

## AMENDMENTS TO PROPRIETARY LEASE

***The following amendments to the Mogul Park Proprietary Lease were duly adopted by the Board of Directors pursuant to Article I, Fifth paragraph (p. 6):***

On March 21, 1992, Article III, First paragraph (h) was added as follows:

Unless sooner terminated pursuant to the provisions of subdivisions (a) through (g) inclusive of this paragraph First, or pursuant to any other terms or conditions set forth in this Lease, the Term herein granted shall be extended for all of the Leases upon the same covenants and agreements as are herein contained until the 31st day of December, 2011.

On June 5, 1993, Article III, First paragraph (h) was amended as follows:

Unless sooner terminated pursuant to the provisions of subdivisions (a) through (g) inclusive of this paragraph First, or pursuant to any other terms or conditions set forth in this Lease, the Term herein granted shall be extended for all of the Leases upon the same covenants and agreements as are herein contained until the 31st day of December, 2033.

On March 19, 1994, Article 1, Third paragraph was amended adding the following:

The amount of any deductible contained in the fire or casualty insurance policy maintained by the Lessor shall be the responsibility of the lessee to pay in the event the cost of repair to a dwelling unit exceeds the net proceeds provided by the insurer under the policy. This amount may be insured by the lessee through separate coverage on an individual basis.

On May 7, 1994, Article II, Seventh paragraph was amended adding the following:

Any consent to subletting may be subject to such conditions as the Directors or lessees, as the case may be, may impose. The Board may require that the prospective sublessee provide such references and other information deemed necessary, and that the prospective sublessee be interviewed by the board. There shall be no limitation on the right of Directors or lessees to grant or withhold consent to a subletting, for any reason or for no reason.

The lessee(s) shall have a right to sublet units during the Summer season (June through August) only one time during each lessee's term of ownership, and the lessee(s) shall pay to the Lessor

a fee of ten percent (10%) of the rent charged to the sublessee(s), provided that consent to the subletting has been obtained pursuant to the requirements of this Lease. The lessee(s) shall have a right to sublet units during the non-Summer season, and the lessee(s) shall pay to the Lessor a fee of five percent (5%) of the rent charged to the sublessee(s), provided that consent to the subletting has been obtained pursuant to the requirements of this Lease. Provided that one of the apartments contained in the two-family Unit 19 may be rented from year to year without seasonal restriction or payment of a sublet fee, subject to Board consent of the sublease and sublessee as set forth in the Proprietary Lease.

On September 2, 1994 by resolution of the Shareholders, Article II Seventh was amended to change the first sentence of second paragraph set forth above to the following:

Beginning in 1995, the lessee(s) shall have a right to sublet units during the Summer season (June through August) only two times during each period of five years, and the lessee(s) shall pay to the Lessor a fee of ten percent (10%) of the rent charged to the sublessee(s), provided that consent to the subletting has been obtained pursuant to the requirements of this Lease.

On September 10, 1995 by resolution of the Shareholders, Article II Seventh was amended to change the second sentence of second paragraph set forth above to the following:

Beginning with all leases after this date, the lessee(s) shall have a right to sublet units during the non-Summer season, and the lessee(s) shall pay to the Lessor a fee of ten percent (10%) of the rent charged to the sublessee(s), provided that consent to the subletting has been obtained pursuant to the requirements of this Lease.

On June 9, 1996 the Board amended Article II Seventh to change the second paragraph to the following [this charge is currently \$70/month and replaces the rental percentage fee for sublets effective January 1, 1997].

Beginning on January 1, 1997, all occupied units that do not include a shareholder in residence (whether rented to a subtenant or occupied by a relative of the shareholder) shall be charged ten percent (10%) of the monthly rental value employed by the Tax Assessor. Beginning with all subleases after September 2, 1994, the lessee(s) shall have a right to sublet units during the Summer season (June through August) only two times during each period of five years.

At a meeting of the Board of Directors held on September 10, 1997 upon proper notice to all members, and in consideration of the near unanimous vote of the Shareholders at their September 7, 1997 Annual Meeting, the following resolutions were approved by the Board of Directors:

Resolved, that the Proprietary Lease shall be amended by adding to Article I, First (page 4):

**Lessor shall not be responsible for damages to any shareholder's unit, its contents or improvements, caused by freezing or bursting of plumbing lines or fixtures, regardless of the cause. Upon request from Lessee as prescribed by the Board, Lessor shall retain a contractor to drain seasonal units and prepare the piping and fixtures for cold weather, and this expense shall be paid out of maintenance charges.**

Resolved, that the Proprietary Lease shall be amended by adding to the first paragraph in Article II, Eighth (pages 12-13):

**Lessee shall be responsible for all damage to the structure, plumbing or fixtures and for the cost of water wasted due to freezing damage regardless of the cause.**

At a meeting of the Board of Directors held on September 8, 1998 upon proper notice to all Directors, and after general discussion by the Shareholders at their August 29, 1998 Annual Meeting, the following resolutions were approved by the Board of Directors:

**Resolved, that the Proprietary Lease shall be amended by adding to Article II, Ninth (page 13) after the first sentence therein:**

**Lessor's consent to any alteration or addition requested by Lessee shall be conditioned upon Lessee's obtaining all lawfully required Building Department permits and Zoning Board approvals from the Town of Yorktown and such other government agencies as may have jurisdiction. In the event that an alteration or addition to a dwelling unit made by Lessee results in an increase in Lessor's property tax assessment, then Lessor's consent shall be further conditioned upon Lessee's acceptance of the responsibility for payment of all future added property taxes and school taxes resulting from such increased assessment. Said responsibility for added tax payments shall become the responsibility of all successive assignees of Lessee's unit. Beginning on January 1, 1999, Lessor shall no longer impose an annual fee of \$1.00 per square foot of addition to any**

**dwelling unit.**

Resolved, that the Proprietary Lease shall be amended by adding to Article II, Sixth, paragraph (e) after the existing words "transfer of shares" ((page 10):

**plus three percent (3.0%) of the gross sale price for the unit,**

Resolved, that the Proprietary Lease shall be amended by removing from Article II, First (page 7) the words "six percent per annum" and substituting the following:

**one percent (1.0%) per month plus a \$10 late fee**

On April 7, 1999, the board decided to transfer responsibility for seasonal draining of plumbing and reopening of such units and prepare piping and fixtures for the Winter, so that Article I, First (page 4) as amended on September 10, 1997 is further amended as follows:

The sentence "upon request from Lessee as prescribed by the Board, Lessor shall retain a contractor to drain seasonal units and prepare the piping for cold weather, and this expense shall be paid out of maintenance charges regardless of the cause" *is stricken and replace by:*

**Lessee shall be responsible for retaining a qualified plumber to drain a seasonal unit and restore the unit in the Spring. Upon presentation of an invoice for such service from such contractor, the Lessor shall reimburse to the Lessee a sum to be fixed by the board of Directors.**

The Board's current payment authorization is \$50 per unit per season provided plumbers' bills are presented for reimbursement timely as set forth in the Mogul Park Guide.

On September 21, 1999 the Board decided to eliminate the charge for the co-op's transfer agent for legal representation in share transfers and to increase the "flip tax" from 3.0% to 3.5%, effective January 1, 2000, so that Article II ¶ (e) is amended by removing the former text and substituting the following:

**(E) all sums due from the Lessee, plus three and one-half percent (3.5%) of the gross sale price for the unit shall have been paid to the Lessor; and**

At the May 19, 2002 Shareholder meeting, the following resolution was approved:  
*Resolved, that Article II, paragraph Fourth of the Mogul Park, Inc. Proprietary lease shall hereby be amended by adding the following text to the end thereof:*

**Enforcement: In addition to the provisions regarding breach and termination of**

**the lease, the Board of Directors shall also have the discretionary power to enforce the terms and conditions of the Proprietary Lease, By-Laws and House Rules (Mogul Park Guide) whenever it shall become known to them that a shareholder, his/guest(s), family member(s), sub-tenant(s) or a guest/relative thereof, has failed to comply or otherwise violated the provisions thereof.**

**Upon determining that noncompliance or violation has occurred based upon information deemed sufficient to the Board, it shall notify the responsible shareholder of the violation or noncompliance and provide an appropriate time period to cure or supply justification or explanation for the responsible shareholder's act(s) or omission(s).**

**Until such time as the responsible shareholder complies with the requirement or ends his/her violation, the Board shall withhold consent, approval or authorization of any request by the responsible shareholder which is pending or becomes subject to Board review.**

**Should the responsible shareholder fail or refuse to cure his/her violation or noncompliance by the expiration of the Board's notice and any extension thereof which the Board may in its discretion grant, the Board is empowered to impose monetary penalties in an amount not exceeding one thousand dollars (\$1,000.00) total for each individual violation/noncompliance, exclusive of late fees or interest charges. To induce compliance, such fines may be imposed in incremental amounts, or in a single assessment, at the Board's discretion. Said fine(s) shall become due and payable by the shareholder the same as his/her quarterly maintenance or other special assessments as provided elsewhere in the Proprietary Lease.**

**Until said penalties are paid, the Board shall withhold consent, approval or authorization of any pending request by the responsible shareholder requiring Board review, and one percent monthly interest shall accrue on the penalty amount(s).**

**Failure to cure the violation/noncompliance and/or make full payment of any penalties with interest shall constitute default by the shareholder lessee under Article IV of the Proprietary Lease.**

**NOTICE OF CHANGE IN PROPRIETARY LEASE TERM**

Effective immediately, the Board amended the term of all proprietary leases, extending said terms until December 31, 2050. Extension riders to be signed by shareholders and returned.

**RIDER TO PROPRIETARY LEASE**

Lessor:       MOGUL PARK, INC.

Lessee: \_\_\_\_\_

Dwelling Unit # \_\_\_\_\_,   Number of shares: \_\_\_\_\_

By Resolution of the Board of Directors approved by a majority of those present at their January 3, 2007 meeting (a quorum attending said meeting), the Proprietary Lease of each shareholder in Mogul Park, Inc. is hereby amended, striking all language from the former Article III, paragraph FIRST (h) previously added to said leases in 1992, and replacing same with the following:

ARTICLE III

**FIRST, (h): Lease Renewal - Unless sooner terminated pursuant to the provisions of subdivisions (a) through (g) inclusive of this paragraph First, or pursuant to any other terms or conditions set forth in this Lease, the term herein granted shall be extended for all of the Leases upon the same covenants and agreements as are herein contained until the 31st day of December, 2050.**

IN WITNESS WHEREOF, the Lessor has caused its corporate seal to be hereto affixed, and this rider to be signed by its President or Secretary, and the Lessee(s) has signed this rider this \_\_\_\_\_ day of \_\_\_\_\_,  
\_\_\_\_\_.

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Lessor: Mogul Park, Inc.

Lessee: \_\_\_\_\_

## Amendment to Proprietary Lease

Following discussion with the shareholders during their September 7, 2003 Annual Meeting at which no objection was voiced, at a meeting of the Board of Directors duly noticed and held on September 10, 2003, the following amendment was approved pursuant to Article 1, Section Fifth:

**Resolved**, that Article 1 Section Tenth shall be stricken and replaced by:

Those residential units which have individual accounts with the Yorktown Water District (*i.e.*, the public water meter serving their unit is shared by no other unit), shall be individually responsible for payment of all water service and usage charges pertaining to their account issued by the public utility.

Those units that share a Yorktown Water District meter account with one or more other units shall have sub-meters installed by the Lessor to measure their individual usage. The Lessees shall provide access to their supply pipes to permit the Lessor's plumber to install and maintain such meters. Lessees are prohibited from modifying, tampering with, disconnecting or in any way altering the measurement of their water consumption by such sub-meters. Lessor shall read these sub-meters as close to the dates that the Yorktown Water District reads its meters as is practical and Lessees must cooperate in providing access to the meters when requested by the Board. The Lessor shall then prorate the total Yorktown Water District bills of each shared meter account, including water service and usage charges, among each of the units connected thereto in proportion to their individual units' consumption as measured by the Lessor's sub-meters.

Lessor may bill Lessees their individual water charges as determined by the two preceding paragraphs either as an additional on the quarterly bills, or by separate collection, at the discretion of the Board. All individual units' water bills shall constitute additional rent which Lessees owe Lessor. Failure to make timely payment of such water charges shall subject Lessee to the same late fees, interest charges and nonpayment sanctions (including default and lease termination) provided elsewhere herein for other amounts Lessees must pay to Lessor.

## Amendment to Proprietary Lease

On October 15, 2006 the Board decided to decrease the “flip tax” from 3.5% to 2.0%, effective immediately, so that Article II ¶ 6(e) is amended by removing the former text and substituting the following:

**(E) all sums due from the Lessee, plus two percent (2.0%) of the gross sale price for the unit shall have been paid to the Lessor; and**

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Maureen Bossio, Secretary

## Amendment to Proprietary Lease

On October 25, 2008 the Board amended the resale provisions so that purchase applicants must submit their application & credit check forms to the coop’s transfer agent with an application fee of \$200, which will be credited against the 2% transfer fee due at closing. Article II ¶ 6(e) is amended by removing the former text and substituting the following:

**(E) a completed application form, as prescribed by the Board, and a credit report authorization form is executed and submitted by the prospective assignee(s) with a \$200 application fee; all personal and financial information requested by the Board is supplied by the prospective assignee(s) who shall personally attend an interview with the Board; all sums due from the Lessee plus two percent (2.0%) of the gross sale price for the unit shall have been paid to the Lessor, less a credit of the \$200 application fee; and**

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Maureen Bossio, Secretary