

MOGUL PARK, INC.

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OFFERING STATEMENT  
PLAN OF COOPERATIVE ORGANIZATION

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TOTAL STOCK OFFERING	\$ 63,000.00
MORTGAGE INDEBTEDNESS	140,000.00
TOTAL PURCHASE PRICE	\$203,000.00

The approximate date of this offering to  
the public is December 21st, 1967

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Apartment Corporation:

MOGUL PARK, INC.  
Room 212, 1019 Park Street  
Peekskill, New York 10566

Sponsor:

MOGUL PARK ESTATES, INC.  
Mogul Park  
Lake Mohegan, New York 10547

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DWELLING UNITS ARE PRIMARILY DESIGNED  
FOR SUMMER OCCUPANCY ONLY

The prices listed in Exhibit B and the terms  
of sale, of the blocks of shares hereby offered  
may be changed from time to time during this  
offering, so that a subsequent purchaser may  
pay more or less for similar units. (See pages  
17 and 18 for a full explanation of the foregoing).

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THE FILING OF THIS PLAN WITH THE  
DEPARTMENT OF LAW OF THE STATE  
OF NEW YORK DOES NOT CONSTITUTE  
APPROVAL OF THE ISSUE OR THE SALE  
THEREOF BY THE DEPARTMENT OF LAW  
OR THE ATTORNEY GENERAL OF THE  
STATE OF NEW YORK. ANY REPRESENTATION  
TO THE CONTRARY IS UNLAWFUL.

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\* Note: The pages marked w/ \* have not been scanned due to their being of no current significance

MOGUL PARK, INC.  
Lake Mohegan                      New York

INTRODUCTION

MOGUL PARK ESTATES, INC., (the Sponsor) has promulgated and presents herewith a Plan of Cooperative Organization (the Plan) for the purchase of the land and buildings situated at Mogul Park, Lake Mohegan, in the Town of Yorktown, New York, as hereinafter described (the Property) by a corporation known as Mogul Park, Inc. (the Apartment Corporation) formed for that purpose.

The "Apartment Corporation" has been organized by the Sponsor for the purpose of acquiring the fee ownership of the Property and to operate the same as a cooperative housing development. Under the cooperative ownership of the Property by the Apartment Corporation, the individuals who purchase shares of the Apartment Corporation allocated to the respective dwelling units will become tenant shareholders and proprietary lessees of the apartments to which the shares are allocated.

The Sponsor has undertaken to convey the Property to the Apartment Corporation on terms and conditions as are more particularly herein set forth.

No selling agent has been employed by the Sponsor. It is acting as its own selling agent, and no broker has been, or is intended to be employed by the Sponsor.

PROPERTY AND IMPROVEMENTS

The Property is situated off Huron Trail at Mogul Park, in the Town of Yorktown, County of Westchester, and consists of 17 acres, which 17 acres are part of a larger tract consisting of 79 additional acres of unimproved acreage save and except for a shed which has been constructed and used heretofore for day camp purposes. The said 79 additional acres adjoin and abut the Property and are not deemed to be conveyed to the Apartment Corporation. The Sponsor acquired title to the Property by deeds dated November 13, 1945 and December 13, 1945, which deeds were recorded in the Office of the Clerk of the County of Westchester (Division of Land Records) on December 7, 1945, and December 13,

1945 in Liber 4320 of deeds at Page 177, and Liber 4325 of deeds at Page 140, respectively, all of which property is delineated on a map dated Aug.2, 1967 made by J. W. Irish, P.E. & L.S. of Peekskill, New York, and annexed hereto as Exhibit "A".

Located in the area of Lake Mohegan, the Property consists of 32 buildings containing 40 dwelling units and one house for all year occupancy by the Sponsor. In addition there is a Recreation Hall which contains a social hall, boiler room and 14 guest rooms. Also situated on the Property is a 14 year old swimming pool, measuring 40' x 80' , the deck of which exhibits cracks which may require repair. There is a concrete kiddie pool located about 50' north of the main pool and operated from the same filter system. There is also a concrete handball court with concrete center wall providing two playing areas; and a clay surface regulation tennis court.

Each dwelling building is a complete dwelling unit in itself with the exception of buildings numbered 4A & B, 11 A & B, 17 A & B, 18 A & B, 22A & B, 23 A & B, 25 A & B and 33 A & B, each of which is a duplex containing two complete but separate dwelling units. Each building is of frame construction built on brick or concrete piers. Wooden trellises enclose the crawl space under each building. Each building has double hung windows providing exposures in each direction. Five of the dwelling units are equipped with gas heaters. (See Specifications, Exhibit "F"). All of the units can be comfortably occupied from early Spring to early Fall. The dwelling units are all presently furnished and are equipped with screens for doors and windows. Each kitchen is equipped with cabinets, stove and refrigerator (as described in Exhibit I). Title to all of the personal property, as described in Exhibit "G" will be conveyed and transferred to the tenant shareholders on closing of title, without additional consideration.

The dwelling units are served by the following utilities:

(1) Gas. All buildings have gas for cooking; some are fed by central tanks, others by tanks at the building; all the dwelling units have individual gas meters. Dwelling units 1, 2, 3 and 9 are equipped with Coleman gas furnaces, serviced by gas from a main tank supply located near dwelling unit number 1, on Amazon Road. Dwelling unit number 20 is also equipped with

gas furnaces and is fed from main tank near building 15. All of the aforementioned gas tanks are supplied by Burnwell Gas Corp. and the Apartment Corporation will cause the same to be ordered and installed, and refilled when necessary; (2) Water. The Town of Yorktown water mains supply the dwelling units from two sources, namely: (a) a 10 inch diameter main on Grant Avenue and (b) a 6 inch diameter main on Amazon Road. Dwelling Units Nos. 1, 2, 3, 19, and 20 and the Recreation Hall have permanent below frost, water service. All other dwelling units have shallow water lines, which must be drained in winter months to prevent freezing. The main house (Dwelling Unit 19) with its two apartments, is centrally heated, by an oil burner located in its basement. It also has its own individual water lines which are located below the frost line. The Recreation Hall and 14 guest rooms are heated by an oil furnace with hot water system of four heating zones. Water used by the Apartment Corporation for common use will be charged to the Apartment Corporation. (3) Electricity. The Con Edison Company services the Property and all dwelling units are individually metered. If deposits or other fees are required for installation the tenant shareholder shall pay same. (4) Sewage. Each building has its own separate sewage disposal system, consisting of a septic tank and tile fields adjacent to the building, and shall be maintained by the individual tenant shareholders. Health Department records reveal no violations having been reported from 1963 to date.

The dwelling units were built over a period of twenty years. All of the units have been occupied by tenants during each summer since they were built.

Green lawns surround each unit, which are connected by walkways and trails. No additional landscaping or reseeding is contemplated by the Sponsor. Same may be necessary to be done by the Apartment Corporation at its own cost and expense as part of the general maintenance. The pool, with two diving boards is surrounded by concrete walk and lighted, and is equipped with under-water lighting for night time use. There are also twelve cabanas to be rented at \$100.00 per season to tenant shareholders and others as the Board of Directors of the Apartment Corporation may determine.

In addition to the dwelling units the Property has been improved by the construction in 1948 of a Recreation Hall built by the Sponsor, measuring 40' x 90' and containing therein a motion picture projector for the use of regulation 16 m. pictures. The Recreation Hall offers a stage

equipped with lighting devices, backdrops and "spots".

The Recreation Hall also affords 14 rooms for guests of the tenant shareholders, the use of which, and the rates therefor, to be determined by the Board of Directors. No representation is made as to the expected income therefrom, although it is to be noted that the estimated annual income (Exhibit "C") includes a projected income of \$4,000.00 based upon prior experience.

Finally, parking facilities for the tenant shareholders are available on the public roads in the property of the Apartment Corporation. However, no representation is made by the Sponsor as to the future use or permission to park on the public roads.

The buildings on this property do not conform to the present zoning laws of the Town of Yorktown and as a consequence new dwellings may not be erected nor may the present buildings be enlarged or extended unless the use is changed to a conforming use, nor shall it be structurally altered to an extent greater than 50% of its equalized assessed valuation unless such alterations are required by law or in order to keep such non-conforming building in sound condition. If any building legally non-conforming in use shall be destroyed by any means, it may be repaired or reconstructed to the same size and on the same location. All repairs or reconstruction for such non-conforming use must be completed within 2 years of the date on which the destruction occurred. No violation presently exists and the Sponsor represents that it has no knowledge of any violation.

#### MAINTENANCE

For the first year of operation the Sponsor agrees to supervise the general and routine maintenance of the grounds and common buildings as set forth in Exhibit "H". Each of the dwelling units, which have been constructed since 1945, and the appurtenances thereto are in a good state of repair. The Sponsor is conveying the Property "AS IS"; and the Sponsor will undertake to make repairs, if necessary, to insure that at date of closing the Property is in the same state of repair, normal wear and tear excepted.

#### LAKE RIGHTS

In addition to the use of the pool and kiddie pool, as above stated, the Apartment Corporation also has an easement of right of way, in common with others to whom such easement has been conveyed, and to others to whom such easement may be granted, to the use of that portion of Mohegan Lake for boating and bathing conveniences in, over and upon Lot 12 in Block B as shown on map entitled, "Amazon Park, Town of Yorktown, Westchester County, N. Y." filed in the Office of the Clerk of the County of Westchester (Division of Land Records) on December 29th, 1919, as Map No. 2224 and as delineated on map annexed hereto as Exhibit "A", which is approximately a quarter of a mile distant from the Property. Each of the tenant shareholders under this agreement are entitled to the use and enjoyment of this easement without any charge.

## LOCATION OF PROPERTY

The Property is situated only one mile from the business center of Lake Mohegan, which abuts U.S. Route #6. The business center with its post office maintains a variety of neighborhood stores (including amongst others: automobile service station, garage, food stores, barber and beauty shops, laundromat, appliance stores) to service the needs of the local population. Approximately three miles from the Property, also on Route 6, are two large national food chains (Daitch-Shopwell and Shop-Rite); a chain department store (Caldor), a fully serviced bank (First National City); and a distance of four miles in Peekskill (on Route 6) there is a regional shopping center (Beach Shopping Center). A scheduled bus service operates between Peekskill and Mohegan with a bus stop located at Beach Shopping Center, which contains national chain stores: Food Fair, First National, Sears Roebuck, Lofts, Grants, Woolworth and Trader Horn; and bank (National Bank of Westchester); a 600 seat movie theatre and other stores. Finally, downtown Peekskill itself is but five miles away with banks, restaurants, food stores, theatre, specialty shops, and professional offices.

Public bus transportation to New York City is provided by Walter's Transit Company. The bus stop is located in the Town of Yorktown at the Triangle Shopping Center which is a distance of two miles from the Property. Commuting time from the said bus stop to mid Manhattan is about one hour and 10 minutes. Commuter transportation is available Monday through Friday and a limited schedule is in effect on weekends and holidays. The one way fare from Yorktown to New York City is \$1.50; a weekly commutation ticket is also available at a cost of \$10.00 per week.

Railroad transportation is provided by the New York Central Railroad from the Peekskill station to Grand Central Terminal. The Peekskill railroad station is a distance of five miles from the Property and may be easily reached by bus or automobile. The commuting time from the said railroad station to New York is one hour and 15 minutes. The railroad maintains a regular schedule for commuting and travelling to and from New York

City. The one way fare from Peekskill to New York City is \$2.00 or a monthly commutation ticket is available at a cost of \$42.00 per month. While no representation is made as to the continuance of this transportation service, the service has been in effect over 50 years.

For the car-riding public New York City may be reached by the Taconic Parkway (its entrance is 4 miles from the Property on either Route 6 or Route 202, which affords direct access) and the riding time between New York City and the Property is approximately one hour.

Within a five mile radius from the Property there are approximately twenty places of worship.

For the winter sports enthusiast, a local ski area is maintained at Fahnestock Park and at Bear Mountain, each maintained by the State of New York, and each located within ten miles from Mohegan.

#### COOPERATIVE ORGANIZATION

The Apartment Corporation, Mogul Park, Inc. was organized under and by virtue of the Business Corporation Law of the State of New York on the 29th day of September, 1967, to acquire the title to the Property and to operate same on a cooperative basis. Its authorized capital stock is 3900 shares of the par value of \$1.00 each, all of which 3900 shares have been allocated to the dwelling units as shown on schedule attached hereto marked Exhibit "B". All shares, when issued, will be fully paid and non-assessable. Ownership of the respective blocks of stock will entitle the purchasers to proprietary leases of the dwelling units to which such respective blocks of stock are allocated; and each shareholder, regardless of the number of shares outstanding in his or her name on the books of the Corporation, will be entitled to but one (1) vote and the maximum number of votes which may be cast per dwelling unit shall be limited to one (1) vote. The term "shareholder" shall mean the registered holder or holders of the indivisible block of shares accompanying each proprietary lease.

The Apartment Corporation proposes to offer the shares of its stock to suitable purchasers in the State of New York, herein called the Purchasers. The proceeds from the sale of stock will be used for the

acquisition of the Property on the terms and conditions hereinafter outlined. If, when the Plan is put into force and effect, any stock is unsold, the Sponsor undertakes to provide financially responsible individuals to purchase such unsold stock and to enter into proprietary leases for all such units to which unsold stock is allocated, so that at the time of closing all of the stock issued will have been paid for and proprietary leases will have been entered into by purchasers with respect to all units. In the event that the Sponsor is unable to produce financially responsible purchasers for the unsold stock at the time of closing, Harold Mogul and Albert Mogul, principals of the Sponsor, will purchase for their own account all such unsold shares by giving appropriate credit to the Corporation against the purchase price. In the event purchasers are provided by the Sponsor, or in the event the principals aforesaid are purchasing the said unsold shares of stock, such purchases may not be for personal occupancy and such Purchasers or the principals, in the event they shall purchase same, may assign the stock and proprietary leases, or sublet the building units without the consent of the Apartment Corporation's Directors or Shareholders; but such Purchasers or the principals if they be the Purchasers, will be responsible for the maintenance and carrying charges thereunder until any such stock and proprietary leases are resold and the Sponsor undertakes to pay this obligation. Thus, when the Plan is put in full force and effect there will be proprietary leases outstanding for all the dwelling units to which stock is allocated. If there be a default by the holders of the unsold stock the Apartment Corporation will have the same remedies against said holders of unsold stock as the proprietary leases confer on the Apartment Corporation in the case of default by Purchasers in occupancy. Non-defaulting purchasers may have to make up the loss of rental during the period of such default. (For the effect on qualifying as a cooperative apartment corporation see income tax opinion on Page 16). Although the holders of unsold stock will appoint one director (see Page 22), a majority of the directors of the Apartment Corporation will at all times be elected by the bona fide Purchasers of stock for personal occupancy. No bond or other security has been posted to insure

performance of the Sponsor's undertakings, nor is any representation made concerning the Sponsor's financial ability to make the foregoing payments.

FINANCIAL PLAN

The contract between the Apartment Corporation and the Sponsor for the purchase of the Property by the Apartment Corporation provides for a total purchase price of \$200,000.00. The proceeds from the sale of 3150 shares of stock of the corporation will provide \$63,000.00 of which \$60,000.00 will be used for the cash payment required under the contract and the remaining proceeds of \$3,000.00 will remain with corporation as and for working capital. The Sponsor will take back a purchase money mortgage in the total sum of \$140,000.00.

The financial plan can be stated thusly:

Acquisition of land and buildings . . . . .	\$200,000.00
Working capital . . . . .	<u>3,000.00</u>
Total . . . . .	\$203,000.00
Mortgage Indebtedness . . . . .	<u>140,000.00</u>
3150 shares @\$20.00 per share . . . . .	\$ 63,000.00

The sum of \$3,000.00 left with the Apartment Corporation shall be used by it to pay the adjustments at title closing, to include adjustments for fuel, unexpired insurance, taxes and water totaling approximately \$1,000.00 and to include fee title insurance in the approximate sum of \$665.00, mortgage tax in the sum of \$700.00, recording fees, etc. in the approximate sum of \$20.00. In the event that the closing adjustments are less than \$3,000.00 the excess shall remain the property of the Apartment Corporation; if closing adjustments shall exceed \$3,000.00 the Sponsor will absorb the balance.

All debts and expenses incurred by the Apartment Corporation to the date title is conveyed, including but not limited to organization fees, commissions due agents of the Sponsor, legal fees payable to Sponsor's attorney, advertising and printing costs, mortgage expenses exclusive of mortgage tax, documentary stamps to be affixed to Deed, and survey costs will be paid by Sponsor. The Sponsor will also be responsible for any debts or taxes or otherwise of the Apartment Corporation which relate to its activities prior to

closing. The Sponsor will also defend all suits and remove all liens that may arise prior to closing. A claim had been made for damages allegedly resulting from the operation of the day camp in 1966 which had been settled for the sum of \$300.00. There presently are no actions, suits or claims against the Sponsor, and the Sponsor has no knowledge of any claims whatsoever. No part of the stock purchase fund will be payable to the Sponsor prior to the conveyance of title. (See Stock Purchase Agreement, Page 20). Sponsor agrees that if the total amount of cash proceeds received by the Apartment Corporation at the time of closing from the sale of its shares shall be less than \$60,000.00 the Sponsor will accept such lesser amount in full payment of the cash portion of the purchase price. Irrespective of the cash amounts received at time of closing, as aforesaid, the Sponsor agrees nonetheless to furnish the sum of Three Thousand (\$3,000.00) Dollars for working capital as previously described on page 8.

As a result of the foregoing when the plan is put into full force and effect and title to the property is conveyed to the Apartment Corporation, the Apartment Corporation shall have no debts or liabilities other than the mortgage indebtedness totaling \$140,000.00.

#### MORTGAGE INDEBTEDNESS

The Sponsor at the closing, will take back the purchase money mortgage indebtedness in the sum of \$140,000.00. The mortgage will be payable in equal quarter-annual installments of \$3,556.00, totaling \$14,224.00 per year to be applied first to interest at the rate of 6% per annum and the balance to the reduction of principal in order to fully liquidate the mortgage indebtedness within 15 years. The purchase money mortgage will provide for prepayment in whole or in part in multiples of \$1,000.00 on any interest date without penalty. The Sponsor, or the holder of the mortgage, shall have the right, at the sole expense of the holder, to refinance the mortgage indebtedness in whole or in part, provided: (a) the then unpaid principal is not increased; (b) the total annual interest or amortization charges are not increased; (c) and the mortgage indebtedness shall remain self-liquidating within the said original term of 15 years. If and when such refinancing does occur the privilege to prepay the mortgage indebtedness, in whole, or in part, as aforesaid, may be either changed, or eliminated and the Apartment Corporation shall if required execute any and all instruments which may be required of it, at the expense,

nevertheless, of the Sponsor or holder of said mortgage. The mortgage will contain provision authorizing the holder of said mortgage to execute such instrument on behalf of the mortgagor in the event the latter should refuse or decline to so do.

#### CORPORATE DETAILS

The Certificate of Incorporation of the Apartment Corporation provides among other things that the primary purpose of the Apartment Corporation is to provide summer vacation homes for its shareholders, and that its tenant shareholders, solely by reason of their ownership of stock in the Apartment Corporation shall be entitled to proprietary leases entitling them to occupancy of dwelling units on the property to which their shares of stock have been allocated.

The directors of the Apartment Corporation shall be nine (9) in number; and directors must be tenant shareholders at the time of their election and during the period of their tenure except for one director who may be elected by holders of unsold stock. The Sponsor is obligated to, and in fact will, call a meeting of all tenant-shareholders within thirty (30) days after closing of title. At the time the title to the Property is conveyed by the Sponsor to the Apartment Corporation, but in no event later than thirty (30) days after title closing, the present directors and officers of the Apartment Corporation will resign. Anything hereinbefore to the contrary notwithstanding the holders of unsold stock will only be entitled to appoint one director to the Board and may vote all of the unsold stock for the remaining directors. Said appointee need not be a tenant shareholder of the Apartment Corporation, pending the sale of all the unsold stock to bona fide purchasers for occupancy. The new Board of Directors elected at said meeting shall take such action as shall be necessary for the election of officers, organization and other purposes.

### BY-LAWS

The By-Laws of the Apartment Corporation provide amongst other things that the shares of stock accompanying each proprietary lease shall be in the amount allocated to the particular dwelling unit described in such proprietary lease as shown in Exhibit "B"; that the shares of stock accompanying each proprietary lease shall be represented by a single certificate; that such shares shall not be sold or transferred except as an entirety after first offering same to the Apartment Corporation or to its designee for its transfer value as set forth in Article V, Section 4 of the By-Laws; (see Exhibit "D") that all the shares applicable to the particular unit must be conveyed without sub-division and without separation from the proprietary lease appurtenant thereto; that the Apartment Corporation shall at all times have a lien upon the shares of stock owned by each tenant shareholder to secure the payment of such tenant shareholder of all maintenance charges to become payable by such tenant shareholder and the performance of all the covenants and conditions of the proprietary lease.

Each shareholder shall be entitled to one vote as hereinbefore stated, irrespective of the number of the holders thereof. The By-Laws of the corporation provide that no salaries are to be paid to the officers and directors for their services. Each certificate of stock issued by the Apartment Corporation will contain reference to those sections of the By-Laws having to do with restrictions upon the sale and transfer of stock and to the lien thereof. (See paragraph-Proprietary Lease below). The certificate of incorporation provides that shareholders of the Apartment Corporation are to have no pre-emptive rights to purchase additional shares of the Apartment Corporation.

Copies of the Certificate of Incorporation and By-Laws are available for inspection at the offices of the corporation.

### PROPRIETARY LEASE

The proprietary lease to be used has been prepared and is also available for inspection at the offices of the corporation

and is part of this plan. All proprietary leases of units on the property will be in the same form. The term and accrual of charges under the proprietary lease will begin at the closing date, and the term of the proprietary lease will expire December 31, 1988, unless sooner terminated as in the lease provided, and thereafter the Board of Directors in its discretion may renew leases on the terms and conditions it deems in the best interests of the Apartment Corporation at the time. Prior to the date of closing of title dwelling units may nonetheless be rented, and if the dwelling unit shall have been sold the Purchaser thereof shall be entitled to rent same for a sum equal to the rent obtained for such unit for the 1967 season plus a maximum of 10% in excess thereof.

The proprietary lease gives each tenant shareholder the right to sublet the unit, provided the sublessee is first approved by the Board of Directors or tenant shareholders and provided consent thereto shall have been duly given by an instrument in writing which is to be signed either (A) by a majority of the then authorized total number of directors of the Apartment Corporation, or (B) by the managing agent of the Apartment Corporation or an officer of the Apartment Corporation when duly authorized either by a majority of the votes cast at a meeting of the Board of Directors or by a majority vote of the votes cast at a meeting of the shareholders.

The proprietary lease gives each tenant shareholder the right to sell, assign or otherwise convey the shares of the Apartment Corporation and the proprietary lease appurtenant thereto to purchasers (A) only after said shares and lease have first been offered to the Apartment Corporation in writing by certified mail and said Apartment Corporation has failed to exercise its option to purchase the said shares and the lease appurtenant thereto within 30 days thereafter as set forth in its By-Laws at a price determined according to Article V, Section 4 of the By-Laws (see Exhibit "D"); and (B) an instrument of assignment executed by the assignor shall have been delivered to the Apartment Corporation; and (C) an agreement by the assignee assuming and agreeing to perform and comply with all the covenants and conditions of this lease to be performed or complied with by the tenant shareholder on and after the effective date

of said assignment shall have been executed and acknowledged by the assignee and delivered to the Apartment Corporation, (but no assumption agreement shall be required if the assignee surrenders the assigned lease and enters into a new proprietary lease for the remainder of the term, as hereinbefore provided,) and (D) all shares of stock of the Apartment Corporation appurtenant to this lease shall have been transferred to the assignee, with proper transfer stamps affixed; and (E) the tenant shareholder has met all his obligations and paid all amounts due from the tenant shareholder under his proprietary lease up to the time of said transfer together with a sum to be fixed by the Board of Directors or the president or a vice-president of the Apartment Corporation to cover reasonable legal and other expenses of the Apartment Corporation, if any, in connection with such assignment and transfer of shares, shall have been paid to the Apartment Corporation; and (F) consent to such assignment shall have been duly given by an instrument in writing which is to be signed either (1) by a majority of the then authorized total number of directors of the Apartment Corporation or (2) by the managing agent or any officer of the Apartment Corporation when duly authorized either by a majority vote of the votes cast at a meeting of the Board of Directors or by a majority of the vote of the votes cast at a meeting of the shareholders. No such consent shall be required in the case of an assignment, transfer or bequest of the shares of the Apartment Corporation and the proprietary lease appurtenant thereto to the tenant shareholder's spouse, administrators, executors, distributees, or devisees, or in the case of an assignment by the Sponsor, or its designees, nominees, or representatives upon the initial assignment to a purchaser for occupancy. The tenant shareholder may pledge his stock and lease with the seller thereof or a bank or lending institution but no assignment of the stock or lease shall be made on the books of the Apartment Corporation except as above provided in the proprietary lease.

The Board of Directors or tenant shareholders are not required to consent to any subletting or sale, and may withhold such consent arbitrarily. The proprietary lease also gives each tenant shareholder the right to cancel the lease on October 1, 1978 or on any October 1st thereafter, upon at least

six months prior written notice and upon the transfer of the accompanying stock to the Apartment Corporation accompanying such proprietary lease and compliance with the other pertinent provisions of the lease. In such event the Apartment Corporation is not obligated to purchase tenant shareholder's stock or reimburse him for any part of his purchase price, but the tenant shareholder may sell his stock and assign his lease in lieu of cancellation in accordance with the lease provisions relating to assignment. The tenant shareholder may exercise his option to cancel by giving irrevocable written notice of intention to cancel to the Apartment Corporation by mail on or before April 1st in the calendar year in which such cancellation is to occur. Cancellation shall not become effective unless the tenant shareholder shall have (A) met all his obligations and paid all amounts due under this agreement up to the time of said transfer, and (B) vacated the premises, leaving same in good state of repair and free from all subleases, liens, incumbrances or other charges. Upon cancellation, a tenant shareholder will have given up all rights pursuant to his lease, his shares of stock and the property and the tenant shareholder will receive no consideration from the Apartment Corporation.

Charges under the proprietary lease will be determined by apportioning among the tenant shareholders the cash requirements of the Apartment Corporation in amounts proportionate to the number of shares held. The dates when the annual maintenance charges will be payable are to be determined by the Board of Directors of the Apartment Corporation at the annual meeting of the tenant shareholders to be held within three months after the close of the Apartment Corporation's fiscal year. For the first year of operation the annual maintenance charges will be payable in quarterly installments as follows: April 1st, July 1st, October 1st and January 1st, and thereafter at times to be determined by the Board of Directors of the Apartment Corporation. The shares of stock and leases allocated to units taken by persons provided by the Sponsor may be sold or assigned or such units may be sublet without the consent of the Board of Directors of the Apartment Corporation up to the time the same have been sold to bona fide purchasers for occupancy. The Apartment Corporation will carry \$200,100 fire insurance on the buildings and contents thereto, and liability insurance with limits of \$100/300,000. Other insurance

may be decided upon from time to time by the Board of Directors of the Apartment Corporation. The proprietary lease has the customary default and termination clauses contained in the usual proprietary lease. These include after due notice default in maintenance charges, unauthorized assignment and sub-letting, bankruptcy, objectionable behavior and sale of the property as a whole. Upon default, the tenant shareholder may be evicted and his shares sold at public or private sale. After deducting his indebtedness and expenses of eviction and sale, the balance of the proceeds, if any, will be paid to the defaulting shareholder. The house rules which accompany the proprietary lease make provision for regulating the use of the parking areas, swimming pool, and other ground facilities by the tenant shareholders. Rules for such regulation, may be modified, added or deleted by the Board of Directors after the Apartment Corporation has taken title to the property.

Reference should, of course, be made to the printed form of the proprietary lease for details thereof. As provided in the purchase agreement, each purchaser will be obligated to sign two copies of said lease at the time of closing.

#### INTERIOR AND EXTERIOR REPAIRS

Each tenant shareholder will be responsible for the maintenance, painting and repair of the interior and exterior of his unit, his own porch and roof, and repair, maintenance and replacement of any bathroom fixtures, stoves and refrigerators initially purchased from the Sponsor (as described in Exhibit I) and electric and plumbing within his unit, and any equipment including the septic system from the effective date of the proprietary lease. Failure on the part of the tenant shareholder to keep his unit in good repair may result in the Apartment Corporation effecting said repair on ten days notice to the tenant shareholder and at the tenant shareholder's own cost and expense. Failure on the part of the tenant shareholder to maintain and/or paint the exterior may result in the Apartment Corporation effecting such maintenance or painting on ten days notice and at the tenant shareholder's own cost and expense. Each tenant shareholder shall pay for gas and electricity used by him in the occupancy of his own dwelling unit. The maintenance and repair of the common elements such as Recreation Hall, athletic facilities, swimming pool and kiddie pool, water lines, roadways, paths and the common lawn areas will be the responsibility of the Board of

Directors of the Apartment Corporation. The Sponsor is of the opinion that no additional wiring is required for the installation and use of small or medium sized rooms, air conditioners; and that the present wiring should be adequate. However, the Sponsor makes no representation in this regard. In any event consent of the Lessor for installation of any such equipment shall be required (See Page 13 of the Proprietary Lease).

#### DAMAGE BY FIRE OR OTHER CASUALTY

In the event of a casualty loss by fire, or otherwise, the Apartment Corporation shall arrange for the repair and restoration of the Dwelling Unit, including any bathroom fixtures, stoves and refrigerators initially purchased from the Sponsor (as described in Exhibit I) and electric and plumbing within the unit, but not including wall, floor or ceiling decorations or coverings, or furniture, furnishings, fixtures or equipment installed by the tenant shareholder. Loss sustained to such furniture, furnishings, decorations, fixtures or equipment installed by the tenant shareholder shall be borne solely by the tenant shareholder. However, if three-fourths of the Dwelling Unit is destroyed or substantially damaged and if by a majority vote of the votes cast at a meeting of the Board of Directors or by a majority vote of the votes cast at a meeting of the shareholders a resolution is adopted not to proceed with repair and restoration, then and in that event the shares of stock owned by the tenant shareholder shall be deemed to have been purchased by the Apartment Corporation as if in fact the same had been offered for sale to it as provided in the proprietary lease and as set forth on page 11 hereof and the sum to be paid to the tenant shareholder shall be determined according to Article V, Section 4 of the By-Laws (see Exhibit "D"). In the event the Apartment Corporation shall resolve to restore, rebuild or repair the dwelling unit damaged by fire or other casualty and the insurance proceeds shall be insufficient to defray the cost thereof, then and in that event the differential required shall be paid by the tenant shareholders by special assessment levied by the Apartment Corporation.

#### INCOME TAX DEDUCTIONS

The Plan of Cooperative Organization has been designed to give to the tenant shareholders the benefit of income tax deductions allowable to tenant shareholders of cooperative apartment house corporations under the present provisions of Section 216 of the Internal Revenue Code and under the New York State Tax Laws. In order to comply with said provisions, the price paid on or prior to the Operative Date of the Plan for each block of shares must bear a reasonable relationship to the portion of the value of the Apartment Corporation's equity in the land and Buildings attributable to the Dwelling Unit to which such block of shares is allocated. The Sponsor has advised the Apartment Corporation that such a reasonable relationship exists

between the offering price of each block of shares and the portion of the Apartment Corporation's equity in the land and Buildings attributable to the Dwelling Unit to which said block of shares is allocated. Based upon the Sponsor's opinion Seymour R. Levine, Esq. has advised the Apartment Corporation that provided that all shares of the Apartment Corporation are sold at the offering prices contained herein and that the Plan becomes operative in accordance with its terms, (1) at least 80% of the Apartment Corporation's gross income will be derived from qualified tenant shareholders, (2) the Apartment Corporation will qualify as a cooperative housing corporation under the present provisions of the Internal Revenue Code and the New York State Tax Laws then the individual purchasers of shares will be entitled to deduct from their gross income for Federal and New York State income tax purposes their proportionate shares of real estate taxes and mortgage interest paid by the Apartment Corporation. Seymour R. Levine, Esq. has further advised the Apartment Corporation that thereafter, so long as at least 80 % of the Apartment Corporation's gross income continues to be derived from qualified tenant shareholders, the Apartment Corporation will qualify as a cooperative housing corporation then the tenant shareholders will be entitled to deductions from gross income under existing law, even if the price of a block of shares upon its resale does not bear a reasonable relationship to the portion of the value of the Apartment Corporation's equity in the land and Buildings attributable to the Dwelling Unit to which such block of shares is allocated.

The term "qualified tenant shareholder" as used in the tax opinion of Seymour R. Levine, Esq. means an individual who is a shareholder in the Apartment Corporation and whose shares are fully paid up in an amount not less than an amount bearing a reasonable relationship to the portion of the value of the Apartment Corporation's equity in the Property which is attributable to the Dwelling Unit which such individual is entitled to occupy.

The estimated amounts deductible for income tax purposes in respect of the Dwelling Unit during the first year of cooperative ownership

are set forth in Exhibit B, but these amounts may increase or decrease as mortgage interest or real estate taxes paid by the Apartment Corporation vary. In no event will income tax deductions be available to purchasers prior to the Operative Date of the Plan. The exact amount of the actual tax savings to each individual will depend upon the amount allowable as a deduction by the Treasury Department, and the New York State Department of Taxation and Finance and will further depend upon the tenant shareholder's own income tax bracket. Counsel has not passed upon the computation of the estimated amounts deductible for income tax purposes as set forth in Exhibit B.

Neither the Apartment Corporation, Seymour R. Levine, Esq. nor the Sponsor makes any warranty or representation that the United States Treasury Department or the New York State Department of Taxation and Finance will allow the deductions or that the tax laws or the regulations issued thereunder may not change so as to disallow the deductions in whole or in part, and they shall not be liable if for any reason it be held that the Apartment Corporation does not meet, or at any future time ceases to meet, the requirements of the Internal Revenue Code, or the New York State Tax Laws, or any amendments thereof.

#### PLAN IN OPERATION

In order that the Purchasers as well as the Sponsor and the Apartment Corporation may have assurance that this Plan will be truly cooperative, the following safeguards have been established:

1. The Plan will not be declared effective by the Sponsor unless and until contracts for the sale to Purchasers of at least 50% of the shares of stock have been procured.
2. The Sponsor may declare the Plan effective when contracts for the sale to Purchasers of more than 50% but less than 80% of the shares of stock have been procured.
3. The Sponsor agrees to declare the Plan effective when contracts for the sale to Purchasers of at least 80% of the shares of stock have been procured.

4. The Sponsor reserves the right to declare the Plan abandoned prior to the time the 80% quota described in paragraph "2" above has been reached, or in any event if the Plan has not previously been declared effective, by September 15, 1968.

If the Plan is abandoned all Purchasers will be promptly notified and all monies paid by them under their purchase agreements will be promptly returned by the Escrow Agent, without interest. The Sponsor has agreed that all such monies will be repaid in full to the Purchasers in the event of abandonment.

#### CLOSING

If the Plan is declared effective all purchasers will be notified by mail within ten (10) days of the date of declaration. Upon such notification Purchasers will be obligated to pay the balance due under their purchaser's agreement as set forth under "Stock Purchaser's Agreement" at Page 20 of this Offering Plan. Said payments shall be made within ten (10) days after receipt of such notification. The closing will take place within thirty (30) days after the date the Plan is declared effective. At the time of closing, the Apartment Corporation will have:

1. Title to the property with the buildings and improvements thereon, in their present condition, free and clear of all liens and encumbrances, and title exceptions, (by bargain and sale deed, with covenant against Grantor's act but containing the requirements of Section 13 of the lien law), except as follows:

a. Permanent mortgage indebtedness in the total principal sum of \$140,000.00 as set forth herein (Page 9).

b. Real Estate taxes and other customary charges which are to be adjusted at the closing.

c. Restrictive covenants and agreements including easements provided same do not prevent the proposed use of land and buildings, such as the lighting and telephone company agreement affecting streets with the right to said utilities to trim trees to clear wires at least 18 inches; restriction on the use of the property for any trade, business, occupational or commercial

enterprise and the rights to the use of the lake and beach in common with others, all as contained in certain deeds dated 11/13/45 and 12/13/1945 from Grenci and Mogul, respectively, recorded in Liber 4320 of deeds, at page 177, and liber 4325 of deeds, at page 140 respectively.

d. Zoning ordinances, restrictions, regulations and amendments thereto, and any state of facts an accurate survey would show, provided the same do not prevent the proposed use of the land and buildings.

e. All restrictions, regulations, and statutes of any and all Federal, State, County, Town and Municipal Authorities having jurisdiction, and amendments and additions thereto, provided the same do not prevent the proposed use of the land and buildings.

f. Such service contracts as may exist at the time of closing. (Management and Caretaker's Agreement, copies of each may be seen on request at the office of the corporation), and a copy of which is annexed as Exhibit "H".

g. Proprietary Leases.

2. A title policy from a reputable title insurance company licensed to do business in New York State, insuring the fee interest of the Apartment Corporation to an amount of \$200,000.00.

3. Cash working capital of \$3,000.00 plus or minus net customary closing adjustments. (see Page 8).

4. No debts or liabilities other than the mortgage indebtedness.

The Sponsor is conveying the Property "AS IS" and is to have no obligation for repair of latent defects or material in said Buildings or in any of the personal property constituting furnishings and contents of the units. The Sponsor undertakes to make repairs, if necessary, to insure that at date of closing the Property is in the same state of repair, normal wear and tear, excepted. The Sponsor will deliver the property free and clear of all violations of record.

#### STOCK PURCHASE AGREEMENT

The form of the purchase agreement is annexed hereto as Exhibit E. All offers to purchase stock of the Apartment Corporation shall be made in duplicate on similar forms. Such offers will not be binding on the Apartment

Corporation until accepted by it. The Apartment Corporation shall notify purchasers in writing of acceptance or rejection within 30 days. Prices and terms of payment for acceptable blocks of stock shown in Exhibit "B" are subject to decrease at the discretion of the Apartment Corporation. If purchase prices are decreased, the net amount to be paid to the Sponsor at closing will be correspondingly decreased.

The purchase agreement provides that the purchase price for each block of stock will be paid in the following order and proportions:

- a. Ten (10%) per cent of the total purchase price on the signing of the purchase agreement.
- b. Balance not more than ten (10) days after receipt of notification that the Plan has been declared effective. In the event the Purchaser shall fail to perform any of his obligations the Apartment Corporation may elect to cancel the agreement by giving five (5) days written notice of such proposed cancellation to the Purchaser. In the event that the Purchaser shall fail to cure his default within said five (5) days the Apartment Corporation may, at its option cancel the agreement and retain, as liquidated damages, any payments made and all the parties shall then be relieved of any further liability, except that the Apartment Corporation shall be under obligation to turn such payments over to the Sponsor, as provided in the Plan.

All monies paid by the purchasers of stock shall be by checks of the purchaser drawn on a New York Bank to the order of "Mogul Park, Inc., Special".

The Sponsor will hold all monies received by it, directly or through its agents, employees or escrow agents, in trust, until actually employed in connection with the consummation of the Plan as herein described. In the event that insufficient funds are raised through the offering or otherwise to effectuate the purchase of the property and consummation of the Plan or if the Plan is abandoned or withdrawn for any reason, or if title to the Property is not acquired by the corporation on or prior to September 15, 1968 for any reason whatsoever, then such monies shall be fully returned, without interest to the purchasers. The amount paid by an applicant for stock subscription will be deposited in a special non-interest bearing account to be established solely for such purpose under the name of Mogul Park, Inc., Special Account, as escrowee for the subscribers, in The County Trust Company, having an office at 1025 Brown Street, Peekskill, New York, and handled in accordance with the provisions of the Subscription Agreement and By-Laws and in accordance with the provisions of Section 352 (h) of the General Business Law of the State of New York.

### RENTING OF UNITS

Before the Plan is declared effective units may be offered for rent by the Sponsor, to purchasers of stock of the Apartment Corporation or to others. In the event that such units are offered for rent by the Sponsor, a purchaser who elects to rent the unit to which he has subscribed by executing a subscription agreement when the same is offered, shall execute a lease with the Sponsor on such terms and conditions as the Sponsor shall deem satisfactory, provided that the rental shall not be more than 10% greater than the rental for the 1967 season. Such interim rental leases will provide for termination dates when the term of the proprietary lease for the unit begins. In the event that a purchaser subscribes to stock allocated to a dwelling unit which at the time of purchase is rented to another, the said stock and proprietary lease shall be accepted by the purchaser subject to the rights of occupant in possession to remain in occupancy until the expiration of the term of his lease which lease shall not expire later than September 15, 1968.

The purchaser may find the rental income from the tenant to be less than the maintenance charges required to be paid to the Apartment Corporation and may therefore be required to pay the difference between the rental income and maintenance charges.

### ATTORNEYS

The Sponsor, at its own expense, has retained ARTHUR J. HARTLEY, ESQ., to represent it in connection with the Plan. The Sponsor, also at its own expense, has retained SEYMOUR R. LEVINE, ESQ., to represent the Apartment Corporation, "Mogul Park, Inc." in connection with this plan.

### PARTIES

At the request of the Sponsor the Apartment Corporation, "Mogul Park, Inc." was organized on September 29, 1967, by Seymour R. Levine, Esq. as a single incorporator as permitted by the Business Corporation Law of the State of New York. He is and will be the sole shareholder and director until the Plan is consummated and is and will be the President and Treasurer, and Frank Blancato will be the Vice-President and Secretary. When the Plan is

consummated and title is acquired by the Apartment Corporation, Mr. Levine and Mr. Blancato will resign the directorship and such offices at the first shareholders meeting of the purchasers, to take place within 30 days after closing, and Mr. Levine will then cease to be a shareholder. At such meeting the shareholders will elect their Board of Directors. Should Mr. Levine and Mr. Blancato resign or should Mr. Levine surrender his shares before the Plan is consummated the Sponsor reserves the right to designate their replacements to perform their limited functions under this plan.

Mogul Park Estates, Inc. whose principal shareholders and officers are: Zena Mogul, widow of the late Bernard Mogul, founder of Mogul Park Estates, Inc.; Albert Mogul, and Harold Mogul, sons of the founder, all who reside and have resided at Mogul Park, Lake Mohegan, in the Town of Yorktown, for over 40 years.

#### SELLING AND MANAGING AGENT

The Sponsor is acting as its own selling agent and is not receiving any compensation in connection therewith. Any payment made to its representatives for their services in connection with the sales of units will be paid by the Sponsor. If sales are made through outside brokers, such outside broker will be entitled to a commission of 6% of the purchase price of the shares sold by them and this commission will also be paid by the Sponsor.

The Apartment Corporation has made no arrangements for a managing agent to replace Albert and Harold Mogul after the first year of operation during which time Albert and Harold Mogul have agreed to serve as managing agents. The Plan provides for a caretaker who, pursuant to contract executed with the Sponsor, is expected to perform such duties as may be required in the operation of the premises as heretofore set forth (Page 4); this will be within the control of the Board of Directors of the Apartment Corporation after the first year. It should be noted that Albert and Harold Mogul have offered their services to the Apartment Corporation as managing agents for the sum of \$1.00. If management services are deemed by the Board of Directors of the corporation to be required thereafter the employment of a manager or managers will incur an additional expense to the Apartment Corporation after the

first year. However, it is recommended and may be contemplated that committees formed of tenant shareholders will perform the management functions for the Apartment Corporation free of charge.

#### REPORT TO STOCKHOLDERS

The Board of Directors will supply all shareholders of the Apartment Corporation with annual copies of the following:

Income tax deduction statement not later than January 30th in each year; annual report of corporate affairs, including a balance sheet and profit and loss statement certified by an independent certified public accountant, not later than 60 days after the close of the fiscal year; and a notice of the holding of annual stockholder's meetings for the purpose of electing a Board of Directors, not later than 15 days prior thereto except that notice for the initial meeting of the Board of Directors after closing of title for purposes of electing officers and directors will be furnished by the Sponsor within ten (10) days of closing of title.

#### GENERAL

The figures set forth in Exhibits "B" and "C" are estimates and have been carefully prepared by the Sponsor based on figures which it has from previous years' operations, and are believed to be correct and dependable. However, they are not intended nor should they be taken as warranties of any kind whatsoever; it is possible that the actual expenses or income for any period of operation may vary from the amount shown or that the Apartment Corporation will incur additional expenses, or that its Board of Directors, may provide for reserves not reflected in such schedules, or that the annual maintenance charges for any period of proprietary lease may vary from the amounts shown in Exhibit "B".

This Plan contains an accurate summary of pertinent provisions of the various documents referred to herein, and copies thereof are on file with the Apartment Corporation at its office at Mogul Park, Lake Mohegan, New York, for inspection purposes. Any information, data, or representations not contained in this Plan, or not contained in the various documents mentioned herein

must not be relied upon. This Plan does not knowingly omit any material fact or contain any untrue statement of a material fact.

As of the date of this Plan there is no litigation pending to which the Sponsor is a party or of which the Property is the subject matter.

There are no inconsistencies between this Plan and the documents referred to herein, and those filed in connection with the Plan.

It is hereby represented that neither the Sponsor, the Apartment Corporation or any other parties involved in this offering do or shall discriminate against any person or persons because of his or their race, creed, color or place of origin, in the sale or transfer of stock of the Apartment Corporation or issuance of leases therein.

No person is authorized to make any representation which is not expressly contained herein.

This Plan may not be changed or modified orally.

DATED: Peckskill, New York

December 21st, 1967.

MOGUL PARK ESTATES, INC.,  
Sponsor.

*By: Harold Mogul, Inc.*

EXHIBIT "B"

Dwelling Unit	Share Allocation	Cost of Shares at \$20.00 per share	Mortgage Allocation	Estimated Annual Maintenance at \$5.619 per share	Estimated Annual Cost Amortization & Int. at \$4.516 per share.	Total Estimated Annual Cost	*Estimated Annual Income Tax Ded. at \$5.60 per share
1	100	2000.00	4444.44	561.90	456.10	1018.00	560.00
2	100	2000.00	4444.44	561.90	456.10	1018.00	560.00
3	100	2000.00	4444.44	561.90	456.10	1018.00	560.00
4A	56	1120.00	2488.64	314.66	255.42	570.08	314.00
4B	56	1120.00	2488.64	314.66	255.42	570.08	314.00
5	95	1900.00	4121.80	533.81	433.30	967.11	532.00
6	95	1900.00	4121.80	533.81	433.30	967.11	532.00
7	95	1900.00	4121.80	533.81	433.30	967.11	532.00
8	95	1900.00	4121.80	533.81	433.30	967.11	532.00
9	100	2000.00	4444.44	561.90	456.10	1018.00	560.00
10	71	1420.00	3155.24	398.95	323.83	722.78	397.00
11A	71	1420.00	3155.24	398.95	323.83	722.78	397.00
11B	71	1420.00	3155.24	398.95	323.83	722.78	397.00
12	56	1120.00	2488.64	314.66	255.42	570.08	314.00
14	56	1120.00	2488.64	314.66	255.42	570.08	314.00
15	56	1120.00	2488.64	314.66	255.42	570.08	314.00
16	56	1120.00	2488.64	314.66	255.42	570.08	314.00
17A	71	1420.00	3155.24	398.95	323.83	722.78	397.00
17B	71	1420.00	3155.24	398.95	323.83	722.78	397.00
18A	71	1420.00	3155.24	398.95	323.83	722.78	397.00
18B	71	1420.00	3155.24	398.95	323.83	722.78	397.00
19	335	6700.00	14887.40	1881.37	1527.94	3409.31	1876.00
20	100	2000.00	4444.44	561.90	456.10	1018.00	560.00
21	95	1900.00	4121.80	533.81	433.30	967.11	532.00
22A	32	640.00	1422.08	179.81	145.95	325.76	179.00
22B	32	640.00	1422.08	179.81	145.95	325.76	179.00
23A	71	1420.00	3155.24	398.95	323.83	722.78	397.00
23B	71	1420.00	3155.24	398.95	323.83	722.78	397.00
24	71	1420.00	3155.24	398.95	323.83	722.78	397.00
25A	71	1420.00	3155.24	398.95	323.83	722.78	397.00
25B	71	1420.00	3155.24	398.95	323.83	722.78	397.00
26	56	1120.00	2488.64	314.66	255.42	570.08	314.00
27	56	1120.00	2488.64	314.66	255.42	570.08	314.00
28	56	1120.00	2488.64	314.66	255.42	570.08	314.00
29	56	1120.00	2488.64	314.66	255.42	570.08	314.00
30	56	1120.00	2488.64	314.66	255.42	570.08	314.00
31	56	1120.00	2488.64	314.66	255.42	570.08	314.00
32	71	1420.00	3155.24	398.95	323.83	722.78	397.00
33A	86	1720.00	3821.84	483.23	392.25	875.48	481.00
33B	95	1900.00	4121.80	533.81	433.30	967.11	532.00

\*This amount may change as principal of mortgage indebtedness is reduced or taxes increase or decrease

EXHIBIT "D"

BY-LAWS - ARTICLE V - SECTION 4  
TRANSFER VALUE

Whenever the Board of Directors elects to purchase a share pursuant to Section 2 and 3 of this Article of these by-laws, the term "Transfer value" shall mean the sum of the following:

- a. The consideration (i.e. down payment) paid for the shares by the first occupant of the unit involved as shown on the books of the Corporation.
- b. The value, as determined by the Directors, of any improvements installed at the expense of the shareholder with the prior approval of the Directors, under a valuation formula which does not provide for reimbursement in an amount in excess of the cost of the improvements; and
- c. The amount of principal amortized by the Corporation on its mortgage indebtedness and attributable to the dwelling unit involved as paid by the shareholder involved and previous holders of the same shares.

EXHIBIT "E"

MOGUL PARK, INC.  
STOCK PURCHASE AGREEMENT

WHEREAS, the undersigned, hereinafter called the "Purchaser" has read and approved the Plan of Cooperative Organization dated December \_\_\_\_\_, 1967, and exhibits attached thereto and the documents referred to therein and on file with "Mogul Park" herein collectively called the "Plan" and made a part hereof, with respect to the lands and buildings to be known as "Mogul Park, Inc." and located at Lake Mohegan, in the Village of Lake Mohegan, Town of Yorktown, Westchester County, hereinafter referred to as the "Property" and

WHEREAS, the purchaser is desirous of obtaining a proprietary lease for unit number \_\_\_\_\_ hereinafter called the "Unit", and of purchasing shares of the capital stock of Mogul Park, Inc. formed pursuant to the Plan to acquire the fee title to the Property, which corporation is hereinafter called "Mogul Park".

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, the Purchaser and Mogul Park mutually agree as follows:

1. The Purchaser hereby irrevocably offers to purchase from Mogul Park \_\_\_\_\_ shares of its capital stock of a par value of \$1.00 (One Dollar) each for a total price of \_\_\_\_\_ dollars (\$ \_\_\_\_\_), payable by check of the Purchaser, drawn on a New York bank, payable to the order of Mogul Park, Inc., in the following order and portions:

- a. Ten (10%) per cent of the total purchase price on the signing of this purchase agreement.
- b. Balance not more than ten (10) days after receipt of notice that the Plan has been declared operative.

2. If and when the Plan is put into full force and effect and the Purchaser has paid the full purchase price provided for herein, then the Purchaser shall be entitled to receive a proprietary lease from Mogul Park for Unit in the form adopted by Mogul Park, as well as a stock certificate for the fully paid and non assessable shares of the capital stock of Mogul Park

allocated to the particular unit. The Purchaser hereby agrees that after the Plan has been declared operative he will, upon request of Mogul Park, execute a proprietary lease, in duplicate, for the above described Unit in the form to be adopted by Mogul Park. The term of said lease shall commence as of the date of the conveyance of title to Mogul Park and the Purchaser hereby authorizes Mogul Park at that time to insert in the proprietary lease the date of the conveyance as the date of the commencement of the term of the lease.

3. In the event the Plan is not declared effective on or before September 15, 1968 or any extension thereof, the Purchaser shall be entitled forthwith to receive back any monies paid pursuant hereto, without interest and thereupon neither party shall have any claim against the other party with respect hereto.

4. All monies paid to Mogul Park shall be held in trust in a special account in the County Trust Company at 1025 Brown Street, Rock Hill, New York, to be held as trust funds, until paid out as provided in this agreement and the Plan.

5. The time for the payment of each purchase installment is of the essence of this agreement. In the event the Purchaser shall fail to perform any of his obligations hereunder Mogul Park may elect to cancel this agreement by giving five (5) days written notice of such proposed cancellation to the Purchaser. In the event that the Purchaser shall fail to cure his default within said five (5) days Mogul Park may, at its option cancel this agreement and retain, as liquidated damages, any payments made hereunder and all the parties shall then be relieved of any further liability, except that the Mogul Park shall be under obligation to turn such payments over to the Sponsor, as provided in the Plan. Mogul Park shall also then be entitled as its option to lease the unit to another and to sell the shares of stock covered hereby to any third party and shall be under no obligation to account to the Purchaser for the proceeds of any such sale.

6. This agreement shall not be effective or binding on Mogul Park until a duplicate hereof is accepted in writing by Mogul Park, and delivered to the Purchaser.

7. Any notice to be given hereunder shall be in writing sent by registered mail or certified mail, return receipt requested, to the purchaser at the address given below and to Mogul Park in care of Seymour R. Levine, Esq., 1019 Park Street, Peekskill, New York, 10566. The date of mailing shall be deemed the date of the giving of such notice.

8. The statements contained in the Plan are believed by Mogul Park and the Sponsor to be correct, and the expressions of opinions therein are likewise believed to be well founded.

9. After the Plan is declared operative then Mogul Park is authorized directed and entitled to pay over any monies paid hereunder as provided in the Plan and shall have no liability to the Purchaser except for its own wilfull misconduct or negligence.

10. Purchaser shall not assign this agreement or the Purchaser's rights hereunder without the prior written consent of Mogul Park.

11. Subject to the provision hereof, this agreement shall bind and apply to the parties hereto and their respective personal representatives, successors and permissible assigns.

12. The Purchaser acknowledges that no representations or warranties of any nature or kind, including but not limited to maintenance charges, or right to any tax deductions, have been made to him by any person acting or purporting to act on behalf of Mogul Park or the Sponsor, except as contained in the Plan.

13. This agreement contains the full understanding of the parties and may not be amended, altered or changed except by another agreement in writing signed by the parties sought to be charged therewith by its or his duly authorized agent.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
Residence Address

ACCEPTED:  
MOGUL PARK, INC.

BY: \_\_\_\_\_ Dated: \_\_\_\_\_

## RULES AND REGULATIONS FOR TENANT SHAREHOLDERS

1. Each shareholder shall police the area around his cottage keeping it in neat and orderly condition.
2. Cars are to be parked in designated parking areas only. Cars are to be driven only on roads and not across lawn areas or playing fields.
3. Only tennis sneakers are to be worn on tennis court.
4. Tennis court to be used only when sufficiently dry so as not to damage the surface.
5. Children under six (6) years of age are not allowed on tennis court.
6. Tennis schedule to be signed up if players are waiting.
7. Rules regarding guests on tennis courts and at pool are to be established by tenant shareholders.
8. The swimming pool is to be open only when lifeguard is in attendance.
9. No children allowed at pool under 6 years of age without adult in attendance.
10. No pets allowed within pool gates.
11. No food or drinks allowed within pool gates.
12. No sand allowed within pool gates.
13. Rules of lifeguard to be obeyed.
14. Rules regarding wash house to be promulgated by shareholders.