
2T	166	4L	170
2U	134	4N	104
2V	134	4P	104
2X	166	4R	72
2Z	100	4S	138
		4T	170
		4V	138
	

BUILDING 1

<u>APT.</u>	<u>NUMBER OF SHARES</u>
5A	106
5B	209
5C	140
5D	167
5E	136
5F	136
5G	167
5H	172
5I	106
5J	106
5K	106
5L	74
5M	140
5N	172
5O	140
5P	124
5Q	172
5R	172
5S	106
5T	211
5U	108
5V	142
5W	169
5X	138
5Y	138
6A	122
6B	174
6C	108
6D	211
6E	108
6F	174
6G	142
6H	174
6I	108
6J	211
6K	108
6L	174
6M	142

<u>APT.</u>	<u>NUMBER OF SHARES</u>
6W	126
6Y	174
7A	110
7B	213
7C	110
7D	78
7E	140
7F	140
7G	124
7H	171
7I	110
7J	110
7K	110
7L	78
7M	144
7N	176
7O	144
7P	128
7Q	176
7R	110

<u>APT.</u>	<u>NUMBER OF SHARES</u>	<u>APT.</u>	<u>NUMBER OF SHARES</u>
1A	96	3P	97
1F	155	3T	157
1G	130	3W	116
1K	162	3X	163
1L	162	3Y	168
1M	96	4A	104
1O	60	4D	68
1P	91	4F	163
1S	124	4G	138
1T	151	4H	138
1V	126	4J	122
1W	110	4K	170
2C	95	4L	170
2F	159	4M	104
2G	134	4O	207
2H	134	4P	99
2L	166	4R	68
2M	100	4T	159
2N	100	4V	134
2R	64	4W	118
2S	128	4X	165
2U	130	4Z	104
2W	114	5A	106
2Y	166	5B	209
2Z	100	5C	101
3C	97	5E	134
3G	136	5F	165
3H	136	5J	124
3J	120	5L	172
3K	168	5N	106
3L	168	5P	101
3M	102	5S	134
3N	102	5T	161
		5V	136

BUILDING 2APT.NUMBER OF SHAPES

6A	108
6B	211
6C	103
6E	136
6F	167
6G	142
6H	142
6J	126
6K	174
6M	108
6N	108
6R	72
6S	138
6U	138
6V	122
6W	169
6X	174
6Y	108
6Z	110
7A	105
7C	138
7E	144
7G	144
7H	128
7J	176
7K	110
7N	213
7O	105
7P	74
7Q	

BUILDING 3

<u>APT.</u>	<u>NUMBER OF SHARES</u>	<u>APT.</u>	<u>NUMBER OF SHARES</u>
1B	96	3A	102
1D	64	3B	205
1E	130	3C	102
1F	162	3D	70
1G	130	3E	136
1J	114	3H	136
1K	162	3J	120
1L	162	3K	168
1M	96	3L	168
1N	96	3M	102
1O	64	3O	205
1P	96	3P	102
1S	130	1S	136
1T	162	3T	168
1U	130	3W	120
1V	130	3X	168
1W	114	3Y	168
1X	162	4A	104
1Y	162	4C	104
1Z	96	4E	138
2B	203	4G	138
2C	100	4H	138
2E	134	4J	122
2F	166	4K	170
2G	134	4M	104
2H	134	4R	72
2J	118	4S	138
2K	166	4T	170
2L	166	4U	138
2M	100	4V	138
2P	100	4W	122
2S	134	4X	170
2T	166	4Y	170
2U	134	4Z	104
2V	134		
2W	118		
2Y	166		
2Z	100		

BUILDING 3

<u>APT.</u>	<u>NUMBER OF SHARES</u>	<u>APT.</u>	<u>NUMBER OF SHARES</u>
SA	106	6W	126
SC	106	6X	174
SD	74	6Y	174
SE	140	6Z	108
SG	140	7A	110
SH	140	7C	110
SJ	124	7D	78
SK	172	7E	144
SL	106	7F	176
SM	106	7G	144
SN	208	7H	144
SO	106	7J	128
SP	74	7K	176
SR	140	7L	176
SS	172	7N	110
ST	140	7O	213
SU	140	7P	110
SV	124	7R	78
SW	172	7V	144
SX	172	7X	176
SY	106	7Y	176
SZ	211	7Z	110
6B	108		
6C	76		
6D	142		
6E	174		
6F	142		
6G	142		
6H	142		
6I	126		
6J	174		
6K	174		
6L	211		
6M	108		
6N	76		
6P	142		
6Q	142		
6R	142		
6S	142		
6T	142		
6U	142		
6V	142		

BUILDING 4

<u>APT.</u>	<u>NUMBER OF SHARES</u>	<u>APT.</u>	<u>NUMBER OF SHARES</u>
1A	96	3A	102
1B	91	3E	205
1C	91	3C	97
1D	64	3D	66
1E	124	3E	136
1J	112	3J	118
1K	160	3K	166
1L	162	3L	168
1M	96	3P	97
1N	96	3R	66
1O	60	3S	130
1P	91	3D	136
1R	60	3V	136
1T	157	3W	120
1V	130	3X	168
1X	162	3Z	102
1Y	162	4A	104
1Z	96	4B	207
2B	203	4C	99
2C	95	4D	68
2E	128	4E	132
2G	132	4F	163
2H	132	4G	138
2J	116	4H	138
2K	164	4K	168
2O	203	4L	170
2S	128	4C	207
2T	161	4P	99
2U	134	4T	165
2W	118	4V	138
2Y	166	4W	122
		4X	170

BUILDING 4

<u>APT.</u>	<u>NUMBER OF SHARES</u>	<u>APT.</u>	<u>NUMBER OF SHARES</u>
5A	106	7A	110
5B	209	7B	213
5C	101	7C	105
5D	70	7E	138
5F	165	7H	144
5J	122	7K	174
5K	170	7M	110
5L	172	7O	213
5O	209	7P	105
5R	70	7S	138
5T	167	7U	171
5V	140	7W	144
5W	124	7X	176
5X	172	7Y	176
5Y	172	7Z	110
5Z	102		
6A	108		
6B	211		
6C	103		
6D	72		
6F	167		
6G	142		
6H	142		
6K	172		
6L	174		
6M	108		
6N	108		
6O	211		
6P	103		
6R	72		
6S	138		
6U	142		
6W	126		
6X	174		
6Y	174		
6Z	108		

BUILDING 5

<u>APT.</u>	<u>NUMBER OF SHARES</u>	<u>APT.</u>	<u>NUMBER OF SHARES</u>
1G	128	4H	120
1H	62	4K	138
1K	128	4L	138
1L	128	4M	167
1M	94	4N	167
1F	128	4P	138
1B	114	4R	138
1J	114	4S	104
1K	132	5B	140
1L	132	5C	140
2A	72	5F	140
2C	124	5G	140
2D	124	5H	122
2E	203	5J	122
2G	134	5M	169
2R	116	5N	169
2J	116	5P	140
2K	134	5R	140
2L	134	5S	106
2N	163	6A	90
2P	132	6B	142
2R	132	6C	142
3A	84	6D	142
3B	136	6E	211
3C	136	6F	142
3D	136	6G	142
3E	205	6H	124
3K	118	6J	124
3J	118	6K	142
3L	136	6L	142
3M	165	6N	171
3S	162	6P	142
4A	86	6R	142
4B	138	6S	108
4C	138		
4E	207		
4F	118		

BUILDING 5

APT.

7B

7D

7E

7F

7G

7K

7L

7M

7N

7P

7R

NUMBER OF SEARES

144

144

213

144

144

144

144

173

173

144

144

NINTH AMENDMENT TO THE
OFFERING PLAN
A PLAN TO CONVERT TO COOPERATIVE OWNERSHIP
PREMISES:

1, 2, 3, 4 and 5 Sadore Lane
YONKERS, NEW YORK

The Offering Plan to Convert to Cooperative Ownership Premises: 1, 2, 3, 4 and 5 Sadore Lane, Yonkers, New York dated September 28, 1982 as modified by the First Amendment dated November 10, 1982, the Second Amendment dated August 17, 1983, the Third Amendment dated September 7, 1983, the Fourth Amendment dated November 30, 1983, the Fifth Amendment dated March 2, 1984, the Sixth Amendment dated September 6, 1984, the Seventh Amendment dated July 9, 1985 and the Eighth Amendment dated March 24, 1987 (collectively the "Plan") is hereby further amended as follows:

1. Report on Asbestos Containing Materials

Attached to this Amendment is a report prepared by Testwell Craig Testing Laboratories, Inc.. The report discloses the presence of asbestos containing materials in both the public and non-public areas; however no asbestos was found in any of the individual apartments inspected or the main hallway. The report recommends that all asbestos containing materials be removed by a Professional Asbestos Removal Contractor and that priority should be given to removal in the public access areas.

2. Incorporation of the Plan

The Offering Plan as amended is incorporated herein by reference with the same effect as if set forth at length.

3. Definitions

All terms used in this Amendment shall have the same meaning as set forth in the Plan.

4. No Material Changes

Except as set forth in this Amendment and in prior Amendments, the Sponsor has not made any material changes in the Plan.

Sponsor:

Yonkers Gardens Co.,
Garden Towers Co.,
Mid-Towers Co.,
Otsigo Estates

Apartment Corporation:

Sadore Lane Gardens, Inc.

Dated: April 30, 1987



CORPORATE HEADQUARTERS: 47 HUDSON STREET, OSSINING, N.Y. 10562
PHONE: (914) 782-9000, N.Y. TELEX: 287178TCNY, NJ TELEX: 287262TCNJ

April 17, 1987

Sadore Management Corporation
5 Sadore Lane
Yonkers, New York 10706

Attention: Mr. Jed Arkin

Re: 1 - 5 Sadore Lane
(Central Park Gardens)
Yonkers, New York
Lab. No.: 88461 (Revised)

Gentlemen:

Pursuant to your request, an investigation for the presence of asbestos containing materials in the above referenced project was performed on September 24-26, 1986 and April 15, 1987 by our Field Asbestos Safety Technician, Mr. John Dupnock.

A visual inspection was performed in the below listed areas with the conclusion that there are no friable or suspect materials present in the areas.

Main hallways in units one through five (all floors) and the entrance hallway.

Apartment Units as Listed:

<u>Building #1</u>	<u>Building #2</u>	<u>Building #3</u>	<u>Building #4</u>	<u>Building #5</u>
7N - 6Z	7N - 7O	6E - 6D	7P - 7N	7K - 6L
4S - 4R	7P - 7V	5U - 5V	7O - 7V	6P - 6M
4C - 4H	6Z - 6W	5W - 4P	6V - 5Z	6N - 5O
3J - 3K	6X - 5V	4N - 3P	5V - 4V	5G - 4B
3E - 2W	5Z - 5W	3N - 2A	3N - 3O	4C - 3C
2X - 1P	5X - 5Y	2C - 2D	3U - 3S	3D - 3F
1O - 1N	5L - 5M	2M - 1M	3V - 2V	2K - 1K
	4N - 4A	1N - 1L		1L - 1M
	4C - 3D			1N
	3E			

Bulk samples were taken in buildings one through four; first floor laundry rooms, hallways, boiler rooms and parking garages #1 and #2. The samples were examined in our laboratory utilizing Polarized Light Microscopy and Dispersion Staining Techniques. Please refer to the attached laboratory report for sample locations and analysis results.



- 2 -

April 17, 1987

For your use and review, we are submitting to you the following items:

1. Laboratory Reports.
2. Inventory of Asbestos Containing Materials.
3. Our recommendations regarding Asbestos Containing Materials in your building.
4. Mr. Dupnock's qualifications and other pertinent data relating to asbestos investigations performed by our organization.

Respectfully submitted,

TESTWELL CRAIG TESTING LABORATORIES, INC.


Michael D. Moschella,
Asbestos Control Manager

MDM/st

**TESTA, TELL CRAIG TESTING LABORATORIES INC.**

South Jersey Division 585 E. Harding Highway, Mays Landing, NJ 08330 (609) 625-1700

New York Division
47 Hudson Street
Oakland, NY 10842
(914) 762-0000

Florida Division
7104 N.W. 51st Street
Miami, Florida 33166
(305) 893-0861

Connecticut Division
8 Lake Avenue
Danbury, CT 06810
(203) 743-7281

North Jersey Division
50 Passaic Avenue
Fairfield, NJ 07006
(201) 662-6377

Albany Division
618 Clinton Avenue
Albany, NY 12204
(518) 438-4114

TESTING EQUIPMENT • STEEL • WATERS • CONCRETE • CHEMICAL ANALYSIS • SOILS • TEST EQUIPMENT • CORE DRILLING • ASPHALT • RESEARCH

October 22, 1986

CLIENT: Sedore Management Corporation

PROJECT: 1-5 Sedore Lane - Yonkers, New York

MATERIAL: Bulk insulation samples for asbestos determination by polarized light microscopy.

DATE SAMPLED: September 24, 1986

COLLECTED BY: T.C.T.L. (J. Dupnock, Jr. & S. Davis)

LAB NO.: 88461

LOCATION AND IDENTIFICATION OF SAMPLES:

Sample No. 1 - First Floor Laundry Room - Pipe Insulation (8")

Sample No. 2 - First Floor Laundry Room - Pipe Insulation (4")

Sample No. 3 - First Floor Laundry Room - Pipe Elbow (Assoc. W/8")

Sample No. 4 - First Floor Laundry Room - Pipe Elbow (Assoc. W/4")

Sample No. 5 - First Floor Laundry Room - Pipe Insulation (5")

Sample No. 6 - First Floor Laundry Room - Pipe Elbow (Assoc. W/5")

Sample No. 7 - First Floor Entrance Hall - Pipe Elbow (Assoc. W/3")

Sample No. 8 - First Floor Entrance Hall - Pipe Insulation (3" Fiberglass)

Sample No. 9 - First Floor Boiler Room - Boiler Lagging

Sample No. 10 - First Floor Boiler Room - Pipe Insulation (5")

Sample No. 11 - First Floor Boiler Room - Pipe Elbow

Sample No. 12 - First Floor Boiler Room - Pipe Insulation (10")

Sample No. 13 - First Floor Boiler Room - Pipe Elbow

Sample No. 14 - First Floor Boiler Room - Duct Insulation

Sample No. 15 - Hallway Area - 4th Floor - Ceiling Material

Sample No. 16 - First Floor Hallway - Wall Material

TESTWELL CRAIG TESTING LABS, INC.

183, INC.

Saford Management Corp.
Lab. No.: 88461

- 3 -

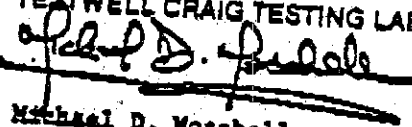
October 22, 1986

LABORATORY TEST RESULTS

Sample Identification	Asbestos Fiber Type		Non Asbestos Fibers
	% Chrysotile	% Amosite	
1	80	---	cellulose
2	80	---	cellulose
3	90	---	---
4	70-80	---	mineral wool
5	80-90	---	cellulose
6	90	---	mineral wool
7	---	---	cellulose
8	---	---	mineral wool
9	---	---	mineral wool
10	80	---	glass wool
11	60	---	synthetic & cellulose
12	80	---	cellulose
13	60	---	---
14	70	---	cellulose
15	---	---	---
16	---	---	cellulose
	---	---	plaster, cellulose
	---	---	plaster

Respectfully submitted,

TESTWELL CRAIG TESTING LABS, INC.


 Michael D. Moschella,
 Asbestos Control Manager

HDM/mic



TESTWELL CRAIG TESTING LABORATORIES INC.

South Jersey Division 565 E. Harding Highway, Mays Landing, NJ 08330 (609) 625-1700

New York Division
47 Hudson Street
Chestnut, NY 10842
(914) 783-9000

Florida Division
7104 N.W. 51st Street
Miami, Florida 33166
(305) 583-0691

Connecticut Division
P.O. Box 2418
Danbury, CT 06810
(203) 743-7381

North Jersey Division
80 Passaic Avenue
Fairfield, NJ 07004
(201) 882-4377

Albany Division
818 Clinton Avenue
Albany, NY 12206
(518) 438-4114

TESTING ENGINEERS • STEEL • WATERS • CONCRETE • CRITICAL ANALYSIS • SOILS • TEST SERVICES • CORE DRILLING • ASPHALT • ALLIANCE

Address correspondence to the above:

October 22, 1986

CLIENT: Sadors Management Corporation
PROJECT: 1-5 Sadors Lane - Yonkers, New York
MATERIAL: Bulk insulation samples for asbestos determination by polarized light microscopy.
DATES SAMPLED: September 25 and 26, 1986
COLLECTED BY: T.C.T.L. (J. Dupnock, Jr. & S. Davis)
LAB. NO.: 88461

LOCATION AND IDENTIFICATION OF SAMPLES:

- Sample No. 1 - Parking Garage; Pipe Insulation - N.E. Quadrant
- Sample No. 2 - Parking Garage; Pipe Elbow Assoc. - N.E. Quadrant
- Sample No. 3 - Parking Garage; 4" Pipe Insulation - N.E. Quadrant
- Sample No. 4 - Parking Garage; Pipe Elbow Assoc. W/4" P.I. - N.E. Quadrant
- Sample No. 5 - Parking Garage; 2" Pipe Insulation - N.E. Quadrant
- Sample No. 6 - Parking Garage; Pipe Elbow Assoc. W/2" P.I. - N.E. Quadrant
- Sample No. 7 - Parking Garage; 10" Pipe Insulation - Middle Section
- Sample No. 8 - Parking Garage; Pipe Elbow Assoc. W/10" Pipe Insulation-Middle Section
- Sample No. 9 - Bldg. #4; 10" Pipe Insulation - Boiler Room
- Sample No. 10 - Bldg. #4; Pipe Elbow Assoc. W/10" P.I. - Boiler Room
- Sample No. 11 - Bldg. #4; 6" Pipe Insulation - Boiler Room
- Sample No. 12 - Bldg. #4; Pipe Elbow Assoc. W/6" P.I. - Boiler Room
- Sample No. 13 - Bldg. #4; 4" Pipe Insulation - Boiler Room
- Sample No. 14 - Bldg. #4; Pipe Elbow Assoc. W/4" P.I. - Boiler Room
- Sample No. 15 - Bldg. #4; Boiler Lagging - Boiler Room
- Sample No. 16 - Bldg. #4; Boiler Ducts - Boiler Room
- Sample No. 17 - Bldg. #4; 6" Pipe Insulation - Boiler Hallway
- Sample No. 18 - Bldg. #4; Pipe Elbow Assoc. W/6" P.I. - Boiler Hallway
- Sample No. 19 - Bldg. #4; 4" Compressed Pipe Insulation - Boiler Hallway
- Sample No. 20 - Bldg. #4; Pipe Elbow Assoc. W/4" P.I. - Boiler Hallway
- Sample No. 21 - Bldg. #4; 2" Pipe Insulation - Boiler Hallway
- Sample No. 22 - Bldg. #4; Pipe Elbow Assoc. W/2" P.I. - Boiler Hallway
- Sample No. 23 - Garage #2; 6" Pipe Insulation - East Section
- Sample No. 24 - Garage #2; Pipe Elbow Assoc. W/6" P.I. - East Section
- Sample No. 25 - Garage #2; 4" Pipe Insulation - East Section
- Sample No. 26 - Garage #2; Pipe Elbow Assoc. W/4" P.I. - East Section
- Sample No. 27 - Garage #2; 3" Pipe Insulation - East Section
- Sample No. 28 - Garage #2; Pipe Elbow Assoc. W/3" P.I. - East Section
- Sample No. 29 - Garage #2; 10" Pipe Insulation - Middle Section #1
- Sample No. 30 - Garage #2; Pipe Elbow Assoc. W/10" P.I. - Middle Section #1

Adora Management Corp.

Lab. No.: 88461

- 5 -

October 22, 1986

LOCATION AND IDENTIFICATION OF SAMPLES (CONTINUED):

Sample No. 31 - Bldg. #1; Boiler Lagging - Boiler Room
 Sample No. 32 - Bldg. #1; 14" Pipe Insulation - Boiler Room
 Sample No. 33 - Bldg. #1; Pipe Elbow Assoc. W/14" P.I. - Boiler Room
 Sample No. 34 - Bldg. #1; 6" Pipe Insulation - Boiler Room
 Sample No. 35 - Bldg. #1; Pipe Elbow Assoc. W/6" P.I. - Boiler Room
 Sample No. 36 - Bldg. #1; 4" Pipe Insulation - Boiler Room
 Sample No. 37 - Bldg. #1; Pipe Elbow Assoc. W/4" P.I. - Boiler Room
 Sample No. 38 - Bldg. #1; Boiler Duct - Boiler Room

LABORATORY TEST RESULTSAsbestos Fiber Type

<u>Sample Identification</u>	<u>% Chrysotile</u>	<u>% Amosite</u>	<u>Non Asbestos Fibers</u>
1	70-80	----	cellulose
2	50-60	----	cotton, mineral wool
3	70-80	----	cellulose
4	50-60	----	cotton, cellulose, glass w
5	70-80	----	cellulose
6	40-50	----	cotton, mineral wool
7	70-80	----	cellulose
8	50-60	----	cellulose
9	70-80	----	cellulose
10	50-60	----	mineral wool
11	----	----	cellulose
12	50-60	----	mineral wool, cellulose
13	70-80	----	cellulose
14	40-50	----	cellulose, cotton
15	50-60	----	mineral wool
16	60-70	----	cellulose, glass w
17	70-80	----	cellulose
18	40-50	----	mineral wool
19	----	----	cellulose
20	60-70	----	cellulose
21	70-80	----	cellulose
22	50-60	----	----
23	70-80	----	cellulose
24	40-50	----	cotton, cellulose
25	70-80	----	cellulose
26	60-70	----	mineral wool
27	70-80	----	cellulose
28	70-80	----	mineral wool
29	70-80	----	cellulose
30	60-70	----	mineral wool, cotton
31	75-80	----	----
32	70-80	----	cellulose
33	50-60	----	cellulose
34	70-80	----	cellulose
35	60-70	----	mineral wool
36	70-80	----	cellulose
37	60-70	----	cellulose, mineral wool
38	70-80	----	----

WELL CRAIG TESTING LABORATORIES, INC.

Sadara Management Corporation
Lab. No.: 88461 (Revised)

April 17, 1987

<u>LOCATION</u>	<u>TYPE/CONDITION</u>	<u>APPROXIMATE QUANTITY</u>
N.E. Basement - Garage #1	P.I./Fair	200 Linear Feet
N.W. Basement - Garage #1	P.I./Fair	100 Linear Feet
S.E. Basement - Garage #1	P.I./Poor	200 Linear Feet
S.W. Basement - Garage #1	P.I./Poor	100 Linear Feet
Garage Basement #1	Packed Elbows	35 Linear Feet
N.E. Basement - Garage #2	P.I./Fair	200 Linear Feet
N.W. Basement - Garage #2	P.I./Fair	100 Linear Feet
S.E. Basement - Garage #2	P.I./Poor	200 Linear Feet
S.W. Basement - Garage #2	P.I./Poor	100 Linear Feet
N.E. Basement - Garage #3	P.I./Fair	200 Linear Feet
N.W. Basement - Garage #3	P.I./Fair to Poor H ₂ O Damage	100 Linear Feet
S.E. Basement - Garage #3	P.I./Poor	200 Linear Feet
S.N. Basement - Garage #3	P.I./Poor	100 Linear Feet
N.E. Basement - Garage #4	P.I./Fair	100 Linear Feet
N.W. Basement - Garage #4	P.I./Fair	100 Linear Feet
S.E. Basement - Garage #4	P.I./Fair	200 Linear Feet
S.W. Basement - Garage #4	P.I./Fair	200 Linear Feet
Main Cold H ₂ O Feed from East to West	P.I./Poor	550 Linear Feet
Boiler Room for Buildings 3 & 4	Corrugated P.I./Poor Packed Elbows/Fair Spackle on Boiler	50 Linear Feet 20 Linear Feet 100 Sq. Feet
Building # 5 Lundry Room	Packed Joints/Fair Corrugated P.I./Fair	20 Linear Feet 30 Linear Feet
Buildings #1-5 - Hallway Downstairs	Corrugated P.I./Poor	60 Linear Feet
Building #5-Room next to boiler	Breaching/Poor	25 Linear Feet
Building # 5 - Boiler Room	Packed Joints/Poor	20 Linear Feet

TENTH AMENDMENT TO THE OFFERING PLAN
A PLAN TO CONVERT TO COOPERATIVE OWNERSHIP PREMISES;
1, 2, 3, 4 and 5 Sadore Lane
YONKERS, NEW YORK

The Offering Plan to Convert to Cooperative Ownership Premises: 1, 2, 3, 4 and 5 Sadore Lane, Yonkers, New York dated September 28, 1982 as modified by the First Amendment dated November 10, 1982, the Second Amendment dated August 17, 1983, the Third Amendment dated September 7, 1983, the Fourth Amendment dated November 30, 1983, the Fifth Amendment dated March 2, 1984, the Sixth Amendment dated September 6, 1984, the Seventh Amendment dated July 9, 1985, the Eighth Amendment dated March 24, 1987, and the Ninth Amendment dated April 30, 1987 (collectively the "Plan") is hereby further amended as follows:

1. Co-op Corporation's Financial Statement

Annexed hereto is Financial Statement of Sadore Lane Gardens, Inc. for the year ending February 28, 1987, prepared by Shelowitz, Sandler & Rosengarten, CPAs.

2. Incorporation of the Plan

The Offering Plan as amended is incorporated herein by reference with the same effect as if set forth at length.

3. Definitions

All terms used in this Amendment shall have the same meaning as set forth in the Plan.

4. No Material Changes

Except as set forth in this Amendment and in prior Amendments, the Sponsor has not made any material changes in the Plan.

Sponsor:

Yonkers Gardens Co.,
Garden Towers Co.,
Mid-Towers Co.,
Otsigo Estates

Apartment Corporation:

Sadore Lane Gardens, Inc.

Dated: June 12, 1987

SADORE LANE GARDENS, INC.
FINANCIAL STATEMENTS
FEBRUARY 28, 1987 AND 1986
REPORT OF CERTIFIED PUBLIC ACCOUNTANTS

SADORE LANE GARDENS, INC.

TABLE OF CONTENTS

	PAGE ----
REPORT OF CERTIFIED PUBLIC ACCOUNTANTS	1
FINANCIAL STATEMENTS	
BALANCE SHEET	2
STATEMENT OF OPERATIONS AND ACCUMULATED DEFICIT	3
STATEMENT OF CHANGES IN FINANCIAL POSITION	4
NOTES TO FINANCIAL STATEMENTS	5 - 7
SUPPLEMENTARY INFORMATION	
AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION	8
SCHEDULE OF OTHER INCOME	9
SCHEDULE OF OPERATING EXPENSES	10

CERTIFIED PUBLIC ACCOUNTANTS

370 Seventh Avenue, New York, N.Y.
(212) 736-4530 Cable Sands

Board of Directors
Sadore Lane Gardens, Inc.

We have examined the balance sheet (Federal income tax basis accounting) of Sadore Lane Gardens, Inc. as of February 28, 1987 and the related statements of operations and accumulated depreciation and changes in financial position (Federal income tax basis accounting) for the years then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly, included such tests of the accounting records and other auditing procedures as we considered necessary in the circumstances.

As described in Note A-1, the Corporation's policy is to prepare its financial statements on the accounting basis used to prepare its Federal income tax return. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly the financial position of Sadore Lane Gardens, Inc. as of February 28, 1987 and 1986 and the results of its operations and the changes in its financial position for the years then ended in conformity with basis of accounting described in Note A-1.

New York, New York
April 15, 1987

Shelby Lindberg

STATEMENT OF CHANGES IN FINANCIAL POSITION

Years ending February 28, 1987 and 1986
(Federal Income Tax Basis of Accounting)

	1987	1986
	----	----
Funds provided		
From operations		
Net income (loss)	\$28,786	(\$466,593)
Add, non-cash items		
Depreciation	357,265	356,103
	-----	-----
	386,051	(110,490)
Less, amortization of mortgage	(67,955)	(59,771)
	-----	-----
Total funds provided from operations	318,096	(170,261)
Increase in paid-in capital (mortgage amortization)	67,955	59,771
Increase in accounts payable and accrued expenses	0	134,659
Increase in franchise taxes payable	3,699	0
Increase in due to sponsor	0	103,502
Decrease in prepaid and other expenses	0	5,927
Decrease in reserve fund receivable	100,000	0
	-----	-----
Total funds provided	489,750	133,598
Funds applied		
Building improvements	28,331	26,193
Increase in escrow deposits	91,450	114,325
Increase in prepaid expenses	40,061	0
Decrease in notes payable	77,473	0
Decrease in due to sponsor	92,742	0
Decrease in accounts payable and accrued expenses	115,891	0
Decrease in franchise taxes payable	0	1,807
	-----	-----
Total funds applied	445,948	142,325
	-----	-----
Increase (decrease) in cash	43,802	(8,727)
Cash balance beginning of period	175,276	184,003
	-----	-----
Cash balance end of period	\$219,078	\$175,276
	=====	=====

The accompanying notes are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

February 28, 1987
(Federal Income Tax Basis of Accounting)

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the Company's significant accounting policies applied in the preparation of the accompanying financial statements follows:

1. Basis of Accounting

The financial statements are prepared on the basis of reporting adopted for federal income tax purposes.

2. Description of Entity

On March 1, 1984 the Corporation commenced operations as a cooperative housing corporation under Section 216 (B)(1) of the Internal Revenue Code.

3. Depreciation

The building and capital improvements are being depreciated using the straight-line method over an estimated useful life of twenty-five years.

NOTE B - LAND AND BUILDING

Land and building are stated at their tax cost pursuant to Section 351 of the Internal Revenue Code.

NOTE C - RESERVE FUND RECEIVABLE

Pursuant to an amendment to the offering plan, the cooperative corporation was to receive \$1,000,000 in specified installments from the seller out of the proceeds of the sale of shares. As of February 28, 1987 the cooperative has received a total of \$400,000.

NOTES TO FINANCIAL STATEMENTS (Continued)

February 28, 1987
(Federal Income Tax Basis of Accounting)

NOTE D - MORTGAGE PAYABLE

The mortgage payable matures April 1, 1994 with a balloon payment of \$8,953,000. The mortgage requires constant monthly installments of \$112,560 including interest at 13% until April 1, 1989.

On any interest date after April 1, 1987 the cooperative corporation can prepay the mortgage but will incur a 4% penalty. The penalty will decline 1% every 6 months until April 1, 1989.

On April 1, 1989 the bank has the option to increase the interest rate to an annual rate equal to 2 points above the interest rate established by the Federal Home Loan Bank of N.Y. The Corporation may at that time prepay without penalty the balance of \$9,650,000.

NOTE E - ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consists of the following:

	1987	1986
	----	----
Interest on mortgage	\$ 106,425	\$ 107,162
Fuel	29,878	135,253
Real estate taxes	33,267	29,285
Power, light and gas	10,439	15,011
Water and sewer charges	14,057	18,330
Repairs and maintenance	9,533	17,854
Insurance	1,302	20,703
Sundry expenses	38,122	15,316
	-----	-----
	\$ 243,023	\$ 358,914
	=====	=====

NOTES TO FINANCIAL STATEMENTS (Continued)

February 28, 1987
(Federal Income Tax Basis of Accounting)

NOTE F - COMMITMENTS

The corporation entered into the following contracts:

A. Income

1. Effective November 1, 1985 Alfa Parking Corp. will manage the garages and outside parking areas for two years at \$172,634 per annum to be paid monthly.
2. Effective October 1, 1983 Fisher Services Inc. (formerly Nat Binder & Sons, Inc.) will maintain the laundry machines for \$46,400 per annum paid monthly for 6 years.

B. Expenses

1. Effective March 1, 1984 Sadore Management Corp. will act as managing agent for five years at \$105,000 per annum paid monthly or 3.5% of the total maintenance charges whichever is greater (\$112,787 in 1987). The contract can be terminated by either party after the second year on at least 30 days prior written notice.

SUPPLEMENTARY INFORMATION

AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

Sadore Lane Gardens, Inc.

The basic financial statements (Federal income tax basis of accounting) of Sadore Lane Gardens, Inc. for the years ending February 28, 1987 and 1986 and our report thereon, are presented in the preceding section of this report. Our examination was made primarily for the purpose of formulating an overall opinion on those financial statements. The supplementary statements presented hereinafter although not considered necessary for a fair presentation of financial position, results of operations and changes in financial position, are presented as supplementary information and have been subjected to the audit procedures applied in the examination of the basic financial statements. In our opinion, the supplementary statements are fairly stated in all material respects in relation to the basic financial statements taken as a whole in accordance with Note A-1.

Shelvin J. Rosegate

New York, New York
April 15, 1987

SCHEDULE OF OTHER INCOME

Years ending February 28, 1987 and 1986
(Federal Income Tax Basis of Accounting)

	1987 ----	1986 ----
Real estate tax refunds	\$324,472	\$0
Parking lot income	172,634	163,468
Washing machine income	46,400	46,400
Pool income	32,634	28,833
Interest income	1,613	5,831
Sundry income	6,189	6,352
	-----	-----
	\$563,942	\$250,884
	=====	=====

SCHEDULE OF OPERATING EXPENSES

Years ending February 28, 1987 and 1986
(Federal Income Tax Basis of Accounting)

	1987 ----	1986 ----
Fuel	\$200,728	\$395,794
Payroll	343,802	274,892
Power, light and gas	110,412	125,851
Repairs and maintenance	110,260	104,748
Management fees	112,787	105,000
Pool expenses (exclusive of taxes)	34,805	23,786
Water and sewer charges	37,602	52,256
Supplies	87,238	57,578
Insurance	117,361	90,912
Payroll taxes	26,684	26,355
Elevator	27,716	23,839
Union welfare and pension benefits	44,301	31,063
Professional fees	12,090	14,520
Protection	17,970	10,148
Rubbish removal	7,891	8,314
Franchise tax	5,801	5,100
Interest on sponsor advances	40,000	
Exterminator	2,869	2,869
TV antenna	1,680	1,761
Telephone	990	1,372
Sundry	1,965	1,139
	-----	-----
	\$1,346,952	\$1,356,766
	=====	=====

ELEVENTH AMENDMENT TO THE OFFERING PLAN
A PLAN TO CONVERT TO COOPERATIVE OWNERSHIP PREMISES;
1, 2, 3, 4 and 5 Sadore Lane
YONKERS, NEW YORK

The Offering Plan to Convert to Cooperative Ownership Premises: 1, 2, 3, 4 and 5 Sadore Lane, Yonkers, New York dated September 28, 1982 as modified by the First Amendment dated November 10, 1982, the Second Amendment dated August 17, 1983, the Third Amendment dated September 7, 1983, the Fourth Amendment dated November 30, 1983, the Fifth Amendment dated March 2, 1984, the Sixth Amendment dated September 6, 1984, the Seventh Amendment dated July 9, 1985, the Eighth Amendment dated March 24, 1987, and the Ninth Amendment dated April 30, 1987, and the Tenth Amendment dated June 12, 1987 (collectively the "Plan") is hereby further amended as follows:

1. Increase in Selling Price

Effective October 1, 1987, the selling price will be increased to \$675.00 per share for all purchasers.

2. Change of Sponsor

Yonkers Gardens Co., Garden Towers Co., Mid-Towers Co. and Otsigo Estates previously co-sponsors of the plan merged into Garden Towers Co.

3. Incorporation of the Plan

The Offering Plan as amended is incorporated herein by reference with the same effect as if set forth at length.

4. Definitions

All terms used in this Amendment shall have the same meaning as set forth in the Plan.

5. No Material Changes

Except as set forth in this Amendment and in prior Amendments, the Sponsor has not made any material changes in the Plan.

Sponsor:

Garden Towers Co.,

Apartment Corporation:

Sadore Lane Gardens, Inc.

Dated: September 8, 1987

TWELFTH AMENDMENT TO THE OFFERING PLAN
A PLAN TO CONVERT TO COOPERATIVE OWNERSHIP PREMISES;
1, 2, 3, 4 and 5 Sadore Lane,
YONKERS, NEW YORK

The Offering Plan to Convert to Cooperative Ownership Premises: 1, 2, 3, 4 and 5 Sadore Lane, Yonkers, New York dated September 28, 1982 as modified by the First Amendment dated November 10, 1982, the Second Amendment dated August 17, 1983, the Third Amendment dated September 7, 1983, the Fourth Amendment dated November 30, 1983, the Fifth Amendment dated March 2, 1984, the Sixth Amendment dated September 6, 1984, the Seventh Amendment dated July 9, 1985, the Eighth Amendment dated March 24, 1987, and the Ninth Amendment dated April 30, 1987, and the Tenth Amendment dated June 12, 1987, and the Eleventh Amendment dated September 8, 1987 (collectively, the "Plan") is hereby further amended as follows:

1. Co-op Corporation's Financial Statement

Annexed hereto is the Financial Statement of Sadore Lane Gardens, Inc. for the year ending February 29, 1988, prepared by Shelowitz, Sandler & Rosengarten, CPAs.

2. Officers and Directors

The Officers and Directors of Sadore Lane Gardens, Inc. elected at the annual shareholders meeting held on June 9, 1988 are:

Directors

Philip Rosen
Abraham Roller
Roddy Raskin
Louis Monaco
Herbert Goldstein
Dr. Robert H. Greenberg
Gordon A. Burrows, Esq.

Officers

President - Louis Monaco
Vice President -
Gordon A. Burrows, Esq.
Secretary - Roddy Raskin
Treasurer - Herbert Goldstein

3. Refinancing of Mortgage

On April 1, 1988, the apartment corporation refinanced and increased the amount of its first mortgage at a lower interest rate for a term of ten years with ARCS Mortgage, Inc. which assigned same to Federal National Mortgage Association ("FNMA") and will continue to service the loan for FNMA. The loan was increased to \$11,500,000.00. The terms of the new mortgage require constant monthly payments of \$99,860.09 including interest at 9.875%. The maturity date is April 1, 1998. The amount of principal due upon the expiration of the mortgage term shall be \$10,437,380.17. The amount per share shall be approximately \$100.41.

4. Moving Fee

The house rules were amended by resolution of the Board of Directors to include a moving fee. All shareholders who move in and out of the building are required to remit a check in the sum of \$50.00 made payable to the apartment corporation. These funds will be applied to an elevator modernization program, so as to allow the corporation to improve the elevator systems and the interior of the elevator cars.

5. New Contract

The Corporation entered into a contract with Central Park Parking Inc. ("Central") effective November 1, 1987. Central will manage the garages and outside parking areas for three years at \$195,000 per annum to be paid in monthly installments. On March 1, 1988, the payment increased to \$200,000 per annum.

6. Sponsor Work

The sponsor performed 1.2 million dollars of parapet wall and brick pointing during 1987 and early 1988 at no cost to the Co-op Corporation.

7. New Roofs

Ideal Roofing & Sheet Metal Corp. installed four multi-course layered insulated roofs on the buildings at 1, 2, 3 and 4 Sadore Lane. They installed one-half of a roof at 5 Sadore Lane.

8. Asbestos Removal

Annexed hereto is a copy of a letter from Claret Environmental Corporation to Sadore Management Corporation, dated June 14, 1988. The letter advises that all asbestos has been removed from the buildings at 1, 2, 3, 4 and 5 Sadore Lane. The Bank of New York required that all asbestos be removed from the buildings. The bank recommended using Claret Environmental Corporation.

9. Incorporation of the Plan

The Offering Plan as amended is incorporated herein by reference with the same effect as if set forth at length.

10. Definitions

All terms used in this Amendment shall have the same meaning as set forth in the Plan.

11. No Material Changes

Except as set forth in this Amendment, the Sponsor has not made any material changes in the Plan.

Sponsor:

Garden Towers Co.,

Apartment Corporation:

Sadore Lane Gardens, Inc.

Dated: June 29, 1988

THIRTEENTH AMENDMENT

TO

**OFFERING PLAN OF
COOPERATIVE OWNERSHIP OF
PREMISES KNOWN AS**

**1, 2, 3, 4 AND 5 SADORE LANE
YONKERS, NEW YORK 10710**

DATED: DECEMBER 5, 1989

THIS AMENDMENT MODIFIES AND SUPPLEMENTS THE TERMS OF THE ORIGINAL OFFERING PLAN DATED SEPTEMBER 24, 1982, AND THE FIRST AMENDMENT DATED NOVEMBER 10, 1982; THE SECOND AMENDMENT DATED AUGUST 17, 1983; THE THIRD AMENDMENT DATED SEPTEMBER 7, 1983; THE FOURTH AMENDMENT DATED NOVEMBER 30, 1983; THE FIFTH AMENDMENT DATED MARCH 2, 1984; THE SIXTH AMENDMENT DATED SEPTEMBER 6, 1984; THE SEVENTH AMENDMENT DATED JULY 9, 1985; THE EIGHT AMENDMENT DATED MARCH 24, 1987; THE NINTH AMENDMENT DATED APRIL 30, 1987; THE TENTH AMENDMENT DATED JUNE 12, 1987; THE ELEVENTH AMENDMENT DATED SEPTEMBER 8, 1987; AND THE TWELFTH AMENDMENT DATED JUNE 29, 1988, AND SHOULD BE READ IN CONJUNCTION WITH SAID PLAN.

1, 2, 3, 4 and 5 Sadore Lane
Yonkers, NY 10710

Apartment Corporation:

Sadore Lane Gardens, Inc.

Owner-Sponsor:

Garden Towers Co.

THIRTEENTH AMENDMENT TO OFFERING PLAN
OF CO-OPERATIVE OWNERSHIP

This Amendment modifies and supplements the terms of the Offering Plan (the "Plan") dated September 24, 1982, and the First Amendment dated November 10, 1982; the Second Amendment dated August 17, 1983; the Third Amendment dated September 7, 1983; the Fourth Amendment dated November 30, 1983; the Fifth Amendment dated March 2, 1984; the Sixth Amendment dated September 6, 1984; the Seventh Amendment dated July 9, 1985; the Eight Amendment dated March 24, 1987; the Ninth Amendment dated April 30, 1987; the Tenth Amendment dated June 12, 1987; the Eleventh Amendment dated September 8, 1987; and the Twelfth Amendment dated June 29, 1988, and should be read in conjunction with said plan.

The terms of the Thirteenth Amendment are as follows:

1. CERTAIN DEFINITIONS.

(a) The term "Presentation Date" or "Date of Presentation" or words of similar import shall mean the date that the Amendment is delivered to the tenants of the building, or in the event the Amendment is mailed, then five (5) days after the date of such mailing.

(b) The term "Unsold Shares" means those shares of the Apartment Corporation not sold or fully paid for by the Closing Date that are acquired by one or more members of a group consisting of the Sponsor and a person or persons produced by the Sponsor.

(c) The term "Resident Shareholder" shall mean any shareholder of the Corporation who resides in the apartment to which the shareholder's shares are allocated under this Plan.

2. MAINTENANCE CHARGE.

Two increases in maintenance charges were approved by the Board of Directors in 1989, thereby raising maintenance from \$2.77 per share per month to \$2.93 per share per month as follows:

(a) 10 cents per share per month effective January 1, 1989, was effectuated to offset high labor costs due to a new union contract, real estate tax and water increases, the repaving of driveways, and improving pool facilities.

(b) 6 cents per share per month effective November 1, 1989 effectuated for the purpose of future enhancement of the parking lot garage and for providing guard patrols for the security of the buildings, including additional mercury vapor lighting for interior parking garages.

3. BUILDING IMPROVEMENTS.

A. The following planned capital improvements have been completed:

- (a) Frontal landscaping for Buildings 2 and 3;
- (b) Exterior parking lots resealed;
- (c) Brick facade for Building 3;
- (d) Remote controlled automatic gate at entrance of parking lot for Building 5;
- (e) New outer entrance door set for Building 3; and
- (f) New elevator controller, new command station in cab, and new floor command buttons at each landing for the A - M side of Building 3;

B. The following improvements have been approved by the Board of Directors for the future:

- (a) New Park benches; and
- (b) To improve security, new garage fire egress and access doors with security lock, with audible tone and panic door openers.

4. CERTIFIED FINANCIAL STATEMENT.

Annexed hereto as Exhibit A is the Financial Statement of Sadore Lane Gardens, Inc. for the years ending February 29, 1988 and February 28, 1989, prepared by Shelowitz, Sandler & Rosengarten, CPA.

5. OFFICERS AND DIRECTORS.

The Officers and Directors of Sadore Lane Gardens, Inc. elected at the annual shareholders meeting held on May 25, 1989 are:

Board of Directors

President - Louis Monaco

Vice-President - Herbert Goldstein

Secretary - Dr. Robert H. Greenberg

Treasurer - Gordon A. Burrows, Esq.

6. NEW LAUNDRY CONTRACT.

The Apartment Corporation executed a contract with a new laundry room operator, Idel-O-Matic, Inc., effective November 1, 1989 through October 31, 1999. The terms of the new laundry contract are as follows:

- (a) yearly payment of \$50,000.00 to the Apartment Corporation as lease fees; and
- (b) installation of new washing machines, dryers, plumbing systems and improvements to each of the five laundry rooms.

7. UNSOLD SHARES.

As of the date of this Amendment, the Sponsor, Garden Towers Co., is the owner of 67,845 unsold shares. A listing of the unsold units and their share allocations is annexed hereto as Exhibit B.

8. RESERVE FUND.

Pursuant to the Plan, Sponsor must make contributions to the reserve fund as additional apartments are sold. Thirty-five (35%) percent of the units have been sold.

As per the terms of the Plan, on November 22, 1989, Garden Towers Co. contributed One Hundred Thousand and 00/100 (\$100,000.00) to the Apartment Corporation's reserve fund.

9. INCORPORATION OF THE PLAN AND PRIOR AMENDMENTS.

The Plan, as modified and supplemented by prior amendments, is hereby incorporated with the same effect as if set forth at length. All provisions of the Plan as amended which are consistent with this Thirteenth Amendment shall remain in effect.

10. NO MATERIAL CHANGES.

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

SPONSOR:

GARDEN TOWERS CO.

APARTMENT CORPORATION:

SADORE LANE GARDENS, INC.

EXHIBIT "A"

SADORE LANE GARDENS, INC.

FINANCIAL STATEMENTS

FEBRUARY 28, 1989 AND FEBRUARY 29, 1988

REPORT OF CERTIFIED PUBLIC ACCOUNTANTS

SADORE LANE GARDENS, INC.

TABLE OF CONTENTS

	PAGE ----
REPORT OF CERTIFIED PUBLIC ACCOUNTANTS	1
FINANCIAL STATEMENTS	
BALANCE SHEET	2
STATEMENT OF OPERATIONS AND ACCUMULATED DEFICIT	3
STATEMENT OF CASH FLOWS	4
NOTES TO FINANCIAL STATEMENTS	5 - 6
SUPPLEMENTARY INFORMATION	
AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION	7
SCHEDULE OF OTHER INCOME	8
SCHEDULE OF OPERATING EXPENSES	9

Shelowitz, Sandler & Rosengarten
CERTIFIED PUBLIC ACCOUNTANTS

7 Penn Plaza, New York, N.Y. 10001
(212) 736-4530 Cable Sandshelo, N.Y.

Board of Directors
Sadore Lane Gardens, Inc.

We have audited the balance sheet (income tax basis of accounting) of Sadore Lane Gardens, Inc. as of February 28, 1989 and February 29, 1988 and the related statements of operations and accumulated deficit and cash flows (income tax basis of accounting) for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note A-1, the Corporation's policy is to prepare its financial statements on the accounting basis used to prepare its income tax returns. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material aspects, the financial position of Sadore Lane Gardens, Inc. as of February 28, 1989 and February 29, 1988 and the results of its operations and its cash flows for the years then ended, in conformity with the basis of accounting described in Note A-1.

Shelowitz Sandler & Rosengarten

New York, New York
April 28, 1989

Sadore Lane Gardens, Inc.

BALANCE SHEET

February 28, 1989 and February 29, 1988
(Income Tax Basis of Accounting)

ASSETS	1989	1988
	----	----
Land	\$1,568,638	\$1,568,638
Building and improvements	9,766,245	9,274,952
	-----	-----
	11,334,883	10,843,590
Less, accumulated depreciation	1,817,565	1,434,313
	-----	-----
	9,517,318	9,409,277
Cash and cash equivalents	790,480	390,672
Escrow deposits	808,068	514,937
Prepaid expenses and sundry assets	237,723	248,652
Reserve fund receivable	600,000	600,000
Mortgage costs net of accumulated amortization	244,664	0
	-----	-----
Total assets	\$12,198,253	\$11,163,538
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities

Mortgage payable	\$11,500,000	\$9,746,476
Due to sponsor	0	578,801
Accounts payable and accrued expenses	294,062	311,753
Franchise taxes payable	2,426	4,161
	-----	-----
Total liabilities	11,796,488	10,641,191

Stockholders' equity

Common stock authorized 103,985 shares,
\$1 par value; issued and outstanding
103,985 shares

Additional paid-in capital
Accumulated deficit

103,985	103,985
1,614,040	1,607,127
(1,316,260)	(1,188,765)
-----	-----
401,765	522,347
-----	-----

Total stockholders' equity

Total liabilities and stockholders'
equity

\$12,198,253	\$11,163,538
=====	=====

The accompanying notes are an integral part of this statement.

Sadore Lane Gardens, Inc.

STATEMENT OF OPERATIONS AND ACCUMULATED DEFICIT

Years ended February 28, 1989 and February 29, 1988
(Income Tax Basis of Accounting)

	1989 ----	1988 ----
Revenues		
Maintenance including mortgage amortization	\$3,471,763	\$3,418,751
Other income	335,990	286,462
	-----	-----
Total revenues	3,807,753	3,705,213
Expenses excluding depreciation		
Mortgage interest	1,341,917	1,271,760
Real estate taxes	692,431	655,876
Operating expenses	1,489,173	1,525,434
	-----	-----
Total expenses excluding depreciation	3,523,521	3,453,070
	-----	-----
Income before other deductions	284,232	252,143
Other deductions		
Mortgage costs written off	21,562	0
Depreciation expense	383,252	365,387
Mortgage amortization	6,913	77,400
	-----	-----
Total other deductions	411,727	442,787
	-----	-----
Net loss	(127,495)	(190,644)
Accumulated deficit		
Beginning of year	(1,188,765)	(998,121)
	-----	-----
End of year	(\$1,316,260)	(\$1,188,765)
	=====	=====

The accompanying notes are an integral part of this statement.

Sadore Lane Gardens, Inc.

STATEMENT OF CASH FLOWS

Years ended February 28, 1989 and February 29, 1988
(Income Tax Basis of Accounting)

	1989 ----	1988 ----
Cash flows from operating activities		
Net loss	(\$127,495)	(\$190,644)
Adjustments to reconcile net loss to net cash provided (used) by operating activities		
Depreciation and amortization expenses	404,814	365,387
(Increase) in escrow deposits	(293,131)	(94,742)
Decrease in prepaid expenses and sundry assets	10,929	1,561
(Decrease) increase in accounts payable and accrued expenses	(17,691)	68,730
(Decrease) in franchise taxes payable	(1,735)	(331)
Total adjustments	103,186	340,605
Net cash (used) provided by operating activities	(24,309)	149,961
Cash flows from investing activities		
Increase in additional paid in capital	6,913	77,400
Capital expenditures	(491,293)	(331,478)
Net cash (used) by investing activities	(484,380)	(254,078)
	(508,689)	(104,117)
Cash flows from financing activities		
Proceeds from mortgage refinancing	1,760,437	0
Mortgage amortization	(6,913)	(77,400)
(Decrease) increase in due to sponsor	(578,801)	353,111
Mortgage costs	(266,226)	0
Net cash provided by financing activities	908,497	275,711
Net increase in cash	399,808	171,594
Cash at beginning of year	390,672	219,078
Cash at end of year	\$790,480	\$390,672
	=====	=====

The accompanying notes are an integral part of this statement.

Sadore Lane Gardens, Inc.

NOTES TO FINANCIAL STATEMENTS

February 28, 1989
(Income Tax Basis of Accounting)

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the Company's significant accounting policies applied in the preparation of the accompanying financial statements follows:

1. Basis of Accounting

The financial statements are prepared on the basis of reporting adopted for federal income tax purposes.

2. Description of Entity

On March 1, 1984 the Corporation commenced operations as a cooperative housing corporation under section 216 (B)(1) of the Internal Revenue Code.

3. Depreciation

The building and capital improvements are being depreciated using the straight-line method over the estimated useful lives in accordance with Internal Revenue Code provisions.

NOTE B - LAND AND BUILDING

Land and building are stated at their tax cost pursuant to Section 351 of the Internal Revenue Code.

NOTE C - RESERVE FUND RECEIVABLE

Pursuant to an amendment to the offering plan, the cooperative corporation was to receive \$1,000,000 in specified installments from the seller out of the proceeds of the sale of shares. As of February 28, 1989 the cooperative received a total of \$400,000.

NOTE D - MORTGAGE PAYABLE

The new mortgage requires constant monthly payments of interest only at 9.875% per annum until April 1, 1990. On that date amortization of the mortgage will begin and will require constant monthly installments of \$99,860 including interest at 9.875% per annum with a balloon payment of \$10,751,864 on April 1, 1998.

Sadore Lane Gardens, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

February 28, 1989
(Income Tax Basis of Accounting)

NOTE E - COMMITMENTS

The corporation entered into the following contracts:

A. Income

1. Effective November 1, 1987 Central Park Parking Inc. assumed management of the garages and outside parking areas for three years at \$195,000 per annum to be paid monthly and increasing to \$200,000 effective March 1, 1988.
2. Effective October 1, 1983 Fisher Services Inc. (formerly Nat Binder & Sons, Inc.) assumed maintenance of the laundry machines for six years at \$46,400 per annum.

B. Expenses

1. Effective March 1, 1984 Sadore Management Corp. became managing agent for five years at \$105,000 per annum or 3.5% of the total maintenance charges whichever is greater (\$121,512 and \$117,146 in 1989 and 1988 respectively). The contract was renewed March 1, 1989 for an additional year.

SUPPLEMENTARY INFORMATION

AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

Sadore Lane Gardens, Inc.

The basic financial statements (income tax basis of accounting) of Sadore Lane Gardens, Inc. for the years ending February 28, 1989 and February 29, 1988 and our report thereon, are presented in the preceding section of this report. Our examination was made primarily for the purpose of formulating an overall opinion on those financial statements. The supplementary statements presented hereinafter although not considered necessary for a fair presentation of financial position, results of operations and changes in financial position, are presented as supplementary information and have been subjected to the audit procedures applied in the examination of the basic financial statements. In our opinion, the supplementary statements are fairly stated in all material respects in relation to the basic financial statements taken as a whole in accordance with Note A-1.

Shelwitz Jacob Rosenberg

New York, New York
April 28, 1989

Sadore Lane Gardens, Inc.

SCHEDULE OF OTHER INCOME

Years ended February 28, 1989 and February 29, 1988
(Income Tax Basis of Accounting)

	1989 ----	1988 ----
Parking lot income	\$200,000	\$180,088
Washing machine income	46,400	46,400
Pool income	44,509	44,730
Interest income	31,094	1,606
Sundry income	13,987	13,638
	-----	-----
	\$335,990	\$286,462
	=====	=====

Sadore Lane Gardens, Inc.

SCHEDULE OF OPERATING EXPENSES

Years ended February 28, 1989 and February 29, 1988
(Income Tax Basis of Accounting)

	1989 ----	1988 ----
Fuel	\$229,365	\$266,108
Payroll	353,054	349,504
Power, light and gas	105,044	118,977
Repairs and maintenance	165,882	130,135
Management fees	121,512	117,146
Pool expenses (exclusive of real estate taxes)	40,775	29,458
Water and sewer charges	69,589	80,609
Supplies	119,960	90,454
Insurance	106,544	132,477
Payroll taxes	34,834	34,823
Printing and postage	3,761	1,793
Elevator	31,906	27,370
Union welfare and pension benefits	45,700	42,350
Professional fees	17,442	16,750
Protection	8,109	22,619
Rubbish removal	6,292	7,387
Franchise tax	5,694	4,824
Interest on sponsor advances	11,298	40,000
Exterminator	4,059	3,798
TV antenna	1,865	1,594
Telephone	1,661	2,310
Sundry	4,827	4,948
	-----	-----
	\$1,489,173	\$1,525,434
	=====	=====

EXHIBIT "B"

UNSOLD APARTMENTS

BUILDING #1

APT. #	SHARES	APT. #	
1A	96	2A	100
1E	130	2E	134
1F	155	2F	159
1H	124	2H	128
1J	108	2J	112
1L	162	2K	159
1M	96	2M	100
1P	96	2N	100
1R	64	2P	100
1T	162	2R	68
1U	130	2T	166
1W	114	2U	134
1Y	162	2V	134
		2X	166
		2Z	100

APT. #	SHARES	APT. #	
3B	205	4B	207
3E	136	4E	138
3F	163	4G	134
3G	132	4J	118
3H	132	4K	165
3K	163	4L	170
3M	102	4M	104
3N	102	4P	104
3P	102	4S	138
3R	70	4T	170
3T	168	4V	138
3U	136	4W	122
3V	136	4Y	170
3X	168	4Z	104
3Z	102		

BUILDING #1 CONTINUED

APT. #	SHARES
5A	106
5B	209
5E	140
5F	167
5G	136
5K	167
5L	172
5N	106
5P	106
5R	74
5S	140
5T	172
5W	124
5Y	172

APT. #	
6A	108
6B	211
6C	108
6E	142
6F	169
6G	138
6H	138
6J	122
6L	174
6N	108
6O	211
6P	108
6T	174
6U	142
6V	142
6W	126
6Y	174

APT. #	SHARES
7A	110
7B	213
7C	110
7D	78
7G	140
7H	140
7J	124
7M	110
7P	110
7S	144
7T	176
7V	144
7X	176
7Z	110

BUILDING #2

APT. #	SHARES
1A	96
1F	155
1G	130
1R	162
1L	162
1M	96
1O	60
1S	124
1T	151
1V	126
1W	110

APT. #	
2C	95
2F	159
2G	134
2H	134
2L	161
2M	100
2N	100
2R	64
2S	128
2U	130
2W	114
2X	166
2Z	100

APT. #	SHARES
3C	97
3G	136
3H	136
3J	120
3K	168
3L	168
3M	102
3P	97
3T	157
3W	116
3X	163

APT. #	
4A	104
4D	68
4F	163
4G	138
4H	138
4J	122
4K	170
4L	170
4M	104
4O	207
4P	99
4T	159
4W	118
4X	165
4Z	104

BUILDING #2 CONTINUED

APT. #	SHARES
5B	209
5C	101
5E	134
5J	124
5N	106
5P	101
5S	134
5T	161
5V	136
5W	120
5Y	172
5Z	106

APT. #	
6A	108
6C	103
6E	136
6F	167
6G	142
6H	142
6J	126
6K	174
6M	108
6N	108
6R	72
6U	138
6V	138
6W	122
6Y	174
6Z	108

APT. #	SHARES
7A	110
7C	105
7E	138
7G	144
7H	144
7J	128
7K	176
7N	110
7P	105
7R	74
7S	138
7V	140
7W	124
7X	171
7Z	110

BUILDING #3

APT. #	SHARES	APT. #	
1B	96	2B	203
1D	64	2C	100
1E	130	2E	134
1F	162	2F	166
1G	130	2G	134
1J	114	2H	134
1K	162	2J	118
1L	162	2K	166
1M	96	2L	166
1O	64	2P	100
1P	96	2S	134
1S	130	2T	166
1T	162	2U	134
1U	130	2V	134
1V	130	2W	118
1W	114	2Y	166
1X	162		
1Y	162		
1Z	96		

APT. #	SHARES	APT. #	
3A	102	4A	104
3B	205	4C	104
3C	102	4E	138
3D	70	4G	138
3G	136	4J	122
3H	136	4K	170
3J	120	4M	104
3K	168	4R	72
3L	168	4S	138
3M	102	4T	170
3O	205	4U	138
3P	102	4V	138
3S	136	4W	122
3W	120	4X	170
3X	168	4Y	170
3Y	168	4Z	104

BUILDING #4

APT. #	SHARES
1A	96
1B	91
1C	91
1D	60
1E	124
1J	112
1K	160
1L	162
1M	96
1N	96
1O	60
1P	91
1R	60
1T	157
1V	130
1X	162
1Y	162
1Z	96

APT. #	SHARES
2B	203
2C	95
2E	128
2G	132
2G	132
2J	116
2K	164
2O	203
2S	128
2T	161
2U	134
2W	118
2Y	166

APT. #	SHARES
3A	102
3B	205
3C	97
3H	136
3J	118
3K	168
3L	168
3P	97
3R	66
3S	130
3U	136
3W	120

APT. #	SHARES
4A	104
4B	207
4C	99
4D	68
4E	132
4F	163
4G	138
4H	138
4K	168
4L	170
4O	207
4T	165
4V	138
4W	122
4X	170
4Y	170
4Z	104

BUILDING #4 CONTINUED

APT. #	SHARES	APT. #	SHARES
5A	106	6A	108
5B	209	6B	211
5C	101	6C	103
5D	70	6F	167
5F	165	6G	142
5J	122	6K	172
5K	170	6L	174
5L	172	6M	108
5O	204	6N	108
5R	70	6P	103
5T	167	6S	136
5V	140	6U	162
5X	172	6W	126
5Y	172	6X	174
5Z	106	6Y	174
		6Z	108

APT. #	SHARES
7A	110
7B	213
7C	105
7E	138
7H	144
7K	174
7O	213
7P	105
7S	138
7T	171
7U	144
7X	176
7Y	176
7Z	110

BUILDING #5

APT. #	SHARES
LB	128
LK	128
LL	128
LM	94
1E	128
1H	114
1J	114
1K	132
1L	132

APT. #	SHARES
2C	124
2D	124
2E	203
2G	134
2H	116
2K	134
2L	134
2N	163
2P	132
2R	132

APT. #	SHARES
3A	84
3B	136
3C	136
3D	136
3E	208
3J	118
3L	136

APT. #	SHARES
4A	86
4B	138
4C	138
4E	207
4F	138
4G	138
4H	120
4K	138
4L	138
4M	167
4P	138
4R	138
4S	104

BUILDING #5 CONTINUED

APT. #	SHARES
5B	140
5C	140
5F	140
5H	122
5J	122
5M	169
5N	169
5P	140
5R	140
5S	106

APT. #	SHARES
6A	90
6B	142
6C	142
6D	142
6E	211
6F	142
6H	124
6J	124
6K	142
6L	142
6P	142
6R	142

APT. #	SHARES
7B	140
7E	213
7F	144
7G	144
7K	144
7L	144
7M	173
7N	173
7P	144
7R	144

11 SADDUCE LANE
YONKERS NY 10710

201140
4/1/90

BLDG NO.	UNIT NO.	RESIDENT NAME	BASE CHARGE	DATE
----------	----------	---------------	-------------	------

bedg 111

11 SADDUCE LANE
YONKERS NY

010004	1A	E MORANTE	96	36923	01
010006	1E	S CALABRO	122	43186	01
010008	1F	M KASTROFF	135	51345	01
010010	1H	M CJONES	122	44154	01
010012	1J	S CANTOR	138	42725	01
010014	1L	B HOROWITZ	132	51950	01
010016	1M	M AROMIN	96	35560	01
010018	1P	K SAED	96	49564	01
010020	1R	R BROAD	96	29884	01
010022	1T	N COOPER	162	54260	01
010024	1U	T J SULLIVAN	96	45287	01
010026	1A	SAM GREEN	100	43621	01
010028	1Y	A CHESTER	162	48429	01
010030	2A	C MEYER	100	32944	01
010032	2E	J DELLABATE	134	44875	01
010034	2F	J LARMAN	134	52094	01
010036	2H	L MARKS	128	42410	01
010038	2J	J COHEN	112	40672	01
010040	2K	B SMOKE	134	49422	01
010042	2M	H LOVITT	100	34551	01
010044	2N	S ALTHAN	100	34739	01
010046	2P	C PAYNE	100	35723	01
010048	2R	M RUBIN	68	29682	01
010050	2T	B MULNER	166	51120	01
010052	2U	H GERBER	134	59210	01
010054	2V	H GOLDSTEIN	134	44587	01
010056	2X	P SODDEK	166	48849	01
010058	2Z	C POSNER	100	43258	01
010060	3A	E ADER	205	59116	01
010062	3E	I SCHPRECHMAN	136	48449	01
010064	3F	M POLLACK	163	50228	01
010066	3G	A JACOBS	132	46499	01
010068	3H	J WALLACK	132	44213	01
010070	3K	** VACANT	163	45985	01
010072	3M	M BROMBERG	102	36049	01
010074	3N	L SCHWARTZ	102	36137	01
010076	3P	B THOMAS	102	36316	01
010078	3R	M MARSALA	70	29884	01
010080	3T	B CHUBINSKY	168	47506	01
010082	3U	J LYNCH	136	45249	01
010084	3V	S HOLINSKY	136	49474	01
010086	3X	J SCHERHER	168	46130	01
010088	3Z	J LAROSA	102	33305	01
010090	4A	R SUNSHINE	201	64642	01
010092	4E	B GLICKMAN	138	42470	01

1599

1861

2016

NO. 02063 (7/87)

BLOCK NO.	TEN NO.	UNIT NO.	RESIDENT NAME	AGE	CHARGE
-----------	---------	----------	---------------	-----	--------

0101 SADDRE LANE

YONKERS NY

010106	4G	H BRONFIELD	134	43091	01
010108	4J	S MEYER	118	41670	01
010110	4K	M FLESHER	163	45941	01
010112	4L	L WEISS	170	51557	01
010114	4M	A WEISS	104	36336	01
010116	4P	L HECHT	104	35623	01
010120	4S	H SHAPERO	138	46050	01
010122	4T	S SCHECTER	170	53709	01
010124	4V	D HERMAN	138	44885	01
010126	4W	J BLOOM	122	48327	01
010130	4Y	I CHASEN	170	51835	01
010132	4Z	I SIEGEL	104	34615	01
010134	5A	L SUNSHINE	106	37116	01
010136	5B	A BEYERSKY	209	64613	01
010138	5E	E FEGAN	140	43697	01
010140	5F	A MICHAELS	167	50417	01
010142	5G	F AURIANA	136	45239	01
010144	5K	S KUPCHIN	167	50091	01
010148	5L	R HEALY	172	49957	01
010152	5N	A BLATT	106	37254	01
010154	5P	R RUOLEY	106	35650	01
010156	5R	A DUBIN	74	32182	01
010158	5S	MC MINN W	140	45684	01
010160	5T	C BECKER	172	49791	01
010164	5W	S SILVERSTEIN	124	39930	01
010168	5Y	V COHEN	172	50603	01
010170	6A	F GIGLIO	108	32954	01
010172	6B	N SCHOENBERG	211	63938	01
010174	6C	M KATZ	108	34553	01
010176	6E	S YANOFKY	142	43869	01
010178	6F	H GREENBERG	169	50377	01
010180	6G	T FISHMAN	138	45154	01
010182	6H	** VACANT	138	41005	01
010184	6J	J BUCH	121	40184	01
010186	6L	C DUPREE JR	174	50516	01
010188	6N	B GOLOBLOOM	108	36311	01
010190	6O	** VACANT	211	54917	01
010192	6P	S ALEXANDER	108	32954	01
010194	6T	R SUFFES	174	50912	01
010196	6U	R TETRO	142	47329	01
010198	6V	V GRATZ	142	43334	01
010202	6Y	** VACANT	174	52254	01
010204	7A	S GREEN	110	37931	01
010206	7B	G KATZ	213	64016	01
010208	7C	CAGAN R	110	37606	01

1982

1991

on Coedre ot

2349

BLDG NO.	TEN NO.	UNIT NO.	RESIDENT NAME	BASE CHARGE	DATE	REMARKS
----------	---------	----------	---------------	-------------	------	---------

131 SAGORE LANE			YONKERS NY			
010210	7D	MARSHALL M	78	29342	01	
010212	7G	F E MILLER	40	49124	01	
010214	7H	S SPICKLER	40	43078	01	
010216	7J	R MADOFF	124	39347	01	
010220	7M	A D'ARAZIO	110	35684	01	
010224	7P	G LASKY	110	36369	01	
010228	7S	L STEIN	144	54209	01	
010230	7T	E DIVOVISALVO	176	46891	01	
010232	7V	R FISCHMANN	144	45289	01	
010236	7X	P MAZZACANE	176	50320	01	
010238	7Z	B WRIGHT	110	35737	01	

TOTAL

13703 4474043

1885
Total 13703 4474043

011 PAST TENANT PROJECT

TOTAL

PROJECT TOTALS

4474043

A-ADJUSTMENT
B-BAD DEBT
C-COMMR RENT
D-SECURITY
E-ELEV.FEE
F-ADM.FEE

G-GARAGE



			# stories	Handwritten
020002	1A	L NEWMAN	96	38051 01
020004	1F	A FELLER	156	49742 01
020005	1B	E ACASHON	120	42174 01
020009	1K	J SAGAN	162	42512 01
020010	1L	E KAPLAN	162	48210 01
020012	1M	SURPRENANT	76	35039 01
020014	1B	M MURPHY	60	23238 01
020016	1B	A RICARDUSON	124	42105 01
020020	1T	P ESTREICHER	151	45954 01
020022	1V	WEINBERG, M.	176	43755 01
020024	1W	B ACHICOLL	110	37202 01
020026	2C	DU PRE E	95	33156 01
020028	2F	H CANTOR	159	47762 01
020030	2G	C MEZANSKY	134	43422 01
020032	2H	E KARTEN	132	41438 01
020034	2L	R M SANTMAN	166	50260 01
020036	2M	M KING	100	34010 01
020038	2N	I BERKOWITZ	100	35114 01
020040	2R	A COHEN	64	31300 01
020042	2S	M KENACK	128	43767 01
020044	2U	A CHAIFETZ	130	40485 01
020046	2W	P LEVY	114	37409 01
020048	2Y	N HEIMAN	166	43524 01
020050	2Z	A SPERLING	100	34110 01
020052	3C	E GRASSO	97	31924 01
020054	3G	MILDRED COHEN	136	43073 01
020056	3H	I CLEWNER	136	43052 01
020058	3J	P ZODDA	120	34099 01
020060	3K	J FLYNN	128	48795 01
020062	3L	M DICKSTEIN	105	47247 01
020064	3H	BOSTON B	102	34666 01
020068	5P	E RAPPAPORT	97	36040 01
020070	3T	F FINNEGAN	157	50494 01
020072	3W	I ZUBEROFF	116	37227 01
020074	3X	J CHEITEL	163	48889 01
020078	4A	S COHEN	104	35754 01
020080	4D	L ROSS	68	27904 01
020082	4F	B BROWN	163	60958 01
020084	4G	R SOHN	138	47433 01
020086	4H	J WEISSMAN	138	43570 01
020088	4J	S RACHLIN	122	36818 01
020090	4K	A SCHICKLER	170	49355 01
020092	4L	M NISSENBLATT	170	48999 01
020094	4M	P FERDINAND	104	35346 01
020096	4O	J GIURIGEO	207	53774 01

1372

1590

1460

YONKERS NY

10713

4/1/70

BLDG NO.	FLY NO.	UNIT NO.	RESIDENT NAME	CHARGE
----------	---------	----------	---------------	--------

21 SAADRE LANE

YONKERS NY

020098	4P	A	RUSENSWEIG	109	37244	01
020102	4T	LISSE & SAEIAN		109	51573	01
020104	4H	M	POPKIN	109	33673	01
020106	4X	M	KAUFMAN	109	44000	01
020108	4Z	M	ARONSON	104	34853	01
020112	5B	T	SPEIGEL	209	59873	01
020114	5C	J	GITTLEMAN	101	40778	01
020116	5E	M	KANTOR	134	43478	01
020120	5J	G	RACHLIN	125	39327	01
020124	5N	R	FINTZ	105	35639	01
020125	5P	DEL	SUMMIT	101	30543	01
020128	5S	S	TEITELBAUM	101	41373	01
020130	5T	S	LEFKOWITZ	101	50943	01
020132	5V	B	DIAMOND	101	38612	01
020134	5W	M	GREENHOUSE	120	40930	01
020136	5Y	M	BLUCK	172	60586	01
020138	5Z	A	MATZ	105	36629	01
020140	6A	J	MITCHELL	108	33262	01
020144	6C	S	TAIETZ	108	32734	01
020146	6E	S	EINK	153	43499	01
020148	6F	N	FRIEDKIN	167	50419	01
020150	6G	I	MEHLMAN	142	44701	01
020152	6H	L	MORSON	142	43898	01
020154	6J	H	ROSEN	126	41091	01
020156	6K	S	WEINER	174	49213	01
020158	6M	S	COHEN	108	32269	01
020160	6N	L	GOLDBERG	108	33898	01
020162	6R	D	BAZAAR	72	24635	01
020164	6U	P	COSTELL	139	40811	01
020166	6V	S	RIEGELHAUPT	138	41878	01
020168	6W	S	STENAVAGE	122	36181	01
020172	6Y	J	KATZ	174	49868	01
020174	6Z	E	WAY	108	35132	01
020176	7A	B	GLAZER	110	35444	01
020178	7C	R	M MURTHA	103	33998	01
020180	7E	H	CATRON	138	43218	01
020182	7G	S	SCOCOZZA	144	42819	01
020184	7H	H	TIRSCH	144	42406	01
020186	7J	R	PERONE	138	34590	01
020188	7K	R	ACKERMAN	176	53124	01
020190	7N	S	POLLER	110	34726	01
020192	7P	E	TURNER	105	33353	01
020194	7R	P	BERZON	74	26884	01
020196	7S	H	SIMONS	138	43576	01
020198	7V	B	DRYERMAN	140	41553	01

2029

1604

2077

YONKERS NY 10710

BLDG NO.	TEN NO.	UNIT NO.	RESIDENT NAME	BLDG CHARGE	UNIT CHG
----------	---------	----------	---------------	-------------	----------

BLDG NO.	TEN NO.	UNIT NO.	RESIDENT NAME	BLDG CHARGE	UNIT CHG
020200	74		C OPPENBERG	12.4	34563 DL
020202	7X		N KORNHAUSER	17.1	48196 DL
020204	7L		A SILVERSTEIN	17.2	35442 DL

TOTAL

12058 3816296 / 1000 12038.4 taxes

021

PAST TENANT PROJECT

TOTAL

PROJECT TOTALS

3816296

NO. 0203 (7/80)

A-ADJUSTMENT
B-BAD DEBT
C-COMMR RENT
D-SECURITY
E-ELEV.FEE
F-ADM FEE

G-GARAGE

H-HOTEL
I-INDUST
J-JOB
K-KITCHEN
L-LAUNDRY
M-MULTI-FAMILY
N-NON-RESIDENTIAL
O-OTHER
P-PARTIAL
Q-RENTAL
R-REPAIR
S-SERVICES
T-TENANT
U-UTILITY
V-VAN
W-WAREHOUSE
X-WAREHOUSE
Y-YARD
Z-ZERO



Stores Maintenance
YONKERS NY

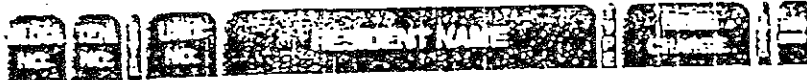
0300 SAIGRE LANE

03002 1B	F PANELLA	96	34658 01
03004 1D	J MCDEVITT	64	31152 01
03006 1E	R LIEBSON	130	43473 01
03008 1F	J KURITI	130	45349 01
03010 1G	L BLOCK	114	42533 01
03012 1J	H SPECTOR	114	38834 01
03014 1K	M NEURINGER	112	43457 01
03016 1L	R BUEL	162	52254 01
03018 1M	R J RAIANO	96	33367 01
03022 1D	J JACENICZ	64	27152 01
03024 1P	J DICAPRIO	96	34546 01
03026 1S	K WASSERMAN	130	45233 01
03028 1T	M LAYMON	162	43411 01
03030 1U	A KERSCH	130	43238 01
03032 1V	E KINNER	130	43362 01
03034 1W	H RICHMAN	114	39694 01
03036 1X	J GUNOVAN	162	49328 01
03038 1Y	S GIPS	112	61131 01
03040 1Z	A SARRACCO	112	37225 01
03042 2B	E PAGNUZZI	203	61814 01
03044 2C	E PINE	100	35791 01
03046 2E	M WABNICK	134	44196 01
03048 2F	H KOST	164	51940 01
03050 2G	N MORGANSTEIN	134	46054 01
03052 2H	C LIGGIO	134	42742 01
03054 2J	J KIRCHIN	118	41283 01
03056 2K	D ARTH	114	46702 01
03058 2L	CLEARY CRACE	114	57080 01
03062 2P	B GEIGER	100	37048 01
03064 2S	S SKOLNICK	134	45631 01
03066 2T	H HOCHSTADT	110	49929 01
03068 2U	** VACANT	134	44335 01
03070 2V	L PARENTE	134	45674 01
03072 2W	L LIYSKY	118	39584 01
03074 2Y	** VACANT	114	48682 01
03078 3A	S WEIL	102	33457 01
03080 3B	D FRIEDMAN	206	58772 01
03082 3C	D SOMOZA	102	35993 01
03084 3D	C WOLPER	70	30165 01
03086 3G	S GOLIWASSER	134	41854 01
03088 3H	M MORRIS	134	45064 01
03090 3J	A CERRATO	120	40241 01
03092 3K	BRAGER M	168	51116 01
03094 3L	H ROSENTHAL	168	50710 01
03096 3M	J DELGAUDIO	102	34642 01

2362

in Contract

2275



33 SAGORE LANE			YORKERS NY	
030098	33	T TALISMAN	205	56131 01
030100	3P	P BURPOE	102	34147 01
030102	33	K SIMON	155	34312 01
030106	34	SCHAEFFER	120	41043 01
030108	34	P HARRISON	168	46047 01
030110	3Y	E LEVITT	168	50791 01
030112	4A	M FELLIR	104	30612 01
030114	4C	D CARTER	104	37075 01
030116	4E	I JESHURIN	138	41319 01
030118	4G	M GHERSTIN	138	44333 01
030122	4J	M BRADY	122	47392 01
030124	4A	S KACHLIA	170	49894 01
030126	44	T FOX	104	44900 01
030128	4R	T McDONNELL	72	29400 01
030130	4S	S EDLE	138	40517 01
030132	4T	J LANG	170	56912 01
030134	4U	S FARBER	138	34043 01
030136	4V	A LABOT	138	45197 01
030138	4A	I FOGELMAN	122	39909 01
030140	4A	S HILLER	170	43350 01
030142	4Y	J MELTZER	170	50831 01
030144	4Z	S WEINSTEIN	104	36263 01
030146	5A	A KLEIN	106	40811 01
030150	5D	TRUSKIN	74	30326 01
030152	5E	ZELENKA ALESKOWSKY	140	41550 01
030154	5G	L HESS	170	44274 01
030156	5H	S B NEWMAN	140	45082 01
030158	5J	L BERMAN	124	46222 01
030160	5K	M GUTMAN	172	48579 01
030162	5M	L FRIEDLAND	166	32783 01
030164	5N	C COOPER	106	36281 01
030166	5D	B RUBACKIN	209	64011 01
030168	5P	C PORTNOY	106	34158 01
030170	5R	F ZWEIBEN	74	30394 01
030172	5S	R SAFFER	140	43055 01
030174	5T	A KANNER	172	50054 01
030176	5U	TUSSIN S	140	45320 01
030178	5V	H GOLDSTEIN	170	48908 01
030180	5W	A BRAVERMAN	124	40533 01
030182	5X	G H WACHTEL	172	49879 01
030186	5Z	H TESSER	106	38153 01
030188	6B	J GALLANT	211	64016 01
030190	6C	E YEVIN	106	33158 01
030192	6D	C IDSON	76	26211 01
030194	6E	S MULIERI	142	42394 01

2208

2105

2491



030 3 SAGORE LANE			YONKERS NY	
030196	6F	R KREMER	174	43399 01
030198	6G	S PINS	142	44818 01
030200	6H	G GHAROFF	142	46137 01
030202	6J	S DAVIS	120	38849 01
030204	6K	A SCHEINBERG	174	43364 01
030206	6L	R MANDELL	174	46111 01
030208	6M	H DESLETTER	208	53774 01
030210	6P	H REINER	208	37520 01
030212	6R	H GANTZ	76	29509 01
030214	6S	S BECKMAN	142	47464 01
030216	6U	P LUND	142	46060 01
030218	6V	H WASSERMAN	142	41032 01
030220	6W	G STECKENBERG	142	43823 01
030222	6Y	KREIGER L	174	51351 01
030224	6Z	F GERARD	208	33633 01
030226	7A	A KAUFMAN	110	37904 01
030228	7C	R SOLOSTEIN	110	34919 01
030230	7D	D COPPOLA	78	28733 01
030232	7E	D CIRILLO	174	43023 01
030234	7F	C SCHWARTZ	176	53167 01
030236	7G	L BIDERMAN	142	43006 01
030238	7H	J LINEHAN	142	41329 01
030240	7J	P TAYLOR	128	39289 01
030242	7K	** VACANT	176	42272 01
030244	7L	G CHINSKY	176	50009 01
030246	7N	D LEEKOE	110	39802 01
030248	7O	M GREENBERG	213	61336 01
030250	7P	H SCHWABIRH	110	37975 01
030254	7Y	M KAHN	144	45232 01
030256	7X	N MAYA	176	46601 01
030258	7Y	** VACANT	176	47262 01

2690

2313

TOTAL

16449

5242969

Total 16449 Shares

031

PAST TENANT PROJECT

TOTAL

BLDG NO.	FLOOR NO.	UNIT NO.	RESIDENT NAME	PHONE NO.	CHARGE
----------	-----------	----------	---------------	-----------	--------

Stories Handicapped

34 X 6 ACURE LANE

YONKERS NY

040004	1A	J GORDON	96	41250	01
040006	1B	S HELLER	91	32017	01
040008	1C	M FLENDER	91	34313	01
040010	1D	J H COURT	60	33847	01
040012	1E	M NIERENBERG	122	40491	01
040014	1J	W DANIELS JR	112	41341	01
040016	1K	E McLAUGHLIN	110	51342	01
040018	1L	L FRUTKIN	102	43856	01
040020	1M	S SANDLER	96	31970	01
040022	1N	S SANDLER	96	37778	01
040024	1J	A LEVY	92	28992	01
040026	1P	M HUDSON	11	32897	01
040028	1R	O TUTHILL	102	27770	01
040030	1T	HEP BRACKEN	107	49763	01
040032	1V	O KOHN	130	42009	01
040034	1A	J ROSARIO	102	50019	01
040036	1Y	L BLUCK	102	49491	01
040038	1Z	F INGEROUVILLE	92	33441	01
040040	2A	DR SCHWARTZ	205	61661	01
040042	2C	J HERCING	95	35791	01
040044	2E	H MASSON	128	43715	01
040046	2G	C SILVERMAN	132	41854	01
040048	2H	S KORAL	132	42897	01
040050	2J	BRAND H	116	39088	01
040052	2K	G POMERANTZ	164	47654	01
040054	2O	A HECKER	205	55561	01
040056	2S	C NICCOLAI	128	41401	01
040058	2T	S GOLDSTEIN	161	48254	01
040060	2U	R SCHOR	134	38871	01
040062	2W	A LEPKOFF	118	37579	01
040064	2Y	J KRAUSS	166	47442	01
040066	3A	C BALLETTA	102	30349	01
040068	3B	B ALTHAN	205	63482	01
040070	3C	J KIMMEL	91	35524	01
040072	3H	D GELLER	136	41434	01
040074	3J	M BELLINIO	118	37805	01
040076	3K	A SOBEL	166	47088	01
040078	3L	** VACANT	168	45575	01
040080	3P	A CHASKY	91	34547	01
040082	3R	P GUY	66	28351	01
040084	3S	A COHEN	130	43928	01
040086	3U	N BERGENFELD	136	46252	01
040090	3W	E LURIA	110	34162	01
040096	4A	E LEVITT	104	33995	01
040098	4B	M BLOOM	207	54875	01

2006

1880

OK Contract

1541

BLK	INCL	INCL	INCL	RESIDENT NAME	CHARGE
-----	------	------	------	---------------	--------

40 + SAURE LANE

YONKERS NY

040100	4C	V. VILLARDI	97	38876	01
040102	4D	D MIRCHIN	62	24298	01
040104	4E	R MIRCHIN	153	37922	01
040106	4F	E SCHUSTER	132	50367	01
040108	4G	A MARGOLIES	132	44898	01
040110	4H	M COHEN	132	43273	01
040112	4K	M SCHWARTZ	132	43041	01
040114	4L	** VACANT	132	48823	01
040116	4O	F RUSIN	132	58959	01
040120	4T	T SPIESS	132	46782	01
040122	4V	B SOSENOVY	132	50083	01
040124	4W	L MOHR	132	37512	01
040126	4X	L KLEIN	132	48703	01
040128	4Y	N CHESIN	170	50365	01
040130	4Z	L GRONACK	104	35382	01
040132	5A	A M GERLACH	106	52400	01
040134	5B	A KLANPERT	209	61341	01
040136	5C	H MONTANG	101	32913	01
040138	5D	P EILENBERG	70	29100	01
040140	5F	FOGELMAN S	165	49943	01
040142	5J	R GROSSBAUM	122	39203	01
040144	5K	M PODRAT	170	48308	01
040146	5L	H FOX	172	48733	01
040148	5O	E ALLEN	209	60579	01
040150	5R	M GLASSER	70	37008	01
040152	5T	M ROSENTHAL	167	44666	01
040154	5V	C SOHN	140	43431	01
040158	5X	R LEVY	172	51368	01
040160	5Y	J RIZZO	172	47944	01
040162	5Z	A OPPENHEIMER	104	31722	01
040164	6A	I BERGER	108	36877	01
040166	6B	H HOFFMAN	211	69406	01
040168	6C	J STOLPER	103	37860	01
040172	6F	H SLOWES	167	51034	01
040174	6G	M TAUBER	142	43737	01
040178	6K	M SREBNIK	172	47632	01
040180	6L	DELESSANDRO N	174	50953	01
040182	6M	A MORRIS	108	34672	01
040184	6N	B OXENHIRT	108	33340	01
040188	6P	S EINSIEDLER	103	39663	01
040190	6S	D JARO	138	41793	01
040192	6U	H SEVELOWITZ	142	44455	01
040194	6W	H BRAUNSTEIN	126	39419	01
040196	6X	H COHN	174	43689	01
040198	6Y	J HECHT	174	47547	01

2463

2151

SADORE LANE
YONKERS NY

10710

221143

BLOG NO.	TEN NO.	UNIT NO.	RESIDENT NAME	BASE CHARGE	DATE	BY
-------------	------------	-------------	---------------	----------------	------	----

040	+	SADORE LANE	YONKERS NY			
040200	6Z	H. RIPPES	105	35932	01	
040202	7A	V. COHEN	110	34601	01	
040204	7B	F. LOPEZ	115	61001	01	
040206	7C	P. FALLON	105	34769	01	
040208	7E	J. DELMAN	138	41202	01	
040210	7H	D. HATZ	114	43741	01	
040212	7K	I. RUGERS	115	44529	01	
040215	7J	F. DANZIGER	105	58234	01	
040213	7P	B. COHEN	138	37778	01	
040220	7S	J. AARON	138	41514	01	
040222	7T	L. VILLAFANA	171	52809	01	
040224	7U	M. GRABOWITZ	144	41522	01	
040226	7X	S. BENNETT	176	48651	01	
040228	7Y	R. W. POTIBERG	176	53361	01	
040230	7Z	J. MISCHER	110	33202	01	

2256

TOTAL

14414

4523388

Total 14414 Shares

041

PAST TENANT PROJECT

TOTAL

PROJECT TOTALS

4523388

NO. 82063 (7/89)

A-ADJUSTMENT
B-BAD DEBT
C-COMMR RENT
D-SECURITY
E-ELEV. FEE
F-ADM FEE

G-GARAGE

H-
I-
J-
K-
L-

33 JUNE 1971
YONKERS NY
10710

20110
41/19

BLDG NO.	TEN NO.	UNIT NO.	RESIDENT NAME	BASE CHARGE
----------	---------	----------	---------------	-------------

Astracres Haintermoo
YONKERS NY

350 5 SADDRE LANE

350006	LG	A	MANGONE	129	43666	01
350010	LK	A	UNGER	128	38868	01
350012	LL	S	ROSENBERG	128	43304	01
350014	LM	J	SWEENEY	94	40728	01
350016	LE	H	ABRAMSON	128	45242	01
350018	1H	P	MECHLER	114	42180	01
350020	1J	I	GREENBERG	114	33111	01
350022	1K	T	DALY	122	42195	01
350024	1L	I	NALLIBOFF	122	43482	01
350028	2C	**	VACANT	124	41302	01
350030	2U	A	SCALF	124	43467	01
350032	2E	F	KLINEK	105	67273	01
350034	2G	K	ESSLER M	124	45637	01
350036	2H	S	STEYANAGE	122	39719	01
350040	2K	H	COHEN	122	45475	01
350042	2L	R	WIENER	122	45223	01
350044	2N	I	RONIN	122	50943	01
350046	2P	M	OSULLIVAN	122	44889	01
350048	2R	M	KONIKOFF	122	42717	01
350050	3A	A	EPPLER	84	32422	01
350052	3B	C	DEMARIA	136	41318	01
350054	3C	S	FILLHABER	136	44865	01
350056	3D	F	PRESSER	136	41839	01
350058	3E	P	BROWN	205	61806	01
350062	3J	I	FACCILONGO	118	40306	01
350064	3L	A	LICARDI	136	48200	01
350066	3S	H	PARIS	102	32942	01
350068	4A	B	ADER	86	35730	01
350070	4B	J	GREENBAUM	138	44826	01
350072	4C	M	WIDMAN	138	42527	01
350074	4E	A	BERGER	201	58297	01
350076	4F	S	GRUBMAN	158	44252	01
350078	4G	H	SOLOW	138	44635	01
350080	4H	M	BLOOMFIELD	120	40623	01
350082	4K	M	COHEN	138	42909	01
350084	4L	V	TOMANELLI	138	43578	01
350086	4M	M	DEARMAN	161	47501	01
350090	4P	S	GREENE	138	45093	01
350092	4R	I	SOIFER	138	45401	01
350094	4S	A	LENER	104	34109	01
350096	5B	J	BREITMAN	140	40744	01
350098	5C	J	RANIOLA	140	44745	01
350100	5E	P	KOTICK	140	43777	01
350104	5H	M	STOLPER	122	34853	01
350106	5J	M	BAUMGARTEN	122	39667	01

1098
10 Contract

1396

1053

1789

NO. 8280-J (7/107)

5 SADDUCE LANE
YONKERS NY

10710

2211-1

BLDG NO.	TRC NO.	UNIT NO.	RESIDENT NAME	CHARGE
-------------	------------	-------------	---------------	--------

050 5 SADDUCE LANE

YONKERS NY

050108	5M	I ALEXANDER	167	48998	01
050110	5N	H FELDBERG	167	57331	01
050112	5P	D KEELY	140	44398	01
050114	5R	M STONE	142	45462	01
050116	5S	DANIN J	106	36174	01
050118	6A	R HEIGH	90	31683	01
050120	6B	R VANGLAHN	142	44871	01
050122	6C	I FRIEDWALD	142	44997	01
050124	6D	** VACANT	142	44622	01
050126	6E	I FRIEDMAN	211	50923	01
050128	6F	STERNBUSH S	142	45725	01
050130	6H	** VACANT	124	43214	01
050132	6J	W WALDBAUM	124	40118	01
050134	6K	S BERMAN	142	43821	01
050136	6L	P MILBAUER	142	42369	01
050140	6P	P REISS	142	44751	01
050142	6R	SOLOMON N	142	44861	01
050146	7B	OPPENHEIMER I	144	46715	01
050150	7E	J SHERMAN	144	53682	01
050152	7F	J PODELL	144	53958	01
050154	7G	J MARSALA	144	45134	01
050156	7K	F FUCHS	144	45203	01
050158	7L	L POODORZER	144	42553	01
050160	7M	G BODIN	142	59680	01
050162	7N	B FARBMAN	142	48550	01
050164	7P	H PROBST	144	63481	01
050166	7R	S STARK	144	42540	01

1388

1685

1567

TOTAL

9975

3210620

Total 9975 Above

051

PAST TENANT PROJECT

TOTAL

PROJECT TOTALS

3210620

NO. 9200-3 (7/65)

A-ADJUSTMENT
B-BAD DEBT
C-COMMR RENT
D-SECURITY
E-ELEV.FEE
F-ADM FEE

G-GARAGE

EXHIBIT "C"

PERCENTAGE INTEREST IN OTHER CO-OPS
BY HOLDERS OF UNSOLD SHARES

Individual's Name	Percentage Interest	Building Address
PHILIP ROSEN	31.25%	3015-17 Riverdale Ave. Bronx, New York
	27.50%	2035 Central Park Ave. Yonkers, New York
	71.25%	480 Riverdale Ave. Yonkers, New York
MILDRED ROLLER	31.25%	3015-17 Riverdale Ave. Bronx, New York
	21.25%	480 Riverdale Ave. Yonkers, New York
MICHELLE ROSEN	15%	2035 Central Park Ave. Yonkers, New York
WENDY LANDIS	15%	2035 Central Park Ave. Yonkers, New York
PHYLLIS RASKIN	15%	2035 Central Park Ave. Yonkers, New York
RITA ROSEN	27.50%	2035 Central Park Ave. Yonkers, New York

EXHIBIT "D"

SADORE LANE GARDENS, INC.

FINANCIAL STATEMENTS

FEBRUARY 28, 1990 AND FEBRUARY 28, 1989

REPORT OF CERTIFIED PUBLIC ACCOUNTANTS

TABLE OF CONTENTS

★ ★ ★ ★ ★ ★ ★ ★ ★ ★

7 Penn Plaza, N.Y. 10019
(212) 750-4670
Telexcopier (212) 828-3449

We have audited the balance sheet (income tax basis of accounting) of Sadore Lane Gardens, Inc. as of February 28, 1990 and February 28, 1989 and the related statements of operations and accumulated deficit and cash flows (income tax basis of accounting) for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note A-1, the Corporation's policy is to prepare its financial statements on the accounting basis used to prepare its income tax returns. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material aspects, the financial position of Sadore Lane Gardens, Inc. as of February 28, 1990 and February 28, 1989 and the results of its operations and its cash flows for the years then ended, in conformity with the basis of accounting described in Note A-1.

Helmsky, Sandler & Rotengarten

New York, New York
May 11, 1990

Sadore Lane Gardens, Inc.

BALANCE SHEET

February 28, 1990 and February 28, 1989
(Income Tax Basis of Accounting)

ASSETS	1990	1989
	-----	-----
Land	\$1,568,638	\$1,568,638
Building and improvements	9,883,255	9,766,245
	-----	-----
	11,451,893	11,334,883
Less, accumulated depreciation	2,201,704	1,817,565
	-----	-----
	9,250,189	9,517,318
	-----	-----
Cash and cash equivalents	617,848	556,850
Cash - reserve fund	544,518	233,630
Escrow deposits	638,867	808,068
Prepaid expenses and sundry assets	308,806	237,723
Reserve fund receivable	500,000	600,000
Mortgage costs net of accumulated amortization	218,041	244,664
	-----	-----
Total assets	\$12,078,269	\$12,198,253
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities

	\$11,500,000	\$11,500,000
Mortgage payable	228,561	294,062
Accounts payable and accrued expenses	380	2,426
Franchise taxes payable	-----	-----
Total liabilities	11,728,941	11,796,488

Stockholders' equity

Common stock authorized 103,985 shares,
\$1 par value; issued and outstanding
103,985 shares

Additional paid-in capital

Accumulated deficit

103,985	103,985
1,614,040	1,614,040
(1,368,697)	(1,316,260)
-----	-----
349,328	401,765
-----	-----
Total stockholders' equity	
-----	-----
Total liabilities and stockholders' equity	\$12,078,269 \$12,198,253
	=====

The accompanying notes are an integral part of this statement.

Sadore Lane Gardens, Inc.

STATEMENT OF OPERATIONS AND ACCUMULATED DEFICIT

Years ended February 28, 1990 and February 28, 1989
(Income Tax Basis of Accounting)

	1990	1989
Revenues		
Maintenance including mortgage amortization	\$3,604,813	\$3,471,763
Other income	401,997	335,990
Total revenues	4,006,810	3,807,753
Expenses excluding depreciation		
Mortgage interest	1,135,625	1,341,917
Real estate taxes	724,324	692,431
Operating expenses	1,788,536	1,489,173
Total expenses excluding depreciation	3,648,485	3,523,521
Income before other deductions	358,325	284,232
Other deductions		
Mortgage costs written off	26,623	21,562
Depreciation expense	384,139	383,252
Mortgage amortization	0	6,913
Total other deductions	410,762	411,727
Net loss	(52,437)	(127,495)
Accumulated deficit		
Beginning of year	(1,316,260)	(1,188,765)
End of year	(\$1,368,697)	(\$1,316,260)

The accompanying notes are an integral part of this statement.

STATEMENT OF CASH FLOWS

Years ended February 28, 1990 and February 28, 1989
(Income Tax Basis of Accounting)

	1990	1989
Cash flows from operating activities	(\$52,437)	(\$127,495)
Net loss		
Adjustments to reconcile net loss to net cash provided (used) by operating activities		
Depreciation and amortization expenses	410,762	404,814
Decrease (increase) in escrow deposits	169,201	(293,131)
(Increase) decrease in prepaid expenses and sundry assets	(71,083)	10,929
(Decrease) in accounts payable and accrued expenses	(65,501)	(17,691)
(Decrease) in franchise taxes payable	(2,046)	(1,735)
Total adjustments	441,333	103,186
Net cash provided (used) by operating activities	388,896	(24,309)
Cash flows from investing activities	0	6,913
Increase in additional paid in capital	(117,010)	(491,293)
Capital expenditures	(117,010)	(484,380)
Net cash (used) by investing activities	271,886	(508,689)
Cash flows from financing activities	0	1,760,437
Proceeds from mortgage refinancing	0	(6,913)
Mortgage amortization	0	(578,801)
(Decrease) increase in due to sponsor	0	(266,226)
Mortgage costs	100,000	0
Decrease in reserve fund receivable	100,000	908,497
Net cash provided by financing activities	371,886	399,808
Net increase in cash	790,480	390,672
Cash at beginning of year	\$1,162,366	\$790,480
Cash at end of year		

The accompanying notes are an integral part of this statement.

Sadore Lane Gardens, Inc.

NOTES TO FINANCIAL STATEMENTS

February 28, 1990
(Income Tax Basis of Accounting)

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the Company's significant accounting policies applied in the preparation of the accompanying financial statements follows:

1. Basis of Accounting

The financial statements are prepared on the basis of reporting adopted for income tax purposes.

2. Description of Entity

On March 1, 1984 the Corporation commenced operations as a cooperative housing corporation under section 216 (B)(1) of the Internal Revenue Code.

3. Depreciation

The building and capital improvements are being depreciated using the straight-line method over the estimated useful lives in accordance with Internal Revenue Code provisions.

NOTE B - LAND AND BUILDING

Land and building are stated at their tax cost pursuant to Section 351 of the Internal Revenue Code.

NOTE C - RESERVE FUND RECEIVABLE

Pursuant to an amendment to the offering plan, the cooperative corporation was to receive \$1,000,000 in specified installments from the seller out of the proceeds of the sale of shares. As of February 28, 1990 the cooperative received a total of \$500,000.

NOTE D - MORTGAGE PAYABLE

The new mortgage requires constant monthly payments of interest only at 9.875% per annum until April 1, 1990. On that date amortization of the mortgage will begin and will require constant monthly installments of \$99,860 including interest at 9.875% per annum with a balloon payment of \$10,751,864 on April 1, 1998.

NOTES TO FINANCIAL STATEMENTS (Continued)

(Income Tax Basis of Accounting)

The corporation entered into the following contracts:

Income

1. Effective November 1, 1987 Central Park Parking Inc. assumed management of the garages and outside parking areas for three years at \$195,000 per annum to be paid monthly and increasing to \$200,000 effective March 1, 1988.
2. Effective October 1, 1989 Ideal-O-Matic Inc. assumed maintenance of the laundry machines for ten years at \$50,400 per annum.

1. Effective May 1, 1989 Sadore Management Corp., the managing agent, is receiving management fees of \$170,000 per annum. The management fees for 1990 and 1989 were \$162,550 and \$121,512 respectively.

SUPPLEMENTARY INFORMATION

AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

Board of Directors
Sadore Lane Gardens, Inc.

Our audit was made primarily to enable us to express an overall opinion on the basic financial statements of Sadore Lane Gardens, Inc. for the years ended February 28, 1990 and February 28, 1989 which are presented in the preceding section of this report. The supplementary information presented hereinafter, although not considered essential for a fair presentation of the balance sheet, statements of operations, accumulated deficit and cash flows, has been subjected to the audit procedures applied in the audit of the basic financial statements. In our opinion, the supplementary information is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

Shelowitz, Sandler & Rosenberg

New York, New York
May 11, 1990

Sadore Lane Gardens, Inc.

SCHEDULE OF OTHER INCOME

Years ended February 28, 1990 and February 28, 1989
(Income Tax Basis of Accounting)

	1990 -----	1989 -----
Parking lot income	\$200,000	\$200,000
Washing machine income	43,867	46,400
Pool income	57,466	44,509
Interest income	54,399	31,094
Net insurance recovery	28,603	0
Sundry income	17,662	13,987
	-----	-----
	\$401,997	\$335,990
	=====	=====

Sadore Lane Gardens, Inc.

SCHEDULE OF OPERATING EXPENSES

Years ended February 28, 1990 and February 28, 1989
(Income Tax Basis of Accounting)

	1990	1989
	----	----
Fuel	\$310,604	\$229,365
Payroll	397,719	353,054
Power, light and gas	116,832	105,044
Repairs and maintenance	235,477	165,882
Management fees	162,550	121,512
Pool expenses (exclusive of real estate taxes)	55,279	40,775
Water and sewer charges	62,179	69,589
Supplies	154,916	119,960
Insurance	118,988	106,544
Payroll taxes	34,976	34,834
Printing and postage	4,734	3,761
Elevator	32,204	31,906
Union welfare and pension benefits	51,106	45,700
Professional fees	14,549	17,442
Protection	17,260	8,109
Rubbish removal	6,960	6,292
Franchise tax	(5,327)	5,694
Interest on sponsor advances	0	11,298
Exterminator	3,911	4,059
TV antenna	6,313	1,865
Telephone	1,495	1,661
Sundry	5,811	4,827
	-----	-----
	\$1,788,536	\$1,489,173
	=====	=====

FOURTEENTH AMENDMENT
TO
OFFERING PLAN OF
COOPERATIVE OWNERSHIP OF
PREMISES KNOWN AS

1, 2, 3, 4 AND 5 SADORE LANE
YONKERS, NEW YORK 10710

DATED: JUNE 27, 1990

THIS AMENDMENT MODIFIES AND SUPPLEMENTS THE TERMS OF THE ORIGINAL OFFERING PLAN DATED SEPTEMBER 24, 1982, AND THE FIRST AMENDMENT DATED NOVEMBER 10, 1982; THE SECOND AMENDMENT DATED AUGUST 17, 1983; THE THIRD AMENDMENT DATED SEPTEMBER 7, 1983; THE FOURTH AMENDMENT DATED NOVEMBER 30, 1983; THE FIFTH AMENDMENT DATED MARCH 2, 1984; THE SIXTH AMENDMENT DATED SEPTEMBER 6, 1984; THE SEVENTH AMENDMENT DATED JULY 9, 1985; THE EIGHT AMENDMENT DATED MARCH 24, 1987; THE NINTH AMENDMENT DATED APRIL 30, 1987; THE TENTH AMENDMENT DATED JUNE 12, 1987; THE ELEVENTH AMENDMENT DATED SEPTEMBER 8, 1987; THE TWELFTH AMENDMENT DATED JUNE 29, 1988, AND THE THIRTEENTH AMENDMENT DATED DECEMBER 5, 1989, AND SHOULD BE READ IN CONJUNCTION WITH SAID PLAN.

1, 2, 3, 4 and 5 Sadore Lane
Yonkers, NY 10710

Apartment Corporation:
Sadore Lane Gardens, Inc.

Owner-Sponsor:
Garden Towers Co.

FOURTEENTH AMENDMENT TO OFFERING PLAN
OF CO-OPERATIVE OWNERSHIP

This Amendment modifies and supplements the terms of the Offering Plan (the "Plan") dated September 24, 1982, and the First Amendment dated November 10, 1982; the Second Amendment dated August 17, 1983; the Third Amendment dated September 7, 1983; the Fourth Amendment dated November 30, 1983; the Fifth Amendment dated March 2, 1984; the Sixth Amendment dated September 6, 1984; the Seventh Amendment dated July 9, 1985; the Eight Amendment dated March 24, 1987; the Ninth Amendment dated April 30, 1987; the Tenth Amendment dated June 12, 1987; the Eleventh Amendment dated September 8, 1987; and the Twelfth Amendment dated June 29, 1988, and the Thirteenth Amendment dated December 5, 1989, and should be read in conjunction with said plan.

The terms of the Fourteenth Amendment are as follows:

1. CERTAIN DEFINITIONS.

(a) The term "Presentation Date" or "Date of Presentation" or words of similar import shall mean the date that the Amendment is delivered to the tenants of the building, or in the event the Amendment is mailed, then five (5) days after the date of such mailing.

(b) The term "Unsold Shares" means those shares of the Apartment Corporation not sold or fully paid for by the Closing Date that are acquired by one or more members of a group consisting of the Sponsor and a person or persons produced by the Sponsor.

(c) The term "Resident Shareholder" shall mean any shareholder of the Corporation who resides in the apartment to which the shareholder's shares are allocated under this Plan.

2. UNSOLD SHARES.

As of the date of this Amendment, the Sponsor, Garden Towers Co., is the owner of 66,579 unsold shares. A listing of the unsold units and their share allocations is annexed hereto as Exhibit "A".

The shares allocated to the apartments designated on Exhibit "A" constitute all unsold shares.

3. FINANCIAL DISCLOSURE.

A. In reference to the above stated unsold shares, please note the following:

(a) the aggregate monthly maintenance for the unsold shares is \$195,076.47; and

(b) the aggregate monthly rents received, from tenants of units owned by the holder of unsold shares, is \$212,673.16.

The rental collections satisfy the maintenance obligation of the Holder of Unsold Shares.

Annexed hereto, as Exhibit "B", is a current rent roll for the unsold shares.

B. Other than maintenance charges, there are no financial obligations to the Apartment Corporation which will become due within twelve (12) months of the date of this Amendment, other than possible reserve fund contributions.

Pursuant to the terms of the Offering Plan, Sponsor/Unsold Share Holder must make contributions to the reserve fund as additional apartments are sold, up to the sum of \$1,000,000.00. The contribution is \$7,692.00 for each 1% of shares sold, prorated for fractions of 1%.

This financial obligation of the Sponsor/Unsold Share Holder is satisfied by applying proceeds of the sale directly to the reserve fund after each closing.

C. As of the date of this amendment, there are no unsold shares which are subject to mortgages or financing commitments.

D. The holder of unsold shares is current on all financial obligations under the Offering Plan, including, but not limited to, maintenance, reserve or working capital fund payments, assessments, and payments of all other obligations under the Plan.

E. As of the date of this Amendment, some of the principals of the Sponsor, as individual Holders of Unsold Shares or units or as general partners or principals of the Sponsor or Holder of Unsold Shares own more than 10% of the shares or units of other buildings. The Offering Plans for these buildings are on file with the Department of Law and are available for public inspection. These principals of the Sponsor, as undivided Holders of Unsold Shares or Units or as general partners or principals of the Sponsor or Holder of Unsold Shares, are current on all financial obligations in these other cooperatives in which they own shares or units as individuals, general partners or principals.

Annexed hereto as Exhibit "C" is a list of the identity of each principal of the Sponsor who owns more than 10% of the shares of other buildings, and the address of said building.

4. BOARD OF DIRECTORS.

Pursuant to the terms of the Offering Plan, the Holder of Unsold Shares would not constitute a majority of or control the Board of Directors, immediately after the 1st meeting of shareholders following the building closing. Therefore, control of the Board of Directors was relinquished to shareholders on April 26, 1984.

5. FINANCIAL STATEMENT.

Annexed hereto as Exhibit "D" is the Certified Financial Statement for the years ending, February 28, 1990 and February 28, 1989, prepared by Shelowitz, Sandler & Rosengarten, Certified Public Accountants.

6. INCORPORATION OF THE PLAN AND PRIOR AMENDMENTS.

The Plan, as modified and supplemented by prior amendments, is hereby incorporated with the same effect as if set forth at length. All provisions of the Plan as amended which are consistent with this Fourteenth Amendment shall remain in effect.

7. NO MATERIAL CHANGES.

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

SPONSOR:
GARDEN TOWERS CO.

APARTMENT CORPORATION:
SADORE LANE GARDENS, INC.

EXHIBIT "A"

UNSOLD APARTMENTS

BUILDING #1

APT. #	SHARES	APT. #	
1A	96	2A	100
1E	130	2E	134
1F	155	2F	159
1H	124	2H	128
1J	108	2J	112
1L	162	2K	159
1M	96	2M	100
1P	96	2N	100
1R	64	2P	100
1T	162	2R	68
1U	130	2T	166
1W	114	2U	134
1Y	162	2V	134
		2X	166
		2Z	100

APT. #	SHARES	APT. #	
3B	205	4B	207
3E	136	4E	138
3F	163	4G	134
3G	132	4J	118
3H	132	4K	165
3K	163	4L	170
3M	102	4M	104
3N	102	4P	104
3P	102	4S	138
3R	70	4T	170
3T	168	4V	138
3U	136	4W	122
3V	136	4Y	170
3X	168	4Z	104
3Z	102		

BUILDING #1 CONTINUED

APT. # SHARES

5A	106
5B	209
5E	140
5F	167
5G	136
5K	167
5L	172
5N	106
5P	106
5R	74
5S	140
5T	172
5W	124
5Y	172

APT. #

6A	108
6B	211
6C	108
6E	142
6F	169
6G	138
6H	138
6J	122
6L	174
6N	108
6O	211
6P	108
6T	174
6U	142
6V	142
6Y	174

APT. #

SHARES

7A	110
7B	213
7C	110
7D	78
7G	140
7H	140
7J	124
7M	110
7P	110
7S	144
7T	176
7V	144
7X	176
7Z	110

BUILDING #2

APT. #	SHARES
1A	96
1F	155
1G	130
1R	162
1L	162
1M	96
1O	60
1S	124
1T	151
1V	126
1W	110

APT. #	
2C	95
2F	159
2G	134
2H	134
2L	161
2M	100
2N	100
2R	64
2S	128
2U	130
2W	114
2X	166
2Z	100

APT. #	SHARES
3C	97
3G	136
3H	136
3J	120
3K	168
3L	168
3M	102
3P	97
3T	157
3W	116
3X	163

APT. #	
4A	104
4D	68
4F	163
4G	138
4H	138
4J	122
4K	170
4L	170
4M	104
4O	207
4P	99
4T	159
4W	118
4X	165
4Z	104

BUILDING #2 CONTINUED

APT. #	SHARES	APT. #	
5B	209	6A	108
5C	101	6C	103
5E	134	6E	136
5J	124	6F	167
5N	106	6G	142
5P	101	6H	142
5S	134	6J	126
5T	161	6K	174
5V	136	6M	108
5W	120	6N	108
5Y	172	6R	72
5Z	106	6U	138
		6V	138
		6W	122
		6Y	174
		6Z	108

APT. #	SHARES
7A	110
7C	105
7E	138
7G	144
7H	144
7J	128
7K	176
7N	110
7P	105
7R	74
7S	138
7V	140
7W	124
7X	171
7Z	110

BUILDING #3

APT. #	SHARES	APT. #	
1B	96	2B	203
1D	64	2C	100
1E	130	2E	134
1F	162	2F	166
1G	130	2G	134
1J	114	2H	134
1K	162	2J	118
1L	162	2K	166
1M	96	2L	166
1O	64	2P	100
1P	96	2S	134
1S	130	2T	166
1T	162	2U	134
1U	130	2V	134
1V	130	2W	118
1W	114	2Y	166
1X	162		
1Y	162		
1Z	96		

APT. #	SHARES	APT. #	
3A	102	4A	104
3B	205	4C	104
3C	102	4E	138
3D	70	4G	138
3G	136	4J	122
3H	136	4K	170
3J	120	4M	104
3K	168	4R	72
3L	168	4S	138
3M	102	4T	170
3O	205	4U	138
3P	102	4V	138
3S	136	4W	122
3W	120	4X	170
3X	168	4Y	170
3Y	168	4Z	104

BUILDING #3 CONTINUED

APT. #	SHARES	APT. #	SHARES
5A	106	6B	211
5D	74	6C	108
5E	140	6D	76
5G	140	6E	142
5H	140	6F	174
5J	124	6G	142
5K	172	6H	142
5M	106	6J	126
5N	106	6K	174
5O	209	6L	174
5P	106	6O	211
5R	74	6P	108
5S	140	6R	76
5T	172	6S	142
5U	140	6U	142
5V	140	6V	142
5W	124	6W	126
5X	172	6Y	174
5Z	106	6Z	108

APT. #	SHARES
7A	110
7C	110
7D	78
7E	144
7F	176
7G	144
7H	144
7J	128
7K	176
7L	176
7N	110
7O	213
7P	110
7V	144
7X	176
7Y	176

BUILDING #3 CONTINUED

APT. #	SHARES
5A	106
5D	74
5E	140
5G	140
5H	140
5J	124
5K	172
5M	106
5N	106
5O	209
5P	106
5R	74
5S	140
5T	172
5U	140
5V	140
5W	124
5X	172
5Z	106

APT. #	
6B	211
6C	108
6D	76
6E	142
6F	174
6G	142
6H	142
6J	126
6K	174
6L	174
6O	211
6P	108
6R	76
6S	142
6U	142
6V	142
6W	126
6Y	174
6Z	108

APT. #	SHARES
7A	110
7C	110
7D	78
7E	144
7F	176
7G	144
7H	144
7J	128
7K	176
7L	176
7N	110
7O	213
7P	110
7V	144
7X	176
7Y	176

BUILDING #4

APT. #	SHARES
1A	96
1B	91
1C	91
1D	60
1E	124
1J	112
1K	160
1L	162
1M	96
1N	96
1O	60
1P	91
1R	60
1T	157
1V	130
1X	162
1Y	162
1Z	96

APT. #	SHARES
2B	203
2C	95
2E	128
2G	132
2G	132
2J	116
2K	164
2O	203
2S	128
2T	161
2U	134
2W	118
2Y	166

APT. #	SHARES
3A	102
3B	205
3C	97
3H	136
3J	118
3K	168
3L	168
3P	97
3R	66
3S	130
3U	136
3V	136
3W	120

APT. #	SHARES
4A	104
4B	207
4C	99
4D	68
4E	132
4F	163
4G	138
4H	138
4K	168
4L	170
4O	207
4P	99
4T	165
4V	138
4W	122
4X	170
4Y	170
4Z	104

BUILDING #4 CONTINUED

APT. #	SHARES
5A	106
5B	209
5C	101
5D	70
5F	165
5J	122
5K	170
5L	172
5O	204
5R	70
5T	167
5V	140
5X	172
5Y	172
5Z	106

APT. #	SHARES
6A	108
6B	211
6C	103
6F	167
6G	142
6H	142
6K	172
6L	174
6M	108
6N	108
6P	103
6S	136
6U	162
6W	126
6X	174
6Y	174
6Z	108

APT. #	SHARES
7A	110
7B	213
7C	105
7E	138
7H	144
7K	174
7O	213
7P	105
7S	138
7T	171
7U	144
7X	176
7Y	176
7Z	110

SADORE LANE GARDENS, INC.

TABLE OF CONTENTS

	PAGE

REPORT OF CERTIFIED PUBLIC ACCOUNTANTS	1
FINANCIAL STATEMENTS	
BALANCE SHEET	2
STATEMENT OF OPERATIONS AND ACCUMULATED DEFICIT	3
STATEMENT OF CHANGES IN FINANCIAL POSITION	4
NOTES TO FINANCIAL STATEMENTS	5 - 7
SUPPLEMENTARY INFORMATION	
AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION	8
SCHEDULE OF OTHER INCOME	9
SCHEDULE OF OPERATING EXPENSES	10

Board of Directors
Sadore Lane Gardens, Inc.

We have examined the balance sheet (income tax basis) of Sadore Lane Gardens, Inc. as of February 28, 1986 and 1985 and the related statements of operations and accumulated deficit and changes in financial position (income tax basis) for the years then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

As described in Note A-1, the Corporation's policy is to prepare its financial statements on the accounting basis used to prepare the income tax returns. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly the financial position of Sadore Lane Gardens, Inc. as of February 28, 1986 and 1985 and the results of its operations and the changes in its financial position for the years then ended, on the basis of accounting described in Note A-1.

University Limited & Associates

New York, New York
March 25, 1986

BALANCE SHEET

February 28, 1986 and 1985
(Income Tax Basis)

ASSETS	1986 ----	1985 ----
Land (Note B)	\$1,568,638	\$1,568,638
Building and improvements (Note B)	8,915,143	8,888,950
	-----	-----
	10,483,781	10,457,588
	711,661	355,558
	-----	-----
Less, accumulated depreciation (Note A-3)	9,772,120	10,102,030
	-----	-----
Cash in bank	175,276	184,003
Escrow deposit	328,745	214,420
Prepaid and other expenses	210,152	216,079
Reserve fund receivable (Note D)	700,000	700,000
	-----	-----
Total assets	\$11,186,293	\$11,416,532
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities	\$9,891,831	\$9,951,602
Mortgage payable (Note E)	318,432	214,930
Due to sponsor	77,473	77,473
Notes payable (Note F)	358,914	224,255
Accounts payable and accrued expenses (Note G)	793	2,600
Franchise taxes payable	-----	-----
	10,647,443	10,470,860
Total liabilities	-----	-----
Stockholders' equity		
Common stock authorized 103,985 shares, \$1 par value; issued and outstanding 103,985 shares	103,985	103,985
Additional paid-in capital	1,461,772	1,402,001
Accumulated deficit	(1,026,907)	(560,314)
	-----	-----
Total stockholders' equity	538,850	945,672
	-----	-----
Total liabilities and stockholders' equity	\$11,186,293	\$11,416,532
	=====	=====

The accompanying notes are an integral part of this statement.

STATEMENT OF OPERATIONS AND ACCUMULATED DEFICIT

Years ending February 28, 1986 and 1985
(Income Tax Basis)

	1986	1985
	----	----
Revenues		
Maintenance including mortgage amortization	\$3,007,246	\$3,007,290
Other income	250,884	237,043
	-----	-----
Total revenues	3,258,130	3,244,333
Expenses excluding depreciation		
Mortgage interest	1,289,582	1,304,134
Real estate taxes	703,811	809,450
Operating expenses	1,356,766	1,328,399
	-----	-----
Total expenses excluding depreciation	3,350,159	3,441,983
	-----	-----
Loss before sponsor's reimbursement and, depreciation and mortgage amortization	(92,029)	(197,650)
Sponsor's reimbursement (Note C)	41,310	41,292
	-----	-----
Loss before depreciation and mortgage amortization	(50,719)	(156,358)
Depreciation	356,103	355,558
Mortgage amortization	59,771	48,398
	-----	-----
Net loss	(466,593)	(560,314)
Accumulated deficit		
Beginning of period	(560,314)	0
	-----	-----
End of period	(\$1,026,907)	(\$560,314)
	=====	=====

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN FINANCIAL POSITION

Years ending February 28, 1986 and 1985
(Income Tax Basis)

	1986	1985
	----	----
Funds provided	\$59,771	\$48,398
Paid in capital (mortgage amortization)	0	1,457,588
Issuance of common stock	0	10,000,000
Issuance of mortgage obligation	0	77,473
Issuance of notes payable		
Increase in accounts payable and accrued expenses	134,659	224,255
Increase in franchise taxes payable	0	2,600
Increase in due to sponsor	103,502	214,930
Decrease in prepaid and other expenses	5,927	0
	-----	-----
Total funds provided	303,859	12,025,244
	-----	-----
Funds applied		
To operations	466,593	560,314
Net loss		
Less, non-cash item	356,103	355,558
Depreciation	-----	-----
	110,490	204,756
	59,771	48,398
	-----	-----
Add, amortization of mortgage	170,261	253,154
Funds applied to operations	26,193	0
Building improvements	0	10,457,588
Purchase of land and building	114,325	214,420
Increase in escrow deposit		
	0	216,079
Increase in prepaid and other expenses	0	700,000
Increase in reserve fund receivable	1,807	0
Decrease in franchise taxes payable	-----	-----
	312,586	11,841,241
	-----	-----
Total funds applied	(8,727)	184,003
Increase (decrease) in cash	184,003	0
	-----	-----
Cash balance beginning of period	\$175,276	\$184,003
	-----	-----
Cash balance end of period	-----	-----

The accompanying notes are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

February 28, 1986
(Income Tax Basis)

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the Company's significant accounting policies applied in the preparation of the accompanying financial statements follows:

1. Basis of Accounting

The financial statements are prepared on the basis of reporting adopted for income tax purposes.

2. Description of Entity

On March 1, 1984 the Corporation commenced operations as a cooperative housing corporation under section 216 (B)(1) of the Internal Revenue Code.

3. Depreciation

The building and capital improvements are being depreciated using the straight-line method over an estimated useful life of twenty-five years.

NOTE B - LAND AND BUILDING

Land and building are stated at their tax cost pursuant to Section 351 of the Internal Revenue Code.

NOTE C - DUE FROM SPONSOR

Pursuant to the third amendment of the offering plan, the sponsor guaranteed budgeted maintenance charges except shortfalls resulting from real estate taxes for the first two years. For the years ended February 28, 1986 and 1985 the shortfall in real estate taxes was \$50,719 and \$156,358 respectively; accordingly, the sponsor's reimbursement was \$41,310 and \$41,292. Counsel for the corporation has commenced tax certiorari proceedings against the City of Yonkers and Westchester County for a reduction in the real estate tax assessment. If successful the shortfalls in real estate taxes would be reduced or eliminated.

NOTES TO FINANCIAL STATEMENTS (Continued)

February 28, 1986
(Income Tax Basis)

NOTE D - RESERVE FUND RECEIVABLE

Pursuant to an amendment to the offering plan, the cooperative corporation is to receive \$1,000,000 in specified installments from the seller out of the proceeds of the sale of shares. To February 28, 1986 the cooperative received \$300,000. An additional \$100,000 was received in March 1986.

NOTE E - MORTGAGE PAYABLE

The mortgage payable matures April 1, 1994 with a balloon payment of \$8,953,000. The mortgage requires constant monthly installments of \$112,560 including interest at 13% until April 1, 1989.

On April 1, 1989 the bank has the option to increase the interest rate to an annual rate equal to .2 points above the interest rate established by the Federal Home Loan Bank of N.Y. The Corporation may at that time prepay without penalty the balance of \$9,650,000.

NOTE F - NOTES PAYABLE

Notes payable were issued to the sponsor for reimbursement of closing adjustments and are payable in equal monthly installments of \$9,685. No payments were made since July 1984.

NOTE G - ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consists of the following:

	1986	1985
	----	----
Interest on mortgage	\$ 107,162	\$ 107,810
Fuel	135,253	46,860
Real estate taxes	29,285	38,850
Power, light and gas	15,011	15,452
Water and sewer charges	18,330	9,166
Repairs and maintenance	17,854	3,667
Insurance	20,703	-0-
Sundry	15,316	2,450
	-----	-----
	\$ 358,914	\$ 244,255
	*****	*****

NOTES TO FINANCIAL STATEMENTS (Continued)

February 28, 1986
(Income Tax Basis)

NOTE H - COMMITMENTS

The corporation entered into the following contracts:

A. Income

1. Effective November 1, 1985 Alfan Parking Corp. will manage the garages and outside parking areas for two years at \$172,634 per annum to be paid monthly.
2. Effective October 1, 1983 Nat Blidner & Sons Inc. will maintain the laundry machines for \$46,400 per annum paid monthly for 6 years.

B. Expenses

1. Effective March 1, 1984 Sadore Management Corp. will act as managing agent for five years at \$105,000 per annum paid monthly or 3.5% of the total maintenance charges which ever is greater. The contract can be terminated by either party after the second year on at least 30 days prior written notice.

SUPPLEMENTARY INFORMATION

Years ending February 28, 1986 and 1985
(Income Tax Basis)

	1986 ----	1985 ----
Parking lot income	\$163,468	\$158,331
Washing machine income	46,400	46,400
Pool income	28,833	29,541
Interest income	5,831	1,035
Sundry income	6,352	1,736
	-----	-----
	\$250,884	\$237,043
	=====	=====

Sadore Lane Gardens, Inc.

SCHEDULE OF OPERATING EXPENSES

Years ending February 28, 1986 and 1985
(Income Tax Basis)

	1986 ----	1985 -----
Fuel	\$395,794	\$436,525
Payroll	282,473	246,917
Power, light and gas	128,851	141,165
Repairs and maintenance	112,953	119,367
Management fees	105,000	105,000
Water and sewer charges	52,256	51,323
Supplies	62,578	55,577
Insurance	90,912	65,673
Payroll taxes	26,355	25,046
Elevator	23,839	21,505
Union welfare and pension benefits	31,063	23,073
Professional fees	14,520	14,397
Protection	10,148	9,276
Waste removal	8,314	4,741
Franchise tax	5,100	2,850
Exterminator	2,338	2,241
TV antenna	1,761	1,820
Telephone	1,372	1,179
Sundry	1,139	724
	-----	-----
	\$1,356,766	\$1,328,399
	=====	=====

AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

Sadore Lane Gardens, Inc.

The basic financial statements (income tax basis) of Sadore Lane Gardens, Inc. for the years ending February 28, 1986 and 1985 and our qualified report thereon, are presented in the preceding section of this report. Our examination was made primarily for the purpose of formulating an overall opinion on those financial statements. The supplementary statements presented hereinafter although not considered necessary for a fair presentation of financial position, results of operations and changes in financial position, are presented as supplementary information and have been subjected to the audit procedures applied in the examination of the basic financial statements. In our opinion, the supplementary statements are fairly stated in all material respects in relation to the basic financial statements taken as a whole in accordance with Note A-1.

Helene Louise Bergsten

New York, New York
March 25, 1934

BUILDING 1

<u>APT.</u>	<u>NUMBER OF SHARES</u>	<u>APT.</u>	<u>NUMBER OF SHAPES</u>
1A	96 130	3D	205
1F	155	3C	102
1H	124	3E	136
1J	108	3F	163
1L	162	3G	132
1M	96	3H	132
1P	96	3J	116
1R	64	3K	163
1T	162	3M	102
1U	130	3N	102
1W	114	3P	102
1Y	162	3R	70
2A	100	3T	168
2C	100	3U	136
2E	134	3V	136
2F	159	3X	168
2H	128	3Y	168
2J	112	3Z	102
2K	159	4A	104
2L	166	4B	207
2M	100	4C	104
2N	100	4E	138
2P	100	4G	134
2R	68	4J	118
2T	166	4K	165
2U	134	4L	170
2V	134	4N	104
2X	166	4P	104
2Z	100	4R	72
		4S	138
		4T	170
		4V	138
	

BUILDING 1

<u>APT.</u>	<u>NUMBER OF SHARES</u>
5A	106
5B	209
5C	140
5D	167
5E	136
5F	136
5G	167
5H	172
5I	106
5J	106
5K	106
5L	74
5M	140
5N	172
5P	140
5Q	124
5R	172
5S	172
5T	108
5U	211
5V	108
5W	142
5X	169
5Y	138
6A	138
6B	122
6C	174
6D	108
6E	211
6F	108
6G	174
6H	108
6I	174
6J	142
6K	108
6L	174
6M	142
6N	108
6O	174
6P	142
6Q	108
6R	174
6S	142
6T	108
6U	174

<u>APT.</u>	<u>NUMBER OF SHARES</u>
6W	126
6X	174
6Y	110
7A	213
7B	110
7C	78
7D	140
7E	140
7F	124
7G	171
7H	110
7I	110
7J	110
7K	78
7L	144
7M	176
7N	144
7O	128
7P	176
7Q	110

<u>APT.</u>	<u>NUMBER OF SHARES</u>
1A	96
1F	155
1G	130
1K	162
1L	162
1M	96
1O	60
1P	91
1S	124
1T	151
1V	126
1W	110
2C	95
2F	159
2G	134
2H	134
2L	166
2M	100
2N	100
2R	64
2S	128
2U	136
2W	114
2Y	166
2Z	100
3C	97
3G	136
3H	136
3J	120
3K	168
3L	168
3M	102
3N	102

<u>APT.</u>	<u>NUMBER OF SHARES</u>
3P	97
3T	157
3W	116
3X	163
3Y	168
4A	104
4D	68
4F	163
4G	138
4H	138
4J	122
4K	170
4L	170
4M	104
4O	207
4P	99
4R	68
4T	159
4V	134
4W	118
4X	165
4Z	104
5A	106
5B	209
5C	101
5E	134
5F	165
5J	124
5L	172
5N	106
5P	101
5S	134
5T	161
5V	136

BUILDING 7

APT.

NUMBER OF SHAPES

6A	106
6B	211
6C	103
6E	136
6F	167
6G	142
6H	142
6J	126
6K	174
6M	108
6N	108
6R	72
6U	138
6V	138
6W	122
6X	169
6Y	174
6Z	108
7A	110
7C	105
7E	138
7G	144
7H	144
7J	128
7K	176
7N	110
7O	213
7P	105
7Q	74

BUILDING 3

<u>APT.</u>	<u>NUMBER OF SHARES</u>	<u>APT.</u>	<u>NUMBER OF SHARES</u>
1B	96	3A	102
1D	64	3B	205
1E	130	3C	102
1F	162	3D	70
1G	130	3E	136
1J	114	3H	136
1K	162	3J	120
1L	162	3K	168
1M	96	3L	168
1N	96	3M	102
1O	64	3O	205
1P	96	3P	102
1S	130	3S	136
1T	162	3T	168
1U	130	3W	120
1V	130	3X	168
1W	114	3Y	168
1X	162	4A	104
1Y	162	4C	104
1Z	96	4E	138
2B	203	4G	138
2C	100	4H	138
2E	134	4J	122
2F	166	4K	170
2G	134	4M	104
2H	134	4R	72
2J	118	4S	138
2K	166	4T	170
2L	166	4U	138
2M	100	4V	138
2P	100	4W	122
2S	134	4X	170
2T	166	4Y	170
2U	134	4Z	104
2V	134		
2W	118		
2Y	166		
2Z	100		

BUILDING 3

<u>APT.</u>	<u>NUMBER OF SHARES</u>	<u>APT.</u>	<u>NUMBER OF SHARES</u>
	106	6W	126
5A		6X	174
5C	106	6Y	174
5D	74	6Z	108
5E	140	7A	110
5G	140	7C	110
5H	140	7D	78
5J	124	7E	144
5K	172	7F	176
5M	106	7G	144
5N	106	7H	144
5O	208	7J	128
5P	106	7K	176
5R	74	7L	176
5S	140	7N	110
5T	172	7O	213
5U	140	7P	110
5V	140	7R	78
5W	124	7V	144
5X	172	7X	176
5Y	172	7Y	176
5Z	106	7Z	110
6B	211		
6C	108		
6D	76		
6E	142		
6F	174		
6G	142		
6H	142		
6J	126		
6K	174		
6L	174		
6O	211		
6P	108		
6R	76		
6S	142		
6T	142		
6U	142		
6V	142		

BUILDING 4

<u>APT.</u>	<u>NUMBER OF SHARES</u>	<u>APT.</u>	<u>NUMBER OF SHARES</u>
1A	96	3A	102
1B	91	3E	205
1C	91	3C	97
1D	64	3D	66
1E	124	3E	136
1J	112	3J	118
1K	160	3K	166
1L	162	3L	168
1M	96	3P	97
1N	96	3R	66
1O	60	3S	130
1P	91	3O	136
1R	60	3V	136
1T	157	3W	120
1V	130	3X	168
1X	162	3Z	102
1Y	162	4A	104
1Z	96	4B	207
2B	203	4C	99
2C	95	4D	68
2E	128	4E	132
2G	132	4F	163
2H	132	4G	138
2J	116	4H	138
2K	164	4K	168
2O	203	4L	170
2S	128	4O	207
2T	162	4P	99
2U	134	4T	165
2W	118	4V	138
2Y	166	4W	122
		4X	170

BUILDING 4

<u>APT.</u>	<u>NUMBER OF SHARES</u>	<u>APT.</u>	<u>NUMBER OF SHARES</u>
5A	106	7A	110
5B	209	7B	213
5C	101	7C	105
5D	70	7E	138
5F	165	7H	144
5J	122	7K	174
5K	170	7M	110
5L	172	7O	213
5O	209	7P	105
5R	70	7S	138
5T	167	7U	171
5V	140	7X	144
5W	124	7Y	176
5X	172	7Z	176
5Y	172		110
5Z	102		
6A	108		
6B	211		
6C	103		
6D	72		
6F	167		
6G	142		
6H	142		
6K	172		
6L	174		
6M	108		
6N	108		
6O	211		
6P	103		
6R	72		
6S	136		
6U	142		
6W	126		
6X	174		
6Y	174		
6Z	108		

BUILDING 5

<u>APT.</u>	<u>NUMBER OF SHARES</u>	<u>APT.</u>	<u>NUMBER OF SHARES</u>
1G	128	4H	120
1H	62	4K	138
1K	128	4L	136
1L	128	4M	167
1M	94	4N	167
1E	128	4P	138
1H	114	4R	138
1J	114	4S	104
1K	132	5B	140
1L	132	5C	140
2A	72	5F	140
2C	124	5G	140
2D	124	5H	122
2E	203	5J	122
2G	134	5M	169
2H	116	5N	169
2J	116	5P	140
2K	134	5R	140
2L	134	5S	106
2N	163	6A	90
2P	132	6B	142
2R	132	6C	142
3A	84	6D	142
3B	136	6E	211
3C	136	6F	142
3D	136	6G	142
3E	205	6H	124
3H	118	6J	124
3J	118	6K	142
3L	136	6L	142
3M	165	6N	171
3S	102	6P	142
4A	86	6R	142
4B	138	6S	108
4C	138		
4E	207		
4F	178		

BUILDING 5

APT.

7B

7D

7E

7F

7G

7K

7L

7M

7N

7P

7R

NUMBER OF SHARES

144

144

213

144

144

144

144

173

173

144

144

WELL CRAIG TESTING LABORATORIES, INC.
Asbestos Management Corporation
Lab. No.: 88461 (Revised)

April 17, 1987

<u>LOCATION</u>	<u>TYPE/CONDITION</u>	<u>APPROXIMATE QUANTITY</u>
Building #4	Packed Elbows/Poor	20 Linear Feet
Laundry	Corrugated P.I./Poor	40 Linear Feet

P.I. = Pipe Insulation

Note: Recommendation for all asbestos containing materials is Removal.

WELL CRAIG TESTING LABORATORIES, INC.
Sadore Management Corporation
Lab. No.: 88461 (Revised)

April 17, 1987

RECOMMENDATION FOR 1-3 Sadore Lane (Central Park Gardens)

The asbestos containing materials in these buildings are present in both public and non-public areas.

The condition of the asbestos containing materials ranges from good to poor condition. (Please refer to attached definitions)

It is our recommendation that all asbestos containing materials be removed as soon as possible by a reputable Professional Asbestos Removal Contractor. Priority should be given to removal in the public access areas.

In the non-public, uninhabited areas there is the possibility that maintenance personnel could be exposed to these materials. Therefore, it is our recommendation that the building management, in conjunction with the Building Maintenance Supervisor, should formulate an Operations and Management Program with a designated Operations and Management Coordinator. This program should begin immediately and remain in effect until all asbestos containing materials have been removed. The program elements and duties of the coordinator should include as a minimum the following:

1. Recording locations of asbestos containing materials on building documents and posting of OSHA type warnings at actual locations of Asbestos Containing Materials.
2. Inform all maintenance personnel and building occupants of the asbestos containing materials locations and educate them on the methods and practices used to reduce asbestos disturbances.
3. Develop and implement a respirator program for all personnel who come into contact with asbestos containing materials.
4. Develop and implement a training program for maintenance personnel who may come into contact with asbestos containing materials.
5. Develop and implement an in-house inspection program to track damage and/or deterioration of asbestos containing materials on a semi-annual basis (minimum).
6. Develop and implement a cleaning program that utilizes HEPA Filtered Vacuums and State of the Art cleaning methods to minimize fiber dispersal. This program should be in conjunction with any emergency repair work performed on asbestos containing materials.
7. Keep and maintain written procedures and records in compliance with OSHA requirements. Include air and personnel monitoring records.

April 17, 1987

WELL CRAIG TESTING LABORATORIES, INC.
Asbestos Management Corporation
Lab. No.: 88451 (Revised)

John Dupnock, Jr.

Asbestos Safety Technician

Over four years of environmental experience directly relating to asbestos and asbestos related hazards. His duties include environmental and personnel monitoring for abatement projects, environmental surveys and impact studies for both the public and private sectors.

Mr. Dupnock is a graduate of the New Jersey Department of Health Safety Monitoring School and holds a current State of New Jersey Asbestos Safety Technician's License. He has also completed a program of studies on the Microscopical Identification of Asbestos at the McCrone Research Institute in Chicago, Illinois.

Michael D. Moschella

Manager/Environmental Division

Experience and Qualifications

Over eleven years of environmental experience directly relating to asbestos and asbestos related hazards. His duties include management of personnel for asbestos related projects; preparation of survey reports and environmental impact studies; abatement project specification and coordination; development and implementation of in-house quality control programs for Environmental Division Personnel.

Mr. Moschella is a graduate of the New Jersey Department of Health Asbestos Safety Technician's Course and holds a current State of New Jersey Asbestos Safety Technician License.

He has also completed programs of study in Microscopical Identification of Asbestos at the McCrone Research Institute in Chicago, Illinois and the NIOSH 582 Course for Airborne Asbestos Sampling and Evaluation Techniques at the Occupational Medical Centre in Washington, D.C..

He is a participant in the Round-Robin Quality Control Test in bulk material identification originating from the USEPA/EMSL at Research Triangle Park, North Carolina and the NIOSH P.A.T. tests for proficiency checks to our quantitative airborne analysis methods.

To date he has supervised a number of diverse projects involving asbestos abatement in schools, institutions, as well as public and private buildings.

TESTWELL CRAIG TESTING LABORATORIES, INC.

Sadore Management Corporation
Lab. No.: 88461 (Revised)

April 17, 1987

RECOMMENDATIONS FOR 1-5 SADORE LANE (CENTRAL PARK GARDENS)

A master plan for removal of asbestiform materials should be formulated. Considerations should be given to locations of material, environmental condition and hazards of long term exposure and costs.

Testwell Craig Laboratories, Inc. would be pleased to assist you in exploring your alternatives as well as assisting in a training program or other consultation in connection with this report.

DEFINITIONS AND NOTES OF INTEREST

In classifying material, we use a cheme of good, fair and poor, or a combination of these adjectives. The definitions used are as follows:

- Good: Asbestos containing materials in good condition is whole and complete and typical of new installation. As such, it should not be expected to release airborne asbestos unless severely damaged.
- Fair: Asbestos containing material in fair condition is generally complete but shows some limited signs of damage or deterioration. As such, it would be expected to release airborne asbestos when disturbed.
- Poor: Asbestos containing material in poor condition is generally severely damaged or deteriorated, with possible pieces missing. As such, it could be expected to be releasing airborne asbestos due to disturbances, building motion or air current.

An excellent operations and maintenance program may be found in the 1985 edition of the U.S. E.P.A. publication Guidance for Controlling Asbestos Containing Materials in Building. Copies may be ordered directly from the U.S. E.P.A. by calling 800-424-9085 and requesting Publication EPA 560/5-85-024.

TESTWELL CRAIG TESTING LABORATORIES, INC.
Asbestos Management Corporation
Lab. No.: 88461 (Revised)

April 17, 1987

Jane Clarke-JamesChief Chemist/Environmental DivisionEducation

Stockton State College - B.S. Chemistry

Experience and Qualifications

Over six years of laboratory experience relating to asbestos and asbestos identification. Ms. James currently oversees our technical staff in the analysis of bulk samples for asbestiform materials.

She is a participant in Round-Robin Quality Control Test in bulk material identification originating from the USEPA/EMSL at Research Triangle Park, North Carolina and the NIOSH P.A.T. tests for proficiency checks to our quantitative airborne analysis methods.

Ms. James is responsible for maintaining our in-house Quality Control Program and helping to develop our in-house Education Program as applicable to asbestos.

Quality Control and Assurance Program for Laboratory Analysis

Testwell Craig Testing Laboratories, Inc. is a regular participant in the U.S. EPA's Bulk Asbestos Sample Quality Assurance Program at Research Triangle Institute.

Polarized Light Microscopy and Dispersion Staining (PLM/DS) is typically employed in the analysis of bulk sample in accordance with the U.S. EPA Interim Method for the determination of Asbestos in Bulk Insulation Samples.

FIFTEENTH AMENDMENT

TO

OFFERING PLAN OF
COOPERATIVE OWNERSHIP OF
PREMISES KNOWN AS

1, 2, 3, 4 AND 5 SADORE LANE
YONKERS, NEW YORK 10710

DATED: November 6, 1991

THIS AMENDMENT MODIFIES AND SUPPLEMENTS THE TERMS OF THE ORIGINAL OFFERING PLAN DATED SEPTEMBER 24, 1982, AND THE FIRST AMENDMENT DATED NOVEMBER 10, 1982; THE SECOND AMENDMENT DATED AUGUST 17, 1983; THE THIRD AMENDMENT DATED SEPTEMBER 7, 1983; THE FOURTH AMENDMENT DATED NOVEMBER 30, 1983; THE FIFTH AMENDMENT DATED MARCH 2, 1984; THE SIXTH AMENDMENT DATED SEPTEMBER 6, 1984; THE SEVENTH AMENDMENT DATED JULY 9, 1985; THE EIGHT AMENDMENT DATED MARCH 24, 1987; THE NINTH AMENDMENT DATED APRIL 30, 1987; THE TENTH AMENDMENT DATED JUNE 12, 1987; THE ELEVENTH AMENDMENT DATED SEPTEMBER 8, 1987; THE ELEVENTH AMENDMENT DATED SEPTEMBER 8, 1987; THE TWELFTH AMENDMENT DATED JUNE 29, 1988; THE THIRTEENTH AMENDMENT DATED DECEMBER 5, 1989; AND THE FOURTEENTH AMENDMENT DATED JUNE 27, 1990, AND SHOULD BE READ IN CONJUNCTION WITH SAID PLAN.

1, 2, 3, 4 and 5 Sadore Lane
Yonkers, New York 10710

Apartment Corporation:
Sadore Lane Gardens, Inc.

Owner-Sponsor:
Garden Towers Co.

FIFTEENTH AMENDMENT TO OFFERING PLAN
OF CO-OPERATIVE OWNERSHIP

This Amendment modifies and supplements the terms of the Offering Plan (the "Plan") dated September 24, 1982, and the First Amendment dated November 10, 1982; the Second Amendment dated August 17, 1983; the Third Amendment dated September 7, 1983; the Fourth Amendment dated November 30, 1983; the Fifth Amendment dated March 2, 1984; the Sixth Amendment dated September 6, 1984; the Seventh Amendment dated July 9, 1985; the Eight Amendment dated March 24, 1987; the Ninth Amendment dated April 30, 1987; the Tenth Amendment dated June 12, 1987; the Eleventh Amendment dated September 8, 1987; and the Twelfth Amendment dated June 29, 1988; the Thirteenth Amendment dated December 5, 1989; and the Fourteenth Amendment dated June 27, 1990, and should be read in conjunction with said Plan.

The terms of the Fifteenth Amendment are as follows:

1. CERTAIN DEFINITIONS

(a) The term "presentation Date" or "Date of Presentation" or words of similar import shall mean the date that the Amendment is delivered to the tenants of the building, or in the event the Amendment is mailed, then five (5) days after the date of such mailing.

(b) The term "Unsold Shares" means those shares of the Apartment Corporation not sold or fully paid for by the Closing Date that are acquired by one or more members of a group consisting of the Sponsor and a person or persons produced by the Sponsor.

(c) The term "Resident Shareholder" shall mean any shareholder of the Corporation who resides in the apartment to which the shareholder's shares are allocated under this Plan.

2. UNSOLD SHARES

As of the date of this Amendment, the Sponsor, Garden Towers Co., is the owner of 66,579 Unsold Shares. A listing of the unsold units and their share allocations is annexed hereto as Exhibit "A".

The shares allocated to the apartments designated on Exhibit "A" constitute all Unsold Shares.

3. FINANCIAL DISCLOSURE

A. In reference to the above state unsold shares, please note the following:

(a) the aggregate monthly maintenance for the unsold shares is \$126,156.38; and

(b) the aggregate monthly rents received, from tenants of units owned by the holder of unsold shares, is \$218,404.01, excluding vacancy loss.

Annexed hereto, as Exhibit "B", is a current rent roll for the unsold shares.

B. Other than maintenance charges, there are no financial obligations to the Apartment Corporation which will become due within twelve (12) months of the date of this Amendment, other than possible reserve fund contributions.

Pursuant to the terms of the Offering Plan, Sponsor/Unsold Share Holder must make contributions to the reserve fund as additional apartments are sold, up to the sum of \$1,000,000.00. The contribution is \$7,692.00 for each 1% of shares sold, prorated for fractions of 1%.

This financial obligation of the Sponsor/Unsold Share Holder is satisfied by applying proceeds of the sale directly to the reserve fund after each closing.

C. As of the date of this amendment, there are no unsold shares which are subject to mortgages or financing commitments.

D. The holder of Unsold Shares is current on all financial obligations under the Offering Plan, including, but not limited to, maintenance, reserve or working capital fund payments, assessments, and payments of all other obligations under the plan.

E. As of the date of this Amendment, some of the principals of the Sponsor, as an individual Holder of Unsold Shares or units or as general partners or principals of the Sponsor or Holder of Unsold Shares owns more than 10% of the shares or units in other buildings. The Offering Plans for these buildings are on

file with the Department of Law and are available for public inspection. The principal of the Sponsor, as an individual Holder of Unsold Shares, is current on all financial obligations in these other cooperatives in which he owns shares or units as individuals, general partners or principals.

Annexed hereto as Exhibit "C" is a list of the identity of each principal of the Sponsor who owns more than 10% of the shares of other buildings, and the address of said building.

4. GBL SECTION 352-e(2-d)

General Business Law ("GBL") Section 352-e(2-d), a copy of which is annexed hereto as Exhibit "D", became law on July 23, 1991. It applies to all cooperative and condominium conversion plans except those where all shares or units have been sold. The law is intended to provide financial protection for a cooperative corporation or condominium association if a sponsor or investor fails to make monthly payments for its units.

In compliance with this new statute, the sponsor and/or holders of unsold shares on behalf of all offerors represent that:

(a) In the event payment of maintenance, common charges, assessments of late fees by a sponsor or other investor who does not occupy the unit is more than thirty (30) days late, rental payments from the tenant shall become directly payable to the cooperative corporation or condominium association. When the non-occupying owner resumes payment of maintenance and common charges on a current basis, non-purchasing tenants will be notified within three business days of such payments becoming current and their rental payments will once again be payable to the non-occupying owner.

(b) The offeror will provide each non-purchasing tenant with irrevocable notice of the provisions contained in GBL Section 352-e(2-d).

(c) Any rights existing under any other laws are not limited by this statutory requirement.

(d) Payment by the non-purchasing tenant to the cooperative corporation or condominium association done pursuant to GBL Section 352-e(2-d) relieves the non-purchasing tenant from the obligation to pay that rent to the non-occupying owner.

(e) These requirements apply to the sponsor, its successors or assigns and all purchasers who are owners of occupied units or shares allocated to occupied units.

5. FINANCIAL STATEMENT

Annexed hereto as Exhibit "E" is the Certified Financial Statement for the years ending, February 28, 1991, and February 28, 1990, prepared by Sandler, Rosengarten, Denis & Berger, Certified Public Accountants.

6. INCORPORATION OF THE PLAN AND PRIOR AMENDMENTS

The Plan, as modified and supplemented by prior amendments, is hereby incorporated with the same effect as if set forth at length. All provisions of the Plan as amended which are consistent with this Fifteenth Amendment shall remain in effect.

7. NO MATERIAL CHANGES

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

SPONSOR:
GARDEN TOWERS CO.

APARTMENT CORPORATION:
SADOLE LANE GARDENS, INC.

EXHIBIT "A"

UNSOLD APARTMENTS

BUILDING #1

APT. #	SHARES
1A	96
1E	130
1F	155
1H	124
1J	108
1L	162
1M	96
1P	96
1R	64
1T	162
1U	130
1W	114
1Y	162

APT. #	SHARES
2A	100
2E	134
2F	159
2H	128
2J	112
2K	159
2M	100
2N	100
2P	100
2R	68
2T	166
2U	134
2V	134
2X	166
2Z	100

APT. #	SHARES
3B	205
3E	136
3F	163
3G	132
3H	132
3K	163
3N	102
3P	102
3R	70
3T	168
3U	136
3V	136
3X	168
3Z	102

APT. #	SHARES
4B	207
4E	138
4G	134
4J	118
4K	165
4L	170
4M	104
4P	104
4S	138
4T	170
4V	138
4W	122
4Y	170
4Z	104

BUILDING #1 CONTINUED

APT. #	SHARES
--------	--------

5A	106
5B	209
5E	140
5F	167
5G	136
5K	167
5L	172
5N	106
5P	106
5R	74
5S	140
5T	172
5W	124
5Y	172

APT. #	SHARES
--------	--------

6A	108
6B	211
6C	108
6E	142
6F	169
6G	138
6J	122
6L	174
6N	108
6O	211
6P	108
6T	174
6U	142
6V	142
6Y	174

APT. #	SHARES
--------	--------

7A	110
7B	213
7C	110
7D	78
7G	140
7H	140
7J	124
7M	110
7P	110
7S	144
7T	176
7V	144
7X	176
7Z	110

BUILDING #2

APT. #	SHARES
1A	96
1F	155
1G	130
1R	162
1L	162
1M	96
1O	60
1S	124
1T	151
1V	126
1W	110

APT. #	
2C	95
2F	159
2G	134
2H	134
2M	100
2N	100
2R	64
2S	128
2U	130
2W	114
2X	166
2Z	100

APT. #	SHARES
3C	97
3G	136
3H	136
3J	120
3K	168
3L	168
3M	102
3P	97
3T	157
3W	116
3X	163

APT. #	
4A	104
4D	68
4F	163
4G	138
4H	138
4J	122
4K	170
4L	170
4M	104
4O	207
4P	99
4T	159
4W	118
4X	165
4Z	104

+

BUILDING #2 CONTINUED

APT. #	SHARES
5B	209
5C	101
5E	134
5J	124
5N	106
5P	101
5S	134
5T	161
5V	136
5W	120
5Y	172
5Z	106

APT. #	
6A	108
6C	103
6E	136
6F	167
6G	142
6H	142
6J	126
6K	174
6M	108
6N	108
6R	72
6U	138
6V	138
6W	122
6Y	174
6Z	108

APT. #	SHARES
7A	110
7C	105
7E	138
7G	144
7H	144
7J	128
7K	176
7N	110
7P	105
7R	74
7S	138
7V	140
7W	124
7X	171
7Z	110

BUILDING #3

APT. #	SHARES
1B	96
1D	64
1E	130
1F	162
1G	130
1J	114
1K	162
1L	162
1M	96
1O	64
1P	96
1S	130
1T	162
1U	130
1V	130
1W	114
1X	162
1Y	162
1Z	96

APT. #	
2B	203
2C	100
2E	134
2F	166
2G	134
2H	134
2J	118
2K	166
2L	166
2P	100
2S	134
2T	166
2V	134
2W	118
2Y	166

APT. #	SHARES
3A	102
3B	205
3C	102
3D	70
3G	136
3H	136
3J	120
3K	168
3L	168
3M	102
3O	205
3P	102
3S	136
3W	120
3Y	168

APT. #	
4A	104
4C	104
4E	138
4G	138
4J	122
4K	170
4M	104
4R	72
4S	138
4T	170
4U	138
4V	138
4W	122
4X	170
4Y	170
4Z	104

BUILDING #3 CONTINUED

APT. #	SHARES	APT. #	SHARES
5A	106	6B	211
5D	74	6C	108
5E	140	6D	76
5G	140	6E	142
5H	140	6F	174
5J	124	6G	142
5K	172	6H	142
5M	106	6J	126
5N	106	6K	174
5O	209	6L	174
5P	106	6O	211
5R	74	6P	108
5S	140	6R	76
5T	172	6S	142
5U	140	6U	142
5V	140	6V	142
5W	124	6W	126
5X	172	6Y	174
5Z	106	6Z	108

APT. #	SHARES
7A	110
7C	110
7D	78
7E	144
7F	176
7G	144
7H	144
7J	128
7K	176
7L	176
7N	110
7O	213
7P	110
7V	144
7X	176
7Y	176

BUILDING #4

APT. #	SHARES
1A	96
1B	91
1C	91
1D	60
1E	124
1J	112
1K	160
1L	162
1M	96
1N	96
1O	60
1P	91
1R	60
1T	157
1V	130
1X	162
1Y	162
1Z	96

APT. #	SHARES
2B	203
2C	95
2E	128
2G	132
2G	132
2J	116
2K	164
2O	203
2S	128
2T	161
2U	134
2W	118
2Y	166

APT. #	SHARES
3A	102
3B	205
3C	97
3H	136
3J	118
3K	168
3R	66
3S	130
3U	136
3W	120

APT. #	SHARES
4A	104
4B	207
4C	99
4D	68
4E	132
4F	163
4G	138
4H	138
4K	168
4L	170
4O	207
4T	165
4V	138
4W	122
4X	170
4Y	170
4Z	104

BUILDING #4 CONTINUED

APT. #	SHARES
5A	106
5B	209
5C	101
5D	70
5F	165
5J	122
5K	170
5L	172
5O	204
5R	70
5T	167
5V	140
5X	172
5Y	172
5Z	106

APT. #	SHARES
6A	108
6B	211
6C	103
6F	167
6G	142
6K	172
6L	174
6M	108
6N	108
6P	103
6S	136
6U	162
6W	126
6X	174
6Y	174
6Z	108

APT. #	SHARES
7A	110
7B	213
7C	105
7E	138
7H	144
7K	174
7O	213
7P	105
7S	138
7T	171
7U	144
7X	176
7Y	176
7Z	110

BUILDING #5

APT. #	SHARES
LB	128
LK	128
LL	128
LM	94
1E	128
1H	114
1J	114
1K	132
1L	132

APT. #	SHARES
2D	124
2E	203
2G	134
2K	134
2L	134
2N	163
2P	132
2R	132

APT. #	SHARES
3A	84
3B	136
3C	136
3D	136
3E	208
3J	118
3L	136

APT. #	SHARES
4A	86
4B	138
4C	138
4E	207
4F	138
4G	138
4H	120
4K	138
4L	138
4M	167
4P	138
4R	138
4S	104

BUILDING #5 CONTINUED

APT. #	SHARES
5B	140
5C	140
5F	140
5H	122
5J	122
5M	169
5N	169
5P	140
5R	140
5S	106

APT. #	SHARES
6A	90
6B	142
6C	142
6D	142
6E	211
6F	142
6H	124
6J	124
6K	142
6L	142
6P	142
6R	142

APT. #	SHARES
7B	140
7E	213
7F	144
7G	144
7K	144
7L	144
7M	173
7N	173
7P	144
7R	144

TEN. UNIT	TENANT	TELEPHONE	LEASE BEGIN	LEASE EXPIRES	BASE CHARGE	REPEAT CHARGES	TOTAL CHARGES	SECURITY	ROOM SIZE	LSE. TYPE	APT. DESCR
004 1A	E. MORANTE		11/01/89	10/30/93	369.23	-38.42	338.81	355.75			
006 1E	S. CALABRO		09/01/90	08/30/92	453.45	.00	453.45	453.45			
008 1F	KASTROFF		05/31/93	05/30/93	549.39	.00	549.39	512.14			
010 1H	M. COONES		03/01/90	02/28/92	441.54	.00	441.54	441.86			
012 1J	S. CANTOR		03/31/93	03/30/93	457.16	.00	457.16	457.16			
014 1L	B. HOROWITZ		04/01/90	03/31/92	519.58	.00	519.58	519.92			
016 1M	M. AROMIN		06/01/90	05/31/92	373.38	-98.58	282.88	373.38			
018 1P	K. SAED		07/01/90	06/30/92	528.42	.00	528.42	499.95			
020 1R	R. BROAD		10/01/92	09/30/92	319.76	-144.76	175.00	175.00			
022 1T	N. COOPER		03/31/90	02/28/92	542.60	.00	542.60	543.02			
024 1U	T. J. SULLIVAN		10/31/92	10/30/92	484.57	.00	484.57	475.51			
026 1W	SAM GREEN		08/01/90	07/31/92	458.02	-92.75	365.27	365.49			
028 1Y	A. CHESTER		04/01/90	03/31/92	484.29	.00	484.29	484.71			
030 2A	C. MEYER		05/31/90	04/30/92	345.92	.00	345.92	346.19			
032 2E	J. DELLABATE		10/01/92	09/30/92	480.16	.00	480.16	471.19			
034 2F	J. LARKON		02/01/90	01/31/94	520.94	.00	520.94	521.34			
036 2H	L. MARKS		07/01/90	06/30/92	445.31	.00	445.31	445.31			
038 2J	J. COHEN		09/01/89	08/30/93	435.19	.00	435.19	435.19			
040 2K	B. SMOKE		12/01/92	11/30/92	528.81	.00	528.81	528.81			
044 2M	MIKE MC PARTLAND		01/01/90	12/31/91	345.51	.00	345.51	344.54			
046 2N	S. ALTMAN		06/01/90	05/31/92	364.76	.00	364.76	364.76			
048 2P	C. PAYNE		10/31/92	10/30/92	382.24	.00	382.24	375.09			
050 2R					.00	.00	.00	.00			
052 2T	B. KULNER		01/31/93	01/30/93	546.98	.00	546.98	546.98			
054 2U	H. GERBER		02/01/90	01/31/92	592.10	.00	592.10	592.39			
056 2V	H. GOLDSTEIN		01/31/92	01/30/92	463.70	.00	463.70	463.70			
058 2X	P. SOODEX		03/01/90	02/28/92	488.49	.00	488.49	488.91			
060 2Z	C. POSNER		05/01/90	04/30/92	454.21	-88.97	365.24	401.76			
062 3B	E. ADER		08/01/90	07/31/92	620.72	.00	620.72	620.72			
066 3E	I. SCHPRECHMAN		08/01/90	07/31/92	508.71	.00	508.71	508.71			
068 3F	M. POLLACK		10/01/89	09/30/93	527.39	.00	527.39	537.44			
070 3G	A. JACOBS		10/01/92	09/30/92	497.54	.00	497.54	469.69			
072 3H	J. WALLACK		01/31/93	01/30/93	473.08	.00	473.08	473.08			
076 3K	J & D CRUZ		08/31/91	08/30/91	641.08	.00	641.08	1000.00			
080 3N	L. SCHWARTZ		02/01/90	01/31/94	361.37	.00	361.37	361.63			
082 3P	PAULINE THOMAS		07/31/93	07/30/93	388.52	-76.32	312.20	388.58			
084 3R	M. MARALA		09/01/90	08/30/92	313.26	-108.22	205.04	313.26			
086 3T	B. CHUBINSKY		09/01/89	08/30/93	508.31	.00	508.31	508.31			
088 3U	J. LYNCH		08/01/90	07/31/92	475.11	.00	475.11	475.12			
090 3V	S. WOLINSKY		05/31/93	05/30/93	529.37	.00	529.37	493.53			
092 3X	J. SCHERER		05/01/90	04/30/92	484.36	.00	484.36	484.79			
096 3Z	J. LAROSA		06/01/90	05/31/92	349.71	.00	349.71	335.76			
100 4B	R. SUNSHINE		05/31/93	05/30/93	691.67	.00	691.67	581.35			
104 4E	B. GLICKMAN		08/01/90	07/31/92	445.94	.00	445.94	445.94			
106 4G	H. BRONFIELD		07/01/90	06/30/92	452.46	.00	452.46	452.46			
108 4J	S. MEYER		10/01/89	09/30/93	437.53	-72.75	364.78	341.57			
110 4K	M. FLESHER		03/01/88	02/28/92	459.41	.00	459.41	459.83			
112 4L	L. WEISS		03/31/93	03/30/93	551.66	.00	551.66	551.66			
114 4M	A. WEISS		09/01/89	08/30/93	388.00	.00	388.00	388.00			
116 4P	L. HECHT		10/01/92	09/30/92	381.70	.00	381.70	374.57			
120 4S	H. SHAPERO		02/01/90	01/31/92	460.50	.00	460.50	460.86			
122 4T	S. SCHECTER		05/01/89	04/30/92	558.57	.00	558.57	558.57			

440 GARDEN TOWER CO

1 SADORE LAKE

YONKERS NY

10710

UNIT	TENANT	TELEPHONE	LEASE BEGIN	LEASE EXPIRES	BASE CHARGE	REPEAT CHARGES	TOTAL CHARGES	SECURITY	ROOM SIZE	LSE. TYPE	APT. DESCR
12	D. HERMAN		01/31/93	01/30/93	480.27	.00	480.27	480.27			
126 4W	J. BLOOM		05/31/93	05/30/93	517.10	.00	517.10	517.10			
130 4Y	I. CHASEN		06/01/90	05/31/92	544.27	.00	544.27	544.69			
132 4Z	** VACANT **				346.15	.00	346.15	.00			
134 5A	L. SUNSHINE		10/31/92	10/30/92	397.14	-82.04	314.30	374.50			
136 5B	A. BEYERSKY		05/01/89	04/30/93	646.13	.00	646.13	644.23			
138 5E	E. FEGAN		08/01/90	07/31/92	458.82	.00	458.82	458.82			
140 5F	A. MICHAELS		09/01/90	08/30/92	529.38	.00	529.38	529.38			
142 5G	F. AURIANA		07/01/93	06/30/93	484.06	.00	484.06	484.06			
146 5K	S. KUPCHIN		10/31/92	10/30/92	535.97	.00	535.97	525.96			
148 5L	R. HEALY		08/01/90	07/31/92	524.55	.00	524.55	524.55			
152 5N	A. BLATT		07/01/90	06/30/92	391.17	.00	391.17	391.17			
154 5P	R. RUDLEY		10/01/92	09/30/92	381.46	.00	381.46	374.43			
156 5R	A. DUBIN		05/31/93	05/30/93	344.35	-80.99	263.36	291.42			
158 5S	W. MC MINN		12/01/89	11/30/93	456.84	.00	456.84	455.58			
160 5T	RUTH BECKER		09/01/89	08/30/93	532.76	.00	532.76	496.42			
164 5W	S. SILVERSTEIN		11/01/89	10/31/92	399.30	.00	399.30	402.32			
168 5Y	V. COHEN		11/01/90	10/30/92	541.45	.00	541.45	531.33			
170 6A	F. GISLIO		05/01/90	04/30/92	346.02	.00	346.02	346.28			
172 6B	N. SCHOENBERG		10/01/90	09/30/92	684.14	.00	684.14	671.35			
174 6C	** VACANT **				345.53	.00	345.53	.00			
176 6E	S. YANOFKY		04/01/90	03/31/92	438.69	.00	438.69	423.90			
178 6F	H. GREENBERG		09/01/90	08/30/92	528.96	.00	528.96	528.96			
180 6G	B. FISHMAN		01/31/93	01/30/93	483.15	.00	483.15	483.15			
6J	J. BUCH		09/01/90	08/30/92	421.93	.00	421.93	421.93			
1	C. DUPREE JR.		02/01/90	01/31/94	505.16	.00	505.16	505.56			
186 6N	B. GOLDBLOOM		11/01/89	10/30/93	363.11	.00	363.11	375.71			
190 6O	JAY & DENISE FRIEDMAN		10/01/91	09/30/91	694.06	.00	694.06	1434.00			
192 6P	S. ALEXANDER		05/01/90	04/30/92	346.02	.00	346.02	346.28			
194 6T	** VACANT **				534.58	.00	534.58	.00			
196 6U	F. MERCADO ANGEL MORALES		08/01/91	07/30/92	416.06	583.94	1000.00	1000.00			
198 6V	Y. BRATZ		10/01/89	09/30/93	457.17	.00	457.17	457.17			
204 7A	S. GREEN		05/01/93	04/30/93	405.86	.00	405.86	405.86			
206 7B	G. KATZ		03/31/93	03/30/93	684.97	.00	684.97	684.97			
208 7C	R. CAGAN		09/01/90	08/30/92	394.86	.00	394.86	394.86			
210 7D	M. MARSHALL		10/01/89	09/30/93	308.09	.00	308.09	313.96			
212 7E	F E MILLER		07/01/93	06/30/93	525.63	.00	525.63	525.63			
214 7H	S. SPICKLER		03/01/90	02/28/92	430.78	.00	430.78	431.09			
216 7J	R. MADOFF		03/01/90	02/28/92	393.47	.00	393.47	393.78			
220 7M	A D'ARAZIO		10/01/92	09/30/92	381.82	.00	381.82	374.68			
224 7P	G. LASKY		07/31/93	07/30/93	389.15	-167.50	221.65	362.49			
228 7S	L. STEIN		01/01/90	12/31/93	542.09	.00	542.09	569.19			
230 7T	E. DIVOVISALVO		06/01/90	05/31/92	492.36	.00	492.36	492.36			
232 7V	R. FISCHMAN		07/01/90	06/30/92	475.53	.00	475.53	475.53			
236 7X	P. MAZZACANE		05/01/90	04/30/92	528.36	.00	528.36	528.78			
238 7Z	B. WRIGHT		10/01/89	09/30/93	375.23	.00	375.23	382.39			
240 8H	COOPER				.00	693.00	693.00	.00			

BUILDING TOTALS :

99 TENANTS

45279.15

240.92

45520.07

44925.74

TEXT TO TENANT NAME INDICATES VACANCY OR NEW TENANT PENDING

TEN. UNIT	TENANT	TELEPHONE	LEASE BEGIN	LEASE EXPIRES	BASE CHARGE	REPEAT CHARGES	TOTAL CHARGES	SECURITY	ROOM SIZE	LSE. TYPE	APT. DESCR
002 1A	NEWMAN		10/01/92	09/30/92	487.15	.00	487.15	371.13			
004 1F	A. FELLER		10/01/92	09/30/92	532.24	.00	532.24	522.29			
006 1G	E. MCMAHON		06/01/90	05/31/92	443.84	.00	443.84	443.34			
008 1K	J. BAGAN		05/01/90	04/30/92	446.39	.00	446.39	446.80			
010 1L	KALEV & MARGRET KARO		12/31/91	12/30/91	641.88	458.12	1100.00	1100.00			
012 1M	SURPREMANT		10/31/92	10/30/92	375.45	.00	375.45	379.04			
014 1D	M. MURPHY		10/01/90	09/30/92	382.15	.00	382.15	313.34			
018 1S	A. RICHARDSON		11/01/88	10/31/90	421.65	.00	421.65	381.58			
020 1T	P. ESTREICHER		08/31/92	08/30/92	482.52	.00	482.52	482.52			
022 1V	M. WEINBERG		09/01/90	08/30/92	459.43	-21.88	437.55	459.43			
024 1W	B. MCNICOLL		02/01/90	01/31/94	372.82	.00	372.82	373.04			
026 2C	C. DU PREE		11/01/89	10/30/93	331.56	.00	331.56	343.10			
028 2F	H. CANTOR		09/01/90	08/30/92	501.50	.00	501.50	501.50			
030 2G	C. MEZANSKY		01/01/90	12/31/93	434.22	.00	434.22	455.93			
032 2H	E. KARTEN		01/01/90	12/31/93	414.38	.00	414.38	413.17			
036 2M	M. KING		02/01/90	01/31/92	346.10	.00	346.10	346.28			
038 2N	I. BERKOWITZ		03/31/93	03/30/93	375.72	.00	375.72	375.72			
040 2R	A. COHEN		08/31/92	06/30/92	333.90	-28.93	304.97	320.22			
042 2S	M. KEWACK		03/31/93	03/30/93	468.33	.00	468.33	468.33			
044 2U	A. CHARIFETZ		07/01/90	06/30/92	425.09	.00	425.09	425.09			
046 2W	P. LEVY		10/01/89	09/30/93	392.79	.00	392.79	387.05			
048 2Y	N. WEIMAN		05/01/90	04/30/92	457.00	.00	457.00	457.42			
050 2Z	A. SPERLING		11/01/89	10/31/93	341.16	-128.19	212.97	353.02			
052 3C	F. GRASSO		04/01/90	03/31/92	319.24	.00	319.24	319.58			
054 3G	MILDRED COHEN		10/01/90	09/30/92	460.88	.00	460.88	452.27			
056 3H	I. CLENNER		10/31/92	10/30/92	460.66	.00	460.66	452.05			
058 3J	P. ZODDA		11/01/89	10/31/93	340.99	.00	340.99	358.83			
060 3K	J. FLYNN		09/01/90	08/30/92	512.35	.00	512.35	512.35			
062 3L	M. DICKSTEIN		09/01/90	08/30/92	496.09	.00	496.09	496.09			
064 3M	B. BOSTON		08/01/90	07/31/92	363.99	.00	363.99	363.99			
068 3P	F. RAPPAPORT		10/31/92	10/30/92	385.63	-65.39	320.24	364.44			
070 3T	F. FINNEGAN		01/31/93	01/30/93	540.29	.00	540.29	540.29			
072 3W	I. ZUBEROFF		11/01/89	10/30/93	372.27	.00	372.27	390.88			
074 3X	J. CHEITEL		07/01/93	06/30/93	523.11	.00	523.11	523.11			
078 4A	S. COHEN		10/31/92	10/30/92	382.57	.00	382.57	375.42			
080 4D	L. ROSS		07/01/90	06/30/92	292.99	.00	292.99	292.99			
082 4F	B. BROWN		07/31/92	07/30/92	633.96	.00	633.96	566.66			
084 4G	R. SOHN		03/01/93	02/30/93	507.53	.00	507.53	507.53			
086 4H	LOUISE ALTIERI		03/01/93	02/30/93	466.20	.00	466.20	466.20			
088 4J	S. RACHLIN		09/01/90	08/30/92	386.59	-111.59	275.00	371.22			
090 4K	A. SCHICKLER		10/01/90	09/30/92	528.10	.00	528.10	500.83			
092 4L	M. NISSENBLATT		07/31/93	07/30/93	524.29	.00	524.29	488.34			
094 4M	FERDINAND		01/31/93	01/30/93	378.20	221.66	599.86	356.29			
096 4D	J. GIURIGED		10/01/89	09/30/93	564.62	.00	564.62	575.38			
098 4P	A. ROSENSWEIG		02/01/91	01/30/93	398.51	.00	398.51	398.51			
102 4T	LISBE & AFIAN		10/01/89	09/30/93	541.51	.00	541.51	551.83			
104 4W	M. POPKIN		11/01/89	10/31/93	336.73	.00	336.73	353.56			
106 4X	M. KAUFMAN		09/01/89	08/30/93	470.80	.00	470.80	470.80			
108 4Z	M. ARONSON		12/01/89	11/30/93	348.53	-70.48	278.05	348.58			
112 5B	T. SPIEGEL		10/31/92	10/30/92	635.29	.00	635.29	628.67			
114 5C	B. GITTLEMAN		03/31/93	03/30/93	436.32	-58.12	378.20	364.09			
116 5E	M. KANTOR		03/31/93	03/30/93	465.21	.00	465.21	465.21			

442 GARDEN TOWER CO

2 SADDRE LANE

YONKERS NY

10710

UNIT	TENANT	TELEPHONE	LEASE BEGIN	LEASE EXPIRES	BASE CHARGE	REPEAT CHARGES	TOTAL CHARGES	SECURITY	ROOM SIZE	LSE. TYPE	APT. DESCR
120 SJ	G. RACHLIN		10/31/92	10/30/92	420.80	-215.12	205.68	237.62			
124 SN	R. FINTZ		09/01/90	08/30/92	374.21	.00	374.21	361.10			
126 SP	DEL DUMPT		12/01/90	11/30/92	385.71	.00	385.71	385.71			
128 SS	G TEITELBAUM		02/01/90	01/31/92	413.73	.00	413.73	414.75			
130 ST	S. LEFKOWITZ		03/01/93	02/30/93	545.09	.00	545.09	545.09			
132 SV	B. DIAMOND		11/01/89	10/30/93	386.12	-149.91	236.21	252.74			
134 SW	IRENE GREENHOUSE		11/01/89	10/30/93	409.36	-20.58	388.78	429.82			
136 SY	M. BLOCK		12/01/89	11/30/93	605.86	.00	605.86	636.15			
138 SZ	A. MATZ		01/31/93	01/30/93	391.93	-41.79	350.14	369.48			
140 BA	J. MITCHELL		03/01/90	02/28/92	332.82	.00	332.82	333.09			
144 BC	S. TALETZ		11/01/89	10/30/93	327.34	.00	327.34	338.64			
146 BE	S. FINK		07/31/93	07/30/93	465.44	-165.05	300.39	405.00			
148 BF	N. FRIEDKIN		10/01/92	09/30/92	539.48	.00	539.48	492.73			
150 BG	I. MEHLMAN		09/01/90	08/30/92	469.36	.00	469.36	469.36			
152 BH	L. MORSON		07/01/90	06/30/92	460.93	.00	460.93	460.93			
154 BJ	H. ROSEN		01/31/93	01/30/93	439.67	.00	439.67	439.67			
156 BK	S. WEINER		07/01/90	06/30/92	516.74	.00	516.74	516.74			
158 BM	S. COHEN		05/01/90	04/30/92	338.82	.00	338.82	339.01			
160 BN	L. GOLDBERG		05/01/90	04/30/92	355.93	-20.25	335.68	312.46			
162 BR	D. BAZAAR		10/01/89	09/30/93	259.19	-109.36	149.83	269.13			
164 BU	P. COSTELL		07/01/93	06/30/93	436.68	.00	436.68	436.68			
166 BV	S. RIEGELHAUPT		05/01/90	04/30/92	439.72	.00	439.72	440.02			
168 BW	S. STENAVAGE		07/01/90	06/30/92	379.90	.00	379.90	379.90			
170 BY	J. KATZ		07/01/93	06/30/93	533.59	.00	533.59	533.59			
172 BZ	E. WAY		07/01/90	06/30/92	363.89	.00	363.89	368.89			
174 CA	B. GLAZER		10/01/89	09/30/93	372.16	.00	372.16	353.23			
178 CC	R.M. MURTHA		08/01/90	07/31/92	356.68	-42.99	313.69	344.19			
180 CD	H. CATRON		01/01/90	12/31/93	432.18	-34.68	397.50	378.20			
182 CE	S. SCOCOZZA		02/01/90	01/31/94	428.19	.00	428.19	443.18			
184 CF	H. TIRSCH		05/01/90	04/30/92	445.26	.00	445.26	445.26			
186 CG	R. PERONE		10/01/89	09/30/93	363.19	.00	363.19	357.62			
188 CH	R. ACKERMAN		07/01/93	06/30/93	568.43	.00	568.43	568.43			
190 CI	G. POLLER		10/01/89	09/30/93	364.62	.00	364.62	359.23			
192 CJ	G. TURNER		10/01/89	09/30/93	350.20	.00	350.20	350.21			
194 CK	P. BERZON		06/01/90	05/31/92	282.29	.00	282.29	282.44			
196 CL	H. SIMONS		09/01/89	08/30/93	466.26	.00	466.26	434.60			
198 CM	B. DRYERMAN		09/01/90	08/30/92	436.31	.00	436.31	436.31			
200 CN	F. OPPENBERG		10/01/89	09/30/93	362.91	.00	362.91	369.82			
202 CO	N. KORNHAUSER		07/01/90	06/30/92	506.06	.00	506.06	506.06			
204 CP	A. SILVERSTEIN		02/01/90	01/31/94	354.42	-71.57	282.85	339.98			
206 CQ	M. DEROSA				.00	203.00	203.00	.00			
208 CR	CRISCULO				.00	80.00	80.00	.00			
210 CS	BARNER				.00	446.88	446.88	.00			

BUILDING TOTALS : 95 TENANTS

39466.39 53.76 39520.15 39111.59

* NEXT TO TENANT NAME INDICATES VACANCY OR NEW TENANT PENDING

TEN. UNIT	TENANT	TELEPHONE	LEASE BEGIN	LEASE EXPIRES	BASE CHARGE	REPEAT CHARGES	TOTAL CHARGES	SECURITY	ROOM SIZE	LSE. TYPE	APT. DESCR
002 1B	F. PANELLA		02/01/90	01/31/92	346.58	.00	346.58	346.84			
004 1D	J. MCDEVITT		05/31/93	05/30/93	333.48	-122.32	211.08	310.89			
006 1E	ROSE FORD		09/01/90	08/30/92	434.73	.00	434.73	434.73			
008 1F	J. KURTTI		10/01/89	09/30/93	473.81	.00	473.01	482.82			
010 1G	L. BLOCK		01/01/90	12/31/92	425.53	-153.46	272.07	489.68			
012 1J	H. SPECTOR		10/01/89	09/30/93	487.76	-159.96	247.80	368.66			
014 1K	M. NEURINGER		06/01/90	05/31/92	508.88	.00	508.88	509.22			
016 1L	R. BUELL		10/01/89	09/30/93	548.66	.00	548.66	548.66			
018 1M	R. J. RATANO		08/01/90	07/31/92	350.35	.00	350.35	350.35			
022 1O	J. JACENWICZ		05/01/90	04/30/92	285.21	.00	285.21	285.39			
024 1P	J. DICAPRIO		01/01/90	12/31/93	345.46	-16.20	329.26	344.61			
026 1S	R. WASSERMAN		07/31/93	07/30/93	483.99	.00	483.99	490.62			
028 1T	M. LAYMON		01/01/90	12/31/93	484.11	-23.05	461.06	482.24			
030 1U	A. KERSCH		07/01/90	06/30/92	454.00	.00	454.00	454.00			
032 1V	E. KINER		05/01/90	04/30/92	452.16	.00	452.16	452.66			
034 1W	H. RICHMAN		10/01/90	09/30/92	424.73	.00	424.73	416.79			
036 1X	J. DONOVAN		03/01/90	02/28/92	493.28	.00	493.28	493.70			
038 1Y	S. GIPS		05/01/90	04/30/92	641.88	.00	641.88	642.30			
040 1Z	A. SARRACCO		07/31/93	07/30/93	418.22	.00	418.22	418.22			
042 2B	E. PAGNOZZI		02/01/90	01/31/92	618.14	.00	618.14	618.54			
044 2C	E. PINE		02/01/90	01/31/92	357.81	-29.45	328.36	344.78			
046 2E	W. WAGNICK		10/01/89	09/30/93	464.05	.00	464.05	440.49			
048 2F	H. KOST		08/01/90	07/31/92	545.37	.00	545.37	526.00			
050 2G	N. MORGANSTEIN		10/31/92	10/30/92	492.78	.00	492.78	483.57			
052 2H	C. LIGGIO		10/31/92	10/30/92	457.34	.00	457.34	457.34			
054 2J	J. MIRCHIN		01/31/93	01/30/93	441.73	.00	441.73	416.30			
056 2K	D. ARTH		07/01/90	06/30/92	490.37	.00	490.37	490.37			
058 2L	GRACE CLEARY		08/01/90	07/31/92	599.34	.00	599.34	599.34			
062 2P	B. GEIGER		06/01/90	05/31/92	389.00	.00	389.00	389.00			
064 2S	S. SKOLNICK		12/01/92	11/30/92	488.25	.00	488.25	488.25			
066 2T	H. HOCHSTADT		09/01/90	08/30/92	524.25	.00	524.25	524.25			
070 2V	L. PARENTE		04/01/90	03/31/92	456.74	.00	456.74	457.84			
072 2W	L. LITSKY		10/01/90	09/30/92	423.55	.00	423.55	415.63			
074 2Y	** VACANT **				1165.00	.00	1165.00	.00			
076 3A	S. WEIL		07/01/92	06/30/92	347.95	.00	347.95	347.95			
080 3B	D. FRIEDMAN		12/01/89	11/30/91	587.72	.00	587.72	585.73			
082 3C	D. SOMOZA		05/01/90	07/31/92	377.93	.00	377.93	377.93			
084 3D	C. WOLPER		11/01/89	10/31/93	381.65	.00	381.65	312.34			
086 3G	GOLDWASSER		12/01/89	11/30/93	418.54	.00	418.54	438.19			
088 3H	E & M PEREZ		12/01/91	11/30/91	542.09	357.91	900.00	.00			
090 3J	A. CERRATO		07/31/93	07/30/93	430.58	.00	430.58	430.58			
092 3K	M. BRAGER		09/01/90	08/30/92	536.72	.00	536.72	536.72			
094 3L	H. ROSENTHAL		09/01/90	08/30/92	532.46	.00	532.46	532.46			
096 3M	J. DELSAUDIO		08/01/90	07/31/92	363.74	.00	363.74	363.47			
098 3O	T. TALISMAN		12/01/89	11/30/93	561.81	.00	561.81	589.98			
100 3P	LINDA LA MANNA		07/01/90	06/30/92	358.54	.00	358.54	358.54			
102 3S	R. SIMON		01/01/90	12/31/93	398.14	.00	398.14	397.23			
106 3W	R. SCHAFER		08/01/90	07/31/92	437.25	.02	437.25	437.25			
110 3Y	E. LEVITT		10/31/92	10/30/92	543.46	.00	543.46	533.31			
112 4A	M. FELLIR		01/31/93	01/30/93	391.75	.00	391.75	391.75			
114 4C	D. CARTER		05/01/89	04/30/93	396.70	.00	396.70	369.87			
116 4E	I. JESHWIRN		05/01/90	04/30/92	439.09	.00	439.09	439.47			

444 GARDEN TOWER CO

3 SADORE LANE

YONKERS NY

10710

TEN. UNIT	TENANT	TELEPHONE	LEASE BEGIN	LEASE EXPIRES	BASE CHARGE	REPEAT CHARGES	TOTAL CHARGES	SECURITY	ROOM SIZE	LSE. TYPE	APT. DESCR.
4B	M. GHERSTIN		09/01/89	08/30/93	479.71	.00	479.71	479.71			
122 4J	M. BRODY		01/01/90	12/31/93	473.92	.00	473.92	472.73			
124 4K	S. RACHLIN		12/31/91	11/30/93	518.90	.00	518.90	518.90			
126 4M	T. FOX		08/01/90	07/31/92	472.08	.00	472.08	472.08			
128 4R	T. McDONNELL		03/31/93	03/30/93	315.22	.00	315.22	296.99			
130 4S	S. ODZE		12/01/89	11/30/93	485.17	.00	485.17	425.43			
132 4T	J. LANG		07/31/93	07/30/93	608.94	.00	608.94	608.94			
134 4U	S. FARBER		01/01/90	12/31/93	396.43	.00	396.43	395.13			
136 4V	R. TABOT		01/01/90	12/31/93	451.97	.00	451.97	474.57			
			02/01/90	01/31/93	389.09	.00	389.09	389.24			
138 4W	I. FOGELMAN		01/01/90	12/31/91	460.50	.00	460.50	478.94			
140 4X	S. HILLER		10/01/92	09/30/92	544.43	.00	544.43	534.25			
142 4Y	J. MELTZER		03/01/88	02/28/92	362.63	-187.63	175.00	208.25			
144 4Z	S. WEINSTEIN		07/31/93	07/30/93	436.68	.00	436.68	436.68			
146 5A	A. KLEIN		12/01/92	11/30/92	324.48	.00	324.48	324.48			
150 5D	TRUSKIN		06/01/90	05/31/92	436.28	.00	436.28	436.65			
152 5E	ZELENKA ALESKOWSKY		04/01/90	03/31/92	442.74	.00	442.74	443.05			
154 5G	L. HESS		12/01/90	11/30/92	462.38	.00	462.38	462.38			
156 5H	S. B. NEWMAN		08/01/90	07/31/92	485.33	-129.44	355.89	426.71			
158 5J	L. BERMAN		05/01/90	04/30/92	510.08	.00	510.08	510.50			
160 5K	M. GUTMAN		07/01/90	06/30/92	344.22	.00	344.22	344.22			
162 5M	L. FRIEDLAND		07/01/90	06/30/92	380.95	-76.24	304.71	380.95			
164 5N	C. COOPER		04/01/90	03/31/92	640.11	.00	640.11	615.76			
166 5O	B. RUBACKIN		06/01/90	05/31/92	358.66	-129.39	229.27	345.52			
168 5P	C. PORTNOY		03/01/90	02/28/92	303.94	.00	303.94	304.10			
70 5R	F. ZWEIBEN		08/01/90	07/31/92	452.08	.00	452.08	452.08			
5S	R. SAFFER		10/01/89	09/30/93	525.56	.00	525.56	535.58			
174 5T	A. KANER		08/01/90	07/31/92	475.86	-95.98	379.88	475.86			
176 5U	S. TUSSIN		05/01/93	04/30/93	523.32	.00	523.32	523.32			
178 5V	H. GOLDSTEIN		01/01/91	12/30/92	433.71	.00	433.71	433.71			
180 5W	A. BRAVERMAN		10/31/92	10/30/92	533.71	.00	533.71	523.73			
182 5X	G. H. WACHTEL		04/01/90	03/31/92	381.53	.00	381.53	381.72			
186 5Z	H. TESSER		03/31/93	03/30/93	684.97	.00	684.97	684.97			
188 6B	GALLANT		12/01/89	11/30/93	331.58	.00	331.58	338.33			
190 6C	E. YEVIN		11/01/89	10/30/93	262.11	-107.01	155.10	165.96			
192 6D	C. IDSON		03/01/90	02/28/92	423.94	.00	423.94	424.29			
194 6E	S. MULIERI		09/01/89	08/30/93	523.22	-75.99	447.23	487.48			
196 6F	R. KREMER		12/01/92	11/30/92	479.56	.00	479.56	479.56			
198 6G	S. PINS		01/01/90	12/31/91	461.37	.00	461.37	459.99			
200 6H	B. OMAROFF		10/01/89	09/30/93	407.91	.00	407.91	387.10			
202 6J	S. DAVIS		10/01/89	09/30/93	460.57	-56.42	404.15	453.36			
204 6K	A. SCHEINBERG		12/01/89	11/30/93	461.11	-195.03	266.08	284.71			
206 6L	R. MANDELL		10/01/92	09/30/92	682.38	.00	682.38	669.63			
208 6O	H. BEGLETER		03/01/93	02/30/93	401.46	.00	401.46	401.46			
210 6P	H. REINER		05/31/93	05/30/93	315.75	.00	315.75	315.75			
212 6R	M. GANTZ		07/01/90	06/30/92	498.37	-100.01	398.36	438.20			
214 6S	S. BECKMAN		10/01/89	09/30/93	420.63	.00	420.63	428.64			
216 6U	ROSE K LUND		05/01/90	04/30/92	430.84	.00	430.84	431.14			
218 6V	H. WASSERMAN		10/01/89	09/30/93	460.14	.00	460.14	460.14			
220 6W	G. STECKENBERG		08/01/90	07/31/92	539.19	.00	539.19	539.19			
222 6Y	L. KREIGER		07/01/90	06/30/92	353.15	.00	353.15	353.15			
224 6Z	F. GERARD		11/01/89	10/31/93	379.08	.00	379.08	382.99			
6 7A	M. KAUFMAN										

TEN. UNIT	TENANT	TELEPHONE	LEASE BEGIN	LEASE EXPIRES	BASE CHARGE	REPEAT CHARGES	TOTAL CHARGES	SECURITY	ROOM SIZE	LSE. TYPE	APT. DESCR
228 7C	R. GOLDSTEIN		11/01/89	10/31/93	340.19	.00	340.19	338.98			
238 7D	D. COPPOLA		08/01/90	07/31/92	301.70	.00	301.70	301.70			
232 7E	D. CIRILLO		06/01/90	05/31/92	468.15	.00	468.15	468.52			
234 7F	C. SCHWARTZ		01/01/90	12/31/91	531.67	-60.47	471.20	531.67			
236 7G	L. BIDERMAN		09/01/90	08/30/92	451.56	.00	451.56	451.56			
238 7H	J. LINEHAN		05/01/90	04/30/92	439.21	.00	439.21	439.45			
240 7J	P. TAYLOR		10/31/92	10/30/92	420.39	.00	420.39	412.53			
242 7K	ENRICO FRANCIS MERLINO		10/31/91	10/30/91	641.88	433.12	1075.00	1075.00			
244 7L	G. CHINSKY		10/01/89	09/30/93	525.09	-88.25	436.84	474.43			
246 7N	D. LEFKOF		03/31/93	03/30/93	425.00	.00	425.00	425.00			
248 7O	M. GREENBERG		10/01/89	09/30/93	644.55	.00	644.55	653.70			
250 7P	** VACANT **				379.75	.00	379.75	.00			
254 7V	W. KAHN		04/01/90	03/31/92	452.32	.00	452.32	396.76			
256 7X	N. MAYA FRIEDMAN&SAUL FRI		11/01/89	10/31/93	466.01	.00	466.01	481.75			
258 7Y	NAJMA KHAN		08/31/91	05/30/91	641.88	.00	641.88	1203.52			
262 2R	EISLER				.00	113.75	113.75	.00			
262 5B	HANDLER				.00	314.00	314.00	.00			
264	BINDLER				.00	181.00	181.00	.00			
266 3X	MUNEZ				.00	690.92	690.92	.00			

BUILDING TOTALS : 123 TENANTS

54661.87 284.40 54946.27 52692.82

* NEXT TO TENANT NAME INDICATES VACANCY OR NEW TENANT PENDING

446 GARDEN TOWER CO

4 SADDLE LANE

YONKERS, NY

10718

ACCOUNT # ORDER

TEN. UNIT	TENANT	TELEPHONE	LEASE BEGIN	LEASE EXPIRES	BASE CHARGE	REPEAT CHARGES	TOTAL CHARGES	SECURITY	ROOM SIZE	LSE. TYPE	APT. DESCR
008 1A	J. GORDON		10/31/91	10/30/93	412.50	.00	412.50	426.59			
008 1B	PAT PACEILLO		05/31/93	05/30/93	320.17	.00	320.17	320.17			
008 1C	M. FLENDER		04/01/90	03/31/92	343.13	.00	343.13	343.40			
			01/31/93	01/30/93	362.16	.00	362.16	337.47			
010 1D	JM COURT										
012 1E	M. NIERENBERG		07/01/93	06/30/93	433.25	.00	433.25	433.25			
014 1J	M. DANIELS JR		09/01/89	08/30/92	429.95	.00	429.95	429.95			
016 1K	E. MCLAUGHLIN		09/01/90	08/30/92	539.09	.00	539.09	539.09			
018 1L	L. FRUTKIN		07/31/93	07/30/93	469.26	.00	469.26	469.26			
020 1M	S. SANDLER		07/31/93	07/30/93	341.01	.00	341.01	341.01			
022 1N	S. SANDLER		12/31/92	12/30/92	404.22	.00	404.22	404.22			
024 1-O	A. LEVY		09/01/90	08/30/92	304.42	.00	304.42	304.42			
026 1P	M. HUDSON		08/01/90	07/31/92	345.42	.00	345.42	345.42			
028 1R	TUTHILL		01/31/93	01/30/93	297.14	.00	297.14	297.14			
030 1T	HEP BRACKEN		01/31/93	01/30/93	532.46	.00	532.46	532.46			
032 1V	D. KOHN		02/01/90	01/31/94	420.09	.00	420.09	441.09			
034 1X	J. ROSARIO		04/01/90	03/31/92	500.19	.00	500.19	500.61			
036 1Y	L. BLOCK		06/01/90	05/31/92	519.66	.00	519.66	520.00			
038 1Z	F. INGEROUVILLE		10/01/89	09/30/93	351.13	.00	351.13	332.85			
040 2B	DR. SCHWARTZ		09/01/90	08/30/92	647.44	.00	647.44	622.59			
042 2C	J. HERCING		08/01/90	07/31/92	375.81	-136.65	239.16	375.81			
044 2E	G. MASSON		12/01/89	11/30/91	437.15	.00	437.15	421.93			
046 2G	C. SILVERMAN		12/31/92	12/30/92	447.84	.00	447.84	447.84			
048 2H	** VACANT **				459.00	.00	459.00	.00			
050 2J	H. BRAND		08/01/90	07/31/92	410.42	.00	410.42	410.42			
52 2K	G. POMERANTZ		05/31/93	05/30/93	509.90	.00	509.90	509.90			
2-O	A. HECKER		07/31/93	07/30/93	594.50	.00	594.50	594.50			
2S	VINCENZA NICCOLAI		07/01/90	06/30/92	434.71	.00	434.71	434.71			
058 2T	S. GOLDSTEIN		07/01/90	06/30/92	506.67	.00	506.67	488.40			
060 2U	R. SCHOR		07/01/93	06/30/93	415.92	.00	415.92	414.92			
062 2W	A. LEPKOFF		10/31/92	10/30/92	402.10	.00	402.10	394.50			
064 2Y	** VACANT **				498.14	.00	498.14	.00			
066 3A	C. BALLETTA		01/01/90	12/31/91	303.49	-70.11	233.38	292.52			
068 3B	B. ALTMAN		12/31/92	12/30/92	679.26	.00	679.26	679.26			
070 3C	J. KIMMEL		01/31/93	01/30/93	380.11	.00	380.11	380.11			
072 3H	D. GELLER		05/01/90	04/30/92	435.06	.00	435.06	435.36			
074 3J	M. BELLIMIO		03/01/90	02/28/92	378.05	-142.91	235.14	378.05			
076 3K	A. SOBEL		12/31/92	12/30/92	503.84	.00	503.84	503.84			
082 3R	** VACANT **				303.36	.00	303.36	.00			
084 3S	A. COHEN		07/01/90	06/30/92	461.24	.00	461.24	461.24			
086 3U	N. BERGENFELD		09/01/90	08/30/92	485.65	.00	485.65	485.65			
090 3W	E. LURIA		11/01/89	10/30/93	341.62	.00	341.62	358.70			
096 4A	E. LEVITT		07/01/90	06/30/92	356.95	-130.07	226.88	343.40			
098 4B	M. BLOOM		07/01/93	06/30/93	587.16	.00	587.16	587.16			
100 4C	V. VILLARDI		06/01/90	05/31/92	408.20	.00	408.20	408.20			
102 4D	D. MIRCHIN		02/01/90	01/31/92	242.98	.00	242.98	243.13			
104 4E	PATRICIA O'RIORDAN		10/01/92	09/30/92	405.77	.00	405.77	405.77			
106 4F	F. SCHUSTER		07/01/90	06/30/92	528.85	.00	528.85	528.85			
108 4G	MARGOLIES		01/01/91	12/31/93	466.94	.00	466.94	466.69			
110 4H	W. COHEN		10/31/92	10/30/92	463.02	.00	463.02	454.37			
112 4K	M. SCHWARTZ		03/01/90	02/28/92	430.41	.00	430.41	430.83			
114 4L	<i>12 cent</i>				641.88	.00	641.88	.00			
4-O	ANTONIO DAVIS		10/01/91	09/30/91	694.06	.00	694.06	1200.00			

TEN. UNIT	TENANT	TELEPHONE	LEASE BEGIN	LEASE EXPIRES	BASE CHARGE	REPEAT CHARGES	TOTAL CHARGES	SECURITY	ROOM SIZE	LSE. TYPE	APT. DESCR
120 4T	T. SPIESS		09/01/89	08/31/93	500.57	.00	500.57	465.56			
122 4V	BERNARD SHIRLEY ROBIN SOS		01/31/93	01/30/93	535.89	.00	535.89	535.89			
124 4W	L. MOHR		01/01/90	12/31/93	375.12	-150.12	225.00	393.88			
126 4X	L. KLEIN		05/01/93	04/30/93	521.12	.00	521.12	521.12			
128 4Y	N. CHESIN		09/01/90	08/30/92	528.83	.00	528.83	528.83			
130 4Z	L. GROMACK		03/31/93	03/30/93	378.59	-88.18	290.41	314.89			
132 5A	A. M. GERLACH		04/01/90	03/31/92	524.00	.00	524.00	524.28			
134 5B	A. KLAMPERT		02/01/90	01/31/94	613.41	.00	613.41	613.81			
136 5C	H. MONTANG		05/01/90	04/30/92	345.59	.00	345.59	345.86			
138 5D	P. EILENBERG		07/01/93	06/30/93	300.67	.00	300.67	279.88			
140 5F	SUE & KAREN FOGELMAN		10/01/89	09/30/93	524.40	.00	524.40	496.73			
142 5J	R. GROSSBAUM		01/01/91	12/30/92	419.48	.00	419.48	419.48			
144 5K	M. PODRAT		04/01/90	03/31/92	483.08	.00	483.08	483.08			
146 5L	H. FOX		10/01/92	09/30/92	521.44	.00	521.44	511.70			
148 5-O	FLORENCE & EUGENE ALLEN		03/01/93	02/30/93	648.20	.00	648.20	648.20			
150 5R	M. GLASSER		06/01/90	05/31/92	388.59	.00	388.59	388.74			
152 5T	M. ROSENTHAL		10/01/89	09/30/93	468.99	.00	468.99	477.93			
154 5V	C. SOHN		05/01/89	04/30/93	464.71	.00	464.71	432.36			
158 5X	R. LEVY		03/01/90	02/28/92	513.68	.00	513.68	514.00			
162 5Y	J. RIZZO		07/01/90	06/30/92	503.41	.00	503.41	503.41			
162 5Z	A. OPPENHEIMER		07/01/90	06/30/92	333.08	-104.71	228.37	333.88			
164 6A	I. BERGER		08/01/90	07/31/92	387.21	.00	387.21	387.21			
166 6B	H. HOFFMAN		09/01/90	08/30/92	728.76	.00	728.76	728.76			
166 6C	J. STOLPER		08/01/90	07/31/92	397.53	.00	397.53	397.53			
172 6F	H. SLOWES		03/01/93	02/28/93	546.06	.00	546.06	546.06			
174 6G	W. TAUBER		03/01/92	02/30/92	437.67	-20.84	416.83	422.40			
178 6K	N & D GAYLE		03/01/92	02/30/92	503.96	396.04	900.00	1800.00			
180 6L	N. DELESSANDRO		10/01/89	09/30/93	535.00	.00	535.00	506.71			
182 6M	A. MORRIS		09/01/89	08/30/93	370.99	.00	370.99	370.99			
184 6N	B. OXENHIRT		01/01/90	12/31/93	333.40	.00	333.40	350.87			
188 6P	S. EINSIEDLER		07/31/93	07/30/93	424.39	.00	424.39	424.39			
190 6S	D. JARO		10/01/89	09/30/93	438.82	.00	438.82	445.78			
192 6U	H. SEVELOWITZ		03/01/90	02/28/92	444.55	.00	444.55	444.85			
194 6W	H. BRAUNSTEIN		07/01/93	06/30/93	421.78	.00	421.78	421.78			
196 6X	H. COHN		02/01/90	01/31/94	436.89	.00	436.89	421.72			
198 6Y	J. HECHT		04/01/90	03/31/92	475.47	.00	475.47	475.88			
202 6Z	H. RIPPES		01/31/93	01/30/93	383.40	.00	383.40	383.40			
202 7A	REMO OBERTELLO		07/01/92	06/30/92	346.01	460.95	807.00	807.00			
204 7B	F. LOPEZ		07/01/93	06/30/93	652.71	.00	652.71	652.71			
206 7C	P. FALLON		01/01/91	12/30/92	372.83	.00	372.83	372.83			
208 7E	J. DELMAN		03/01/90	02/28/92	412.02	.00	412.02	463.79			
210 7H	D. MATZ		12/01/89	11/30/93	437.41	.00	437.41	459.28			
212 7K	Z. ROGERS		09/01/89	08/30/93	476.46	.00	476.46	476.46			
216 7-O	F. DANZIGER		12/01/91	11/30/91	255.00	355.58	610.58	570.00			
218 7P	B. COHEN		09/01/90	08/30/92	396.67	.00	396.67	396.67			
220 7S	JERRY NORMA FAITH AARON		04/01/90	03/31/92	415.14	.00	415.14	415.52			
222 7T	LOUIS & GAIL VILLOFONA		09/01/89	08/30/93	565.06	.00	565.06	525.75			
224 7U	W. GRABOWITZ		03/01/90	02/28/92	415.22	.00	415.22	415.53			
226 7X	S. BENNETT		05/01/89	04/30/91	486.51	.00	486.51	484.89			
228 7Y	R. W. POTTBERG		10/01/89	09/30/93	560.29	.00	560.29	550.96			
230 7Z	J. MISCHER		09/01/90	08/30/92	348.62	.00	348.62	348.62			
232 5N	FRIEDMAN & MEYERS				.00	226.42	226.42	.00			

STATE OF NEW YORK

Chapter 594, Laws 1991 Cal. No. 650

1991-1992 Regular Sessions

IN-ASSEMBLY

effective July 23, 1991

Introduced by M. of A. ZALESKI, GRANTIS, MATYSEWICZ, CLARK, SILVER —
 Multi-Sponsored by — M. of A. BOYLAND, CATAPANO, COOK, CROWLEY,
 DANIELS, DAVIS, KATZBERG, KIRK, KILLMAN, JOEK, KAUTMAN, MORELLE,
 KOLAN, RAMIREZ, SANDERS, WEISBERG — (at request of the Department
 of Law) — read once and referred to the Committee on Housing —
 reported from committee, advanced to a third reading, amended and or-
 dered reprinted, retaining its place on the order of third reading

AN ACT to amend the general business law, in relation to real estate
 syndication offerings

The People of the State of New York, represented in Senate and Assem-
 bly, do enact as follows:

- 1 Section 1. Section 352-e of the general business law is amended by
- 2 adding a new subdivision 2-d to read as follows:
- 3 2-d. (a) "Non-occupying owner" shall mean the owner of shares in a
- 4 cooperative corporation who does not reside in the apartment assigned to
- 5 its shares, when the apartment is occupied by a non-purchasing tenant;
- 6 or the owner of a unit in a condominium who does not reside in the unit,
- 7 when the unit is occupied by a non-purchasing tenant. "Non-purchasing
- 8 tenant" shall have the same meaning as that term is defined in paragraph
- 9 (e) of subdivision one of sections three hundred fifty-two-eee and three
- 10 hundred fifty-two-eee of this chapter.
- 11 (b) The attorney general shall also refuse to issue a letter stating
- 12 "at the offering has been filed, or in the case of a plan already ac-
- 13 pted for filing, shall refuse to accept an amendment to the plan un-
- 14 less the offering statement, prospectus, plan or amendment provides that
- 15 when a non-occupying owner fails to make all payments due on such shares
- 16 or units, including but not limited to maintenance payments, common
- 17 charges, assessments or late fees, within thirty days after they are

EXPLANATION—Matter in italics (underscored) is new; matter in brackets
 [] is old law to be omitted.

LKD01612-04-1

1 due, upon notice in accordance with paragraph (c) of this subdivision,
2 all rental payments from the non-purchasing tenant residing in such
3 apartment or unit shall be directly payable to the apartment corporation
4 or condominium association. The offeror shall provide each non-
5 purchasing tenant with irrevocable notice of the provisions of this
6 subdivision.

7 (c) If maintenance payments, common charges or other fees due from
8 non-occupying owner have not been paid in full, the cooperative corpora-
9 tion board of directors or condominium board of managers shall provide
10 written notice within forty-five days after the earliest due date to the
11 non-purchasing tenant and the non-occupying owner providing that, com-
12 mencing immediately and until such time as payments are made current,
13 all rental payments due are to be made payable to the cooperative cor-
14 poration or condominium association at the address listed on the notice.
15 Where a majority of the board of directors or managers has been elected
16 by and from among the shareholders or unit owners who are in occupancy,
17 the board may elect not to require that rental payments be made payable
18 to the cooperative corporation or condominium association. At such time
19 as payments from the non-occupying owner are once again current, notice
20 of such fact shall be given within three business days to the non-
21 purchasing tenant and non-occupying owner. Thereafter all rental
22 payments shall be made payable to the non-occupying owner. A non-
23 occupying owner who disputes the corporation's or association's right to
24 receive rental payments pursuant to this section shall be entitled to
25 present facts supporting its position at the next scheduled meeting of
26 the board of directors or board of managers, which must be held within
27 thirty days.

28 (d) Nothing in this subdivision shall limit any rights existing under
29 any other law.

30 (e) Payment by a non-purchasing tenant to the cooperative corporation
31 or condominium association made in accordance with this subdivision
32 shall relieve that non-purchasing tenant from the obligation to pay that
33 rent to the non-occupying owner.

34 § 2. This act shall take effect immediately and shall apply to all of-
35 fering plans not yet accepted for filing and to all plans already ac-
36 cepted for filing except those plans where all of the shares or units
37 have been sold.

EXHIBIT "E"

SADORE LANE GARDENS, INC.

FINANCIAL STATEMENTS

FEBRUARY 28, 1991 AND FEBRUARY 28, 1990

REPORT OF CERTIFIED PUBLIC ACCOUNTANTS

SADORE LANE GARDENS, INC.

TABLE OF CONTENTS

	<u>PAGE</u> <u>----</u>
REPORT OF CERTIFIED PUBLIC ACCOUNTANTS	1
FINANCIAL STATEMENTS	
BALANCE SHEET	2
STATEMENT OF OPERATIONS AND ACCUMULATED DEFICIT	3
STATEMENT OF CASH FLOWS	4
NOTES TO FINANCIAL STATEMENTS	5 - 6
SUPPLEMENTARY INFORMATION	
AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION	7
SCHEDULE OF OTHER INCOME	8
SCHEDULE OF OPERATING EXPENSES	9

Sadore Lane Gardens, Inc.

BALANCE SHEET

February 28, 1991 and February 28, 1990
(Income Tax Basis of Accounting)

ASSETS	1991	1990
	-----	-----
Land	\$1,568,638	\$1,568,638
Building and improvements	10,045,360	9,883,255
	-----	-----
	11,613,998	11,451,893
Less, accumulated depreciation	2,603,784	2,201,704
	-----	-----
	9,010,214	9,250,189
 Cash and cash equivalents	538,176	617,848
Cash - reserve fund	480,755	544,518
Escrow deposits	653,408	638,867
Prepaid expenses and sundry assets	393,645	308,806
Reserve fund receivable	484,616	500,000
Mortgage costs net of accumulated amortization	191,418	218,041
	-----	-----
Total assets	\$11,752,232	\$12,078,269
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities		
Mortgage payable	\$11,445,775	\$11,500,000
Accounts payable and accrued expenses	266,194	228,941
	-----	-----
Total liabilities	11,711,969	11,728,941
 Stockholders' equity		
Common stock authorized 103,985 shares, \$1 par value; issued and outstanding 103,985 shares	103,985	103,985
Additional paid-in capital	1,668,265	1,614,040
Accumulated deficit	(1,731,987)	(1,368,697)
	-----	-----
Total stockholders' equity	40,263	349,328
	-----	-----
Total liabilities and stockholders' equity	\$11,752,232	\$12,078,269
	=====	=====

The accompanying notes are an integral part of this statement.

Sadore Lane Gardens, Inc.

STATEMENT OF OPERATIONS AND ACCUMULATED DEFICIT

Years ended February 28, 1991 and February 28, 1990
(Income Tax Basis of Accounting)

	1991	1990
Revenues		
Maintenance including mortgage amortization	\$3,654,005	\$3,604,813
Other income	400,233	401,997
Total revenues	<u>4,054,238</u>	<u>4,006,810</u>
Expenses excluding depreciation		
Mortgage interest	1,133,213	1,135,625
Real estate taxes	781,020	724,324
Operating expenses	2,020,367	1,788,536
Total expenses excluding depreciation	<u>3,934,600</u>	<u>3,648,485</u>
Income before other deductions	119,638	358,325
Other deductions		
Mortgage costs written off	26,623	26,623
Depreciation expense	402,080	384,139
Mortgage amortization	54,225	0
Total other deductions	<u>482,928</u>	<u>410,762</u>
Net loss	(363,290)	(52,437)
Accumulated deficit		
Beginning of year	(1,368,697)	(1,316,260)
End of year	<u>(\$1,731,987)</u>	<u>(\$1,368,697)</u>

The accompanying notes are an integral part of this statement.

Sadore Lane Gardens, Inc.

STATEMENT OF CASH FLOWS

Years ended February 28, 1991 and February 28, 1990
(Income Tax Basis of Accounting)

	1991	1990
	-----	-----
Cash flows from operating activities		
Net loss	(\$363,290)	(\$52,437)
Adjustments to reconcile net loss to net cash provided (used) by operating activities		
Depreciation and amortization expenses	428,703	410,762
Decrease (increase) in escrow deposits	(14,541)	169,201
(Increase) decrease in prepaid expenses and sundry assets	(84,839)	(71,083)
(Decrease) in accounts payable and accrued expenses	37,253	(67,547)
Total adjustments	366,576	441,333
Net cash provided (used) by operating activities	3,286	388,896
Cash flows from investing activities		
Increase in additional paid in capital	54,225	0
Capital expenditures	(162,105)	(117,010)
Net cash (used) by investing activities	(107,880)	(117,010)
	(104,594)	271,886
Cash flows from financing activities		
Mortgage amortization	(54,225)	0
Decrease in reserve fund receivable	15,384	100,000
Net cash provided by (used in) financing activities	(38,841)	100,000
Net increase (decrease) in cash	(143,435)	371,886
Cash at beginning of year	1,162,366	790,480
Cash at end of year	\$1,018,931	\$1,162,366

The accompanying notes are an integral part of this statement.

Sadore Lane Gardens, Inc.

NOTES TO FINANCIAL STATEMENTS

February 28, 1991
(Income Tax Basis of Accounting)

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the Company's significant accounting policies applied in the preparation of the accompanying financial statements follows:

1. Basis of Accounting

The financial statements are prepared on the basis of reporting adopted for income tax purposes.

2. Description of Entity

On March 1, 1984 the Corporation commenced operations as a cooperative housing corporation under section 216 (B)(1) of the Internal Revenue Code.

3. Depreciation

The building and capital improvements are being depreciated under the straight-line and accelerated cost recovery methods over the estimated useful lives in accordance with Internal Revenue Code provisions.

NOTE B - LAND AND BUILDING

Land and building are stated at their tax cost pursuant to Section 351 of the Internal Revenue Code.

NOTE C - RESERVE FUND RECEIVABLE

Pursuant to an amendment to the offering plan, the cooperative corporation was to receive \$1,000,000 in specified installments from the seller out of the proceeds of the sale of shares. As of February 28, 1990 the cooperative received a total of \$515,384.

NOTE D - MORTGAGE PAYABLE

The mortgage requires constant monthly payments of interest only at 9.875% per annum until April 1, 1990. On that date amortization of the mortgage began and required constant monthly installments of \$99,860 including interest at 9.875% per annum with a balloon payment of \$10,751,864 on April 1, 1998.

Sadore Lane Gardens, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

February 28, 1991
(Income Tax Basis of Accounting)

NOTE E - COMMITMENTS

The corporation entered into the following contracts:

A. Income

1. Effective December 1, 1990 the Corporation ("Sadore") has engaged DJP Management Inc. as the managing agent of the garages and outside parking areas for five years. "Sadore" shall retain \$259,200 annually, and any excess remaining after the agents annual contractual fee of the total rents collected.
2. Effective October 1, 1989 Ideal-O-Matic Inc. assumed maintenance of the laundry machines for ten years at \$50,400 per annum.

B. Expenses

1. Effective May 1, 1989 the managing agent provided for an annual fee of \$170,000. The management fee for 1990 was \$162,550.

NOTE F - REAL ESTATE TAX REFUND

The Corporation has real estate tax refunds pending of approximately \$1,100,000 plus interest due to certiorari tax filings. These refunds will be recorded in the financial statements when the cash is received.

SUPPLEMENTARY INFORMATION

AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

Board of Directors
Sadore Lane Gardens, Inc.

Our audit was made primarily to enable us to express an overall opinion on the basic financial statements of Sadore Lane Gardens, Inc. for the years ended February 28, 1991 and February 28, 1990 which are presented in the preceding section of this report. The supplementary information presented hereinafter, although not considered essential for a fair presentation of the balance sheet, statements of operations, accumulated deficit and cash flows, has been subjected to the audit procedures applied in the audit of the basic financial statements. In our opinion, the supplementary information is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

Sand, Rozayte Peris, Boga

New York, New York
April 25, 1991

Sadore Lane Gardens, Inc.

SCHEDULE OF OTHER INCOME

Years ended February 28, 1991 and February 28, 1990
(Income Tax Basis of Accounting)

	1991 -----	1990 -----
Parking lot income	\$214,800	\$200,000
Washing machine income	50,400	43,867
Pool income	60,534	57,466
Interest income	67,634	54,399
Net insurance recovery	0	28,603
Sundry income	6,865	17,662
	-----	-----
	<u>\$400,233</u>	<u>\$401,997</u>

Sadore Lane Gardens, Inc.

SCHEDULE OF OPERATING EXPENSES

Years ended February 28, 1991 and February 28, 1990
(Income Tax Basis of Accounting)

	1991 ----	1990 ----
Fuel	\$342,804	\$310,604
Payroll	400,708	397,719
Power, light and gas	126,062	116,832
Repairs and maintenance	322,732	235,477
Management fees	170,000	162,550
Pool expenses (exclusive of real estate taxes)	52,427	55,279
Water and sewer charges	62,732	62,179
Supplies	148,614	154,916
Insurance	158,200	118,988
Payroll taxes	43,768	34,976
Printing and postage	2,316	4,734
Elevator	49,655	32,204
Union welfare and pension benefits	50,260	51,106
Professional fees	21,226	14,549
Protection	34,615	17,260
Rubbish removal	8,249	6,960
Franchise tax	0	(5,327)
Exterminator	9,551	3,911
TV antenna	4,324	6,313
Telephone	2,840	1,495
Sundry	9,284	5,811
	-----	-----
	\$2,020,367	\$1,788,536
	=====	=====

SIXTEENTH AMENDMENT
TO
OFFERING PLAN OF
COOPERATIVE OWNERSHIP OF
PREMISES KNOWN AS

1, 2, 3, 4 AND 5 SADORE LANE
YONKERS, NEW YORK 10710

DATED: APRIL 23, 1992

THIS AMENDMENT MODIFIES AND SUPPLEMENTS THE TERMS OF THE ORIGINAL OFFERING PLAN DATED SEPTEMBER 24, 1982, AND THE FIRST AMENDMENT DATED NOVEMBER 10, 1982; THE SECOND AMENDMENT DATED AUGUST 17, 1983; THE THIRD AMENDMENT DATED SEPTEMBER 7, 1983; THE FOURTH AMENDMENT DATED NOVEMBER 30, 1983; THE FIFTH AMENDMENT DATED MARCH 2, 1984; THE SIXTH AMENDMENT DATED SEPTEMBER 6, 1984; THE SEVENTH AMENDMENT DATED JULY 9, 1985; THE EIGHT AMENDMENT DATED MARCH 24, 1987; THE NINTH AMENDMENT DATED APRIL 30, 1987; THE TENTH AMENDMENT DATED JUNE 12, 1987; THE ELEVENTH AMENDMENT DATED SEPTEMBER 8, 1987; THE ELEVENTH AMENDMENT DATED SEPTEMBER 8, 1987; THE TWELFTH AMENDMENT DATED JUNE 29, 1988; THE THIRTEENTH AMENDMENT DATED DECEMBER 5, 1989; THE FOURTEENTH AMENDMENT DATED JUNE 27, 1990; AND THE FIFTEENTH AMENDMENT DATED NOVEMBER 6, 1991, AND SHOULD BE READ IN CONJUNCTION WITH SAID PLAN.

1, 2, 3, 4 and 5 Sadore Lane
Yonkers, New York 10710

Apartment Corporation:
Sadore Lane Gardens, Inc.

Owner-Sponsor:
Garden Towers Co.

SIXTEENTH AMENDMENT TO OFFERING PLAN
OF CO-OPERATIVE OWNERSHIP

This Amendment modifies and supplements the terms of the Offering Plan (the "Plan") dated September 24, 1982, and the First Amendment dated November 10, 1982; the Second Amendment dated August 17, 1983; the Third Amendment dated September 7, 1983; the Fourth Amendment dated November 30, 1983; the Fifth Amendment dated March 2, 1984; the Sixth Amendment dated September 6, 1984; the Seventh Amendment dated July 9, 1985; the Eight Amendment dated March 24, 1987; the Ninth Amendment dated April 30, 1987; the Tenth Amendment dated June 12, 1987; the Eleventh Amendment dated September 8, 1987; and the Twelfth Amendment dated June 29, 1988; the Thirteenth Amendment dated December 5, 1989; the Fourteenth Amendment dated June 27, 1990; and the Fifteenth Amendment dated November 6, 1992, and should be read in conjunction with said Plan.

The terms of the Sixteenth Amendment are as follows:

1. ESCROW TRUST FUND

The disclosure contained in this amendment replaces and supersedes the former section of the plan dealing with the placing of downpayments in escrow. As of April 27, 1992 all downpayments being held in escrow will be placed in or transferred to an account in conformity with the disclosure contained in this amendment.

The Sponsor will comply with the escrow and trust fund requirements of General Business Law Section 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto.

Pending the determination of the Attorney General to grant or deny the application, the Sponsor, the purchaser or subscriber, and the escrow agent shall abide by the interim directive issued by the Attorney General.

Attached to this amendment as Exhibit "B" is a copy of the escrow agreement which incorporates the terms of the Attorney General's regulations.

The escrow agent will maintain all records concerning the escrow account for seven years after the release of funds.

2. INCORPORATION OF THE PLAN AND PRIOR AMENDMENTS

The Plan, as modified and supplemented by prior amendments, is hereby incorporated with the same effect as if set forth at length. All provisions of the Plan as amended which are consistent with this Sixteenth Amendment shall remain in effect.

3. NO MATERIAL CHANGES

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

SPONSOR:

GARDEN TOWERS CO.

APARTMENT CORPORATION:

SADORE LANE GARDENS, INC.

EXHIBIT "A"

APPLICATION TO THE ATTORNEY GENERAL
FOR A DETERMINATION ON THE
DISPOSITION OF DOWNPAYMENTS

[Send this application to the reviewing attorney assigned to the subject plan.]

Re: 1, 2, 3, 4, 5 Sadore Lane
Yonkers, New York
Address of Building or
Name of Project

File Number: C810366

Application is made to the Attorney General to consider and determine the disposition of down payments held pursuant to GBL Sections 352-e(2-b) and 352-h. The following information is submitted in support of this application:

1. Name _____
of Applicant
2. Address _____
of Applicant
3. Name, Address, and Telephone Number
of Applicant's Attorney (if any) _____

4. This is an application for
☐ return of downpayment.
☐ forfeiture of downpayment.
☐ other: _____

5. The project is ☐ a conversion of occupied premises.
☐ newly constructed or rehabilitated.
☐ vacant (as is).
6. The project is structured as
☒ a cooperative.
☐ a condominium.
☐ a homeowners association.
☐ a timeshare.
☐ other: _____

7. Name and Address
of Sponsor: Garden Towers Co., c/o Raskin, Matza & Cohen
5 Sadore Lane, Yonkers, New York 10710
8. Name and Address
of Escrow Agent: Smith, Buss & Jacobs
733 Yonkers Avenue, Yonkers, New York 10704
9. If downpayments are maintained in an escrow account:
- (a) Name of account Smith, Buss & Jacobs Attorney Escrow
Account
- (b) Name and Address
of Bank Manhattan Savings Bank, 778 Yonkers Ave., Yonkers
New York 10704
- (c) Account number (if known) 1760019008
- (d) Initial Interest rate (if known) _____
10. If downpayments have been secured by bonds:
- (a) Name and Address of
bond issuer or surety: _____

- (b) Copy of bond included in this application. (DO NOT SEND
ORIGINAL BOND.) If not included, explain:

11. If downpayments have been secured by a letter of credit:
- (a) Name and address of bank which issued the letter of
credit: _____

- (b) Date of expiration of the letter of credit, if known:

12. Plan information:

(a) Date of filing of plan: September 24, 1982

(b) Plan

☐ has been declared effective. Approximate date: _____

☐ has not been declared effective.

(c) If effective, the plan

☒ has closed or the first unit has closed.
Approximate date: February 28, 1984

☐ has not closed.

☐ don't know.

(d) Downpayments are secured by

☒ escrow account.

☐ bonds.

☐ letter of credit.

13. Contract information:

(a) Copy of contract and of all riders or modification letters are attached. (DO NOT SEND ORIGINALS.)

(b) Date on which subscription or purchase agreement was signed: _____

(c) Date(s) of downpayment(s): _____

(d) Total amount of downpayment(s): _____

(e) Names and addresses of subscribers or purchasers affected by this application:

14. State the basis for your claim. Please be as specific as possible. You may add additional sheets. Attach copies of any relevant documents.

15. I am contemporaneously sending a copy of this application to the following persons: _____

Note: You are required to mail a copy of this Application to all other affected parties.

In filing this application, I understand that the Attorney General is not my private attorney, but represents the public in enforcing laws designed to protect the public from unlawful business practices. I also understand that if I have any questions concerning my legal rights or responsibilities I may contact a private attorney. The above application is true and accurate to the best of my knowledge. False statements made herein are punishable as a Class A. Misdemeanor under Section 175.30 and/or Section 210.45 of the Penal Law.

Signature: _____ Date: _____

Name (Printed): _____

Telephone: (Home) _____ (Business) _____

Mailing Address: _____

ESCROW AGREEMENT

AGREEMENT made this _____ day of _____, 19____,
between Garden Towers Co. ("SPONSOR") as sponsor of
the offering plan and Smith, Buss & Jacobs ("ESCROW
AGENT") as escrow agent.

WHEREAS, Garden Towers Co. is the sponsor of an
offering plan to convert to cooperative/condominium ownership the
premises located at 1, 2, 3, 4, 5 Sadore Lane, Yonkers, New York
which premises are known as Sadore Lane Gardens, Inc.; and

WHEREAS, Smith, Buss & Jacobs is authorized to act as
an escrow agent hereunder in accordance with General Business Law
("GBL") Section 352-e(2-b) and the Attorney General's regulations
promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent
for deposits and payments by purchasers and subscribers, pursuant
to the terms of this agreement.

NOW, THEREFORE, in consideration of the covenants and
conditions contained herein and other good and valuable
consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1 SPONSOR and ESCROW AGENT hereby establish and escrow account
the ESCROW AGENT for the purpose of holding deposits or
payments made by purchasers or subscribers. The escrow
account has been opened with Manhattan Savings Bank
(depository bank) at its branch located at 778 Yonkers Avenue,
Yonkers, New York. The account number is 2760019008.

- 1.2 The name of the account is Smith, Buss & Jacobs Attorney Escrow Account.
- 1.3 ESCROW AGENT is the sole signatory on the account.
- 1.4 The escrow account shall be an interest-bearing account as disclosed in the offering plan.
- 1.5 The escrow account is not an IOLA established pursuant to Judiciary Law Section 497.
2. DEPOSITS INTO THE ESCROW ACCOUNT.
 - 2.1 All funds received from prospective purchasers or subscribers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited in the escrow account. All instruments to be deposited into the escrow account shall be made payable to, or endorsed by the purchaser or subscriber to the order of Smith, Buss & Jacobs as escrow agent for Garden Towers Co. offering plan. Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such escrow account, shall be returned to the prospective purchaser or subscriber promptly, but in no event more than five business days following receipt of such instrument by ESCROW AGENT. In the event of such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.
 - 2.2 Within ten (10) business days after tender of the deposit submitted with the subscription or purchase agreement, ESCROW AGENT shall notify the purchaser of the deposit of such funds

in the bank indicated in the offering plan, provide the account number, and disclose the initial interest rate. If the purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the deposit, the purchaser may cancel the purchase and rescind within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the subscriber or purchaser.

3. RELEASE OF FUNDS.

- 3.1 ESCROW AGENT shall not release the escrowed funds of a defaulting purchaser until after consummation of the plan as defined in the Attorney General's regulations. Consummation of the plan shall not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.
- 3.2 ESCROW AGENT shall continue to hold the funds in escrow until otherwise directed in (a) a writing signed by both sponsor and purchaser or (b) a determination of the Attorney General or (c) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.
- 3.3 SPONSOR shall not object to the release of the escrowed funds to (a) a purchaser who timely rescinds in accordance with an offer of rescission contained in the plan or an amendment to

the plan or (b) all purchasers after an amendment abandoning the plan is accepted for filing by the Department of Law.

3.4 If there is no written agreement between the parties to release the escrowed fund, ESCROW AGENT shall not pay the funds to SPONSOR until ESCROW AGENT has given the purchaser written notice of not fewer than ten (10) business days. Thereafter, the funds may be paid to SPONSOR unless the purchaser has made application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and has so notified ESCROW AGENT in accordance with such provisions.

4. RECORDKEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the escrow account for seven years after release of the funds.

4.2 Upon the dissolution of a law firm which was ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon his request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 ESCROW AGENT shall maintain the accounts called for in this Agreement under the direct supervision and control of ESCROW AGENT.

5.2 A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary obligations.

6. RESPONSIBILITIES OF SPONSOR.

6.1 SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall immediately deliver all deposits and payments received by them prior to closing of an individual transaction to ESCROW AGENT.

6.2 SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary duties and compliance with the Attorney General's regulations.

7. TERMINATION OF AGREEMENT.

7.1 This Agreement shall remain in effect unless and until it is cancelled, by either:

(a) Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor ESCROW AGENT; or

(b) The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign, which resignation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor ESCROW AGENT; or

(c) All shares or units offered pursuant to the plan have been sold and all sales transactions have been

consummated.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1 above, ESCROW AGENT shall deliver any and all funds held by it in escrow and any and all contracts or documents maintained by ESCROW AGENT to the new escrow agent.

8. SUCCESSORS AND ASSIGNS.

8.1 This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their successors and assigns.

9. GOVERNING LAW.

9.1 This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

10.1 SPONSOR agrees that ESCROW AGENT's compensation shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation to ESCROW AGENT, if any, shall not be deducted from escrowed funds by any financial institution under any circumstance.

11. SEVERABILITY.

11.1 If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other person or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. ENTIRE AGREEMENT.

12.1 This Agreement, read together with GBL Section 352-e(2-b) and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT

SMITH, BUSS & JACOBS

BY: _____

SPONSOR

GARDEN TOWERS CO.

BY: _____
Philip Rosen, Partner

SEVENTEENTH AMENDMENT
TO
OFFERING PLAN OF
COOPERATIVE OWNERSHIP OF
PREMISES KNOWN AS
1, 2, 3, 4 AND 5 SADORE LANE
YONKERS, NEW YORK 10710

DATED: NOVEMBER 12, 1992

THIS AMENDMENT MODIFIES AND SUPPLEMENTS THE TERMS OF THE ORIGINAL OFFERING PLAN DATED SEPTEMBER 24, 1982, AND THE FIRST AMENDMENT DATED NOVEMBER 10, 1982; THE SECOND AMENDMENT DATED AUGUST 17, 1983; THE THIRD AMENDMENT DATED SEPTEMBER 7, 1983; THE FOURTH AMENDMENT DATED NOVEMBER 30, 1983; THE FIFTH AMENDMENT DATED MARCH 2, 1984; THE SIXTH AMENDMENT DATED SEPTEMBER 6, 1984; THE SEVENTH AMENDMENT DATED JULY 9, 1985; THE EIGHT AMENDMENT DATED MARCH 24, 1987; THE NINTH AMENDMENT DATED APRIL 30, 1987; THE TENTH AMENDMENT DATED JUNE 12, 1987; THE ELEVENTH AMENDMENT DATED SEPTEMBER 8, 1987; THE ELEVENTH AMENDMENT DATED SEPTEMBER 8, 1987; THE TWELFTH AMENDMENT DATED JUNE 29, 1988; THE THIRTEENTH AMENDMENT DATED DECEMBER 5, 1989; THE FOURTEENTH AMENDMENT DATED JUNE 27, 1990; THE FIFTEENTH AMENDMENT DATED NOVEMBER 6, 1991, AND THE SIXTEENTH AMENDMENT DATED APRIL 23, 1992, AND SHOULD BE READ IN CONJUNCTION WITH SAID PLAN.

1, 2, 3, 4 and 5 Sadore Lane
Yonkers, New York 10710

Apartment Corporation:
Sadore Lane Gardens, Inc.

Owner-Sponsor:
Garden Towers Co.

SEVENTEENTH AMENDMENT TO OFFERING PLAN
OF CO-OPERATIVE OWNERSHIP

This Amendment modifies and supplements the terms of the Offering Plan (the "Plan") dated September 24, 1982, and the First Amendment dated November 10, 1982; the Second Amendment dated August 17, 1983; the Third Amendment dated September 7, 1983; the Fourth Amendment dated November 30, 1983; the Fifth Amendment dated March 2, 1984; the Sixth Amendment dated September 6, 1984; the Seventh Amendment dated July 9, 1985; the Eight Amendment dated March 24, 1987; the Ninth Amendment dated April 30, 1987; the Tenth Amendment dated June 12, 1987; the Eleventh Amendment dated September 8, 1987; the Twelfth Amendment dated June 29, 1988; the Thirteenth Amendment dated December 5, 1989; the Fourteenth Amendment dated June 27, 1990; the Fifteenth Amendment dated November 6, 1991, and the Sixteenth Amendment dated April 23, 1992, and should be read in conjunction with said Plan.

The terms of the Seventeenth Amendment are as follows:

1. CERTAIN DEFINITIONS

(a) The term "presentation Date" or "Date of Presentation" or words of similar import shall mean the date that the Amendment is delivered to the tenants of the building, or in the event the Amendment is mailed, then five (5) days after the date of such mailing.

(b) The term "Unsold Shares" means those shares of the Apartment Corporation not sold or fully paid for by the Closing Date that are acquired by one or more members of a group consisting of the Sponsor and a person or persons produced by the Sponsor.

(c) The term "Resident Shareholder" shall mean any shareholder of the Corporation who resides in the apartment to which the shareholder's shares are allocated under this Plan.

2. UNSOLD SHARES

As of the date of this Amendment, the Sponsor, Garden Towers Co., is the owner of 63,666 Unsold Shares. A listing of the unsold units and their share allocations is annexed hereto as Exhibit "A".

The shares allocated to the apartments designated on Exhibit "A" constitute all Unsold Shares.

3. FINANCIAL DISCLOSURE

A. In reference to the above state unsold shares, please note the following:

(a) the aggregate monthly maintenance for the unsold shares is \$186,541.38; and

(b) the aggregate monthly rents received, from tenants of units owned by the holder of unsold shares, is \$218,267.01, excluding vacancy loss.

B. Other than maintenance charges, there are no financial obligations to the Apartment Corporation which will become due within twelve (12) months of the date of this Amendment, other than possible reserve fund contributions.

Pursuant to the terms of the Offering Plan, Sponsor/Unsold Share Holder must make contributions to the reserve fund as additional apartments are sold, up to the sum of \$1,000,000.00.

This financial obligation of the Sponsor/Unsold Share Holder is satisfied by applying proceeds of the sale directly to the reserve fund after each closing.

C. As of the date of this amendment, there are no unsold shares which are subject to mortgages or financing commitments.

D. The holder of Unsold Shares is current on all financial obligations under the Offering Plan, including, but not limited to, maintenance, reserve or working capital fund payments, assessments, and payments of all other obligations under the plan.

E. As of the date of this Amendment, some of the principals of the Sponsor, as an individual Holder of Unsold Shares or units or as general partners or principals of the Sponsor or Holder of Unsold Shares owns more than 10% of the shares or units in other buildings. The Offering Plans for these buildings are on file with the Department of Law and are available for public

inspection. The principal of the Sponsor, as an individual Holder of Unsold Shares, is current on all financial obligations in these other cooperatives in which he owns shares or units as individuals, general partners or principals.

4. FINANCIAL STATEMENT

Annexed hereto as Exhibit "B" is the Certified Financial Statement for the years ending, February 28, 1992, and February 28, 1991, prepared by Sandler, Rosengarten, Denis & Berger, Certified Public Accountants.

5. INCORPORATION OF THE PLAN AND PRIOR AMENDMENTS

The Plan, as modified and supplemented by prior amendments, is hereby incorporated with the same effect as if set forth at length. All provisions of the Plan as amended which are consistent with this Seventeenth Amendment shall remain in effect.

6. NO MATERIAL CHANGES

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

SPONSOR:

GARDEN TOWERS CO.

APARTMENT CORPORATION:

SADORE LANE GARDENS, INC.

EXHIBIT "A"

UNSOLD APARTMENTS

BUILDING #1

APT. #	SHARES
1A	96
1E	130
1F	155
1H	124
1J	108
1L	162
1M	96
1P	96
1R	64
1S	162
1U	130
1V	114
1W	162

APT. #	SHARES
3B	205
3C	136
3D	162
3E	132
3F	132
3G	102
3H	102
3I	102
3J	70
3K	168
3L	136
3M	136
3N	168
3O	102

APT. #	SHARES
2A	100
2E	134
2F	159
2H	128
2J	112
2K	159
2M	100
2N	100
2P	100
2R	68
2T	166
2U	134
2V	134
2X	166
2Z	100

APT. #	SHARES
4B	207
4E	136
4G	134
4J	118
4K	165
4L	170
4M	104
4P	104
4S	138
4T	270
4V	138
4W	122
4Y	270
4Z	104

BUILDING #1 CONTINUED

APT. #	SHARES
5A	106
5B	209
5E	140
5F	167
5G	136
5K	167
5L	172
5N	106
5P	106
5R	74
5S	140
5T	172
5W	124
5Y	172

APT. #	SHARES
6A	108
6B	211
6C	108
6E	142
6F	169
6G	138
6J	122
6L	174
6N	108
6P	108
6T	174
6V	142
6Y	174

APT. #	SHARES
7A	110
7B	213
7C	110
7D	78
7G	140
7H	140
7J	124
7K	110
7P	110
7S	144
7T	176
7V	144
7X	176
7Z	110

BUILDING #2

APT. #	SHARES
1A	96
1F	155
1G	130
1K	162
1H	96
1O	60
1S	124
1T	151
1V	126
1W	110

APT. #	
2C	95
2F	159
2G	134
2H	134
2M	100
2N	100
2R	64
2S	128
2U	130
2W	114
2Y	166
2Z	100

APT. #	SHARES
3C	97
3D	136
3H	136
3J	120
3K	166
3L	168
3M	102
3P	97
3T	157
3W	116
3X	163

APT. #	
4A	104
4D	68
4F	163
4G	136
4H	138
4J	122
4K	170
4L	170
4M	104
4O	207
4P	99
4T	159
4W	116
4X	166
4Z	104

BUILDING #2 CONTINUED

APT. #	SHARES
5B	209
5C	101
5E	134
5J	124
5N	106
5P	101
5S	134
5T	161
5V	136
5W	120
5Y	172
5Z	106

APT. #	SHARES
6A	108
6C	103
6E	136
6F	167
6G	142
6H	142
6K	174
6M	108
6N	108
6R	72
6U	138
6V	138
6W	122
6Y	174
6Z	108

APT. #	SHARES
7A	110
7C	105
7E	138
7G	144
7H	144
7J	126
7K	176
7N	110
7P	105
7R	74
7S	136
7V	140
7W	124
7X	172
7Z	110

BUILDING 13.

APT. #	SHARES
1B	96
1D	64
1E	130
1F	162
1G	130
1J	114
1K	162
1L	162
1M	96
1O	64
1P	96
1S	130
1T	162
1U	130
1V	130
1W	114
1X	162
1Y	162
1Z	96

APT. #	
2B	203
2C	100
2E	134
2F	166
2G	104
2H	134
2J	118
2K	166
2L	166
2P	100
2S	134
2T	166
2V	134
2W	118

APT. #	SHARES
3A	102
3B	205
3C	102
3D	70
3G	136
3H	136
3I	120
3K	168
3L	168
3M	102
3O	205
3P	102
3S	136
3W	120
3Y	168

APT. #	
4A	104
4C	104
4E	138
4G	138
4I	122
4K	170
4M	104
4R	72
4S	138
4T	170
4U	138
4V	138
4W	122
4X	170
4Y	170
4Z	104

BUILDING #3 CONTINUED

APT. #	SHARES
5A	106
5B	74
5E	140
5G	140
5H	140
5J	124
5K	172
5L	106
5N	106
5O	209
5P	106
5R	74
5S	140
5T	172
5U	140
5V	140
5W	124
5X	172
5Z	106

APT. #	SHARES
6B	211
6C	108
6D	76
6E	142
6F	174
6G	142
6H	142
6J	126
6K	174
6L	174
6O	211
6P	108
6R	76
6S	142
6U	142
6V	142
6W	126
6Y	174
6Z	108

APT. #	SHARES
7A	110
7C	110
7D	78
7E	144
7F	176
7G	144
7H	144
7J	128
7L	176
7N	110
7O	210
7P	110
7V	144
7X	176

BUILDING 14

APT. #	SHARES
1A	96
1B	91
1C	91
1D	60
1E	124
1J	112
1K	160
1L	162
1M	96
1N	96
1O	60
1P	51
1R	60
1S	157
1T	130
1X	162
1Y	162
1Z	96

APT. #	SHARES
2B	203
2C	95
2E	128
2G	132
2H	132
2J	116
2K	164
2O	203
2S	128
2T	162
2U	134
2W	118
2Y	166

APT. #	SHARES
3A	202
3B	205
3C	97
3H	136
3J	118
3K	168
3R	66
3S	130
3T	136
3W	120

APT. #	SHARES
4A	104
4B	207
4C	99
4D	68
4E	132
4F	163
4G	138
4H	138
4K	168
4L	170
4O	207
4T	165
4V	136
4W	122
4X	170
4Y	170
4Z	104

BUILDING #4 CONTINUED

APT. #	SHARES
5A	106
5B	209
5C	101
5D	70
5F	165
5J	122
5K	170
5L	172
5O	204
5R	70
5T	167
5V	140
5X	172
5Y	172
5Z	106

APT. #	SHARES
6A	108
6B	211
6C	103
6F	167
6G	142
6K	172
6L	174
6M	108
6N	108
6P	103
6S	116
6U	162
6X	174
6Y	174
6Z	106

APT. #	SHARES
7B	213
7C	105
7E	138
7H	144
7K	174
7O	213
7P	105
7S	132
7T	171
7U	144
7X	176
7Y	176
7Z	110

BUILDING #5

APT. #	SHARES
1G	128
1K	128
1L	128
1M	94
1E	128
1H	114
1J	114
1K	132
1L	132

APT. #	SHARES
2D	124
2E	203
2G	134
2K	134
2L	134
2N	163
2P	132
2R	132

APT. #	SHARES
3A	84
3B	136
3C	136
3D	136
3E	206
3G	118
3H	136
3I	102

APT. #	SHARES
4A	86
4B	138
4C	138
4E	207
4F	138
4G	138
4H	120
4K	136
4L	138
4M	167
4P	138
4R	138
4S	104

BUILDING #5 CONTINUED

APT. #	SHARES
5B	140
5C	140
5F	140
5H	122
5J	122
5M	169
5N	169
5P	140
5R	140
5S	106

APT. #	SHARES
6A	90
6B	142
6C	142
6D	142
6E	211
6F	142
6H	124
6J	124
6K	142
6L	142
6P	142
6R	142

APT. #	SHARES
7B	140
7E	213
7F	144
7G	144
7K	144
7L	144
7M	173
7N	173
7P	144
7R	144

SADORE LANE GARDENS, INC.

TABLE OF CONTENTS

	PAGE

REPORT OF CERTIFIED PUBLIC ACCOUNTANTS	1
FINANCIAL STATEMENTS	
BALANCE SHEET	2
STATEMENT OF OPERATIONS AND ACCUMULATED DEFICIT	3
STATEMENT OF CASH FLOWS	4
NOTES TO FINANCIAL STATEMENTS	5 - 7
SUPPLEMENTARY INFORMATION	
AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION	8
SCHEDULE OF OTHER INCOME	9
SCHEDULE OF OPERATING EXPENSES	10

SANDLER, ROSENGARTEN, DENIS & BERGER

CERTIFIED PUBLIC ACCOUNTANTS

80 CUTTERMILL ROAD

GREAT NECK, N.Y. 11021

WILLIAM ROSENGARTEN, CPA

BERNARD J. SANDLER, CPA

TASO A. DENIS, CPA

DAVID BERGER, CPA

TELEPHONE

(516) 773-4000

FACSIMILE

(516) 773-4082

Board of Directors
Sadore Lane Gardens, Inc.

Independent Auditors' Report

We have audited the balance sheet (income tax basis of accounting) of Sadore Lane Gardens, Inc. as of February 29, 1992 and February 28, 1991 and the related statements of operations and accumulated deficit and cash flows (income tax basis of accounting) for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note A-1, the Corporation's policy is to prepare its financial statements on the accounting basis used to prepare its income tax returns. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material aspects, the financial position of Sadore Lane Gardens, Inc. as of February 29, 1992 and February 28, 1991 and the results of its operations and its cash flows for the years then ended, in conformity with the basis of accounting described in Note A-1.

Sandler, Rosengarten, Denis & Berger

Great Neck, New York
April 28, 1992

Sadore Lane Gardens, Inc.

BALANCE SHEET

February 29, 1992 and February 28, 1991
(Income Tax Basis of Accounting)

ASSETS	1992	1991
	----	----
Land	\$1,568,638	\$1,568,638
Building and improvements	10,263,839	10,045,360
	-----	-----
	11,832,477	11,613,998
Less, accumulated depreciation	3,015,125	2,603,784
	-----	-----
	8,817,352	9,010,214
 Cash and cash equivalents	 437,041	 538,176
Cash - reserve fund	480,755	480,755
Escrow deposits	857,067	653,408
Prepaid expenses and sundry assets	224,786	393,645
Reserve fund receivable	476,924	484,616
Mortgage costs net of accumulated amortization	164,795	191,418
	-----	-----
Total assets	\$11,458,720	\$11,752,232
	=====	=====
 LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIENCY)		
Liabilities		
Mortgage payable	\$11,374,559	\$11,445,775
Accounts payable and accrued expenses	343,562	266,194
Deferred real estate tax refunds	315,605	0
	-----	-----
Total liabilities	12,033,726	11,711,969
 Stockholders' equity		
Common stock authorized 103,985 shares, \$1 par value; issued and outstanding 103,985 shares	103,985	103,985
Additional paid-in capital	1,739,481	1,668,265
Accumulated deficit	(2,418,472)	(1,731,987)
	-----	-----
Total stockholders' equity (deficiency)	(575,006)	40,263
	-----	-----
Total liabilities and stockholders' equity (deficiency)	\$11,458,720	\$11,752,232
	=====	=====

The accompanying notes are an integral part of this statement.

Sadore Lane Gardens, Inc.

STATEMENT OF OPERATIONS AND ACCUMULATED DEFICIT

Years ended February 29, 1992 and February 28, 1991
(Income Tax Basis of Accounting)

	1992	1991
	----	----
Revenues		
Maintenance including mortgage amortization	\$2,927,906	\$3,654,005
Other income	456,338	400,233
	-----	-----
Total revenues	3,384,244	4,054,238
Expenses excluding depreciation		
Mortgage interest	1,126,504	1,133,213
Real estate taxes	0	781,020
Operating expenses	2,270,045	2,020,367
	-----	-----
Total expenses excluding depreciation	3,396,549	3,934,600
	-----	-----
Income (loss) before other deductions	(12,305)	119,638
Other deductions		
Amortization of mortgage costs	26,623	26,623
Depreciation expense	411,341	402,080
Mortgage amortization	71,216	54,225
Environmental cleanup	165,000	0
	-----	-----
Total other deductions	674,180	482,928
	-----	-----
Net loss	(686,485)	(363,290)
Accumulated deficit		
Beginning of year	(1,731,987)	(1,368,697)
	-----	-----
End of year	(\$2,418,472)	(\$1,731,987)
	=====	=====

The accompanying notes are an integral part of this statement.

Sadore Lane Gardens, Inc.

STATEMENT OF CASH FLOWS

Years ended February 29, 1992 and February 28, 1991
(Income Tax Basis of Accounting)

	1992 ----	1991 ----
Cash flows from operating activities		
Net loss	(\$686,485)	(\$363,290)
Adjustments to reconcile net loss to net cash provided (used) by operating activities		
Depreciation and amortization expenses	437,964	428,703
(Increase) in escrow deposits	(203,659)	(14,541)
(Increase) decrease in prepaid expenses and sundry assets	168,859	(84,839)
Increase in accounts payable and accrued expenses	77,368	37,253
Increase in deferred real estate tax refunds	315,605	0
Total adjustments	796,137	366,576
Net cash provided by operating activities	109,652	3,286
Cash flows from investing activities		
Increase in additional paid in capital	71,216	54,225
Capital expenditures	(218,479)	(162,105)
Net cash (used) by investing activities	(147,263)	(107,880)
	(37,611)	(104,594)
Cash flows from financing activities		
Mortgage amortization	(71,216)	(54,225)
Decrease in reserve fund receivable	7,692	15,384
Net cash (used in) financing activities	(63,524)	(38,841)
Net (decrease) in cash	(101,135)	(143,435)
Cash at beginning of year	1,018,931	1,162,366
Cash at end of year	\$917,796	\$1,018,931

The accompanying notes are an integral part of this statement.

Sadore Lane Gardens, Inc.

NOTES TO FINANCIAL STATEMENTS

February 29, 1992

(Income Tax Basis of Accounting)

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the Company's significant accounting policies applied in the preparation of the accompanying financial statements follows:

1. Basis of Accounting

The financial statements are prepared on the basis of reporting adopted for income tax purposes.

2. Description of Entity

On March 1, 1984 the Corporation commenced operations as a cooperative housing corporation under section 216 (B)(1) of the Internal Revenue Code.

3. Depreciation

The building and capital improvements are being depreciated under the straight-line and accelerated cost recovery methods over the estimated useful lives in accordance with Internal Revenue Code provisions.

NOTE B - LAND AND BUILDING

Land and building are stated at their tax cost pursuant to Section 351 of the Internal Revenue Code.

NOTE C - RESERVE FUND RECEIVABLE

Pursuant to an amendment to the offering plan, the cooperative corporation was to receive \$1,000,000 in specified installments from the seller out of the proceeds of the sale of shares. As of February 29, 1992 the cooperative received a total of \$523,076.

NOTE D - MORTGAGE PAYABLE

The mortgage required constant monthly payments of interest only at 9.875% per annum until April 1, 1990. On that date amortization of the mortgage began and required constant monthly installments of \$99,860 including interest at 9.875% per annum with a balloon payment of \$10,751,864 on April 1, 1998.

Sadore Lane Gardens, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

February 29, 1992
(Income Tax Basis of Accounting)

NOTE E - COMMITMENTS

The corporation entered into the following contracts:

A. Income

1. Effective December 1, 1990 the Corporation ("Sadore") has engaged DJP Management Inc. as the managing agent of the garages and outside parking areas for five years. "Sadore" shall retain \$259,200 annually, plus any excess remaining after the agents annual contractual fee.
2. Effective October 1, 1989 Ideal-O-Matic Inc. assumed maintenance of the laundry machines for ten years at \$50,400 per annum.

B. Expenses

1. Effective May 1, 1990 the managing agent provided for an annual fee of \$170,000.

NOTE F - REAL ESTATE TAX REFUND

The Corporation has received real estate tax refunds net of legal fees of \$983,100. The refunds are the result of certiorari tax filings and relate to the years 1986 through 1991. In addition the real estate taxes were reduced for the 1992 tax year. The monthly maintenance was reduced by approximately \$100,000 a month for the period August 1, 1991 through May 31, 1992. The tax refund was allocated over the same ten month period of the maintenance reduction. Accordingly the portion of the real estate tax refund that relates to the period March 1, 1992 through May 31, 1992, is classified as deferred real estate tax refunds in the balance sheet.

Sadore Lane Gardens, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

February 29, 1992
(Income Tax Basis of Accounting)

NOTE G - INCOME TAXES

The Internal Revenue Service, and New York State have taken the position that real estate cooperatives are subject to Section 277 of the Internal Revenue Code.

Section 277 of the Code provides that a membership organization that is operated to provide services to members is permitted to deduct expenses attributable to the furnishing of services to the members only to the extent of the income derived during such year from its members. Section 277 permits a membership organization to reduce income from non-membership sources only by expenses incurred in generating this income. Accordingly, the income earned by Sadore from the non-membership sources such as interest, commercial, and professional apartment rentals, etc. in excess of expenses properly attributable, are subject to the income taxes which have been recorded in the accompanying financial statements.

SUPPLEMENTARY INFORMATION

AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

Board of Directors
Sadore Lane Gardens, Inc.

Our audit was made primarily to enable us to express an overall opinion on the basic financial statements of Sadore Lane Gardens, Inc. for the years ended February 29, 1992 and February 28, 1991 which are presented in the preceding section of this report. The supplementary information presented hereinafter, although not considered essential for a fair presentation of the balance sheet, statements of operations, accumulated deficit and cash flows, has been subjected to the audit procedures applied in the audit of the basic financial statements. In our opinion, the supplementary information is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

Sandy Kuznetsov Denis Berger

Great Neck, New York
April 28, 1992

Sadore Lane Gardens, Inc.

SCHEDULE OF OTHER INCOME

Years ended February 29, 1992 and February 28, 1991
(Income Tax Basis of Accounting)

	1992 -----	1991 -----
Parking lot income	\$259,200	\$214,800
Washing machine income	50,400	50,400
Pool income	60,519	60,534
Interest income	78,755	67,634
Sundry income	7,464	6,865
	-----	-----
	\$456,338	\$400,233
	=====	=====

Sadore Lane Gardens, Inc.

SCHEDULE OF OPERATING EXPENSES

Years ended February 29, 1992 and February 28, 1991
(Income Tax Basis of Accounting)

	1992 ----	1991 ----
Fuel	\$249,643	\$342,804
Payroll	472,635	400,708
Power, light and gas	141,249	126,062
Repairs and maintenance	426,146	322,732
Management fees	170,000	170,000
Pool expenses (exclusive of real estate taxes)	56,443	52,427
Water and sewer charges	71,096	62,732
Supplies	148,499	148,614
Insurance	169,968	158,200
Payroll taxes	50,750	43,768
Printing and postage	7,410	2,316
Elevator	42,531	49,655
Union welfare and pension benefits	56,944	50,260
Professional fees	50,518	21,226
Protection	48,544	34,611
Rubbish removal	13,056	8,249
Income taxes	64,380	0
Exterminator	14,430	9,551
TV antenna	1,716	4,324
Telephone	1,983	2,840
Sundry	12,104	9,284
	=====	=====
	\$2,270,045	\$2,020,367
	=====	=====

EIGHTEENTH AMENDMENT
TO
OFFERING PLAN OF
COOPERATIVE OWNERSHIP OF
PREMISES KNOWN AS

1, 2, 3, 4 AND 5 SADORE LANE
YONKERS, NEW YORK 10710

DATED: JANUARY 7, 1994

THIS AMENDMENT MODIFIES AND SUPPLEMENTS THE TERMS OF THE ORIGINAL OFFERING PLAN DATED SEPTEMBER 28, 1982, AND THE FIRST AMENDMENT DATED NOVEMBER 10, 1982; THE SECOND AMENDMENT DATED AUGUST 17, 1983; THE THIRD AMENDMENT DATED SEPTEMBER 7, 1983; THE FOURTH AMENDMENT DATED NOVEMBER 30, 1983; THE FIFTH AMENDMENT DATED MARCH 2, 1984; THE SIXTH AMENDMENT DATED SEPTEMBER 6, 1984; THE SEVENTH AMENDMENT DATED JULY 9, 1985; THE EIGHTH AMENDMENT DATED MARCH 24, 1987; THE NINTH AMENDMENT DATED APRIL 30, 1987; THE TENTH AMENDMENT DATED JUNE 12, 1987; THE ELEVENTH AMENDMENT DATED SEPTEMBER 8, 1987; THE TWELFTH AMENDMENT DATED JUNE 29, 1988; THE THIRTEENTH AMENDMENT DATED DECEMBER 5, 1989; THE FOURTEENTH AMENDMENT DATED JUNE 27, 1990; THE FIFTEENTH AMENDMENT DATED NOVEMBER 6, 1991; THE SIXTEENTH AMENDMENT DATED APRIL 23, 1992; AND THE SEVENTEENTH AMENDMENT DATED NOVEMBER 12, 1992 AND SHOULD BE READ IN CONJUNCTION WITH SAID PLAN.

amend-gc.cop
01/18/94

EIGHTEENTH AMENDMENT

Apartment Corporation:
SADORE LANE GARDENS, INC.

Sponsor:
GARDEN TOWERS CO.

The Cooperative Offering Plan, a Plan to convert to cooperative ownership premises at 1-5 Sadore Lane, Yonkers, New York, dated September 28, 1982, as heretofore amended (the "Plan") is hereby further amended as follows:

(1) The Sponsor has no financial obligations to the Apartment Corporation other than for payment of maintenance charges and the payment of reserve fund contributions at the rate of \$7.3972 per share sold. None of the units owned by the Sponsor are subject to mortgages, loans or financing commitments. The Sponsor is current in all its financial obligations to the Apartment Corporation, and during the previous twelve months the Sponsor has not been in default with respect to any such obligations beyond any applicable grace period.

(2) The Sponsor, as Holder of Unsold Shares, holds the Shares allocated to those Apartments indicated on Exhibit "A" annexed hereto. The aggregate monthly maintenance charges due in connection with the Unsold Shares are \$180,678.45. The aggregate monthly rents received from tenants of Apartments to which Unsold Shares are allocated are \$203,071.02. The Sponsor plans to market the vacant Apartments to which Unsold Shares are allocated

amend-gc.cop
12/20/93

immediately. As those Apartments are sold the monthly maintenance will decrease.

(3) Annexed hereto as Exhibit "B" are the Apartment Corporation's audited financial statements for the years ended February 29, 1992 and February 28, 1993.

(4) Some of the principals of the Sponsor, as individual holders of unsold shares or units or as general partners or principals of the sponsor or holder of unsold shares, own more than 10% of the shares or units in other cooperative or condominium conversion projects. The offering plans for these buildings are on file with the Department of Law and are available for public inspection. The principals of the Sponsor, as individual holders of unsold shares, are current on all financial obligations in respect of these other cooperatives in which they owns shares or units as individuals, general partners or principals.

Annexed hereto as Exhibit "C" is a list of the identity of each principal of the Sponsor who owns more than 10% of the shares of other buildings, and the address of said building.

(5) The current board of directors of the Corporation was elected at the annual stockholders' meeting which was held on June 21, 1993. The following were elected as officers and directors:

Louis Monaco, president

Herbert Goldstein

Charles Scheinberg

Gordon Burrows

Philip Rosen

amend-gc.cop
12/20/93

Abraham Roller

Michael Pinzur

Of the foregoing, Philip Rosen, Abraham Roller and Michael Pinzur are affiliated with the Sponsor or a Holder of Unsold Shares. The Sponsor gave up control of the board of directors as of the meeting held on April 26, 1984.

(6) The current maintenance charges is \$2.93 per share per month.

(7) The Sponsor has selected Gross and Gross to replace the prior Escrow Agent.

(a) All deposits, downpayments, or advances made by purchasers prior to closing of each individual transaction, will be placed, within five business days after the agreement is signed by all necessary parties, in a segregated special escrow account of Gross and Gross, the Escrow Agent, whose address is 9 West Prospect Avenue, Mount Vernon, New York 10550 and whose telephone number is 914-699-1919. The signatories on this account authorized to withdraw funds are:

Mark A. Gross

Hannah S. Gross

The name of the account is Gross and Gross Attorney Trust Account, located in Citibank, N.A., at 895 Pelham Parkway, Pelham Manor, New York. This bank is covered by federal bank deposit insurance to a maximum of \$100,000 per account.

(b) The account will not be interest-bearing and no interest will be credited to the purchaser at closing. The account is an IOLA established pursuant to Judiciary Law Section 497.

amend-gc.cop
12/20/93

(c) All instruments shall be made payable to or endorsed to the order of Gross and Gross as escrow agent.

(d) Attached to this amendment is a copy of the escrow agreement which incorporates the terms of the Attorney General's regulations.

(8) This Offering Plan may be used for twelve (12) months from the date of this amendment.

(9) The Offering Plan, as modified, supplemented and extended hereby, is incorporated herein by reference with the same effect as if set forth at length. All terms used in this Amendment, not otherwise defined herein, shall have the same meanings ascribed to them in the Offering Plan.

(10) Except as set forth herein there have been no material changes in the terms of the Offering.

SADORE LANE GARDENS, INC.
Apartment Corporation

GARDEN TOWERS CO.
Sponsor

1-5 SADORE LANE, YONKERS, NEW YORK

UNSOLD APARTMENTS

Exhibit A

BUILDING NO. 1

<u>APT. #</u>	<u>SHARES</u>	<u>APT. #</u>	<u>SHARES</u>
1A	96	2A	100
1E	130	2E	134
1F	155	2F	159
1H	124	2H	128
1J	108	2J	112
1L	162	2K	159
1M	96	2M	100
1P	96	2N	100
1R	64	2P	100
1T	162	2T	166
1U	130	2U	134
1W	114	2V	134
1Y	162	2X	166

<u>APT. #</u>	<u>SHARES</u>	<u>APT. #</u>	<u>SHARES</u>
3B	205	4B	207
3E	136	4E	138
3F	163	4G	134
3G	132	4J	118
3H	132	4K	165
3N	102	4L	170
3P	102	4M	104
3R	70	4P	104
3T	168	4T	170
3U	136	4V	138
3V	136	4W	122
3X	168	4Y	170
3Z	102	4Z	104

BUILDING NO. 1 - CONTINUED

<u>APT. #</u>	<u>SHARES</u>
5A	106
5B	209
5E	140
5F	167
5G	136
5K	167
5L	172
5N	106
5P	106
5S	140
5T	172
5W	124
5Y	172

<u>APT. #</u>	<u>SHARES</u>
6A	108
6B	211
6C	108
6E	142
6F	169
6G	138
6J	122
6L	174
6N	108
6V	142
6Y	174

<u>APT. #</u>	<u>SHARES</u>
7A	110
7B	213
7C	110
7D	78
7G	140
7H	140
7J	124
7M	110
7P	110
7S	144
7T	176
7V	144
7X	176
7Z	110

Building Totals:

Apartments: 89

Shares: 12,285

unsold.sad

BUILDING NO. 2

<u>APT. #</u>	<u>SHARES</u>
1A	96
1F	155
1K	162
1M	96
1O	90
1S	124
1T	151
1V	126
1W	110

<u>APT. #</u>	<u>SHARES</u>
2C	95
2F	159
2G	134
2H	134
2M	100
2N	100
2R	64
2S	128
2U	130
2W	114
2Y	166
2Z	100

<u>APT. #</u>	<u>SHARES</u>
3C	97
3G	136
3H	136
3J	120
3K	168
3L	168
3M	102
3P	97
3T	157
3W	116
3X	163

<u>APT. #</u>	<u>SHARES</u>
4A	104
4D	68
4F	163
4G	138
4H	138
4J	122
4K	170
4L	170
4M	104
4O	207
4P	99
4T	159
4W	118
4X	165
4Z	104

BUILDING NO. 2 - CONTINUED

<u>APT. #</u>	<u>SHARES</u>	<u>APT. #</u>	<u>SHARES</u>
5B	209	6A	108
5C	101	6C	103
5E	134	6E	136
5J	124	6F	167
5N	106	6G	142
5P	101	6H	142
5S	134	6K	174
5T	161	6M	108
5V	136	6N	108
5W	120	6R	72
5Y	172	6U	138
5Z	106	6V	138
		6W	122
		6Y	174
		6Z	108

<u>APT. #</u>	<u>SHARES</u>
7A	110
7C	105
7E	138
7G	144
7H	144
7J	128
7K	176
7N	110
7P	105
7R	74
7S	138
7V	140
7W	124
7X	171
7Z	110

Building Totals:

Apartments: ~~89~~ 86

Shares: 11,484

unsold.sad

BUILDING NO. 3

<u>APT. #</u>	<u>SHARES</u>
1B	96
1D	64
1E	130
1F	162
1J	114
1K	162
1L	162
1M	96
1O	64
1P	96
1S	130
1T	162
1U	130
1V	130
1W	114
1X	162
1Y	162
1Z	96

<u>APT. #</u>	<u>SHARES</u>
2B	203
2C	100
2E	134
2F	166
2G	134
2H	134
2J	118
2K	166
2L	166
2S	134
2T	166
2V	134
2W	118

<u>APT. #</u>	<u>SHARES</u>
3A	102
3C	102
3D	70
3G	136
3J	120
3K	168
3L	168
3M	102
3O	205
3P	102
3S	136
3W	120
3Y	168

<u>APT. #</u>	<u>SHARES</u>
4A	104
4C	104
4E	138
4G	138
4J	122
4K	170
4M	104
4R	72
4S	138
4T	170
4U	138
4V	138
4W	122
4X	170
4Y	170
4Z	104

BUILDING NO. 3 - CONTINUED

<u>APT. #</u>	<u>SHARES</u>	<u>APT. #</u>	<u>SHARES</u>
5A	106	6B	211
5D	74	6C	108
5E	140	6D	76
5G	140	6E	142
5H	140	6F	174
5J	124	6G	142
5K	172	6H	142
5M	106	6J	126
5N	106	6K	174
5P	106	6L	174
5R	74	6O	211
5S	140	6P	108
5T	172	6R	76
5U	140	6S	142
5V	140	6U	142
5W	124	6V	142
5X	172	6Y	174
5Z	106	6Z	108

<u>APT. #</u>	<u>SHARES</u>
7A	110
7C	110
7D	78
7E	144
7F	176
7G	144
7H	144
7J	128
7L	176
7N	110
7O	213
7P	110
7V	144
7X	176

Building Totals:

Apartments: 111

Shares: 14,849

unsold.sad

BUILDING NO. 4

<u>APT. #</u>	<u>SHARES</u>
1A	96
1B	91
1C	91
1D	60
1E	124
1J	112
1K	160
1L	162
1M	96
1N	96
1O	60
1P	91
1R	60
1T	157
1V	130
1X	162
1Y	162
1Z	96

<u>APT. #</u>	<u>SHARES</u>
3A	102
3B	205
3C	97
3H	136
3J	118
3K	166
3R	66
3S	130
3U	136
3W	120

<u>APT. #</u>	<u>SHARES</u>
2B	203
2C	95
2E	128
2G	132
2J	116
2K	164
2O	203
2S	128
2T	161
2U	134
2W	118
2Y	166

<u>APT. #</u>	<u>SHARES</u>
4A	104
4B	207
4C	99
4D	68
4E	132
4F	163
4G	138
4H	138
4K	168
4T	165
4V	138
4W	122
4X	170
4Y	170
4Z	104

BUILDING NO. 4 - CONTINUED

<u>APT. #</u>	<u>SHARES</u>	<u>APT. #</u>	<u>SHARES</u>
5A	106	6A	108
5B	209	6B	211
5C	101	6C	103
5D	70	6F	167
5F	165	6G	142
5G	140	6K	172
5J	122	6L	174
5K	170	6M	108
5L	172	6N	108
5O	209	6P	103
5R	70	6S	136
5T	167	6U	142
5V	140	6X	174
5X	172	6Y	174
5Y	172	6Z	108
5Z	106		
<u>APT. #</u>	<u>SHARES</u>		
7B	213		
7C	105		
7E	138		
7H	144		
7K	174		
7O	213		
7P	105		
7S	138		
7T	171		
7U	144		
7X	176		
7Y	176		
7Z	110		

Building Totals:

Apartments: 99

Shares 13,544

unsold.sad

BUILDING NO. 5

<u>APT. #</u>	<u>SHARES</u>
LG	128
LK	128
LL	128
LM	94
1E	128
1H	114
1J	114
1K	132
1L	132

<u>APT. #</u>	<u>SHARES</u>
3A	84
3B	136
3C	136
3D	136
3E	205
3J	118
3L	136
3S	102

<u>APT. #</u>	<u>SHARES</u>
5B	140
5C	140
5F	140
5H	122
5J	122
5M	169
5N	169
5P	140
5R	140
5S	106

<u>APT. #</u>	<u>SHARES</u>
2D	124
2E	203
2G	134
2K	134
2L	134
2N	163
2P	132
2R	132

<u>APT. #</u>	<u>SHARES</u>
4A	86
4B	138
4C	138
4E	207
4F	138
4G	138
4H	120
4K	138
4L	138
4M	167
4P	138°
4R	138
4S	104

<u>APT. #</u>	<u>SHARES</u>
6B	142
6C	142
6E	211
6F	142
6H	124
6J	124
6K	142
6L	142
6P	142
6R	142

BUILDING NO. 5 - CONTINUED

<u>APT. #</u>	<u>SHARES</u>
7B	144
7E	213
7F	144
7G	144
7K	144
7L	144
7M	173
7N	173
7P	144
7R	144

Building Totals:

Apartments: 68

Shares: 9,503

Project Totals:

Apartments: 456

Shares: 61,665

Building 2

6J 126*

Building 3

7Y 176*

* NOT AN UNSOLD SHARE UNIT
BUT OWNED BY SPONSOR

SADORE LANE GARDENS, INC.

FINANCIAL STATEMENTS

FEBRUARY 28, 1993 AND FEBRUARY 29, 1992

REPORT OF CERTIFIED PUBLIC ACCOUNTANTS

EXHIBIT "B"

SADORE LANE GARDENS, INC.

TABLE OF CONTENTS

	PAGE ----
REPORT OF CERTIFIED PUBLIC ACCOUNTANTS	1
FINANCIAL STATEMENTS	
BALANCE SHEET	2
STATEMENT OF OPERATIONS AND ACCUMULATED DEFICIT	3
STATEMENT OF CASH FLOWS	4
NOTES TO FINANCIAL STATEMENTS	5 - 7
SUPPLEMENTARY INFORMATION	
AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION	8
SCHEDULE OF OTHER INCOME	9
SCHEDULE OF OPERATING EXPENSES	10

SANDLER, ROSENGARTEN, DENIS & BERGER

CERTIFIED PUBLIC ACCOUNTANTS

80 CUTTERMILL ROAD

GREAT NECK, N.Y. 11021

WILLIAM ROSENGARTEN, CPA
BERNARD J. SANDLER, CPA
TASO A. DENIS, CPA
DAVID BERGER, CPA

TELEPHONE
(516) 773-4000
FACSIMILE
(516) 773-4082

INDEPENDENT AUDITORS' REPORT

Board of Directors
Sadore Lane Gardens, Inc.

We have audited the balance sheets (income tax basis of accounting) of Sadore Lane Gardens, Inc. as of February 28, 1993 and February 29, 1992 and the related statements of operations and accumulated deficit and cash flows (income tax basis of accounting) for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note A-1, the Corporation's policy is to prepare its financial statements on the accounting basis used to prepare its income tax returns. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material aspects, the financial position of Sadore Lane Gardens, Inc. as of February 28, 1993 and February 28, 1992 and the results of its operations and its cash flows for the years then ended, in conformity with the basis of accounting described in Note A-1.

Sandler, Rosengarten, Denis & Berger

Great Neck, New York
April 28, 1993

Sadore Lane Gardens, Inc.

BALANCE SHEET

February 28, 1993 and February 29, 1992
(Income Tax Basis of Accounting)

	ASSETS	
	1993	1992
	-----	-----
Land	\$1,568,638	\$1,568,638
Building and improvements	10,420,374	10,263,839
	-----	-----
	11,989,012	11,832,477
Less, accumulated depreciation	3,433,010	3,015,125
	-----	-----
	8,556,002	8,817,352
Cash and cash equivalents	70,806	437,041
Cash - reserve fund	478,187	480,755
Escrow deposits	897,943	857,067
Prepaid expenses and sundry assets	204,346	224,786
Reserve fund receivable	476,924	476,924
Mortgage costs net of accumulated amortization	138,172	164,795
	-----	-----
Total assets	\$10,822,380	\$11,458,720
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIENCY)		
Liabilities		
Mortgage payable	\$11,295,982	\$11,374,559
Accounts payable and accrued expenses	323,170	343,562
Deferred real estate tax refunds	0	315,605
	-----	-----
Total liabilities	11,619,152	12,033,726
Stockholders' equity		
Common stock authorized 103,985 shares, \$1 par value; issued and outstanding 103,985 shares	103,985	103,985
Additional paid-in capital	1,818,058	1,739,481
Accumulated deficit	(2,718,815)	(2,418,472)
	-----	-----
Total stockholders' equity (deficiency)	(796,772)	(575,006)
	-----	-----
Total liabilities and stockholders' equity (deficiency)	\$10,822,380	\$11,458,720
	=====	=====

The accompanying notes are an integral part of this statement.

Sadore Lane Gardens, Inc.

STATEMENT OF OPERATIONS AND ACCUMULATED DEFICIT

Years ended February 28, 1993 and February 29, 1992
(Income Tax Basis of Accounting)

	1993 -----	1992 -----
Revenues		
Maintenance	\$3,342,319	\$2,927,906
Less: Mortgage amortization	78,577	71,216
	-----	-----
	3,263,742	2,856,690
Other income	420,947	456,338
	-----	-----
Total revenues	3,684,689	3,313,028
Expenses excluding depreciation and amortization		
Mortgage interest	1,119,101	1,126,504
Real estate taxes (Note F)	265,871	0
Operating expenses	2,155,642	2,270,045
	-----	-----
Total expenses excluding depreciation	3,540,614	3,396,549
	-----	-----
Income (loss) before other deductions	144,075	(83,521)
Other deductions		
Amortization of mortgage costs	26,623	26,623
Depreciation expense	417,795	411,341
Environmental cleanup	0	165,000
	-----	-----
Total other deductions	444,418	602,964
	-----	-----
Net loss	(300,343)	(686,485)
Accumulated deficit		
Beginning of year	(2,418,472)	(1,731,987)
	-----	-----
End of year	(\$2,718,815)	(\$2,418,472)
	=====	=====

The accompanying notes are an integral part of this statement.

Sadore Lane Gardens, Inc.

STATEMENT OF CASH FLOWS

Years ended February 28, 1993 and February 29, 1992
(Income Tax Basis of Accounting)

	1993 ----	1992 ----
Cash flows from operating activities		
Net loss	(\$300,343)	(\$686,485)
Adjustments to reconcile net loss to net cash provided (used) by operating activities		
Depreciation and amortization expenses	444,418	437,964
(Increase) in escrow deposits	(40,876)	(203,659)
Decrease in prepaid expenses and sundry assets	20,560	168,859
(Decrease) increase in accounts payable and accrued expenses	(20,422)	77,368
(Decrease) increase in deferred real estate tax refunds	(315,605)	315,605
Total adjustments	88,075	796,137
Net cash provided (used) by operating activities	(212,268)	109,652
Cash flows from investing activities		
Increase in additional paid in capital	78,577	71,216
Capital expenditures	(156,535)	(218,479)
Net cash (used) by investing activities	(77,958)	(147,263)
	(290,226)	(37,611)
Cash flows from financing activities		
Mortgage amortization	(78,577)	(71,216)
Decrease in reserve fund receivable	0	7,692
Net cash (used in) financing activities	(78,577)	(63,524)
Net (decrease) in cash	(368,803)	(101,135)
Cash at beginning of year	917,796	1,018,931
Cash at end of year	<u>\$548,993</u>	<u>\$917,796</u>

The accompanying notes are an integral part of this statement.

Sadore Lane Gardens, Inc.

NOTES TO FINANCIAL STATEMENTS

February 28, 1993
(Income Tax Basis of Accounting)

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the Company's significant accounting policies applied in the preparation of the accompanying financial statements follows:

1. Basis of Accounting

The financial statements are prepared on the basis of reporting adopted for income tax purposes.

2. Description of Entity

On March 1, 1984 the Corporation commenced operations as a cooperative housing corporation under section 216 (B)(1) of the Internal Revenue Code.

3. Depreciation

The building and capital improvements are being depreciated under the straight-line and accelerated cost recovery methods over the estimated useful lives in accordance with Internal Revenue Code provisions.

NOTE B - LAND AND BUILDING

Land and building are stated at their tax cost pursuant to Section 351 of the Internal Revenue Code.

NOTE C - RESERVE FUND RECEIVABLE

Pursuant to an amendment to the offering plan, the cooperative corporation was to receive \$1,000,000 in specified installments from the seller out of the proceeds of the sale of shares. As of February 28, 1993 the cooperative received a total of \$523,076.

NOTE D - MORTGAGE PAYABLE

The mortgage required constant monthly payments of interest only at the rate of 9.875% per annum until April 1, 1990. On that date amortization of the mortgage began, requiring constant monthly payments of \$99,860 including interest at the rate 9.875% per annum with a balloon payment of \$10,751,864 on April 1, 1998.

Sadore Lane Gardens, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

February 28, 1993
(Income Tax Basis of Accounting)

NOTE E - COMMITMENTS

The corporation entered into the following contracts:

A. Income

1. Effective December 1, 1990 the Corporation ("Sadore") engaged DJP Management Inc. as the managing agent of the garages and outside parking areas for five years. The agreement provides that "Sadore" shall retain \$259,200 annually, plus any excess remaining after the agents annual contractual fee.
2. Effective October 1, 1989 Ideal-O-Matic Inc. assumed maintenance of the laundry machines for ten years at \$50,400 per annum.

B. Expenses

1. Effective July 1, 1992, the management fee was increased by \$1,000 a month to \$15,167 per month.

NOTE F - REAL ESTATE TAX REFUND

In 1992, the Corporation received real estate tax refunds net of legal fees of approximately \$1,000,000. The refunds were the result of certiorari tax filings and relate to the years 1986 through 1991. The monthly maintenance was reduced by approximately \$100,000 a month for the period August 1, 1991 through May 31, 1992. The tax refund was allocated over the same ten month period as the maintenance reduction. Accordingly, the portion of the real estate tax refund that relates to the period March 1, 1992 through May 31, 1992, (\$315,605) which was classified as deferred real estate tax refunds in the balance sheet in 1992 was treated as a reduction of the real estate tax expense in 1993.

Sadore Lane Gardens, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

February 28, 1993
(Income Tax Basis of Accounting)

NOTE G - INCOME TAXES

The Internal Revenue Service, and New York State have taken the position that real estate cooperatives are subject to Section 277 of the Internal Revenue Code. That position is disputed by some tax authorities.

Section 277 of the Code provides that a membership organization that is operated to provide services to members is permitted to deduct expenses attributable to the furnishing of services to the members only to the extent of the income derived during such year from its members. Section 277 permits a membership organization to reduce income from non-membership sources only by expenses incurred in generating this income. Accordingly, the income earned by Sadore from the non-membership sources such as interest, commercial, and professional apartment rentals, etc. in excess of expenses properly attributable, would be subject to the income taxes. Since the issue is in dispute, the Corporation, although accruing the liability for financial statement purposes, does not intend to show any tax liability on the tax return until the controversy is resolved.

NOTE H - FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Corporation's governing documents do not require the accumulation of funds to finance estimated future major repairs and replacements. The Corporation has not conducted a study to determine the remaining useful lives of the components of common property nor estimates of the costs of major repairs and replacements that may be required in the future. The board has also not developed a plan to fund those needs. When funds are required to meet future needs for major repairs and replacements, the Corporation plans to borrow, increase maintenance assessments, or delay repairs and replacements until the funds are available. The effect on future assessments has not been determined.

SUPPLEMENTARY INFORMATION

SANDLER, ROSENGARTEN, DENIS & BERGER
CERTIFIED PUBLIC ACCOUNTANTS
80 CUTTERMILL ROAD
GREAT NECK, N.Y. 11021

WILLIAM ROSENGARTEN, CPA
BERNARD J. SANDLER, CPA
TASO A. DENIS, CPA
DAVID BERGER, CPA

TELEPHONE
(516) 773-4000
FACSIMILE
(516) 773-4082

AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

Board of Directors
Sadore Lane Gardens, Inc.

Our audit was made primarily to enable us to express an overall opinion on the basic financial statements of Sadore Lane Gardens, Inc. for the years ended February 28, 1993 and February 29, 1992 which are presented in the preceding section of this report. The supplementary information presented hereinafter, although not considered essential for a fair presentation of the balance sheet, statements of operations, accumulated deficit and cash flows, has been subjected to the audit procedures applied in the audit of the basic financial statements. In our opinion, the supplementary information is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

Sandler, Rosengarten, Denis & Berger

Great Neck, New York
April 28, 1993

Sadore Lane Gardens, Inc.

SCHEDULE OF OTHER INCOME

Years ended February 28, 1993 and February 29, 1992
(Income Tax Basis of Accounting)

	<u>1993</u>	<u>1992</u>
Parking lot income	\$259,200	\$259,200
Washing machine income	50,400	50,400
Pool income	60,528	60,519
Interest income	41,104	78,755
Sundry income	9,715	7,464
	<u>-----</u>	<u>-----</u>
	<u>\$420,947</u>	<u>\$456,338</u>

Sadore Lane Gardens, Inc.

SCHEDULE OF OPERATING EXPENSES

Years ended February 28, 1993 and February 29, 1992
(Income Tax Basis of Accounting)

	1993 -----	1992 -----
Fuel	\$297,241	\$249,643
Payroll	564,385	472,635
Protection	698	48,544
Power, light and gas	143,489	141,249
Repairs and maintenance	323,914	426,146
Management fees	178,000	170,000
Pool expenses (exclusive of real estate taxes)	41,664	56,443
Water and sewer charges	74,223	71,096
Supplies	110,538	148,499
Insurance	164,550	169,968
Payroll taxes	61,050	50,750
Printing and postage	1,323	7,410
Elevator maintenance	41,289	42,531
Union welfare and pension benefits	69,609	56,944
Professional fees	24,595	50,518
Rubbish removal	9,008	13,056
Income taxes	31,114	64,380
Exterminator	8,397	14,430
Telephone	1,624	1,983
Sundry	8,931	13,820
	=====	=====
	\$2,155,642	\$2,270,045
	=====	=====

ESCROW AGREEMENT

AGREEMENT made this 22nd day of November, 1993, between Garden Towers Co. ("Sponsor") as sponsor of the offering plan and GROSS AND GROSS ("Escrow Agent") as escrow agent.

WHEREAS, Sponsor is the sponsor of an offering plan to convert to cooperative ownership the premises located at 1,2,3,4 and 5 Sadore Lane, Yonkers, New York;

WHEREAS, Escrow Agent is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, Sponsor desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers pursuant to the terms of this agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1 SPONSOR and ESCROW AGENT hereby establish an escrow account with ESCROW AGENT for the purpose of holding deposits or payments made by purchasers. The escrow account has been opened with Citibank, N.A. at its branch located at 895 Pelham Parkway, Pelham Manor, New York. The account number is 177-70118151.

1.2 The name of the account is Gross and Gross Attorney Trust Account.

1.3 ESCROW AGENT is the sole signatory on the account.

1.4 The escrow account shall not be an interest-bearing account as disclosed in the offering plan.

1.5 The escrow account is an IOLA established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All funds received from prospective purchasers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited in the escrow account. All instruments to be deposited into the escrow account shall be made to, or endorsed by the purchaser to the order of Gross and Gross as escrow agent for 1,2,3,4 and 5 Sadore Lane, Yonkers, New York offering plan. Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such escrow account, shall be

returned to the prospective purchaser promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 Within ten (10) business days after tender of the deposit submitted with the purchase agreement, ESCROW AGENT shall notify the purchaser of the deposit of such funds in the bank indicated in the offering plan, provide the account number, and disclose the initial interest rate, if any. If the purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the deposit, the purchaser may cancel the purchase and rescind within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the purchaser.

3. RELEASE OF FUNDS.

3.1 Intentionally omitted.

3.2 ESCROW AGENT shall continue to hold the funds in escrow until otherwise directed in (a) a writing signed by both United and purchaser or (b) a determination of the Attorney General or (c) a judgment or order of a court of competent jurisdiction until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

3.3 Sponsor shall not object to the release of the escrowed funds to a purchaser who timely rescinds in accordance with an offer of rescission contained in the plan or an amendment to the plan.

3.4 If there is no written agreement between the parties to release the escrowed funds, ESCROW AGENT shall not pay the funds to Sponsor until ESCROW AGENT has given the purchaser written notice of not fewer than ten (10) business days. Thereafter, the funds may be paid to Sponsor unless the purchaser has made application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and has so notified ESCROW AGENT in accordance with such provisions.

4. RECORD KEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the escrow account for seven (7) years after release of the funds.

4.2 Upon the dissolution of a law firm which was ESCROW AGENT, the former partners or members of the firm shall make

appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon his request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 ESCROW AGENT shall maintain the accounts called for in this Agreement under the direct supervision and control of ESCROW AGENT.

5.2 A fiduciary relationship shall exist between ESCROW AGENT and purchasers, and ESCROW AGENT acknowledges its fiduciary obligations.

6. RESPONSIBILITIES OF SPONSOR.

6.1 Sponsor agrees that sponsor and its agents, including any selling agents, shall immediately deliver all deposits and payments received by them prior to closing of an individual transaction to ESCROW AGENT.

6.2 Sponsor agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary duties and compliance with the Attorney General's regulations.

7. TERMINATION OF AGREEMENT.

7.1 This Agreement shall remain in effect unless and until it is cancelled, by either:

- (a) Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor ESCROW AGENT; or
- (b) The resignation of ESCROW AGENT upon giving notice to sponsor of its desire to so resign, which resignation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor ESCROW AGENT; or
- (c) All shares or units offered pursuant to the plan have been sold and all sales transactions have been consummated.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1 above, ESCROW AGENT shall deliver any

8. SUCCESSORS AND ASSIGNS.

8.1 This Agreement shall be binding upon sponsor and ESCROW AGENT and their successor and assigns.

9. GOVERNING LAW.

9.1 This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

10.1 Sponsor agrees that ESCROW AGENT'S compensation shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation to ESCROW AGENT, if any, shall not be deducted from escrowed funds by an financial institution under any circumstances.

11. SEVERABILITY.

11.1 If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. ENTIRE AGREEMENT.

12.1 This Agreement, read together with GBL Section 352-e(2-b) and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT

GROSS AND GROSS

By: 

HANNAH S. GROSS, Partner

GARDEN TOWERS CO.

By: 

PHILIP ROSEN, Partner

EXHIBIT "C"

PERCENTAGE INTEREST IN OTHER CO-OPS

BY HOLDERS OF UNSOLD SHARES

Individual's Name	Percentage Interest	Building Address
PHILIP ROSEN	31.25%	3015-17 Riverdale Ave. Bronx, New York
	27.50%	2035 Central Park Ave. Yonkers, New York
	71.25%	480 Riverdale Ave. Yonkers, New York
MILDRED ROLLER	31.25%	3015-17 Riverdale Ave. Bronx, New York
	21.25%	480 Riverdale Ave. Yonkers, New York
MICHELLE ROSEN	15%	2035 Central Park Ave. Yonkers, New York
WENDY LANDIS	15%	2035 Central Park Ave. Yonkers, New York
PHYLLIS RASKIN	15%	2035 Central Park Ave. Yonkers, New York
RITA ROSEN	27.50%	2035 Central Park Ave. Yonkers, New York