RESTATED OFFERING PLAN FOR
COOPERATIVE KNOWN AS
GREAT NECK TERRACE
GREAT NECK TERRACE, NEW YORK

NAME AND ADDRESS OF APARTMENT CORPORATION WHOSE SHARES ARE OFFERED:

GREAT NECK TERRACE OWNERS CORP.
2 East Mill Drive
Great Neck, New York 11020

RESTATEMENT OF OFFERING PLAN

A. Introduction

The original offering plan (Original Plan") for the cooperative conversion of the property known as 1 East Mill Drive, Great Neck, New York 11021 (the "Property") was filed on or about May 9, 1986. The Property consists of six (6) two-story and twenty-two (22) three-story apartment buildings. There are also fourteen (14) one-story parking garages containing two hundred twenty-three (223) parking spaces, four hundred fifty-six (456) outdoor on-site parking spaces, and an outdoor olympic size swimming pool. The Original Plan was declared effective as a non-eviction plan on October 9, 1986 and the closing of title to the Property between the original sponsor and Great Neck Terrace Owners Corp. (the "Apartment Corporation") took place on December 9, 1986. The pertinent provisions of all prior Amendments to the Original Plan (except to the extent changes effected by such Amendments are no longer of material importance or have been superseded by material herein) are contained in this restated offering plan (hereinafter referred to as the "Restated Plan" or the "Plan"). As of the date of the first offering pursuant to this Restated Plan, the shares of stock in the Apartment Corporation allocated to 457 of the six hundred forty-four (644) apartments in the building have been sold. Shares allocated to sixty-seven (67) of the remaining unsold apartments are held by Great Neck Terrace Limited Liability Company ("GNTLLC"). Shares allocated to 120 of the remaining unsold apartments are held by Great Neck Terrace Associates, the original Sponsor. For convenience, GNTLLC is often hereafter referred to in this Plan as the Holder. Great Neck Terrace Associates is referred to as Sponsor.

The purpose of this Restated Plan is to set forth all of the material terms on which the shares allocated to 67 unsold residential apartments, 104 parking spaces and 31 garage spaces owned by Holder, as is set forth in Schedule A hereto of this Restated Plan (hereinafter collectively the "Apartments") are being offered for sale. The Restated Plan may be amended from time to time to substantially change these terms or add new terms by the filing of an amendment with the New York State Department of Law ("Department of Law"). All filed amendments will be served on tenants of the Apartments, purchasers of any of the Apartments and Shareholders in the Apartment Corporation.

The shares of the Apartment Corporation allocated to the Apartments are offered to individuals, corporations, trusts, estates, partnerships and associates qualifying as tenant-stockholders as defined in Internal Revenue Code Section 216. Holder has the right to reject any prospective purchaser without cause or explanation, provided that such rejection is not based on race, creed, color, national origin, sex, disability, marital status or any other ground prohibited by law.

The Original Plan, all of the documents referred to in the Original Plan, the thirty-seven amendments thereto, this Restated Plan and any amendments hereof will be available for inspection without charge, and for copying at a reasonable charge, to prospective purchasers at the offices of the Holder's attorneys and at the offices of Holder.

Each purchaser shall have the right to: (i) receive a certificate for the shares of stock of

the Apartment Corporation allocated to his apartment which entitles him to exclusive possession of the apartment purchased under a long term lease ("Proprietary Lease"); (ii) (subject to the original opinion of counsel as set forth in the Original Plan) deduct from his income for Federal, State and City income tax purposes, that portion of the maintenance charges paid by him which represents his pro-rata share of real estate taxes and mortgage interest paid or incurred by the Apartment Corporation with respect to the Property; (iii) decorate his apartment any way he sees fit and, upon consent of the Apartment Corporation, the right to make any desired alterations, additions or improvements to the apartment (iv) vote annually (as a stockholder) for the election of the Apartment Corporation's board of directors ("Board of Directors"); (v) with the prior consent of the Apartment Corporation or its shareholders, sell his apartment and retain all proceeds on such sale or to sublet his apartment and retain the rental from such subletting; and (vi) obtain a loan secured by a pledge of his shares and Proprietary Lease.

Various commercial and savings banks have customarily financed a portion of the purchase price of cooperative apartments for purchasers whose credit, income and reputation are acceptable to the bank making the loan. Those banks providing cooperative apartment financing have adopted their own lending policies as to "points", loan costs and the amount to be financed. In addition, if a loan commitment is issued, the interest rate will be the customary rate for this type of loan charged by the bank at the time a commitment is issued or at the time of closing (that is, the funding) of the loan. If a purchaser obtains financing, his aforesaid rights to sell, sublet and surrender possession of his apartment will be subject to the rights of the lender set forth in the pledge agreement, which normally would restrict the purchaser from exercising these rights while the loan is outstanding.

The current maintenance charges for the years 1999-2000 for each of the Apartments that are the subject of this offering are set forth on Schedule A. The number of shares allocated thereto and other financial details are also set forth therein. The current price per shares is $1,000.00 for shares owned by Holder. The Sponsor is not currently offering its shares for sale.

The Apartments offered for sale under this Plan are subject to The Emergency Tenant Protection Act ("ETPA") and the regulations promulgated thereunder ("Regulations"). Holder reserves the right to lease such Apartments and shall have no obligations to sell such Apartments or offer same for sale. This is a "Non-Eviction Plan" pursuant to the terms of Section 352-eee of the General Business Law ("GBL") which protects tenants from eviction merely for not buying their apartments even though the Property is converted to cooperative ownership.

Tenants of the Apartments who pay their full rent and otherwise comply with the obligations imposed on them under their leases and applicable law will continue to have the right to remain in possession pursuant to (and subject to compliance with) their leases and the ETPA and Regulations.

Legal Documents

The Contract of Sale pursuant which a purchaser will purchase an Apartment is set forth as Schedule B attached hereto.

The Proprietary Lease, which contains the respective rights and obligations of the Apartment Corporation, as lessor, and each of its stockholders, as lessee, is reproduced as Schedule D attached hereto and is summarized in the section of this Restated Plan entitled "Summary of Proprietary Lease".

The by-laws of the Apartment Corporation, which govern the operation of the corporation and the rights, powers and duties of its officers, directors and stockholders ("By-Laws"), are reproduced as Schedule E, attached hereto.

A copy of the "Application to Attorney General for a Determination on the Disposition of Down Payments" and a copy of the Escrow Agreement entered into by Holder and its attorneys regarding down payments made by purchasers under this Restated Plan are reproduced as Schedule F and Schedule G attached hereto, respectively.

The Holder's certification regarding this Restated Plan is reproduced in Schedule H attached hereto.

THE PURCHASE OF A COOPERATIVE APARTMENT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES. THE ATTORNEY GENERAL STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING A PURCHASE AGREEMENT.

B. Offering Prices and Related Information, (Schedule A)

Set forth on Schedule A is the Schedule of purchase prices of shares allocated to the Apartments, share allocations, and maintenance for the apartments.

C. Current Financial Statement and Budget Adopted by Apartment Corporation

Attached as Schedule I is the 1999 Financial Statement and 2000 budget adopted by the Apartment Corporation.

D. Changes in Prices

The purchase prices set forth herein and other terms of the sale of Apartments are negotiable. Holder reserves the right, without limitation, to negotiate with purchasers the following aspects of the purchase of the Stock and Proprietary Lease allocated to an Apartment: price, renovation or improvements to the apartment fixtures or equipment contained therein; credits or allowances for the condition of the unit or fixtures or equipment contained therein; financing contingency; application of rent toward purchase price. Furthermore, Holder reserves the right to negotiate "buy-outs" of Tenants of the Apartments and to amend the Plan from time to time to add or delete negotiable terms.

No changes will be made in the size or number of the Apartments or in the number of shares allocated to any of the Apartments except by amendment to the Plan.

E. Opinion of Reasonable Relationship

Sulzberger - Rolfe, Inc. Realtors rendered the original Opinion of Reasonable Relationship, which is reproduced here as Schedule J.

F. Attorney's Income Tax Opinion

Olnick, Boxer, Blumberg, Lane & Troy rendered a tax opinion for the original Sponsor which is reproduced here as Schedule K.

G. Rights of Existing Tenants

A "Non-Purchasing Tenant" is a person who has not purchased under the Original Plan and is entitled to possession of his apartment at the time the Original Plan was declared effective. A Non-Purchasing Tenant is under no legal compulsion to purchase. So long as a Non-Purchasing Tenant pays the full rent and otherwise complies with the obligations imposed on him under his lease, if any, and applicable law, he may continue in possession, subject to compliance with such lease obligations and law.

In accordance with the GBL:

1. No eviction proceedings will be commenced at any time against a Non-Purchasing Tenant for his failure to purchase or for any other reason applicable to expiration of the tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the Non-Purchasing Tenant of his obligations to the owner of the shares allocated to the apartment; and provided further that an owner of the shares allocated to the apartment may not commence an action to recover possession of an apartment from a Non-Purchasing Tenant on the grounds that he seeks the apartment for the use and occupancy of himself or his family.

2. Any Non-Purchasing Tenant who resides in an apartment subject to government regulation as to rentals and continued occupancy prior to the conversion of the Property to cooperative ownership shall continue to be subject thereto.

3. The rentals of non-purchasing tenants who reside in apartments with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after this Plan has become effective shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy. In determining comparability, consideration shall be given to such factors as market factors, building services, level of maintenance and operating expenses. Complaints of unconscionable rent increases proscribed by law may be referred to the New York State Department of Law, Bureau of Real Estate Financing, 120 Broadway, New York, New York 10271.

4. The Plan shall not be amended at any time to provide that it shall be an "eviction" plan.

5. The rights granted under the Plan and the GBL to Non-Purchasing Tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, Section 352-eee of the GBL, nor may the terms of the Proprietary Lease concerning Non-Purchasing Tenants be amended or deleted.

6. It is unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his apartment or the facilities related to the apartment. The Attorney General may apply to a court of competent jurisdiction for an order restraining such conduct and, if he deems it appropriate, an order restraining a non-tenant purchaser form selling the shares allocated to the apartment or an order restraining the Sponsor from selling under the Plan; provided that nothing contained in the GBL shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

Except as may be specifically set forth in this Plan, tenants in occupancy are offered no special rights to purchase any of the Apartments.

Services Provided to All Tenants on a Non-Discriminatory Basis

All apartments occupied by Non-Purchasing Tenants shall be managed by the same managing agent employed by the Apartment Corporation and such managing agent is required to provide to Non-Purchasing Tenants all services and facilities required by law on a non-discriminatory basis.

The foregoing provisions are set forth in compliance with the GBL and the Regulations, it being intended that the rights of tenants of the Apartments contained in the section or in this Plan shall be no greater than those set forth in the GBL, the Regulations or any other applicable law and no rights independent of the GBL, the Regulations or any other applicable law are being created under this Plan.

H. Obligations of Owners of Shares Allocated to Apartments Occupied by Non-Purchasing Tenants

Any person interested in purchasing an apartment occupied by another will purchase same, and obtain a Proprietary Lease therefore, subject to (i) the existing lease of the apartment, if any, and any renewal thereof required to be made under the EPTA and Regulations (ii) the existing occupancy of the apartment, and (iii) rights of the Non-Purchasing Tenant, thereof, if any, under the GBL, EPTA and Regulations including the right to stay in possession of the apartment. Under the GBL, a Non-Purchasing Tenant may not be evicted at any time unless such tenant's lease is terminated for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or similar breach by him of his obligations to the owner of the apartment for any other justifiable cause permitted by applicable law, the EPTA or the Regulations. So long as the Non-Purchasing Tenant is not in default of any obligation, pursuant to his lease, if any and applicable law, the EPTA or Regulations, the

non-tenant purchaser will be obligated to renew the existing lease as required by the EPTA and Regulations.

Apartments subject to EPTA and Regulations continue to be subject thereto even after they become vacant. A prospective purchaser interested in purchasing shares allocated to an occupied apartment in which he does not reside is advised to consult with his attorney regarding the application and effect of the foregoing laws in order to become fully apprised of his rights as a non-tenant purchaser and his obligations to any existing tenant or occupant.

If a Non-Purchasing Tenant fails to pay rent or to comply with the other obligations imposed on him under his lease or applicable law, EPTA, or Regulations, and such default is not cured within the applicable grace period provided in the lease, the non-tenant purchaser, in order to gain possession of the apartment, may be required at his own expense to institute a summary dispossess proceeding in court. In the event such dispossess proceeding is a holdover proceeding, the court has discretionary power to stay the issuance of a warrant of eviction for not more than six months, depending upon the availability of other suitable accommodations and upon other factors. No representation or warranty is made as to the length of time which may elapse before a final court order of eviction is granted and made effective, or that such court order will be granted, or that possession of an apartment occupied by a Non-Purchasing Tenant will be obtained. All costs and expenses incurred in connection with the ownership of an apartment occupied by a Non-Purchasing Tenant, including, without limitation, legal fees and litigation expenses for enforcing the lease and obtaining possession of the apartment and any dues, will be borne entirely by the non-tenant purchaser.

If a non-tenant purchaser acquires the shares allocated to an apartment occupied by a Non-Purchasing Tenant, then such purchaser will become the landlord of such occupant and the latter will become the purchaser's tenant. Such non-tenant purchaser will be required under the Proprietary Lease to pay the maintenance charges for such apartment to the Apartment Corporation, whether or not such maintenance charges are greater or less than the rent payable by the Non-Purchasing Tenant or occupant and regardless of whether the rent is received. A non-tenant purchaser will be responsible for the performance of all obligations of the landlord under applicable law that are not the responsibility of the Apartment Corporation under the Proprietary Lease. Such obligations include, without limitation, the obligations to maintain, repair and replace the plumbing fixtures, doors, hardware, refrigerator, range, any dishwasher, lighting fixtures, and other equipment, if any, in the apartment and to paint the apartment, as provided in the Proprietary Lease, the existing Non-Purchasing Tenant's lease, if any, the EPTA, Regulations, other applicable law.

No representation or warranty is made as to whether the EPTA, Regulations, or other currently applicable laws will continue to apply to any of the Apartments or whether there will be any future amendments thereto. However, the rights afforded to tenants under the GBL may not be abrogated or reduced after the Plan is declared effective, regardless of any expiration of, or amendment to, the GBL.

A purchaser of the shares allocated to an apartment subject to a lease will be entitled to

receive the rent security deposit held by Holder under the terms of the lease. Such security must be held by the purchaser in an interest bearing account in accordance with Section 7-103 of the New York General Obligations Law. Upon delivery of such security deposit, the purchaser will be required to execute, notarize and deliver to Holder an agreement acknowledging the amount received and indemnifying Holder and the Apartment Corporation against all claims and liability in connection therewith.

I. Procedure to Purchase

A purchaser who wishes to purchase an Apartment must deliver to Holder the documents set forth below.

(i) Three executed copies of the Contract of Sale; and

(ii) A personal check for the down payment-in the amount of ten (10%) percent of the Purchase Price made payable to the order of "Goldstick, Weinberger, Feldman & Grossman, P.C., As Escrow Agent".

Holder reserves the right, within twenty (20) days after submission of an executed Contract of Sale and down payment to either accept such Contract of Sale and return a fully executed counterpart to the prospective purchaser or reject the Contract of Sale and refund the full deposit previously tendered. If the Holder fails to return a fully executed Contract of Sale to the prospective purchaser within said twenty (20) day period, the Contract of Sale shall be deemed rejected, in which event the down payment will be fully refunded, without interest, to the prospective purchaser. The Holder may reject any Contract of Sale without cause or explanation, so long as such rejection is not based upon race, creed, color, national origin, ancestry, sex, disability, marital status or any other ground prohibited by law. The Holder will not be bound by any Contract of Sale unless and until a countersigned copy thereof is returned to the prospective purchaser.

The obligations of a purchaser under the Contract of Sale is not conditioned upon the purchaser obtaining a commitment from a lender for financing, unless otherwise provided on the Contract of Sale.

The following is a summary of certain material provisions of the Contract Of Sale but is not intended as a complete statement of these or other important provisions of the same. Any, inconsistency between the terms of the Plan and the terms of the Contact of Sale shall be resolved in favor of the Plan. The Contract of Sale shall not contain or be modified to contain a provision waiving purchaser's rights or abrogating Holder's obligations under Article 23-A of the GBL. Reference should be made to the form of Contract of Sale set forth as Schedule B attached hereto.

A downpayment in an amount equal to ten (10%) of the purchase price made payable to the order of "Goldstick, Weinberger, Feldman & Grossman, P.C., As Escrow Agent" ("Escrow Agent") shall be required to be paid by the purchaser upon the execution and

delivery of the Contract of Sale to Holder.

Holder will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(b) and 352-h and the Attorney General's regulations promulgated pursuant thereto. Any provision of any contract or agreement, whether oral or in writing, by which a purchaser purports to waive or indemnify any obligation of the Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in a purchase agreement. Purchasers shall not be obligated to pay any legal or other expense of Holder in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

All deposits, down payments, 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 Goldstick, Weinberger, Feldman & Grossman, P.C., whose address is 261 Madison Avenue, 16th Floor, New York, New York 10016 and whose telephone number is (212) 687-3440. The signatories on the account authorized to withdraw funds are all partners in the aforementioned law firm and are: Bonnie Covey, and/or Howard L. Grossman, each with an address at 261 Madison Avenue, 16th Floor, New York, New York 10016. The name of the account is "Goldstick, Weinberger, Feldman & Grossman, P.C. attorney escrow (or trust) account and is located in Gotham Bank of New York, 1412 Broadway, New York, New York. This bank is covered by federal bank deposit insurance to a maximum of $100,000 per individual deposit.

The accounts will not be interest-bearing but will be IOLA Accounts.

All instruments shall be made payable to or endorsed to the order of "Goldstick, Weinberger, Feldman & Grossman, P.C., as Escrow Agent".

Within ten business days after tender of the deposit submitted with the Purchase Agreement, the Escrow Agent will notify the Purchaser that such funds have been deposited into the escrow account and will provide the account number. If the purchaser does not receive notice of such deposit within fifteen business days after tender of the deposit, the purchaser may cancel the-purchase and rescind, so long as the right to rescind is exercised within ninety days after tender of the deposit. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited and requisite notice was timely mailed to the purchaser in conformity with the Attorney General's regulation.

The Escrow Agent will hold funds in escrow until otherwise directed in (i) a writing signed by both Holder and purchaser, or (ii) a determination of the Attorney General pursuant to the dispute resolution procedures contained in the Attorney General's regulations; or (iii) a judgment or order in a court of competent jurisdiction.

If there is no written agreement between the parties to release the escrowed funds, the Escrow Agent will not pay the funds to Holder until the Escrow Agent has given the purchaser written notice of not fewer than ten business days. Thereafter, the funds may be paid to Holder unless the purchaser has already made application to the Department of Law pursuant to the dispute resolution provisions of the Attorney General regulation and has so notified the escrow agent in accordance with such provisions.

Holder will 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.

Purchasers and the Escrow Agent may apply to the Attorney General in the event of a dispute for a determination on the disposition of the down payment and any interest thereon. Holder must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose appears as Schedule F attached hereto. The party applying for a determination must send all other parties a copy of the application. Pending the determination of the Attorney General to grant or deny the application, Holder, the purchaser and the Escrow Agent shall abide by any interim directive issued by the Attorney General. A copy of the escrow agreement which incorporates the terms of the Attorney General's regulations is reproduced in Schedule G. The Escrow Agent will maintain all records concerning the escrow account for seven years after the release of funds.

If the purchaser defaults under the Contract of Sale and fails to cure the default within thirty (30) days after notice thereof, Holder may cancel the Contract of Sale and retain the purchaser's down payment as liquidated damages. Time will be of the Essence for the purchaser to close and/or cure his default(s) within such thirty-day period. If Holder, at its option, extends the purchaser's time to close, beyond the thirty day cure period, Holder may charge the purchaser interest on the balance of the purchaser price at the rate of 10% per annum from the date originally set by Holder for closing and further, all adjustments shall be made as of midnight of the day immediately prior to the original date set by Holder for closing.

The Contract of Sale contains an acknowledgment to be made by the purchaser that he has received a copy of the Plan and all amendment thereto at least three (3) business days prior to the submission of the Contract of Sale to Holder.

LEAD PAINT DISCLOSURE IN THE CONTRACT OF SALE

The Federal Residential Lead-Based Paint Hazard Reduction Act (the "Act") was enacted in 1992 as part of an effort to reduce human exposure to lead. On March 6, 1996, the Environmental Protection Agency ("EPA") promulgated regulations regarding disclosure of lead-based paint and its hazards in connection with the sale and leasing of virtually all housing constructed prior to 1978 (with the exception of foreclosure sales and transactions involving most "O-bedroom" dwellings, which generally include most studio apartments).

A copy of the lead information pamphlet entitled "Protect Your Family from Lead in Your Home", provided by the EPA, is annexed to the Contract of Sale reproduced in Schedule B attached hereto and will be provided to each prospective purchaser of an Apartment covered by the EPA regulations, Further, annexed to the Contract of Sale is an Addendum to the Contract of Sale entitled "Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards" which will be completed and executed by Sponsor and any purchaser of an Apartment covered by the EPA regulations.

A purchaser of an Apartment covered by the EPA regulations will have the right, for a period of ten (10) days after the date of the Contract of Sale and lead paint Addendum is duly executed and delivered to the purchaser, to conduct a lead-based paint inspection or risk assessment, all at the purchaser's expense. If the purchaser provides a risk assessment report to Holder within such ten (10) day period and such report specifically identifies one or more lead-based paint hazards (a condition that causes exposure to lead from lead contaminated dust, soil or paint that is deteriorated or present in accessible, friction or impact surfaces that would result in adverse human health effects), Holder, at it option may (i) terminate the Contract of Sale by written notice to the purchaser given within ten (10) days after receipt of the risk assessment report, to take such actions, if any, as may be necessary to correct the reported hazards and to furnish to the purchaser, on or before a date to be set forth in the Contract of Sale, a written report of a certified risk assessor that the reported hazards either did not exist or have been corrected and no longer exist. If Holder shall fail to make or perform, the foregoing election in a timely manner, the Contract of Sale shall terminate.

J. Assignment of Purchase Agreements

A purchaser may not transfer or assign his interest under a Contract of Sale.

K. Effective Date

The Plan was declared effective on October 29, 1986 and the closing on the transfer of title to the Building to the Apartment Corporation took place on December 9, 1986.

L. Terms of Mortgage Encumbering the Property

According to the Apartment Corporation's financial statement for the year ended December 31, 1999, the Property is encumbered by a mortgage in the amount of $12,745,965.00 held by Fannie Mae and services by National Cooperative Bank ("NCB") in accordance with the following terms and conditions:

(a) The mortgage has an interest rate of 8.41%. Monthly payments of $109,486 are applied first to interest and the balance to principal based on a twenty-five (25) year amortization Schedule. Late charges in the amount of five cents for each overdue dollar are payable if monthly payments are not paid within 10 days from the date they are due.

(b) The mortgage matures August 23, 2005.

NCB has also advanced a $700,000.00 line of credit to the Apartment Corporation. Advances bear interest at the rate of 8.41% per annum. To date, the line of credit has not been drawn on.

M. Summary of Proprietary Lease

The Proprietary Lease has a term ending on September 30, 2061, but may be extended by vote of the stockholders. Each stockholder will have the following rights and obligations under his Proprietary Lease:

1. He may, if not in default under the Proprietary Lease, cancel his Proprietary Lease and surrender his shares and possession of the apartment to the Apartment Corporation (without receiving any compensation) effective on any September 30th on at least six month's prior notice to the Apartment Corporation. If he elects to cancel, he will have no liability for payment of maintenance charges after the effective date of the cancellation, but will remain liable for any indebtedness owing prior to such effective date. Reference should be made to paragraph 35 of the Proprietary Lease for other prerequisites to be met to cancel same.

2. An apartment may be occupied for use as a dwelling for the lessee and lessee's spouse and their children, grandchildren, parents, grandparents, brothers and sisters and domestic employees. A lessee may sell his shares and assign his proprietary lease or sublet his Apartment with the consent of the Board of Directors, or if the Board shall have failed or refused to give its consent, by written consent or vote of shareholders owning at lease sixty-five percent of the shares of the Apartment Corporation. A lessee also has the right to obtain a loan from a lending institution, secured by the pledge of his shares and proprietary lease. The lessee is responsible for the payment of the managing agent's fees in connection with the sale, subleasing or financing of an apartment.

3. Pursuant to a "Recognition Agreement" required to be signed by the Apartment Corporation, a lessee who pledges his stock and lease in connection with a loan and the lender providing such loan, the Apartment Corporation will give the lender a copy of any default notice sent by the Apartment Corporation to the lessee.

The terms of the proprietary lease may be changed only by the approval of lessees owning at least two-thirds of the Apartment Corporation's shares.

5. A lessee is responsible for the cost of interior repairs (including maintenance and replacement of all fixtures and equipment) painting and decorating in his apartment. The consent of the Apartment Corporation, which may not be unreasonably withheld or delayed, shall be required in connection with any alterations to the apartment to be made by the lessee.

6. The lessee is responsible for the payment of maintenance, in the proportion of the Apartment Corporation's cash requirements for such year which the number of shares allocated to his apartment bears to the total shares of the Apartment Corporation issued and outstanding,

for each year, during the term of the lease, in equal, monthly installments in advance of the first day of each month, unless the Board of Directors shall otherwise direct. From time to time the Board may (i) determine to create a reserve for contingencies, repairs, replacements and general operations and/or (ii) levy a special assessment for the repair, alteration or improvement of the Property or any deficit from operations for a prior period or other cash requirement.

7. On, or after, the occurrence of any of the following events of default, the Apartment Corporation may terminate the Proprietary Lease: (i) if the Proprietary Lease and shares are not owned by the same person; (ii) certain acts of bankruptcy or insolvency of the lessee; (iii) any unauthorized assignment of the Proprietary Lease, subletting of the apartment or unauthorized occupancy of the apartment continuing for more than ten days after notice; (iv) failure for a period of one month in the payment of rent or other charges not cured within 10 days after notice; (v) failure to perform any other covenant of the Proprietary Lease which is not cured within thirty days after notice; (vi) a determination of two-thirds of the Board of Directors that because of objectionable conduct on the part of the lessee, repeated after notice, the tenancy of the lessee is undesirable; and (vii) if lessee defaults under any loan secured by the Lease and shares and the secured party gives notice thereof to the Apartment Corporation.

N. Professional Lease

At the Closing of the conversion, the Apartment Corporation entered into a lease with the Sponsor or its designee for the professional office designated P-2 at 2 East mill Drive (collectively, "The Professional Lease"). The Apartment Corporation retained the office designated as P-1. The Professional Lease had an initial term of ten (10) years, seven (7) five-year renewal options and one (1) three-year renewal option. The first year's rent under the Professional Lease was an amount equal to the maintenance charge per share per annum multiplied by 130 and will increase or decrease in each subsequent year from the previous year's rent by the percentage increase or decrease in maintenance charges for the fiscal year of the Apartment Corporation. Monthly rent for the Professional Office is currently $502.55. The Professional Lease provides that at the option of the Board of Directors of the Apartment Corporation the rent payable in any given fiscal year of the Apartment Corporation may not exceed an amount which, when added to all other gross income of the Apartment Corporation from sources except maintenance charges paid by tenant-stockholders, would cause the aggregate of such income from sources other than maintenance charges paid by tenant-stockholders to exceed 19.9% of the Apartment Corporation's gross income.

The Professional Lease provides that the professional offices may be used for any lawful purposes. The Professional Lease may be assigned (or each may be severed into two or more leases, any of which may be assigned) and the professional office may be sublet in whole or in part without the Apartment Corporation's consent.

The tenant under the Professional lease shall have the right to make alterations and renovations to the demised premises without the Apartment Corporation's consent, provided that the alterations are made in accordance with the requirements of all appropriate governmental agencies. The tenant under the Professional Lease may change the permitted use of the

professional office to any other lawful purpose. The Apartment Corporation shall be obligated to cooperate in connection with the appropriate governmental authorities, to permit any alterations, construction or renovation and any change in the Certificate of Occupancy for such space, as amy be required by the tenant under the Professional Lease. In the event that insurance premiums payable are increased solely because of the changed use or occupancy of the demised premises, the tenant under the Professional Lease shall pay, as additional rent, the amount of any such increased premiums.

Prior to commencing any such work, the tenant under the Professional Lease shall submit plans with respect thereto the Apartment Corporation for its written approval and consent which the Apartment Corporation shall not unreasonably withhold or delay. The tenant under the Professional Lease shall have the right to cause such alterations to the building (including but not limited to the common areas) as are necessary to convert the professional office to a residential apartment and to provide it with the necessary Building services. The tenant under the Professional Lease undertaking such alterations shall have the right to connect any installations to Building machinery and systems. In addition, the Tenant shall have the right penetrate common areas and apartments (to the extent permitted under any applicable Proprietary Lease) to permit the extension and provision of Building services to the residential apartment. The tenant under the Professional Lease and its agents and authorized workmen shall have the right to enter and visit and examine the common areas of the Building or an apartment in the Building (at a reasonable hour and on reasonable notice) to make or facilitate alteration and installation in the professional office in connection with its conversion to residential use. The Apartment Corporation expressly acknowledges and agrees that, should the progress of any work undertaken by the tenant under the Professional Lease be delayed or impeded by acts of its Board of Directors, the Apartment Corporation shall be obligated to pay damages in any amount equal to the sum of (i) any and all consequential damages, including, but not limited to, a reimbursement of lost profits, costs and expenses, reasonable attorneys' fees and out-of-pocket expenses, plus interest at the rate of prime plus 3% to accrue from the later of the date of request or the date such obligation was first incurred, and (ii) an additional penalty int he amount of $2,500.00 for each of such events.

The Apartment Corporation shall be obligated to cooperate with the tenant under the Professional Lease in connection with the implementation of the foregoing, including without limitation, execution of all documentation, applications and consents required by appropriate governmental authorities. The tenant under the Professional Lease shall have easements over such portion of the Building as may be necessary to exercise the foregoing rights. The Sponsor shall be irrevocably appointed the attorney-in-fact (coupled with an interest) of the Apartment Corporation to (i) execute any of the aforesaid documentation on its behalf, (ii) establish of record the aforesaid easements and (iii) take any other action that may be necessary to effectuate the foregoing rights.

The tenant under the Professional Lease shall be responsible for the cost of all alterations and installation and shall provide a performance bond or equivalent security for all alterations with an anticipated cost in excess of $50,000.00.

The tenant under the Professional Lease may require that the Apartment Corporation issue blocks of its shares (130 shares for Office P-2) to any or all of the premises covered by the Professional Lease and to issue a proprietary lease therefore in the form of the Proprietary Lease issued to all other tenant-stockholders, provided that the tenant under the Professional Lease shall obtain (i) an opinion from a real estate expert, whose opinion shall be conclusive and binding on the Apartment Corporation, that the number of shares to be allocated to such space bears a reasonable relationship to the portion of the fair market value of the Apartment Corporation's equity in the Property which is attributable to such space converted to residential use (or may be so used if certain necessary alterations were performed). Any such shares allocated to such space shall be Unsold Shares and the holder thereof shall have all of the rights with respect thereto described in the section of the Plan entitled "Unsold Shares". The tenant under the Professional Lease may only require such issuance of shares if a private letter ruling is obtained by such tenant from the Internal Revenue Service that those tenants who occupy apartments for professional purposes may become tenant-shareholders of the Apartment Corporation without adversely affecting the status of the Apartment Corporation as a "cooperative housing corporation" under Section 216(b)(i) of the Internal Revenue Code.

In the event that shares of the Apartment Corporation are issued with respect to any portion or all of the demised premises under the Professional Lease,such Professional Lease shall be terminated as to such space, and the rent and other charges payable under such Professional Lease shall thereafter be reduced by the percentage by which the square footage of the space withdrawn from such Professional Lease bears to the total square footage of the demised premises under such Professional Lease covering such space at the time of the allocation of shares.

The tenant under the Professional Lease shall have the right to split the lease into two or more leases on two or more portions of the demised premises. In such event, any subsequent Professional Lease shall be on the same terms as set forth in the original Professional Lease, except for the demised premises and the rent which shall be proportionate to the relationship that the square footage of the premises covered by such new lease bears to the total space covered by such original Professional Lease.

Pursuant to the Professional Lease, the Apartment Corporation shall be obligated to make structural repairs and rebuild if the demised premises are partially damaged by firm or other casualty.

The tenant under the Professional Lease shall not have any personal liability under the Professional Lease, so that any recovery against tenants under the Professional Lease in the event of a default may be limited to cancellation of the Professional Lease.

O. Apartment Corporation

The Apartment Corporation was formed in April 30, 1985 under the Business Corporation Law of the State of New York. It has only one class of stock consisting of an authorized capital of 96,000 common shares of the par value of $1 each, of which 91,467 shares

are issued and outstanding. The by-laws adopted by the Apartment Corporation are reproduced as Schedule E attached hereto of this Restated Plan. The by-laws fix the number of directors at nine. Directors and officers serve on the board without compensation. The board of directors currently consists of nine (9) members divided into three classes of three directors each, each class serving a three (3) year term. The current nine (9) board members are: Paul Athineous, President; Stanley Zwick, Vice President; Julie McCabe, Treasure; George Rodriguez, Secretary; Sharron Friedlander, Assist. Secretary, Alan Levy, and Samuel Weiss, Frances Vazquez and Mark Fessel, Directors. Mr. Fessel is affiliated with the Holder. Frances Vazquez is affiliated with the Sponsor. Neither the Sponsor nor the Holder controls the Board of Directors.

The by-laws may be amended, altered, repealed and added to by a vote of shareholders holding at least ⅔rds of the outstanding shares or by a vote of ⅔rds of the Board of Directors, except the Directors may not amend, repeal or alter certain by-law provisions, as stated therein.

The Apartment Corporation will have a lien on the shares of each shareholder to secure payment of maintenance charges and other indebtedness under the Proprietary Lease as well as the faithful performance of all of the other terms, covenants and conditions thereof. As a result, if a shareholder fails to pay maintenance charges and does not cure such default within the grace period provided in the Lease, the Apartment Corporation may foreclose such lien and require the defaulting shareholder's shares and Lease to be sold in the manner similar to a foreclosure of a mortgage. The Apartment Corporation may not discriminate against any person for a reason proscribed by applicable civil rights laws.

P. Unsold Shares

Shares allocated to apartments not sold to bonafide purchasers and acquired by the Sponsor or its designee are referred to as Unsold Shares. Each holder of a block of Unsold Shares shall have the right to sublet any of the apartments and/or parking/garage spaces to which such Unsold Shares are allocated to such persona and on such terms and conditions as he deems desirable and shall also have the unrestricted right to sell such Unsold Shares and transfer the appurtenant Proprietary Lease to any person (as such term is defined in the Internal Revenue Code), who qualifies as a "tenant-stockholder" within the meaning of Section 216 of the Internal Revenue Code; except that parking/garage spaces may be sublet only to resident of the Property and that shares allocated to a parking/garage space may not be sold or transferred except either (i) concurrently with the sale of the shares allocated to an apartment; or (ii) to another tenant-shareholder of the Apartment Corporation. The consent of the Apartment Corporation or its shareholders shall not be required with respect to any such subletting, sale or transfer. The holder of Unsold Shares may sublet, sell or transfer the Unsold Shares without paying any fees or charges to the Apartment Corporation. Each holder of a piece of Unsold Shares shall have the right to make alteration or additions in any of the Apartments to which such Unsold Shares are allocated. However, any alterations or additions made by a holder of Unsold Shares must comply with building codes and related laws and must not permanently encroach on any pre-existing public or area.

A holder of Unsold Shares allocated to a parking/garage space which is or become vacant may sublet such parking/garage space to any tenant or proprietary lease at the Property for such rental as may be agreed upon by the holder of such shares and the lessee.

The Apartment Corporation shall be obligated to enter into an agreement (commonly known as a "Recognition Agreement") with any lender designated by a holder of Unsold Shares who agrees to extend financing to said holder of Unsold Shares or to a person to whom a block of Unsold Shares is to be sold on such terms as are negotiate between the parties, without charge to such holder of Unsold Shares, the person buying such block of unsold Shares or the proposed lender. Unsold Shares shall retain their character as such (regardless of transfer) until same become the property of a purchaser for occupancy or the holder of a block of Unsold Shares (or a person related by blood or marriage) becomes an occupant of the apartment as a bona fide resident.

The Apartment Corporation will indemnify the holders of Unsold Share against any claims, loss, liability or expenses incurred or required to be paid to any tenants of apartments or parking/garage spaces covered by the Proprietary Leases appurtenant to such Unsold Shares as a result of the Apartment Corporation's default or failure to perform any obligation to be performed by it as lessor under such Proprietary Lease; provided, however that until such time as a majority of members of the board of Directors consists of tenant-shareholders who reside in the Building, said indemnity shall not apply if such claimed default or failure results form the alleged negligence or misfeasance of the Board of Directors. In addition, the Apartment Corporation will operate the Building at the same level of services as those supplied on the Closing Date pursuant to the ETPA and the Regulations and the Section 352-eee, except for those services which under the terms of the Proprietary Lease are the obligations of the lessee.

A holder of Unsold Shares must comply with the trust fund provisions of Sections 352-h and 352-e(2)(b) of the New York State General Business Law. A holder of Unsold Shares must register as a broker-dealer pursuant to Section 359-e of the New York State General Business Law, unless he is already registered as a principal of the Sponsor or otherwise and furnish to the Department of Law all information required for a principal of Sponsor under applicable regulations. A holder of Unsold Shares will be required to amend this Plan to provide current and accurate information until the shares allocated to the apartments of such holder of Unsold Shares have been sold to bona fide purchaser. A holder Unsold Shares shall also be required to provide prospective purchasers with a copy of this Plan and all duly filed amendments.

The Apartment Corporation has further agreed that neither the by-laws nor the Proprietary Lease shall be amended to limit any of the rights hereinabove set forth.

Chapter 422 of the Laws of 1998 repealed General Business Law ("*GBL*") Section 352-e(2-d)and added GBL Section 352-l(affecting cooperatives)and Real Property Law ("*RPL*")Section 339-kk (affecting condominiums) and was signed into law on July 22, 1998. A copy of the new law is annexed hereto as Schedule L. It applies to all cooperative and condominium conversion plans in existence on or after such date. The law is intended to provide financial protection for a cooperative corporation or condominium association if a non-

occupying owner fails to make monthly payments for its units.

(a) In the event payment of maintenance charges, assessments or late fees by the non occupying owner is more than sixty (60) days late, rental payments from the rental tenant occupying such unit shall become directly payable to the cooperative corporation. When the non-occupying owner resumes payment of maintenance charges on a current basis, the non-occupying owner and the rental tenant will be notified within three (3) business days of such payments becoming current and the rental payment will once again be payable to the non-occupying owner.

(b) The cooperative corporation will provide the non-occupying owner and the rental tenant with notice of the provisions contained in the statute.

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

(d) Payment by the rental tenant to the cooperative corporation done pursuant to the statute relieves the rental tenant from the obligation to pay that rent to the non-occupying owner.

Q. Purchasers for Investment or Resale Units

A purchaser for investment or resale is a purchaser who purchases shares allocated to three (3) or more apartments which apartments are not for occupancy by such purchaser or persons related by blood, marriage or adoption to such purchaser. In connection with the sale of such apartments, a purchaser for investment or resale shall be obligated to:

(1) Register as a broker-dealer pursuant to General Business Law Section 359-e.

(2) Comply with the trust fund provision of General Business Law Section 352-h and 352-e(2)(b).

(3) Provide the following documents to a prospective purchaser at no cost to the prospective purchaser at least three (3) business days prior to entering into a purchase agreement:

(i) Copy of the most recent financial statement of the Apartment Corporation, if any; and a copy of the most recent budget of projected expenses, if any.

(ii) Copy of the most recent notice from the Apartment Corporation of the interest and taxes deductible for income tax purposes, if any.

(iii) Copies of notices from the Apartment Corporation concerning changes in maintenance charges, potential assessments, planned major capital improvements and proposed refinancing of the

Building's mortgage(s), if any.

(iv) Copies of pleadings in pending lawsuit or proceedings the outcome of which may affect the offering of the shares allocated to 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 representation of the tenant's status under any applicable rent law.

(vi) Copies of the By-Laws and Proprietary Lease of the Apartment Corporation, as amended.

(vii) Copy of notices of uncured violations of record in the apartment that are the responsibility of the proprietary lessee to cure, if any.

The Apartment Corporation shall cooperate by providing copies of the documents described in paragraph (3) above to the purchaser for investment or resale.

R. Reserve Fund

The Reserve Fund held by the Apartment Corporation as of December 31, 1999 is $1,261,909.00 in the Working Capital account.

S. Management

The managing agent of the property is Century Operating Corporation located at Seven Penn Plaza, New York, New York. The services rendered by the managing agent include billing and collection of maintenance charges, hiring and discharging of employees and supervision of routine building maintenance and repairs and purchase of supplies for the building.

The managing agent is required to provide it services to all shareholders and non-purchasing tenants on a non-discriminatory basis as required by GBL Section 352-eee(3). All expenses incurred by the managing agent in performance of its duties are payable by the Apartment Corporation, which will indemnify the managing agent against any liability for acts properly performed by it pursuant to the management agreement.

T. Identity of Parties

A. Holder acquired the Apartments on December 16, 1996. Holder maintains its office at 250 West 57th Street, New York, New York. The managing member of Holder is Mark N. Fessel.

Financial Disclosure of Holder:

(i) The aggregate monthly maintenance charges payable by Holder for the Apartments as set forth herein are $40,648.60.

(ii) The aggregate monthly rent payable to Holder from the tenants of the Apartments is $39,926.71. Two units are currently vacant.

(iii) There are no financial obligations due from Holder to the Apartment Corporation which will become due within Twelve (12) months from the date of this Amendment (exclusive of maintenance charges) including, without limitation, reserve and working capital fund payments, payments for repair and improvement obligations.

(iv) None of the Apartments is subject to mortgages or financing commitments;

(v) The maintenance charges and financial obligations payable by Holder to the Apartment Corporation will be funded from the rents collected form the tenants in the Apartments and income from projected sales. If the foregoing are not sufficient, the principals of Sponsor will fund the payment of such obligations with personal funds.

(vi) The financial obligations of Holder under the Plan are current. All financial obligations due from Holder to the Apartment Corporation have been timely satisfied by Holder.

(vii) There are no other buildings in which Holder or principals of Holder, as an individual holder of unsold apartments or as a general partner or principal of a sponsor or holder of unsold apartments, owns more than 10% of the shares or units, except as shown on Schedule P.

(viii) Holder's principals are current in their financial obligations under such-other offering plans.

(ix) Holder is not in control of the board of directors of the Apartment Corporation.

B. No disclosure is being made about the Sponsor who will file its own amendment

U. Reports to Shareholders

The Apartment Corporation is obligated to provide annually to each shareholder copies of (i) an income tax deduction statement by March 15 of each year, (ii) an annual audited financial statement prepared by an independent certified public accountant within four months of the end of each calendar year, and (iii) notice of each annual meeting of shareholders for the purpose of- electing a board of directors. The aforesaid date may be changed pursuant to the By-Laws.

V. Documents on File

In accordance with the provisions of Section 352-e(9) of the GBL, copies of this Restated Plan, the Original Plan all documents referred to herein and the relevant exhibits submitted to the Department of Law with respect to this Restated Plan shall be available during convenient weekday hours for inspection, without charge and for copying at a reasonable charge, by prospective purchasers and by any person who shall have purchased pursuant to this Restated Plan at the offices of Holder's counsel, Goldstick, Weinberger, Feldman & Grossman, P.C., 261 Madison Avenue, 16th Floor, New York, New York 10016 or such other place as may be designated by Holder.

W. General

This Restated Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact. This Restated Plan does not contain a full summary (but does contain a fair summary) of all of the provisions of the various documents referred to herein. Statements made as to the provisions of such documents are qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a purchaser under this Restated Plan, any riders, or separate agreements changing or adding provisions to such documents.

There are no lawsuits, administrative proceedings or other proceedings now pending, the outcome of which may materially affect this offering, the Property or purchasers of any of the apartments.

In accordance with the provisions of the laws of the State and City of New York, Holder will not discriminate against any person because of sex, marital status, disability, race, creed, color, national origin or ancestry or any other ground prohibited by law in the sale of Apartments offered by Holder pursuant to the Plan or in the leasing of any Apartments.

Holder and its respective representatives and agents, have not raised funds from, or made any preliminary offering to, or binding agreement with any prospective purchasers, not in accordance with the Plan.

Holder reserves the right, from time to time, to substantially revise the terms and conditions on which Apartments are to be sold, including changes affecting, obligations and liabilities of Holder, purchasers or prospective purchasers under this Plan. However, Holder may not unilaterally cancel an outstanding Contract of Sale, except as therein provided in the case of an uncured default, nor unilaterally change the purchase price or the payment in a duly filed amendment to this Plan. In the case of a material revision adversely affecting the rights, obligations or liabilities of then existing purchasers or reducing the undertakings or obligations of Holder, such purchasers will be give the right to rescind their Contracts of Sale and be refunded all monies paid thereunder with interest thereon, if any.

No person has been authorized to make any statement or representation which is not expressly contained herein. Information, data or representations not contained herein or in the exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

X. Holder's Statement of Building Condition

Holder has not engaged its own architect or engineer to inspect the Property. A copy of the report of the physical condition of the Property prepared by William A. Hall and dated February 27, 1985, as was set forth in the Original Plan, is reproduced as Schedule C attached hereto. Holder has made inquiry of the Apartment Corporation and its managing agent and has determined that the following work was performed by the Apartment Corporation during the conversion or since it acquired title to the Property: **Window replacement, installation of air conditioner sleeves and air conditioners, installation of awnings and cement pillars at entrances, extensive landscaping, refurbishment of the playground, repair and replacement of fire escapes, installation and sealing of new underground oil storage tanks, installation of emergency lighting and external lights, asbestos removal, installation of new pools, replacement of six boilers, replacement of carpets and tiles in common hallways and renovation of the management office. Management has prepared a 5 year capital budget which is annexed hereto as Schedule C-1** Holder is unaware of any other changes in the condition of the Property and has conducted no independent inspection of the Property. Holder has viewed the Board Minutes for last 12 months and there are no significant building issues revealed in those minutes except the need for painting, roof work and replacement of underground piping which is being addressed by the Corporation.

The Apartments offered herein by Holder are offered in "as is" condition. Holder does not have control over the continued maintenance of the building and each purchaser is encouraged to make their own inspection thereof.

Y. Transfer Fee

The Apartment Corporation has enacted a transfer fee of $22.00 per share payable at the time of sale by all shareholders of the Apartment Corporation other than holder of unsold shares.

Date: June 29, 2000

Great Neck Terrace Limited Liability Company
Holder of Unsold Shares

[1893\07\218(A).BC]

GREAT NECK TERRACE

Address	Apt. #	# of Rooms	# of Shares	Purchase Price	Lease Type	Maintenance	Parking Spot #	Parking Maintenance	Garage Spot #	Garage Maintenace
20 Terrace Circle	5C	4	130	$130,000	RS	$542.76				
18 Terrace Circle	9C	4	130	$130,000	RS	$542.76				
16 Terrace Circle	14C	4	133	$133,000	RS	$555.29	648	$25.04		
24 Terrace Circle	4A	3.5	112	$112,000	RS	$467.61			420	
30 Terrace Circle	4C	4	133	$133,000	RS	$555.29	423	$25.04		
28 Terrace Circle	6C	4	133	$133,000	RS	$555.29	406	$25.04		
28 Terrace Circle	8C	4	133	$133,000	RS	$555.29				
32 Terrace Circle	10A	3.5	112	$112,000	RS	$467.61	424	$25.04		
34 Terrace Circle	3B	3.5	110	$110,000	RS	$459.26				
34 Terrace Circle	8C	4	133	$133,000	RS	$555.29	692	$25.04	225	$33.41
44 Terrace Circle	3D	6	190	$190,000	RS	$793.26	730	$25.04		
44 Terrace Circle	3E	4	135	$135,000	VAC	$563.63			224	$33.41
44 Terrace Circle	1F	4.5	150	$150,000	RS	$626.26	716	$25.04	427	$33.41
							721	$25.04	451	$33.41
							725	$25.04		
							728	$25.04		
46 Terrace Circle	1D	5	165	$165,000	RS	$688.89	797	$25.04		
46 Terrace Circle	1E	5	165	$165,000	RS	$688.89	722	$25.04		
46 Terrace Circle	2E	5	168	$168,000	RS	$701.41	790	$25.04	242	$33.41
3 East Mill Dr	1C	4.5	144	$144,000	RS	$601.21				
3 East Mill Dr	1D	5	158	$158,000	RS	$659.66	303	$25.04	209	$33.41
3 East Mill Dr	1G	3.5	111	$111,000	RS	$463.44				
1 East Mill Dr	1A	3.5	115	$115,000	RS	$480.13			251	$33.41
1 East Mill Dr	3A	3.5	117	$117,000	RS	$488.48				
1 East Mill Dr	1C	4.5	144	$144,000	RS	$601.21				
1 East Mill Dr	2C	4.5	147	$147,000	RS	$613.73				
1 East Mill Dr	3C	4.5	147	$147,000	RS	$613.73				
1 East Mill Dr	1D	5	158	$158,000	RS	$659.86	26	$25.04	6	$33.41
1 East Mill Dr	2D	5	161	$161,000	RS	$672.19			5	$33.41
1 East Mill Dr	1E	5	158	$158,000	RS	$659.86				
1 East Mill Dr	3E	5	161	$161,000	RS	$672.19				
1 East Mill Dr	3F	4.5	147	$147,000	RS	$613.73				
3 Terrace Circle	3D	6	190	$190,000	RS	$793.26			231	$33.41
3 Terrace Circle	1F	4.5	150	$150,000	RS	$626.26			253	$33.41
1 Terrace Circle	3G	3.5	123	$123,000	RS	$513.53	779	$25.04		
1 Terrace Circle	1H	3.5	123	$123,000	RS	$513.53	765	$25.04		
13 Terrace Circle	1A	3.5	120	$120,000	VAC	$501.00	780	$25.04		
13 Terrace Circle	3D	6	190	$190,000	RS	$793.26			205	$33.41
11 Terrace Circle	2D	5	168	$168,000	RS	$568.33			218	$33.41
11 Terrace Circle	2H	3.5	122	$122,000	RS	$509.36	576	$25.04		
9 Terrace Circle	3B	3.5	120	$120,000	RS	$501.00				
9 Terrace Circle	2C	4.5	153	$153,000	RS	$638.79				
9 Terrace Circle	3E	5	168	$168,000	RS	$701.41				

Address	Apt. #	# of Rooms	# of Shares	Purchase Price	Lease Type	Maintenance	Parking Spot #	Parking Maintenance	Garage Spot #	Garage Maintenance
2 East Mill Dr	1C	4.5	144	$144,000	RS	$601.21				
2 East Mill Dr	2C	4.5	147	$147,000	RS	$613.73				
2 East Mill Dr	3C	4.5	147	$147,000	RS	$613.73				
2 East Mill Dr	1D	5	158	$158,000	RS	$659.66			248	$33.41
2 East Mill Dr	3E	4	130	$130,000	MKT	$542.76				
2 East Mill Dr	2F	4.5	147	$147,000	RS	$613.73				
2 East Mill Dr	1H	3.5	115	$115,000	RS	$480.13				
2 East Mill Dr	3H	3.5	117	$117,000	RS	$488.48			19	$33.41
4 East Mill Dr	1D	5	158	$158,000	RS	$659.66				
6 Terrace Circle	2A	3.5	122	$122,000	RS	$509.36	506	$25.04		
6 Terrace Circle	1D	5	165	$165,000	RS	$688.89	507	$25.04		
6 Terrace Circle	3E	5	168	$168,000	RS	$701.41			70	$33.41
6 Terrace Circle	1F	4.5	150	$150,000	RS	$626.26	533	$25.04	83	$33.41
6 Terrace Circle	3H	3.5	122	$122,000	RS	$509.36				
8 Terrace Circle	1G	3.5	118	$118,000	RS	$492.66	528	$25.04	27	$33.41
10 Terrace Circle	1C	4.5	150	$150,000	RS	$626.26	542	$25.04	79	$33.41
							833	$25.04		
10 Terrace Circle	1D	5	165	$165,000	RS	$688.89	558	$25.04	428	$33.41
							819	$25.04		
2 West Mill Dr	1B	3.5	111	$111,000	RS	$463.44	844	$25.04		
4 West Mill Dr	3E	4	130	$130,000	RS	$542.76			123	$33.41
6 West Mill Dr	1B	3.5	106	$106,000	RS	$442.56			130	$33.41
6 West Mill Dr	3B	3.5	108	$108,000	RS	$450.91				
6 West Mill Dr	3C	4.5	138	$138,000	RS	$576.16	557	$25.04		
6 West Mill Dr	2E	5	152	$152,000	RS	$634.61			106	$33.41
6 West Mill Dr	3E	5	152	$152,000	RS	$634.61	564	$25.04		
6 West Mill Dr	1F	4.5	135	$135,000	RS	$563.63	590	$25.04		
6 West Mill Dr	2H	3.5	112	$112,000	RS	$467.61			99	$33.41
8 West Mill Dr	1D	5	149	$149,000	RS	$622.09	613	$25.04		
8 West Mill Dr	3E	5	152	$152,000	RS	$634.61			402	$33.41
TOTAL			9,595	$9,595,000		$39,926.71		$801.28		$835.25

Non Stabilized Parking Inventory	Parking Spot #	Parking Maintenance
	46	$25.04
	47	$25.04
	409	$25.04
	411	$25.04
	414	$25.04
	415	$25.04
	416	$25.04
	417	$25.04
	418	$25.04
	420	$25.04
	427	$25.04
	544	$25.04
	588	$25.04
	612	$25.04
	614	$25.04
	616	$25.04
	622	$25.04
	623	$25.04
	643	$25.04
	649	$25.04
	651	$25.04
	652	$25.04
	653	$25.04
	654	$25.04
	655	$25.04
	658	$25.04
	661	$25.04
	674	$25.04
	680	$25.04
	682	$25.04
	687	$25.04
	688	$25.04
	690	$25.04
	691	$25.04
	693	$25.04
	694	$25.04
	695	$25.04
	697	$25.04
	698	$25.04
	699	$25.04
	700	$25.04
	703	$25.04
	704	$25.04
	705	$25.04

Non-Stabilized Parking Inventory							Parking Spot #	Parking Maintenance		
							706	$25.04		
							707	$25.04		
							708	$25.04		
							709	$25.04		
							710	$25.04		
							711	$25.04		
							712	$25.04		
							817	$25.04		
							818	$25.04		
							825	$25.04		
							831	$25.04		
							834	$25.04		
							835	$25.04		
							837	$25.04		
							839	$25.04		
							840	$25.04		
							841	$25.04		
							842	$25.04		
							843	$25.04		
							845	$25.04		
							846	$25.04		
							847	$25.04		
							855	$25.04		
							856	$25.04		
							858	$25.04		
							859	$25.04		
							868	$25.04		
							869	$25.04		
TOTAL								$1,802.88		

									Garage Spot #	Garage Maintenace
Non Stabilized Garage Inventory										
									17	$33.41
									68	$33.41
									100	$33.41
									103	$33.41
									114	$33.41
									44	$33.41
TOTAL										$266.48

SCHEDULE B

CONTRACT OF SALE - COOPERATIVE APARTMENT

This Contract is made as of _____, 2000 between the "Seller" and the "Purchaser" identified below.

1. Certain Definitions and Information

1.1. The "Parties" are:

Seller: **GREAT NECK TERRACE LIMITED LIABILITY COMPANY**
Address: **c/o James Development**
250 West 57th Street
New York, New York 10107

Prior names used by Seller:

Federal I.D. No.

Purchaser:
Address:

Soc. Sec. No.

1.2. The "Attorneys" are *(name, address and telephone)*:
For Seller: **GOLDSTICK, WEINBERGER, FELDMAN & GROSSMAN, P.C.**
261 Madison Avenue, 16th Floor
New York, New York 10016-2389
Telephone: (212) 687-3440
Fax: (212) 818-0625

For Purchaser:

1.3. The "Escrowee" is *(name, address and telephone)*
GOLDSTICK, WEINBERGER, FELDMAN & GROSSMAN, P.C.
261 Madison Avenue, 16th Floor
New York, New York 10016-2389
Telephone: (212) 687-3440
Fax: (212) 818-0625

1.4. The "Managing Agent" is *(name, address and telephone)*
Century Operating Corp.
7 Penn Plaza
New York, New York 10001

1.5. The name of the cooperative housing corporation ("Corporation") is **Great Neck Terrace Owners Corp.**

1.6. The "Unit" number is _____ .

1.7. The Unit is located in "Premises" known as **Great Neck Terrace, Great Neck, New York 11020.**

1.8. The "Shares" are the _____ shares of the Corporation allocated to the Unit.

1.9. The "Lease" is the proprietary lease for the Unit given by the Corporation.

1.10. The "Broker" (see par. 11) is

1.11. The "Closing" is the transfer of ownership of the Shares and Lease, which is scheduled to occur on or about _____, **2000 at** _____ **a.m./p.m.** (see Pars. 8 and 9).

1.12. The "Purchase Price" is $_____.
1.12.1. the "Contract Deposit" is $_____.

1.12.2. the "Balance" of the Purchase Price due at Closing is $_____ (see Par. 2).

1.13. The "Maintenance" charge is the Rent payable under the Lease which at the date of this Contract is in the monthly amount of $_____ (see Par. 4).

1.14. The "Assessment" is the additional Rent payable under the Lease which at the date of this Contract is $_____ payable as follows:

1.15. There is no "Flip Tax or similar transfer fee applicable to this sale.

1.16. This sale is/is not contingent on financing.

1.17. The "Proposed Occupants" of the Unit are (Persons & relationship to Purchaser)

_____

_____

_____

1.18. The Contract Deposit shall be held in a non-interest bearing escrow account. The escrow account shall be an IOLA type account held at Marine Midland Bank, 437 Madison Avenue, New York, New York (see Par. 26).

2. Agreement to Sell and Purchase; Purchase Price; Escrow

2.1. Seller agrees to sell and assign to Purchaser, and Purchaser agrees to purchase and assume from Seller, the Seller's Shares and Lease for the Purchase price and upon the other terms and conditions stated in this Contract.

2.2. The Purchase Price is payable to Seller by Purchaser as follows:

2.2.1. the Contract Deposit at the time of signing this Contract, by Purchaser's certified, bank or cashiers check to the order of Escrowee. In the event the check being delivered herewith as the Contract Deposit fails of collection, for any reason, this Contract will be deemed void ab initio (as if it had never been executed) at the option of the Seller, who reserves the right to exercise this option at its discretion.

2.2.2. the Balance at Closing, only by cashier's, official bank or certified check of Purchaser made payable to the direct order of Seller without endorsement or other notation thereon. These checks shall be drawn on and payable by a branch of a commercial or savings bank, savings and loan association or trust company or commercial bank which is a member of the New York State Automated Clearing House Association. Seller may direct, on not less than 3 business days' Notice (defined in Par. 16) prior to Closing, that all or a portion of the Balance shall be made payable to persons other than Seller.

3. Personal Property

3.1. Subject to any rights of the Corporation or any holder of a mortgage to which the Lease is subordinate, this sale includes all of Seller's ownership, if any, of the following "Property" to the extent existing in the Unit on the date hereof: the refrigerator, freezer, range, oven, microwave oven, dishwasher, cabinets and counters, lighting fixtures, plumbing fixtures, air-conditioning units, switch plates, door hardware, built-ins not excluded in Par. 3.2 and

3.2. Specifically excluded from this sale is all personalty not included in Par. 3.1 and Furniture and Furnishings.

3.3. The Property shall not be purchased if Closing does not occur.

3.4. No consideration is being paid for the Property. Seller makes no representation as to the condition of the Property. Purchaser shall take the Property "as is" on the date of this Contract, except for reasonable wear and tear, and except further, the appliances shall be in working order at Closing. In the event any appliance described in Paragraph 3.1 shall not be in working order on the Closing Date, Seller shall have the option to repair such appliance, or replace it with an appliance of like kind and like quality.

4. Representations and Covenants

4.1. Subject to any matter affecting title to the Premises (as to which Seller makes no representations or covenants), Seller represents and covenants that:

4.1.1. Seller is and shall at Closing be the sole owner of the Shares and Lease with the full right and power to sell and assign them;

4.1.2. the Shares and Lease will at Closing be free and clear of liens (other than the Corporation's general lien on the Shares, for which no monies shall be owed), encumbrances and adverse interests ("Liens"); or Seller will deliver to Purchaser at Closing all requisite terminations,

releases and/or satisfactions executed in form suitable for filing and/or recording, so as to remove of record, at Seller's expense, any such Liens. Purchaser understands and agrees that Seller shall not be obligated to discharge old judgment liens, tax liens or mechanic liens which do not affect the specific Apartment. Rather, Seller shall deliver an affidavit merely stating that the liens do not affect the specific Apartment;

4.1.3. to the best of Seller's knowledge the Shares were duly issued, fully paid for and are non-assessable;

4.1.4. the Lease is, and will at Closing be, in full force and effect and no notice of default under the Lease will be in effect at Closing;

4.1.5. the Maintenance and Assessments payable as of the date hereof are as specified in Pars. 1.13 and 1.14. All sums due to the Corporation will be fully paid by Seller to the end of the payment period immediately preceding the date of Closing;

4.1.6. as of this date, Seller has not received any written notice of (a) any increase in Maintenance or (b) any proposed Assessment which has been either adopted or is under consideration by the Board of Directors of the Corporation and not reflected in the amounts set forth in Pars. 1.13 and 1.14;

4.1.7. Seller will not at Closing be indebted for labor or material which might result in the filing of a notice of mechanic's lien against the Unit or the Premises;

4.1.8. there are and at closing will be no violations of record which the owner of the Shares and Lease would be obligated to remedy under the terms of the Lease; and

4.1.9. Seller has not entered and will not enter into any agreement (other than the Lease) affecting the use and/or occupancy of the Unit which would be binding on or adversely affect Purchaser.

4.2. Purchaser represents and covenants that (a) Purchaser is acquiring the Shares and Lease solely for residential occupancy of the Unit by the Proposed Occupants only and will so represent to the Corporation, if required, (b) Purchaser is over the age of 18 years, and (c) Purchaser is purchasing the Unit for Purchaser's own account and not as a nominee for any other person or entity. Purchaser agrees to indemnify and hold the Seller and the Corporation harmless from and against any claim, judgment, liability, cost and expense (including reasonable attorney's fees) resulting from any breach of Purchaser's representations set forth in this Paragraph. The provisions of this Paragraph shall survive the Closing and shall inure to the benefit of both the Seller and the Corporation.

4.3. The representations and covenants contained in Par. 4.1 shall survive Closing, but any action based thereon must be instituted within 180 days from Closing.

5. Corporate Documents

Purchaser has examined and is satisfied with or has waived the examination of the Lease, and the Corporation's certificate of incorporation, bylaws, house rules, and has considered or waived consideration of all other matters pertaining to this Contract and to the purchase to be made hereunder and does not rely on any representation made by any broker or by Seller or anyone acting or purporting to act on behalf of Seller as to any matters which might influence or affect the decision to execute this Contract or to buy the Shares, Lease, or Property except those representations and warranties which are specifically set forth in this Agreement and the Offering Plan.

6. Condition of Unit and Possession

6.1. Seller makes no representation as to the condition of the Unit. Purchaser has inspected the Unit and shall take the same "as is", on the date of this Contract, reasonable wear and tear excepted.

6.2. Seller shall deliver possession of the Unit at the Closing, vacant, broom-clean and free of all occupants and rights of possession.

7. Risk of Loss

7.1. While Seller has legal title and is in possession of the Unit, Seller assumes all risk of loss or damage ("Loss") to the Unit and Property from fire or other cause not due to the fault of Purchaser or Purchaser's contractors, agents or servants. In the event of a Loss, Seller shall have the option (but not the obligation) to restore the Unit and Property to as near as reasonably possible to the condition immediately prior to the Loss.

7.2. Within 10 calendar days after the Loss occurs, Seller shall give Notice to Purchaser of the Loss and whether or not Seller elects to restore ("Election Notice").

7.3. If Seller elects to restore, Seller must do so within 60 calendar days after sending the Election Notice or by the Closing, whichever is later ("Restoration Period").

7.4. If the Closing is before such 60 calendar day period expires, then the Closing shall be adjourned to a date and time fixed by Seller on not less than 10 calendar days' prior Notice to Purchaser, but in no event shall the Closing be adjourned for more than 70 calendar days after giving of the Election Notice.

7.5. If Seller elects not to restore or fails, in a timely manner, to send the Election Notice or, having sent the Notice, Seller fails to complete the restoration within the Restoration Period, then Purchaser's sole remedy is either to:

7.5.1. cancel this Contract in accordance with Par. 15 and recover all sums theretofore paid on account of the Purchase Price; or

7.5.2. complete the purchase in accordance with this Contract, without reduction in the Purchase Price or claim against Seller, but with the right to receive any "Net Insurance Proceeds" as defined in Par. 7.6 together with an assignment to Purchaser, without recourse to Seller, of any uncollected proceeds, which assignment shall be delivered by Seller at Closing.

7.6. "Net Insurance Proceeds" are proceeds of Seller's insurance covering the Loss which is attributable to the Unit and Property after deducting legal and other collection expenses incurred by Seller and any sums paid or incurred by Seller for restoration.

7.7. If Purchaser fails to exercise one of Purchaser's options pursuant to Par. 7.5 by Notice to Seller within 7 business days after Seller gives the Election Notice or within 7 business days after the Restoration Period expires (in the event Seller fails to complete the restoration within the Restoration Period), then Purchaser will be deemed to have conclusively elected the option to complete the purchase pursuant to Par. 7.5.2.

7.8. If Purchaser is given possession of the Unit prior to Closing:

7.8.1. Purchaser assumes all risk of Loss to the Unit and Property prior to Closing from fire or other cause not the fault of Seller or Seller's contractors, agents, employees or servants; and

7.8.2. Purchaser shall provide proof of insurance of Apartment contents in amounts acceptable to Seller prior to Purchaser taking occupancy. In no event less that the Purchase Price.

7.8.3. Purchaser shall be obligated to complete the purchase in accordance with this Contract, without reduction in the Purchase Price or claim against Seller and without delay.

7.9. Notwithstanding anything to the contrary in Par. 7.1, Purchaser shall have the right to cancel this Contract in accordance with Par. 15 if, prior to Closing and while Seller is in possession, through no fault of Purchaser or Purchaser's contractors, agents, employees and servants, either:

7.9.1. a Loss occurs to the Unit which would cost more than 10% of the Purchase Price to restore; or

7.9.2. more than 30% of the units in the Premises are damaged and rendered uninhabitable by fire or other cause, regardless of whether the Unit is damaged.

7.10. Purchaser shall be deemed to have waived Purchaser's right to cancel under Par. 7.9 if Purchaser fails to elect to cancel by Notice to Seller given within 7 business days after Seller gives Notice to Purchaser of the event which gives rise to Purchaser's right to cancel. In the event Purchaser waives or is deemed to have waived this right to cancel, the provisions of Par. 7.5.2 shall apply.

8. Closing Location

The Closing shall be held at the location designated by the Corporation, or (if none is designated), at the office of Seller's attorney. Purchaser agrees that if Purchaser requests (or Purchaser's bank so requires) the Closing be held at a place other than midtown Manhattan (defined as 14th Street to 96th Street from river to river), the Purchaser shall pay a fee of $200 to Seller's attorney for closing in another area of Manhattan, and a fee of $350 to Seller's attorney for closing in the Bronx, Queens, Westchester or Nassau counties. Purchaser understands that Seller has no obligation to close at any location outside of midtown Manhattan.

If a closing date as agreed to in writing by the attorneys for the parties is adjourned within seventy-two hours of the closing date through no fault of Seller, then Purchaser shall be required to pay an additional $250 to Seller's attorney at the closing of title for extra costs incurred in revising documents, recalculating closing adjustments, rescheduling the closing and the like.

9. Closing

9.1. At Closing, Seller shall deliver:

9.1.1. Seller's certificate for the Shares duly endorsed for transfer to Purchaser or accompanied by a separate duly executed stock power to Purchaser, and in either case, with any guarantee of Seller's signature required by the Corporation;

9.1.2. Seller's counterpart original of the Lease and a duly executed assignment thereof to Purchaser in the form required by the Corporation;

9.1.3. a written statement by an officer of the Corporation or its authorized agent consenting to the transfer of the Shares and Lease to Purchaser and setting forth the amounts and payment status of the Maintenance and any Assessments;

9.1.4. executed FIRPTA document(s) (defined in Par. 25);

9.1.5. keys to the Unit shall be at the closing or with the doorman for the Premises;

9.1.6. if requested, an assignment to Purchaser of Seller's interest in the Property;

9.1.7. Net Insurance Proceeds and/or assignment of any uncollected Net Insurance Proceeds, if applicable; and

9.1.8. instruments or other documents required under Par. 4.1.2, if any.

9.2. At Closing, Purchaser shall:

9.2.1. pay the Balance in accordance with Par. 2.2.2;

9.2.2. execute and deliver to Seller and the Corporation an agreement assuming the Lease, in the form required by the Corporation; and

9.2.3. if requested by the Corporation, execute and deliver counterparts of a new lease substantially the same as the Lease, for the balance of the Lease term, in which case the Lease shall be cancelled and surrendered to the Corporation together with Seller's assignment thereof to Purchaser.

9.3. At Closing, the Parties shall provide the information necessary for Internal Revenue Service ("IRS") Form 1099-S or other similar form required. Seller shall cause his attorney (or such other party as may be acceptable to Seller) to designate itself as the "Real Estate Broker", pursuant to a designation agreement to be executed at Closing, for the purposes of making the 1099-S return required by Section 6045 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder. The provisions of this Paragraph 9.3 shall survive the Closing.

9.4. At Closing, Seller shall provide, and the Parties shall execute, all documents necessary to comply with any applicable transfer and/or gains tax filings.

10. Closing Fees, Taxes and Apportionments

10.1. At Closing, Seller shall pay, if applicable:

10.1.1. the cost of stock transfer stamps; and

10.1.2. the New York State Real Property Transfer Gains Tax imposed pursuant to Article 31-B of New York State Tax Law ("Gains Tax"), if any, imposed in connection with this transaction. Seller and Purchaser agree to execute and acknowledge all returns, questionnaires, affidavits and the like in connection therewith and in a timely fashion in order for the closing to take place as contemplated in this Contract. If requested by Seller, Purchaser agrees to deliver any and all of the aforementioned documents (to the extent feasible due to the availability of information required in such documents) upon the execution of this Contract. The Seller shall have the right to contest any imposition of any of the taxes, at its own cost and expense, and Purchaser shall cooperate with Seller in contesting such imposition, at Seller's expense. Seller agrees to indemnify and hold Purchaser harmless from and against any claim, loss or judgment by reason of Seller's failure to pay any of the taxes due. The provisions of this paragraph shall survive the Closing.

10.2. At Closing, Purchaser shall pay:

10.2.1. the sales taxes, if any, on this sale, other than the transfer stamps as provided for in Par. 10.1.1;

10.2.2. the cost of any title search;

10.2.3. any fee to the Corporation or its agents and/or attorneys relating to Purchaser's financing of processing of the transfer;

10.2.4. any transfer tax which by its terms imposes primary liability on the Purchaser, including but not limited to payment of the new York "Mansion Tax". Purchaser agrees to indemnify and hold Seller harmless from and against any claim, loss or judgment by reason of Purchaser's failure to pay any tax due. The provisions of this Paragraph shall survive the Closing; and.

10.2.5. The New York City Real; Property Tax ("RPT Tax") and the New York State Transfer Tax ("Transfer Tax") imposed in connection with this transaction. Seller and Purchaser shall execute the New York City Real Transfer Tax Return and the Combined Real Property Transfer Gains Tax Affidavit Real Estate Transfer Tax Return Credit Line Mortgage Certificate (Form TP-584) and all other documents in connection therewith. The RPT Tax and Transfer Tax must be paid by Purchaser at Closing by unendorsed personal certified check or official cashier's or bank check drawn on a member bank of the New York Clearing House Association to the order of the Commissioner of Finance and the New York State Department of Taxation and Finance, respectively.

10.3. At Closing, the Parties shall apportion as of 11:59 P.M. of the day preceding the Closing, the Maintenance and any other periodic charges due the Corporation (other than Assessments).

10.4. Assessments, whether payable in a lump sum or installments, shall not be apportioned, but shall be paid by the Party who is the owner of the Shares on the date specified by the Corporation for payment. Purchaser shall pay any installments payable after Closing provided Seller had the right to and elected to pay the Assessment in installments.

10.5. Each party covenants to the other that it will timely pay any taxes for which it is primarily liable pursuant to law. This Par. 10.5 shall survive Closing.

11. Broker

11.1. Each Party represents to the other that such Party has not dealt with any other person acting as a broker, whether licensed or unlicensed, in connection with this transaction other than the Broker named in Par. 1.10 and each Party agrees to indemnify, defend and hold the other harmless from and against any loss, cost, judgment and expense (including reasonable attorney's fees) resulting from any breach of its representation set forth herein.

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

11.3. This Par. 11 shall survive the Closing.

rights nor impose any obligations on Seller unless and until Seller shall have executed this Contract and a counterpart thereof shall have been delivered to Purchaser.

25. FIRPTA and Gains Tax

25.1. The Parties shall comply with IRC §§ 897, 1445 and related provisions, as amended, and any substitute provisions of any successor statute and the regulations thereunder ("FIRPTA"). The Seller shall furnish to the Purchaser at or prior to Closing a Certification of Nonforeign Status in accordance with FIRPTA. If the Seller fails to deliver such certification by Closing, the Purchaser shall deduct and withhold from the Purchase Price such sum required by law and remit such amount to the IRS. In the event of such withholding by Purchaser, Seller's obligations hereunder, including (but not limited to) the transfer of ownership of the Shares and Lease, shall not be excused or otherwise affected. In the event of any claimed over-withholding, Seller shall be limited solely to an action against the IRS for a refund. Seller hereby waives any right of action against Purchaser on account of such withholding. This Par. 25.1 shall survive the Closing.

26. Escrow Terms

26.1. Escrowee acknowledges receipt of the check for the Contract Deposit, subject to collection.

26.2. The check for the Contract Deposit shall be deposited by Escrowee in an escrow account as described in Par. 1.18 and the proceeds held and disbursed in accordance with the terms of this Contract. Upon Closing, Escrowee shall deliver the Contract Deposit to Seller. In all other cases, if either Party makes a demand upon Escrowee for delivery of the Contract Deposit, Escrowee shall give Notice to the other Party of such demand. If a Notice of objection to the proposed payment is not received from the other Party within 7 business days after the giving of Notice by Escrowee, time being of the essence, Escrowee is hereby authorized to deliver the Contract Deposit to the Party who made the demand. If Escrowee receives a Notice of objection within said period, or if for any other reason Escrowee in good faith elects not to deliver the Contract Deposit, then escrowee shall continue to hold the Contract Deposit and thereafter pay it to the Party entitled when Escrowee receives (a) a Notice from the objecting Party withdrawing the objection, or (b) a Notice signed by both Parties directing disposition of the Contract Deposit or (c) a judgment or order of a court of competent jurisdiction.

26.3. In the event of any dispute or doubt as to the genuineness of any document or signature, or uncertainty as to Escrowee's duties, then Escrowee shall have the right either to continue to hold the Contract Deposit in escrow or to pay the Contract Deposit into court pursuant to relevant statute.

26.4. The parties agree jointly to defend (by attorneys selected by Escrowee), indemnify and hold harmless Escrowee against and from any claim, judgment, loss, liability, cost or expense resulting from any dispute or litigation arising out of or concerning Escrowee's duties or services hereunder. This indemnity includes, without limitation, disbursements and reasonable attorneys' fees either paid to retain attorneys or representing the fair value of legal services rendered by Escrowee to itself.

26.5. Escrowee shall not be liable for any error in judgment or for any act done or step taken or omitted in good faith, or for any mistake of fact or law, except for Escrowee's own gross negligence or willful misconduct.

26.6. The Parties acknowledge that Escrowee is merely a stakeholder. Upon payment of the Contract Deposit pursuant to Par. 28.2 or 28.3, Escrowee shall be fully released from all liability and obligations with respect to the Contract Deposit.

26.7. In the event Escrowee is the attorney for either Party, Escrowee shall be entitled to represent such Party in any lawsuit.

26.8. Escrowee shall serve without compensation.

26.9. The signing of this Contract by Escrowee is only to evidence Escrowee's acceptance of the terms and conditions of this Par. 28.

30. Punchlist Items

Annexed hereto is a schedule of repairs to the Unit which Seller agrees to complete as a condition to Purchaser's obligation to close.

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

ESCROW TERMS AGREED TO:	SELLER:	PURCHASER:
_____	_____	_____
Escrowee		
	_____	_____

RIDER 1
TO
CONTRACT OF SALE

Seller: GREAT NECK TERRACE LIMITED LIABILITY COMPANY

Purchaser:

Premises:

Unit:

Date:

LEAD BASED PAINT BEFORE SALE DISCLOSURE AND ACKNOWLEDGMENT FORM

PART I: Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage including learning disabilities, reduced intelligence quotient, behavioral problems and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the' buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

PART II: Seller's Certification

Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the Unit or Premises. Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the Unit or Premises.

Seller's initials: _____ Date: 2000

PART III: Purchaser's Certification

Purchaser hereby accepts and acknowledges receipt of a copy of the EPA lead hazard information pamphlet entitled "Lead Base Paint: Protect Your Family" as required under the proposed regulation published under authority of 42 U.S.C. section 1018 at seq.

Select one by initialing in appropriate place provided:

_____ (a) Purchaser has received a 10-day opportunity from _____, 200__ to _____, 200__ to conduct a risk assessment or inspection of the Unit and Premises ("Risk Assessment") for the presence of lead-based paint and/or lead-based paint hazards and with the information provided from the Risk Assessment has elected to proceed with the purchase of the Shares and Lease allocated to the above-referenced Unit on the terms set forth herein. Purchaser shall deliver a copy of any Risk Assessment report to Seller, if Purchaser has not already done so;

or

_____ (b) Purchaser hereby elects to waive the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead paint hazards and will proceed with the purchase of the Shares and Lease allocated to the above-referenced Unit without the benefit of the information that would have been received from a Risk Assessment and is willing to accept all liability, risk, and responsibility and release the Seller and all of its agents therefor.

Seller: GREAT NECK TERRACE LIMITED LIABILITY COMPANY

By: _____

Date: , 2000

Purchaser:

_____

_____

Date: , 2000

RIDER 2 TO CONTRACT OF SALE

FINANCING CONTINGENCY RIDER

Seller:

Purchaser(s):

Premises:

Unit:

Date:

Wherever the terms, covenants and conditions of this Rider to the Contract of Sale shall conflict with the terms, covenants and conditions of the Contract of Sale, this Rider shall control and be binding.

FINANCING CONTINGENCY

1. Contingency. This Contract of Sale is subject to and conditioned upon Purchaser obtaining, at Purchaser's own cost and expense, a written commitment for a cooperative apartment loan to be secured by a pledge of the Stock and Lease allocated to the Unit, the loan to be $48,000 or any lesser sum for which the Purchaser may apply for a term of between fifteen (15) and thirty (30) years, commencing at the prevailing interest rate for residential loans.

2. Purchaser's Application. Purchaser agrees to promptly, diligently and actively in good faith make an application to a bank or other lending company making residential cooperative loans in New York City, Nassau County and/or Westchester county within seven (7) days from the date a fully executed Contract of Sale is returned to Purchaser's or Purchaser's attorney, to execute all instruments and complete and provide information and documents as required, to pay all fees, points, costs and charges as required by the bank and its attorneys, and to send by telecopier and by regular mail to Seller's attorney, a copy of any letter received by Purchaser making or declining the commitment promptly upon Purchaser's receipt thereof.

3. Purchaser's Right to Cancel. Purchaser shall have thirty (30) days from the date a fully executed Contract of Sale is returned to Purchaser or Purchaser's attorney to secure a written commitment for financing. If Purchaser shall receive a written denial of the application for the amount set forth above, within said thirty (30) day period, then and in that event only, shall Purchaser have the right within five (5) business days to give notice to Seller (attaching a copy of the application and rejection letter), to cancel this Contract of Sale and receive a return of Purchaser's Contract Deposit.

4. Extension of Contingency. If Purchaser has not received a commitment by said date, upon receipt of Notice to that effect from Purchaser, Seller shall have the sole option of granting Purchase an extension of time to obtain financing for a period not to exceed thirty (30) days or canceling the Contract of Sale.

5. Contract Null and Void. In the event of a cancellation of the Contract of Sale, the Contract of Sale shall be null and void, and Purchaser shall have no further lien against the Unit and Seller thereafter shall be without obligation to Purchaser, and the Escrow Agent shall be deemed released, except that the Contract Deposit shall be returned to Purchaser in full.

6. Notices. Purchaser's notice of loan denial or non-receipt of a loan commitment, to be effective, must be made in accordance with the notice requirements of the Contract of sale no later than five (5) business days after said thirty (30) day condition period. Unless Purchaser gives Seller this Notice in the manner and within the time required, the Contract of Sale shall remain in full force and effect and without any financing condition.

7. Conditions of Commitment. A loan commitment shall not be deemed unsatisfactory if it contains a condition that Purchaser prove to the lender at or prior to closing that Purchase has sold any other real property now or formerly owned by Purchaser or that Purchaser, prior to or at closing, liquidate or reduce any existing installment debt or credit line.

Purchaser hereby represents and warrants that (i) to the best of his knowledge he has sufficient assets and income to qualify for the Loan; (ii) he does not have excessive debt; (iii) he has not previously filed for bankruptcy protection; (iv) to the best of his knowledge and without due inquiry, does not have any judgments or liens against him and/or does not have any outstanding unpaid federal

or state or city tax obligations; (v) has not defaulted on any loans/debts; and (vi) to the best of his knowledge and without due inquiry, has a reasonable clean credit history. A misstatement of this representation shall constitute a material default of the Contract of Sale.

8. Seller and Purchaser have been advised that the Corporation will only accept and execute the Aztech form of Recognition Agreement without additions, deletions or modifications. In the event that the Corporation and Purchaser's lending institution are unable to agree on the form of Recognition Agreement, if after diligent efforts by Purchaser to cause the lending institution to accept the Aztech form of Recognition Agreements, Purchaser is unable to do so, then Purchaser may elect to cancel the Contract of Sale in accordance with the terms of Paragraph 15 of the printed form of the Contract of Sale and promptly receive a refund in full of the Contract Deposit.

9. If Purchaser is denied a cooperative apartment loan or if Purchaser receives a loan commitment on the terms and during the time periods outlined in the subparagraphs above for an amount that is less than the amount that Purchaser applied for in his application to the bank and if based on the foregoing, Purchaser elects to cancel this Contract and receive a return of the Contract Deposit in accordance with the terms of this Rider and the Contract of Sale, then upon notice to that effect from' Purchaser, without limiting or diminishing any and all of Seller's other rights and options as set forth in the Contract of Sale in any way, seller shall have the sole option to submit to the bank to which Purchaser applied, such documentation as is necessary to cause the bank to (i) reconsider the appraisal and the loan application and (ii) deliver to Purchaser a commitment for the full amount of the loan as requested in his application on the same terms and amounts as set forth in Paragraph I above, within thirty (30) days of Purchaser's notice of cancellation or return of Contract Deposit to Purchaser as requested. If within said thirty (30) day period, the Purchaser's lending bank issues a commitment for the full amount of 'the loan as Purchaser requested in his application to the bank, then Purchaser will be required to accept same and complete the purchase of the Shares and the Lease and his notice of cancellation will be of no force and effect. Nothing herein shall limit or modify Seller's Sale and this Rider, if Purchaser applied for a loan in excess of the contingency amount or failed to adhere to and/or comply with any of the terms, conditions and obligations of the Purchaser pursuant to this Rider and/or the Contract of Sale.

10. This Rider may not be changed orally.

Seller: GREAT NECK TERRACE LIMITED LIABILITY COMPANY	**Purchaser:**
	_____
By: _____	_____
Date: , 2000	**Date:** , 2000

PARKING/GARAGE SPACE RIDER

RIDER OF
TO
CONTRACT OF SALE

ELLER: _____ ASSOCIATES

URCHASER(S) _____

REMISES: _____

_____

PARTMENT: _____

ARKING/GARAGE
PACE NO.: _____

DATE: _____

URCHASE OF A PARKING/GARAGE SPACE:

1. Purchase of a Parking/Garage Space. The Purchaser has executed a Contract of Sale or the shares allocated to the Parking/Garage Space set forth above (the "Space"). If the Contract of Sale also includes the Purchaser's agreement to purchase the shares allocated to an apartment at the Premises, the Purchase Price set forth in the Contract of Sale includes he consideration payable with respect to the Space.

2. As-is Condition. Purchaser acknowledges that the execution of the Contract of Sale and this Rider shall constitute an acceptance on the part of the Purchaser of the Space "as is" in the condition in which it shall be at the time of Closing. The Space shall be delivered free and clear of all tenancies.

3. Risk of Loss. The provisions of Paragraph 7 of the Contract of Sale are deemed omitted as to the Space.

4. Ownership and Transfer of the Space. The Purchaser acknowledges and understands: (i) that the shares allocated to the Space may be acquired if, and only if, the Purchaser is a tenant-shareholder of the Apartment Corporation; (ii) that the shares allocated to the Space may be transferred only to another tenant-shareholder of the Apartment Corporation; (iii) that he has read and understands the provisions of the proprietary lease with respect to the use, assignability and subletting of the Space; and (iv) that, if this purchase of the Space is not in conjunction with the Purchaser's purchase of his apartment, then it is the Purchaser's obligation, at his sole cost and expense, to deliver, or cause to be delivered, at the closing the shares and proprietary lease for his apartment so that the total number of new shares reflecting ownership in both his apartment and the Space can be issued and reflected on one (1) stock certificate, including any arrangements that may be necessary with the Purchaser's lender.

Parking/Garage Space Rider

Premises: _____

5. Amendment. This Rider may not be changed orally.

6. Conflicts. Wherever the terms, covenants and conditions contained in the Contract of Sale shall be in conflict with any of the terms, covenants, and conditions of the Rider, the Rider shall prevail.

SELLER: _____

BY: _____
Authorized Signatory

PURCHASER: _____

PURCHASER(S): _____

RIDER TO

CONTRACT OF SALE

SELLER: _____

PURCHASER(S): _____

PREMISES: _____

_____

APARTMENT: _____

DATE: _____

Purchase of an Occupied Apartment

1. In the event that the terms of the annexed Contract of Sale (the "Contract of Sale") are in conflict with this Rider, the provisions of this Rider control.

2. If I am not the tenant of the Apartment when the Proprietary Lease is issued, I will accept same subject to the then tenant's lease and tenancy of the Apartment (if any). I understand that if the tenant in occupancy does not voluntarily remove from the Apartment when his lease expires or is terminated, or his right to occupancy ends, I will not have the right to evict the tenant at any time, for any reason (including obtaining possession of the Apartment for my occupancy or the occupancy of a member of my immediate family) other than nonpayment of rent, illegal use and occupancy of the Apartment, refusal of reasonable access or other breaches by the tenant of his obligations to me.

3. I understand that the Apartment I am purchasing is subject to [illegible] applicable rent laws (Rent Laws") (as explained more fully in the Plan under the Section entitled "Rights of Existing Tenants") and will continue to be subject to such Rent Laws as long as the tenant remains in occupancy of the Apartment and that I shall be obligated to comply with said Rent Laws and regulations as to rentals and continue occupancy. If the Rent Laws are eliminated or become inapplicable, I will not have the right to increase the rental beyond ordinary rentals for comparable apartments.

4. I further understand that if the Apartment I am purchasing is subject to an existing tenancy, that I will, after the Closing Date, be assuming the Seller's rights and obligations under the existing lease or tenancy, which will include the obligation to repair and maintain the Apartment for the benefit of the existing tenant and the right to collect rent payable under the existing lease and tenancy whether same be greater or less than the proprietary rent established by the Proprietary Lease. I agree to execute an

agreement at the Closing (i) acknowledging receipt of the security deposit held under said lease or tenancy, which will be assigned to me, (ii) assuming landlord's obligations under said lease or tenancy and (iii) indemnifying the Seller and the Apartment Corporation against all claims and liability in connection therewith.

5. If the Apartment I am purchasing is subject to an existing tenancy:

(i) I agree that I will irrevocably appoint the managing agent of the premises, and its successors (the "Managing Agent") (or, if there is no managing agent employed by the Apartment Corporation, the Apartment Corporation), as my agent for as long as the existing tenancy continues, to provide to the tenant in occupancy, for my account and at my expense, all services and facilities required by law or the tenant's lease, as the case may be, which are not to be provided by the Apartment Corporation under the Proprietary Lease; and

(ii) Since I am not a Holder of Unsold Shares (as defined in the Plan), I agree that I will deposit with the Managing Agent at the Closing an amount equal to two (2) months' maintenance charges to be used as a working capital fund to furnish services required under the tenant's lease, the Law and code or the Rent Control Law and other pertinent provisions of the Rent Laws (as defined in the Plan). I agree that, upon notice from the Managing Agent the deposit has been diminished I will replenish the fund within ten (10) days of the mailing of such notice. I further understand that the Managing Agent will hold the fund in trust in a special account, and that the fund and interest accrued thereon (less interest in an amount equal to one (1%) percent of the fund, which may be retained by the Managing Agent on an annual basis as an administrative fee) will continue to be my money and will not be commingled with the monies of, or become an asset of, the Apartment Corporation, the Managing Agent or the tenant in occupancy.

6. Attached to this Rider is my affidavit acknowledging that I am buying the Apartment for my immediate occupancy with it becomes available and acknowledging that I will <u>not</u> be afforded the status of a Holder of Unsold Shares, notwithstanding anything to the contrary in the section of the Plan entitled "Obligations of Holders of Shares of Apartments Occupied by Non-Purchasing Tenants" or the Proprietary Lease.

7. I acknowledge that you have made no representation, warranty or guaranty to me (i) that persons, other than the tenant and/or members of the tenant's immediate family, do not, in fact, reside in the Apartment, legally or otherwise, (ii) as to how long the tenant or any member of the tenant family or other persons who may reside in the Apartment plan to continue in occupancy th of, or (iii) as to whether the tenant or any member of the tenant's family or other persons who may reside in the Apartment plan to vacate or surrender possession of the Apartment.

8. At the Closing, you shall deliver to me a notice to the tenant, signed by you, advising the tenant of the sale of the Shares subject to the tenant's lease or occupancy and where to send future rent payments. Such notice shall also advise the tenant of the transfer by you to me of the unapplied portion of any security deposit being held. I acknowledge that each such security deposit must be held by me on behalf of the tenant in an interest-bearing account in accordance with Section 7-103 of the New York State General Obligations Law.

9. I acknowledge that you have made no representation, warranty or guaranty of any kind as to (i) the physical condition of the Apartment and (ii) what personal property, if any, is attached to or appurtenant to the Apartment and the physical condition thereof.

10. If I own or I am acquiring an apartment contiguous to the Apartment I am purchasing pursuant to this or another Contract of Sale, I acknowledge and agree:

(i) that any default under that other Contract of Sale shall be an event of default under this Contract of Sale;

(ii) that it shall be my sole obligation to obtain (i) the consent for any proposed combination of apartments from the Board of Directors of the Apartment Corporation pursuant to the terms of the Proprietary Lease and By-Laws, the New York City Buildings Department and any other regulatory body or entity and (ii) an amended Certificate of Occupancy; and

(iii) that I shall not look to the Seller for reimbursement of any expenses incurred to combine the apartments. I hereby indemnify and hold the Seller harmless against any and all claims and liability and expenses (including reasonable attorneys' fees) as a result of any work to the apartments after the Closing.

11. The following provisions apply with respect to the rent payable by the tenant:

Notwithstanding anything set forth herein to the contrary, if the tenant shall be in arrears in the payment of rent and/or other charges on the Closing Date (as the same may be adjourned), then you shall receive at Closing a credit for your pro-rata share (adjusted as of midnight of the day preceding the date of Closing) of the amount in question, and such arrears, if, as and when collected, by you (who shall have no obligation to so collect) shall be my sole and exclusive property. This obligation shall survive the Closing of Title.

12. If this Contract of Sale is submitted during the period the existing tenant or occupant or any other prospective purchaser has the right to purchase the Apartment pursuant to the Plan or any amendment thereto or during any later period such tenant has the exclusive right to purchase under any amendment to the Plan or any applicable law or judicial interpretation thereof, then the Seller, in its sole discretion, shall determine which prospective purchaser shall purchase the Apartment. In the event the Seller shall determine to sell the Apartment to another prospective purchaser, then this Contract of Sale shall be deemed cancelled and, within five (5) days thereafter, all monies deposited hereunder shall be returned to me. Upon such refund being made, I, the Seller, the Selling Agent and all other persons involved in the Plan shall be (and hereby are) released and discharged of all liabilities and obligations hereunder and under the Plan.

SELLER:

By:_____
Authorized Signatory

PURCHASER(S):

_____

_____

PURCHASER OF OCCUPIED APARTMENT
ACKNOWLEDGMENT AFFIDAVIT

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

_____, being duly sworn, deposes and says:

1. The undersigned make this affidavit in connection with the Contract of Sale with respect to Apt. _____, at premises _____, _____, New York, entered into by the undersigned, as Purchaser, with the Seller, in order to induce the Seller to enter into that Contract of Sale.

2. I represent that I or one or more of _____, specified members of my immediate family, intend to personally occupy the above-referenced Apartment when it becomes vacant. I understand and agree that I am <u>not</u> purchasing this apartment as a Holder of Unsold Shares (as defined in the Plan) and the shares and Proprietary lease will not be transferred to me as a Holder of Unsold Shares. Therefore, I understand and acknowledge that I will <u>not</u> be afforded the status of a Holder of Unsold Shares notwithstanding anything to the contrary in the section of the Plan entitled "Obligations of Holders of Shares of Apartments Occupied by Non-Purchasing Tenants," or the Proprietary Lease.

_____

_____

Sworn to before me this
____ day of _____, 199__

_____
Notary Public

INSPECTION REPORT

GREAT NECK TERRACE APARTMENTS
GREAT NECK, NEW YORK

FEBRUARY 27, 1988

WILLIAM A. HALL, R.A., P.E.
d/b/a Charles B. [illegible] Associates
Architects — Engineers
320 East 54th Street
New York, New York 10022

SCHEDULE C

THIS PAGE LEFT BLANK INTENTIONALLY

WILLIAM A. HALL, R.A.,P.C.
d/b/a Charles B. Ferris Associates

ARCHITECTS - ENGINEERS

INSPECTION REPORT

Prepared By: William A. Hall, R.A.,P.C., Charles B. Ferris, C.E.,P.E. and Staff under Section 18.7 of Part 18 of A.G. Regs of "Conversion of Occupied Buildings to Cooperative."

This condition report represents an accurate narrative of the physical condition of the building and property based on visual inspections, professional analysis and judgement and is current only as of date of inspection.

No mechanical tests or removal of walls, ceilings, floors, roofs (or any portion thereof), or other structural or mechanical elements were made in connection with this report.

Unless specific recommendations have been made within any section of this report, it may be assumed that any items described within that section were in reasonably satisfactory condition at the time of inspection.

LOCATION AND USE OF PROPERTY

Address: Great Neck Terrace Apartments, Great Neck, Long Island

Building #1
- 25 West Mill Drive
- 27 West Mill Drive
- 29 West Mill Drive

Building #2
- 13 West Mill Drive
- 15 West Mill Drive
- 17 West Mill Drive
- 19 West Mill Drive
- 21 West Mill Drive
- 23 West Mill Drive

GREAT NECK TERRACE APARTMENTS, GREAT NECK, N.Y.

INSPECTION REPORT

LOCATION AND USE OF PROPERTY

Address: (Cont'd)

Building #3	- 1	West	Mill	Drive
	- 3	"	"	"
	- 5	"	"	"
	- 7	"	"	"
	- 9	"	"	"
	- 11	"	"	"
Building #4	- 12	Terrace	Circle	
	- 14	"	"	
	- 16	"	"	
	- 18	"	"	
	- 20	"	"	
	- 22	"	"	
Building #5	- 24	"	"	
	- 26	"	"	
	- 28	"	"	
	- 30	"	"	
Building #6	- 32	"	"	
	- 34	"	"	
	- 36	"	"	
	- 38	"	"	
	- 40	"	"	
	- 42	"	"	
Building #7	- 44	"	"	
Building #8	- 46	"	"	
Building #9	- 3	East	Mill	Drive
Building #10	- 1	"	"	"
Building #11	- 7	Terrace	Circle	
Building #12	- 5	Terrace	Circle	

GREAT NECK TERRACE APARTMENTS, GREAT NECK, N.Y.

INSPECTION REPORT

LOCATION AND USE OF PROPERTY

Address: (Cont'd)

Building #13	-	3 Terrace Circle
Building #14	-	1 " "
Building #15	-	13 " "
Building #16	-	11 " "
Building #17	-	9 " "
Building #18	-	2 East Mill Drive
Building #19	-	4 " " "
Building #20	-	2 Terrace Circle
Building #21	-	4 " "
Building #22	-	6 " "
Building #23	-	8 " "
Building #24	-	10 " "
Building #25	-	2 West Mill Drive
Building #26	-	4 West Mill Drive
Building #27	-	6 West Mill Drive
Building #28	-	8 West Mill Drive

SECTION: 2

Buildings 1-10	Block No. 51	Lot Nos.	195 and 210
Buildings 11-17	Block No. 304	Lot No.	1
Buildings 18-28	Block No. 305	Lot No.	1

Zoning No. R-M

Permissible Use: Multiple Dwellings

INSPECTION REPORT

LOCATION AND USE OF PROPERTY

SECTION: 2 (Cont'd)

If, at the time of closing, there have been no variances to the current zoning ordinances, it can be stated that the property will be full complaince with the pertinent zoning and land use requirements of The Town of North Hempstead.

STATUS OF CONSTRUCTION

New Building No.:

Buildings 1-10 were constructed under Permit #20795
Buildings 11-17 were constructed under Permit #20794
Buildings 18-28 were constructed under Permit #20793

No new building numbers are issued by the Town of North Hempstead.

Year Built: 1950, 51

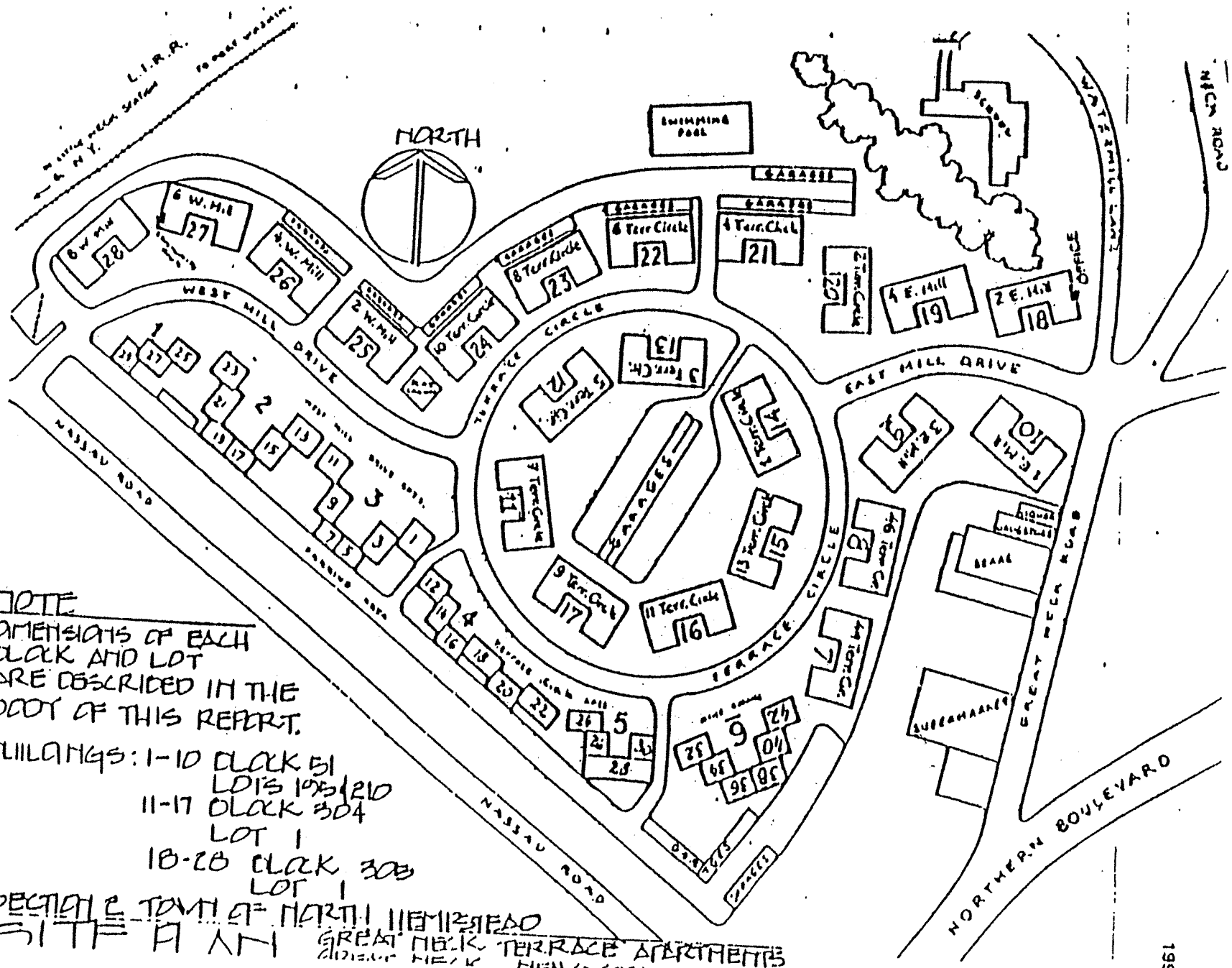
Class of Construction: Non-Fireproof

Certificate of Occupancy:

#51 - 571 - Buildings 1-10 - dated 5-1-51
#51 - 79 - Buildings 11-17 - dated 1-16-51
#501053 - Buildings 18-28 - dated 8-9-50

Class of Occupancy: Multiple Dwelling Residences

ALTERATIONS: At the time of investigation, there was no record of there having been any Alteration Permits issued for the property, according to records on file at the Department of Buildings, Town of North Hempstead



NOTE
DIMENSIONS OF EACH BLOCK AND LOT ARE DESCRIBED IN THE BODY OF THIS REPORT.

BUILDINGS: 1-10 BLOCK 51
LOTS 105 & 210
11-17 BLOCK 304
LOT 1
18-28 BLOCK 308
LOT 1

SPECIAL TOWN OF NORTH HEMPSTEAD
SITE PLAN GREAT NECK TERRACE APARTMENTS

INSPECTION REPORT

SITE

Location:

The property is located in Blocks 51, 304 and 305 of Section #2, under the jurisdiction of The Town of North Hempstead.

Block 51 is located on the south side of West Mill Drive, east of Nassau Road, to Terrace Circle, the south and east sides of Terrace Circle between West Mill Drive and East Mill Drive and on the south side of East Mill Drive west of Watermill Lane and Great Neck Road to Terrace Circle.

Block 304 is entirely contained within Terrace Circle.

Block 305 is located on the north side of West Mill Drive, East of Nassau Road to Terrace Circle, the north and west sides of Terrace Circle between East Mill Drive and West Mill Drive and on the north side of East Mill Drive, west of Watermill Lane and Great Neck Road to Terrace Circle.

Size:

Block 51, Lots 195 and 210:

Beginning at a point on the west side of Great Neck Road, at the south end of an arch which connects the west side of Great Neck Road with the south side of East Mill Drive, thence along the west side of Great Neck Road in a direction 9° 28' 38" west of south, a distance of 24.09', thence continuing along the west side of Great Neck Road in a direction 17° 21' 20" west of south, a distance of 83.00', thence in a direction 17° 21' 20" north of west a distance of 236.00', thence in a direction 33° 05' 45" west of south, a distance of 48.01', thence in a direction 17° 21' 20" west of south a distance of 417.00', thence in a direction 25° 51' 20" west of south a distance of 160.19', thence in a direction 43° 22' 28" west of south a distance of 241.31', thence in a direction 40° 44' 15" north of west a distance of 4.32', thence in a direction 40° 44' 15" east of north a distance

SITE

Size: (Cont'd)

of 1.00', thence in a direction 40° 44' 15" north of west a distance of 320.00', thence in a direction 40° 44' 15" west of south a distance of 1.00', thence in a direction 40° 44' 15" north of west a distance of 40.00', thence in a direction 40° 44' 15" east of north a distance of 1.00', thence in a direction 40° 44' 15" north of west a distance of 40.00', thence in a direction 40° 44' 15" west of south a distance of 1.00', thence in a direction 40° 44' 15" north of west a distance 247.87', thence in a direction 40° 30' 30" north of west a distance of 332.13', thence in a direction 40° 44' 15" north of east a distance of 1.00', thence in a direction 40° 30' 30" north of west a distance of 60.00', thence in a direction 40° 44' 15" west of south a distance of 1.00', thence in a direction 40° 30' 30" north of west a distance of 380.00' to the south side of West Mill Drive, thence along the south side of West Mill Drive in a direction 40° 44' 15" east of north a distance of 33.26', thence continuing along the south side of West Mill Drive in an easterly direction along an arch, bearing to the right and having a radius of 215', a distance of 337.72 feet, thence continuing along the south side of West Mill Drive in a direction 40° 44' 15" south of east a distance of 202.00', thence continuing along the south side of West Mill Drive in an easterly direction along an arch, bearing to the left and having a radius of 360', a distance of 161.28' to the northwest end of the arch which connects the south side of West Mill Drive to the west side of Terrace Circle, thence in a southeast direction along said arch on a curve bearing to the right and having a radius of 30', a distance of 40.56' to the west side of Terrace Circle, thence around the south and east sides of Terrace Circle the following six (6) courses and distances: South along an arch bearing to the left and having a radius of 273', a distance of 118.34' thence in a direction 22° 17' 45" east of south a distance of 60.00', thence east along an arch bearing to the left and having a radius of 318', a distance of 778.955', thence in a direction 17° 21' 20" east of north a distance of 94.00', thence north along an arch bearing to the left and having a radius of 305', a distance of

SITE

Size: (Cont'd)

90.41', thence in a direction 0° 22' 20" east of north a distance of 40.91' to the south end of the arch which connects the east side of Terrace Circle to the south side of East Mill Drive, thence northeast along said arch, bearing to the right and having a radius of 62', a distance of 76.17 feet to the south side of East Mill Drive, thence along the south side of East Mill Drive in a direction of 19° 14' 25" north of east a distance of 61.60', thence in an easterly direction along an arch bearing to the right and having a radius of 182.22', a distance of 116.39', thence in a direction 17° 51' 20" south of east a distance of 156.99' to the west end of and arch connecting the south side of East Mill Drive with the west side of Great Neck Road, thence in a southeasterly direction along said arch, bearing to the right and having a radius of 50', a distance of 71.66' to the point or place of beginning.

Excepting therefrom so much of the premises which has been taken for the alteration and alignment of Great Neck Road. Vesting Number 20601, filed 6-4-81, Parcels 28 and 28WE.

Block 304, Lot 1:

Beginning at a point on the west side of Terrace Circle, on the inside of the circumventing street, at the south end of an arch which connects the west and south sides of Terrace Circle, thence around Terrace Circle in a clockwise direction along the following six (6) courses and distances:

In a direction 17° 21' 20" west of south a distance of 94.00', thence in a southwesterly direction on an arch bearing to the right and having a radius of 258', a distance of 631.98', thence in a direction 22° 17' 45" west of north a distance of 60.00', thence in a northeasterly direction on an arch bearing to the right and having a radius of 213 feet, a distance of 266.99', thence in a direction 40° 28' 35" north of east a distance of 110.53',

SITE

Size: (Cont'd)

thence in an easterly and southeasterly direction on an arch bearing to the right and having a radius of 245', a distance of 632.14' to the point or place of beginning.

Block 305, Lot 1:

Beginning at a point on the north side of East Mill Drive, at the west end of an arch which connects the north side of East Mill Drive and the west sides of Watermill Lane, thence along the north side of East Mill Drive in a direction 17° 21' 20" north of west a distance of 157.81 feet, thence continuing along the north side of East Mill Drive in a westerly direction on a arch bearing to the left and having a radius of 242.22', a distance of 154.71', thence continuing along the north side of East Mill Drive in a direction 19° 14' 25" south of west a distance of 61.60' to the east end of an arch which connects the north side of East Mill Drive with the northeast side of Terrace Circle, thence in a northwesterly direction along said arch bearing to the right and having a radius of 67.06', a distance of 79.03' to the northeast side of Terrace Circle, thence around the north and west sides of Terrace Circle the following four (4) courses and distances:

In a direction 41° 42' 55" west of north a distance of 40.94', thence in a westerly direction on an arch bearing to the left and having a radius of 305', a distance of 472.50', thence in a direction 40° 28' 35" south of west a distance of 110.53', thence in a southwesterly direction on an arch bearing to the left and having a radius of 273' a distance of 115.00' to the north end of an arch which connects the west side of Terrace Circle with the north side of west Mill Drive, thence in a southwesterly direction along said arch bearing to the right and having a radius of 30', a distance of 41.98' to the north side of West Mill Drive, thence along the north side of West Mill Drive in a northwesterly direction on an arch bearing

SITE

Size: (Cont'd)

to the right and having a radius of 300' a distance of 131.83', thence continuing along the north side of West Mill Drive in a direction 40° 44' 15" north of west a distance of 202.00', thence continuing along the north side of West Mill Drive a southwesterly direction on an arch bearing to the left and having a radius of 275' a distance of 431.97', thence continuing along the north side of West Mill Drive in a direction 40° 44' 15" west of south a distance of 33.50', thence in a direction 40° 30' 30" north of west a distance of 159.99' to the land of the Long Island Railroad, thence along the boundary with said land of the Long Island Railroad the following six (6) courses and distances:

In a direction 33° 33' 05" north of east a distance of 92.00' thence in a direction 31° 51' 55" north of east a distance of 100.32', thence in a direction 37° 34' 55" north of east a distance of 100.02', thence in a direction 26° 13' 55" north of east a distance of 101.60', thence in a direction 29° 34' 55" north of east a distance of 100.72', thence in a direction 40° 48' 55" north of east a distance of 30.77' to land now or formerly of Citizens Water Supply, thence along the boundary with said land now or formerly Citizens Water Supply the following six (6) courses and distances:

In a direction 40° 44' 15" south of east a distance of 350.00', thence in a direction 40° 44' 15" east of south a distance of 250.00', thence in a direction 40° 44' 15" south of east a distance of 60.00', thence in a direction 40° 44' 15" east of north a distance of 250.00, thence in a direction 40° 44' 15" south of east a distance of 140.00', thence in a direction 40° 44' 15" east of north a distance of 152.00', thence moving off of the boundary with the land now or formerly of Citizens Water Supply in a direction 40° 44' 15" south of east a distance of 582.00', thence in a direction 25° 22' 15" north of east

INSPECTION REPORT

SITE

Size: (Cont'd)

a distance of 196.96', thence in a direction 25° 22' 15" east of south a distance of 90.00' to the west side of Watermill Lane, thence along the west side of Watermill Road in a direction 9° 28' 38" west of south a distance of 183.86' to the north end of an arch which connects the west side of Watermill Lane with the north side of East Mill Drive, thence in a southwesterly direction along said arch bearing to the right and having a radius of 30' a distance of 51.25' to the point or place of beginning.

For the purposes of this engineering survey, an exact calculation of the square footage within the three (3) parcels is both impracticable and unnecessary. Let it suffice to say that the entire development occupies approximately 37 acres.

An earlier survey by Frank R. Stoecker, dated 12-19-50 indicated the following sizes for each of the three (3) parcels, which does not consider any of the circulation roads:

Parcel #1 - Block 51, Lots 195,210 -450,107 sq. ft. 10.3330 acres

Parcel #2 - Block 304, Lot 1 - 254,019 sq. ft. 5.8315 acres

Parcel #3 - Block 305, Lot 1 - 536,093 sq. ft. 12.3070 acres.

Number of Buildings and Use:

There are a total of twenty-eight (28) residential garden apartment structures on this site (six (6) two-story, and twenty two-story). In addition, there are fifteen (15) single-story accessory garages and several single-story structures in the pool club area.

INSPECTION REPORT

SITE

Project Owned Streets:

There are no project owned streets.

Public Streets:

There are three (3) public streets owned by the Town of North Hempstead, which serve to provide circulation within the complex. They are East Mill Drive, Terrace Circle and West Mill Drive. In addition two (2) additional public streets, Great Neck Road and Watermill Drive border the property to the east.

All of the streets are paved with asphaltic macadam with concrete curbs.

Drainage is through catch basins into Nassau County storm sewers.

Lighting is by high-intensity lamps projected on aluminum arms from aluminum stanchions.

Drives, Sidewalks and Ramps:

There are a total of seven (7) drives on this site which provide access by way of concrete curb cuts from the public streets to the surface off-street parking areas and single-story gargages.

At the time of inspection the concrete curb cuts were all in generally acceptable condition. The drives are paved with recently installed blacktop. They, too, were found to be in acceptable condition. The drives are bordered with concrete curbing which was damaged in some locations and should be repoured as necessary.

INSPECTION REPORT

SITE

Drives, Sidewalks and Ramps:

The locations of the seven drives are as follows:

Drive	Block	Location
1	51	South side of Westmill Drive west of Building #1
2	51	Southwest side of Terrace Circle. Drive leads out of circle between buildings #3 and #4
3	51	South side of Terrace Circle Drive leads out of circle between buildings #5 and #6
4	304	Northeast side of Terrace Circle Drive leads to within the Circle from between buildings #13 and #14
5	305	North side of Terrace Circle Drive leads out of circle between buildings #21 and #22
6	305	North side of West Mill Drive between buildings #25 and #26
7	305	North side of West Mill Drive. Drive leads to parking area west of building #28

All sidewalks, as well as the walks within the property which branch off sidewalks to provide access to tenant and service entrances were paved with poured concrete. Sidewalks

GREAT NECK TERRACE APARTMENTS, GREAT NECK, N.Y.

INSPECTION REPORT

SITE

Drives, Sidewalks and Ramps: (Cont'd)

were observed at the time of inspection to be in fair to good condition with an occasional cracked, spalled or unlevel section. Site walks were found to be in fair to poor condition, with more frequent instances of cracked, spalled or unlevel areas. All cracked, spalled or unlevel portions of all concrete sidewalks or site walks should be replaced. Street curbs at sidewalks are concrete and in generally acceptable condition.

There are ramps at most service entrances. These will be described later in this report.

Surface Off-Street Parking Areas:

There are surface off-street parking areas behind nearly all of the buildings. They can be reached from the seven (7) drives. Access to the fifteen (15) single-story garages is also through these areas. The garages will be described later in this report. The parking areas are paved with asphaltic macadam and surrounded with concrete curbing. At the time of inspection the parking area paving and curbing throughout the site was generally in fair to poor condition. Much of the concrete curbing was spalled or otherwise damaged requiring replacement. Much of the asphaltic concrete was rough, unlevel or contained cracks. It should be patched as necessary and sealed thoroughout or replaced in a manner comparable to that employed for repaving of the drives.

UTILITIES

Water:

Water is supplied to this property by the Manhasset/Lakeville Water District from their 8" cast iron mains

INSPECTION REPORT

UTILITIES

Water: (Cont'd)

in the beds of the surrounding streets. Water enters each building through 3" cast iron service lines. Water is metered through meters located in sub-grade vaults with plate metal covers located outside each of the eight (8) buildings which contains a boiler plant.

Sanitary Sewage:

Sanitary sewage is discharged by gravity through extra heavy cast iron lines into 5" vitreous clay house drain lines which in turn discharge into 8" vitreous clay street sewers located in the beds of all surrounding streets. Sewers are owned and maintained by the Belgrave Water Pollution Control District.

Storm Sewers:

Storm water is discharged by gravity from roof level gutters and exterior building leaders as well as site drains and catch basins. These form a branch type system and discharge into storm sewers which are owned and maintained by the Town of North Hempstead, and are located in the beds of the various surrounding streets.

Gas Supply:

Natural gas is supplied to these buildings by the Long Island Lighting Company from their mains located in the beds of the surrounding streets. Tenants' use of gas service is individually metered and billed.

UTILITIES (Cont'd)

Electric:

Electric service is supplied to these buildings by the Long Island Lighting Company. Tenants' use of electric service is individually metered and billed.

Telephone:

Telephone service is provided on an individual subscription basis by the New York Telephone Company who bills subscribers according to use.

SUBSOIL CONDITIONS

At the time of inspection, there were no signs of ground-water infiltration or seepage in any of the buildings, except where shear stress cracks in foundation walls had occured at which points seepage occurs during and after heavy rains. Working sump pumps protect all boiler rooms

Many of the buildings contained settlement and/or shear stress cracks in reinforced concrete foundation walls. Any such cracks should be sealed inside and out with epoxy cement.

From the information available, there appears to be no danger of flooding, under normal conditions either due to the water table in the area or from overflow of other bodies of water.

LANDSCAPING AND ENCLOSURES

Landscaping throughout the site is ample and attractive,

LANDSCAPING AND ENCLOSURES (Cont'd)

creating a park-like atmosphere. Most ground cover is grass and there is a grass planting strip between sidewalk and curbs. Numerous species of both deciduous and coniferous trees and shrubs exist throughout the site.

At the time of inspection the landscaping was in generally fair condition. Grass areas overcap concrete walks throughout the site, and proper edging is required. Any denuded lawn areas should be reseeded.

A few areas have suffered soil erosion due to storm water run-off. Unclogging of catch basins which have caused the run-off should solve the problems, after which the areas should be reseeded. Finally, selective pruning of all trees and shrubs is necessary. All tree branches which are near or within fire escapes must be prunned back to allow easy egress.

BUILDING SIZE

According to the original building permits filed with the Town of North Hempstead prior to construction, buildings #1 to #6 are two-story buildings which each stand 33'-4" and buildings #7 to #28 are three-story buildings which stand 33'-0". Each building contains a cellar level, partial crawl spaces, either two (2) or three (3) stories (as described above), and a hipped type roof with no roof structures or parapets. Crawl spaces have approximately a 3'-0" floor/ceiling height. Finally, buildings #2,5, 8,13,17,19,23 and 27 each contain a below cellar grade boiler room.

INSPECTION REPORT

STRUCTURAL SYSTEM

These buildings are of non-fireproof construction. Both the two-story and three-story structures are similarly designed, structurally. Foundation walls, footings and the cellar floors are of poured in-place reinforced concrete construction. Exterior bearing walls are 4" brick and 8" cinder block on the first floor and 4" brick with 4" cinder block above. Floor/ceiling assemblies are of wood joists supporting wood flooring. Steel columns and beams break up spans between exterior walls. The first floor wood flooring is insulated on the underside in crawl spaces and covered with cement on wire lath to form cellar ceilings. Interior corridors and stairs (in buildings 7-28) have fireproof masonry enclosures.

Exterior of buildings:

The exteriors of the buildings are all similar in that they are finished with red brick laid in a common bond. Exposed cellar exposures are concrete. Brickwork terminates at aluminum-covered wood fascia and the aluminum drain gutters. Buildings 1-6 have two-door painted tenant entrances serving four (4) apartments. Buildings 7-28 are "U" shaped forming an entry court in front with two (2) entrances, one (1) at each "joint" of the "U".

Subsills are concrete and lintels are steel. On buildings 7-28, a concrete band runs around the buildings between the first and second level.

At the time of inspection the exteriors of the buildings were in fair condition. The brickwork should be scraped and pointed as necessary. All subsills which have not already been replaced should be. All lintels should be wire brushed and painted with two (2) coats of rust inhibitive paint and any which have begun to sag must be replaced, scraping and pointing the surrounding brickwork. In addition, any cracked or spalled segments of the concrete band around buildings 7-28 should be replaced, and

STRUCTURAL SYSTEM

Exterior of Buildings: (Cont'd)

any missing peices of aluminum fascia at the roof lines should be replaced.

Windows:

All apartment windows throughout the complex are metal frame, casement type.

Cellar level windows are generally wood framed, top-hinged, inward swinging.

At the time of inspection the windows were found to be in fair condition. All casement type windows should be wire brushed, caulked and painted with two (2) coats of rust inhibitive paint. In addition, weatherstripping should be installed at all operable openings to reduce drafts.

Cellar level windows should be scraped, caulked and painted.

Information with regard to insulating value of exterior walls cannot be ascertained from a visual inspection.

Parapets and copings:

There are no parapets or copings on this building.

INSPECTION REPORT

STRUCTURAL SYSTEM (Cont'd)

Chimneys and Caps:

There are a total of eight (8) boiler stacks on this property. They are located adjacent to the boiler plants in buildings 2,5,8,13,17,19,23 and 27. Each is similar in design and consists of a reinforced concrete base, brick stack, concrete cap and a flue extension of approximately one foot above.

At the time of inspection the boiler stacks were found to be in fair condition. Each contained one (1) or more cracks in its concrete base, some of which extended upward into several brick courses. The caps also exhibited mortar joint deterioration. It is recommended that the cracks in the base of each be sealed with epoxy cement and any cracked brickwork be cut out and replaced with new bricks to match existing scraping and pointing the surrounding brickwork. In addition, the remainder of each stack should be scraped and pointed, especially at the upper portions and the concrete caps should be reset and pointed.

There are no incinerator stacks in the complex, however, two (2) brick stacks atop the roofs of buildings 7-28 serve to ventilate refuse closets and chutes and the refuse rooms in the cellars. These are brick with concrete caps and precast covered concrete extensions. Each is flashed at its interface with the roof.

At the time of inspection these were in fair condition. They should be scraped and pointed as necessary.

Balconies and Terraces:

There are no balconies or terraces on any of these buildings

STRUCTURAL SYSTEM (Cont'd)

Exterior Entrances:

Buildings 1-6 have one (1) pair of tenant entrance doors for each four (4) apartments. Buildings 7-28 each have two (2) tenant entrances, one per wing. Each of the 28 buildings has one or more service entrances. All are hereinafter described.

Tenant Entrances:

The tenant entrances to buildings #1-6 are approached from their respective concrete site walks, utilizing varying numbers of concrete steps to accommodate grade changes. Whenever more than three steps is necessary, metal handrails have been installed. These walks lead to a varying number of steps to a concrete platform which provides access to two (2) doors. Doors are generally wood with varying numbers of glass panes. Wall-mounted incandescent fixtures illuminate each entrance area. Some entry areas utilize two (2) fixtures, one (1) on each side, while others have only one (1) located between the doors.

Each door provides access to two (2) apartments, one (1) ground floor and one (1) second floor. Entry doors are highlighted with wood (some of which is aluminum clad) imitations of architraves and porticos flat against the brick facades. Some stand two stories, others only one. Some had wood pilasters simulating column supports, while others had none. In buildings #1-6 banks of tenant mail-boxes for each building are located on steel stanchions outside each building. They are of unknown manufacture but are U.S. mail approved.

At the time of inspection these tenant entrances were in fair condition. All doors, wood architraves porticos

INSPECTION REPORT

STRUCTURAL SYSTEM

Tenant Entrances: (Cont'd)

and pilasters should be scraped and painted. All metal handrails should be wire brushed and painted with two (2) coats of rust inhibitive paint.

The tenant entrances to buildings #7-28 are all similar. A concrete path from the sidewalk leads to a semi-circular path, meeting it at a point tangent to its farthest point from the building. From there, a path to the left leads to the entrance serving the "A", "B", "C" and "D" lines and a path to the right leads to the entrance serving the "E", "F", "G" and "H" lines in each building. In buildings 11-17 two (2) concrete paths from the sidewalk converge on a single path which then splits to serve each tenant entrance. Some paths have concrete steps to accommodate grade changes.

At each entrance one (1) or more concrete steps leads to concrete platform. This provides access to a single unlocked wood door in a wood frame, clad in aluminum, fascia. There is a wall mounted incandescent fixture at each entrance. Each door provides direct access to the first floor corridor, where a bank of Kielson Mailboxes is recessed in the wall. A marquee with an aluminum soffit and fascia is supported by five (5) columns and spans across between the two (2) entrances to buildings #14.

At the time of inspection these tenant entrances were in fair condition. Any doors not yet replaced should be replaced to match those already installed. Any damaged, cracked or spalled entry platforms should be completely replaced. Cracked or spalled concrete paths were included with the recommendation for repair of site walkways earlier.

Service Entrances:

Each building contains at least one (1) service entrance

STRUCTURAL SYSTEM (Cont'd)

Service Entrances:

to the cellar level. Typically, it consists of a concrete walk leading to a descending concrete ramp. It is bordered by a concrete retaining wall with a metal railing on top. At the bottom of the ramp is a flat floor drain. There is a wall mounted incandescent fixture and a wood door, some of which contain glass panes. Occasionally, concrete paths provide direct access to cellar doors without ramps, where grade changes allow. Each building with a boiler plant usually contains either a second door at the base of the ramp or a separate entrance with concrete steps instead of a ramp. Some entrances in buildings #1-6 have concrete steps as well.

In addition, there is a side entrance to the management office on buildings #18, an entrance to a professional unit on the side of building #10. In building #13 the maintenance office and shop necessitates an extra entrance door. The boiler man's shop is located in building #3 and has two (2) entrances. In buildings #27 a large pool furniture storage room has an entrance at the east end and a community meeting room has two entrances at the west end. Finally, there is an entrance to an appliance storage room on building #28.

At the time of inspection the service entrances were in fair to poor condition. Nearly all concrete ramps contained some cracking and should be repoured or covered with black top (asphaltic concrete) as at building #12. Any cracked retaining walls must be patched with epoxy cement. If any movement has occurred in such walls they should be rebuilt. All metal railings should be wire brushed and painted with two (2) coats of rust inhibitive paint. Any damaged wall mounted incandescent fixtures should be replaced and all service entrance doors should be replaced (along with their bucks) with hollow metal doors set in pressed metal bucks.

STRUCTURAL SYSTEM (Cont'd)

Roof and Roof Structures:

Roofs of all buildings are hipped type with asphalt shingle roofing. They are all reasonably new and in acceptable condition. Copper flashing is used at the interface of the roof and the brick refuse vent stacks, on buildings 7-28.

Insulation value of the roofing material is not ascertainable from a visual inspection.

Drains:

Aluminum gutters run the perimeter of all roofing and discharge into aluminum leaders. The aluminum leaders discharge directly into sub-grade drain lines.

In many cases the leaders do not line up properly with the drains below, or the exposed tops of the drains are damaged. Any such conditions should be repaired.

Skylight:

There are no skylights on any of these buildings.

Bulkheads:

There are no bulkhead structures on any of these roofs. The only structures above the roof level are the refuse room ventilation stacks on buildings 7-28, which were described earlier.

Metal Work at Roof Level:

Soil line vent stacks protrude above roof levels and are in acceptable condition. Copper covered dormers protrude from the hipped roof and ventilate attic spaces.

GREAT NECK TERRACE APARTMENTS, GREAT NECK, N.Y.

INSPECTION REPORT

STRUCTURAL SYSTEM

Rooftop Facilities:

There are no rooftop facilities on any of these buildings.

Fire Escapes:

Steel strip cantilevered fire escapes exit on all three-story buildings. Each building has five (5) stacks of such fire escapes.

The following chart indicates the location, travelling floors, lines served and drop ladders for each:

Location	Travelling floors	Lines Served	Drop Ladders
Left side of entry court	3-2	A	To landscaped area
Left side elevation	3-2	B,C	To landscaped area
Rear elev.	3-2	D,E	To landscaped area
Right side elevation	3-2	F,G	To landscaped area
Right side of entry court	3-2	H	To landscaped area

Occasionally, small steel landings and stairs beneath drop ladders are provided where drop ladder distances are excessive. The terms "right" and "left" above refer to respective elevations when facing the buildings' front elevation.

STRUCTURAL SYSTEM

Fire Escapes: (Cont'd)

At the time of inspection, the fire escapes were in fair condition. All should be wire brushed and painted with two (2) coats of rust inhibitive paint.

Yards and Courts:

All yards and courts have been described under Landscaping.

Interior Stairs

Each of buildings #1-6 contains wood frame stairs for access to second floor apartments.. They have linoleum-covered treads and risers and wood handrails. Their enclosure is painted plaster. These stairs were in acceptable condition.

There are two (2) sets of stairs in each of buildings #7-28. They are open stairs of metal pan-type construction, with metal stringers, risers, tread pans and balustrades, wood handrails and terrazzo treads. Lighting and ventilation are provided by corridor lighting fixtures and windows. A kalamein door separates the first floor corridor from the stairs to the cellar. The stairs are similar, but with concrete treads.

At the time of inspection, the interior stairs were in acceptable condition.

Interior Corridors:

There are no interior corridors in buildings #1-6. Interior corridors on residential floors of buildings #7-28 consist of vinyl tile floors with vinyl strip wall base, wallpapered walls and painted plaster ceilings.

INSPECTION REPORT

STRUCTURAL SYSTEM

Interior Corridors: (Cont'd)

Heat convectors are recessed in metal enclosures on floors 1 and 3. Ventilation is by operable casement windows with terrazzo interior sills. Lighting is by ceiling mounted fluorescent fixtures. The cellar corridors consist of painted concrete floors, painted concrete and masonry walls and painted cement on wire lath ceilings.

At the time of inspection, the interior corridors were generally in acceptable condition.

Interior Doors and Frames:

Apartment entry doors are kalamein set in pressed steel bucks. They are equipped with interviewers and bells and terrazzo saddles.

Interior apartment doors are wood set in metal bucks.

Some cellar level doors are kalamein while others are wood.

Elevator and Elevator Cabs:

There are no elevators in any of the buildings on this site.

AUXILIARY FACILITIES

Laundry Rooms:

Each building contains a laundry room on the cellar level.

AUXILIARY FACILITIES

Laundry Rooms: (Cont')

Most contain two (2) Speed Queen washers and two (2) Spee Queen dryers, though less equipment may exist in some laundry rooms and equipment manufacturer may vary. Laund equipment is provided on a concession basis by Hercules Coinmatic. Dryers are vented to the exterior through tubular plastic ducts and washers are drained into enamel iron slop sinks.

The laundry rooms generally have painted concrete floors, painted concrete and masonry walls and painted cement on wire lath ceilings. Toilet rooms, adjacent to each laundr room, typically, had similar finishes.

At the time of inspections, laundry rooms were in fair con dition. The concessionaire should replace any damaged dryer ducts and install lint traps and additional equipment where necessary to bring each laundry room up to the stan dard of two washers and two dryers. All toilet rooms shou be restored through replacement of sinks and water closets.

Refuse Disposal:

There is no refuse disposal system, per se, in buildings #1-6. Refuse dumpsters from Donno, Inc., are located in the parking areas. Tenants place trash in the dumpsters for pick-up. Concrete decks in grassy areas have been in- stalled for these dumpsters but often dumpsters are not on them. As a result, lawn damage has resulted from refuse trucks. It is recommended that this situation be eliminated and damage be replaced.

Buildings #7-28 have refuse closets and chutes in each wing which are intended to drop garbage into a bin or compactor in the refuse room. These systems are not in use, however

INSPECTION REPORT

AUXILIARY FACILITIES

Refuse Disposal: (Cont'd)

and refuse closets have been sealed off. Tenants bring garbage to be placed in trash cans in the refuse room. The building force then brings the cans to the street curb, picks it up with their own truck and takes it to a rented compactor and dumpster located in the surface parking area behind building #23.

At the time of inspection the refuse disposal system was in acceptable condition. The unused system could easily accept a compactor system.

PLUMBING AND DRAINAGE

Water Supply:

Potable water is supplied to this property by the Manhasset-Lakeville water district from their eight (8) inch main. Service enters each building through 3" service lines. Water is distributed through galvanized iron lines which had begun to rust. Some have been replaced with copper. All galvanized lines are at or near the end of their expected useful life and replacement to all copper lines should be considered for the future, since frequency of problems with existing lines can be expected to increase.

Fire Protection System:

There are no standpipe or sprinkler systems in the complex.

Water Storage Tanks and Enclosures:

There are no water storage tanks on this property.

PLUMBING AND DRAINAGE (Cont'd)

Water Pressure and How Maintained:

Adequate water pressure is maintained by street pressure.

Sanitary Sewage:

Sanitary sewage is discharged by gravity through extra heavy cast iron lines into 5" vitreous clay house drain lines which in turn discharge into 8" vitreous clay street sewers located in the beds of all surrounding streets. The sewers are owned and maintained by the Belgrave Water Pollution Control District. All visible drain lines were in acceptable condition.

Permits Required:

No plumbing permits for standpipes or sprinklers are required since no such systems exist.

Storm Drainge:

Storm water is discharged by gravity from roof level gutters and exterior building leaders as were all site drains and catch basins. These form a branch type system and discharge into storm sewers which are owned and maintained by the Town of North Hempstead and are located in the beds of the various surrounding streets. All visible lines were in acceptable condition, except as noted earlier under "Drain

HEATING

The entire complex is served by eight (8) separate boiler plants, virtually identical in design and equipment, except for size and manufacturer. The following descriptions are

GREAT NECK TERRACE APARTMENTS, GREAT NECK, N.Y.

INSPECTION REPORT

HEATING (Cont'd)

similar for all with separate tabulation of sizes and comments.

Each boiler plant contains two (2) boilers, one new and one original hot water heating boiler. The original boilers are all National Radiator Corp., compact type, 3 pass steel firetube type, on red brick foundation settings.

In each boiler room one of the original boilers was replaced during 1984 by a new loset type, 3 pass steel firetube boiler, erected in place. Both boilers are required for peak load.

The heating systems are forced hot water type. Each boiler room contains three (3) circulating pumps to distribute water underground to the other buildings served.

Apartment radiation consists of finned convectors in recessed enclosures.

Circulating pumps are Ingersoll Rand "Motor Pumps", 3 HP in larger 2 HP in smaller boiler room.

Domestic hot water is supplied by a submerged coil in each boilers. A mixing valve controls water temperature to fixtures. A return circulation system and circulating pump recirculates domestic hot water to fixtures during periods of low usage.

Heat is controlled by a Heat Timer weather control which cycles the heating pumps in response to changes in outdoor temperature with timer to start and stop heating at predetermined hours.

HEATING (Cont'd)

An additional circulating pump in building #19 recirculates hot water for the swimming pool.

Each of the new and existing boilers is fired by a forced draft air atomizing oil burner, Industrial Combustion Corp. M series, using grade #4 fuel oil. The project was originally grade #6 but was converted approximately two (2) to three (3) years ago. The original York Shipley horizontal rotary oil burners were replaced simultaneously with new boilers. Burner system includes electronic flame failure relays, a Heat Timer Model MLS-A Smoke Alarm for new boiler, duplex remote fuel oil pumps, Viking model GY32XV, a barometric draft adjuster for old boiler and a Honeywell motorized open or close damper control for new boiler, fixed window openings for combustion air.

A working sump pump protects the boiler room area.

A single fuel oil tank is buried outside of building. Original oil tank heating coil has been discontinued. Piping and circulating pump remain in place. Fuel oil gages are inoperative. Tank contents are checked with measuring stick. Tank manholes are accessible through concrete manhole wells and covers.

Key to Equipment Tabulation:

Boilers: National Radiator CA 5485, rated at 16,250 square feet of hot water radiation, equal to 2,479,000 BTU/hr.; CA4885 rated at 13,600
CA4885 rated at 13,600 square feet of hot water radiation equivalent to 2,040,000
Federal PLW113 - rated at 113 HP 3,769,000 BTU; PLW132 rated 132 HP 4,432,000 BTU

Spencer or Bunham 4F450NY - 99.7 HP, 3,338,000 BTU (boilers are identical)

Oil Burners: ME 34 24 gph
ME 42 30 gph

INSPECTION REPORT

HEATING (Cont'd)

Boiler Room	Buildings Served	Boilers	Oil Burners	Oil Tank (gallons)	Mixin Valve
19	18,19,20,21	(1) NRCS485 (1) Federal PLW #132	(2) ME42S	10,000	Holby
23	22-23,24, 25	(1) NRCS485 (1) Federal PLW 132	(2) ME42S	10,000	Holby
27	26,27,28	(1) NRC4885 (1) Federal PLW 113	(2) ME34S	7,500	Lawle
2	1,2,3	(1) NRCS485 (1) Burnham 4F450-NY	(2) ME42S	60,000	Holby
5	4,5,6	(1) NRC4885 (1) Federal PLW 132	(2) ME34S	6,700	Lawle
17	16,11,17	(1) NRC4885 (1) Spencer 4F450-NY	(1) ME34S (1) ME42S	7,500	Lawle
8	7,8,9,10	(1) NRCS485 (1) Federal PLW 132	(2) ME42S	10,000	Lawle
13	12,13,14, 15	(1) CA 5485 (1) Burnham 4F450-NY	(2) ME42S	10,000	Holby

HEATING (Cont'd)

Miscellaneous:

Boiler rooms #19,27,5,8,13 contain Heat Timer Model E weather control; boiler rooms 2,23 Model ETP; boiler room 17 Model EPU-CH.

Preferred Utilities lead lag controllers were installed in several boiler rooms, 23,17,13 but did not prove effective and were disconnected and not installed in balance.

Comments:

No boiler leakage was noted. Old boiler in #23 has been reinsulated, left side; insulation building #2 is deteriorated, patching needed in #13.

Red brick settings on existing boilers is cracked and bulged out on all boilers.

Underground piping has been repaired or replaced where needed, over the years. A leak may currently exist between buildings #24 and #25, to be repaired at end of heating season.

No Permits were posted at time of inspection.

Boiler Rooms:

All eight (8) boiler rooms are basically similar. Each has a set of metal steps descending to the boiler room floor from the cellar level. The rooms have painted concrete floors and walls with painted cement on wire lath ceilings. Each room has ceiling mounted incandescent fixtures, a fire extinguisher, and is protected by a working sump pump.

GREAT NECK TERRACE APARTMENTS, GREAT NECK, N.Y.

INSPECTION REPORT

GAS SUPPLY

Natural gas is supplied to this complex by the Long Island Lighting Company. The service enters each building's cellar level where it is individually metered for distribution to each apartment. Gas is distributed throughout all Buildings utilizing black iron piping. For the most part, piping visible at meter rooms was rusted and should be painted with rust inhibitive paint.

AIR CONDITIONING

Air conditioning on this property is limited to tenant owned and maintained window units. All living rooms and some bedrooms are equipped with separate air conditioning outlets.

VENTILATION

All living spaces are adequately ventilated through operable fenestration, as are all cellar rooms and residential corridors. Attic spaces are ventilated through copper dormer vents. There is no mechanical ventilation.

ELECTRICAL

Electrical service is provided to these buildings by the Long Island Lighting Company. The service enters each building through a single 400 amp service switch (except at building #1 which has a 200 amp switch and only 12 apartments). Most of these switches are fused to three (3) 225 amp fuses. The switches in buildings #3,4 and 6 are fused to three (3) 250 amp fuses. The switch in building #2 is fused to three (3) 300 amp fuses. The 200 amp switch in building #1 is fused to two (2) 150

ELECTRICAL

amp fuses and one (1) 100 amp fuse. All are obviously under-fused and capable of higher loads.

From the service switches, electric service is ducted to the owner's meter and a bank of individual apartment meters. From each meter service is ducted through two (2) 40 amp circuit breakers to the circuit breaker box within each unit.

Adequacy of Service:

A typical two-bedroom apartment circuit breaker panel may contain three (3) 20 amp circuits and two (2) 15 amp circuit. Electric service was adequate for modern appliance and air conditioner loads.

The following is a schedule of lighting and convenience receptacles:

Foyer:	Ceiling mounted incandescent fixture, no convenience receptacles.
Dining area or alcove:	Ceiling mounted incandescent fixture, one (1) duplex convenience receptacle.
Living Room:	Usually illuminated by floor or table lamps, three (3) duplex convenience receptacles, one (1) air conditioning receptacle.
Bedroom (large):	Ceiling mounted incandescent fixture, three (3) duplex convenience receptacles, one (1) air conditioning receptacle.

GREAT NECK TERRACE APARTMENTS, GREAT NECK, N.Y.

INSPECTION REPORT

ELECTRICAL

Adequacy of Service: (Cont'd)

Bedroom (small:	Ceiling mounted incandescent fixture, two (2) duplex convenience receptacles.
Hall (at bedroom(s):	Ceiling mounted incandescent fixture, no convenience receptacles.
Kitchen:	Ceiling mounted incandescent fixture, three (3) duplex convenience receptacles.
Bathroom:	Wall mounted incandescent fixture with simplex outlet.

Intercommunication System:

There are no intercom systems in use in these buildings.

TELEVISION RECEPTION FACILITIES

Cable Television is available on this site, with cables installed in hollow cove-concealing moldings. There are no master antennae on any of these buildings. There are no closed circuit security devices in use.

PUBLIC AREA LIGHTING

There are wall mounted incandescent fixtures at nearly all entrances. Any missing or damaged must be replaced. Interior corridors and stairs have ceiling mounted fluorescent fixtures. The cellar corridor has ceiling

PUBLIC AREA LIGHTING (Cont'd)

mounted fluorescent fixtures. Most other cellar spaces have incandescent fixtures. Wall mounted site lighting fixtures on building facades and atop wood stanchions illuminate yards and parking areas.

GARAGE AND PARKING AREAS

Parking areas were described earlier under "Site". There are a total of fifteen (15) garage structures on this property. They contain a total of 242 garage spaces. The structures are generally cinder block and brick with wood frame hipped roofs. Roofing is asphalt shingle roofing. Some garage doors are wood, some are steel. Ventilation is through louvered openings in the rear walls.

At the time of inspection the garages were in generally poor condition. Many of the metal doors have rusted out and should be replaced. Many panels on the wood doors are missing or damaged and have been covered with press board and not properly replaced. These doors should also be replaced. All doors not to be replaced and all wood fascia at roof lines should be scraped and painted. Garage roofs are original shingle roofs with many damaged or missing shingles. They must also be replaced. Finally, all brick piers between garage doors must be thoroughly scraped and pointed, replacing any cracked bricks.

SWIMMING POOLS

There is a pool facility located north of buildings #11 and #22.

The pool is concrete, surrounded by a concrete sunning deck and the area is surrounded by a six foot chain link

GREAT NECK TERRACE APARTMENTS, GREAT NECK, N.Y.

INSPECTION REPORT

SWIMMING POOL (Cont'd)

fence topped with barbed wire. The fence should be wire brushed and painted with two (2) coats of rust inhibitive paint. The pool is approximately 50'x 150' and ranges in depth from 3'-3" to 11'-8". Accessories include three (3) lifeguard stands and a diving board. A small 20' diameter circular wading pool is surrounded by a four-foot chain link fence and is located north-east of the main pool. Several buildings are part of the pool area. They are all similar in construction, made up of concrete block walls with wood joist framed roofs. One (1) building, at the entrance to the pool area houses the pool area electric supply switches, the lifeguard station and a chlorine storage room. Just east of the building is a snack bar building. Just west is a concrete pit with a plate steel hatch cover which houses the main pool's filtration equipment. The equipment had been disconnected and removed for winter at the time of inspection. The steel hatch doors were rusted through in spots and should be replaced.

The wading pool has a Swimquip Permanent Media Filter with 49 sq. ft. of filter area which is capable of filtering 98 gallons per minute. This equipment is located in another building which wraps around the north and east sides of the pool facility. It also houses the men's and women's locker rooms and a storage room. Fixtures in the locker rooms include:

	Men's	Women's
Water closets	4	6
Lavatories	4	4
Urinals	4	0
Stall Showers	4	7

Hot water comes from the boiler plant in building #19.

GREAT NECK TERRACE APARTMENTS, GREAT NECK, N.Y.

INSPECTION REPORT

UNIT INFORMATION (Cont'd)

The apartments are made up of a total of two thousand four hundred sixteen (2416) residential rooms. This room count is compiled by the Department of Buildings Room Count Method which counts all living rooms, bedrooms, kitchens and dining rooms as one (1) room each and all dining alcoves or areas, bathrooms, kitchenettes and dressing rooms as zero (0) rooms each. The total as determined by the Sponsor, using the New York Real Estate Board method will be higher as it gives one-half (½) credit to spaces such as foyers, alcoves, and kitchenettes (kitchens less than 59 square feet).

Typical kitchen equipment and bathroom fixtures in use throughout the site vary greatly due to replacement over the years. Predominant manufacturers and types are as follows:

Kitchen Equipment:

Sink:	Enameled iron, single basin i formica countertops.
Refrigerators:	General Electric
Range:	Welbilt, 4 burner, gas, oven and broiler below.
Cabinets:	Wood, wall hung and under counter.

Bathroom Fixtures:

Bathtub:	Enameled iron with wall showe
Lavatory:	Vitreous China, wall hung
Water Closet:	Vitreous china, tank type
Additional Equip.:	Metal hamper Metal clothes dryer Wall recessed mirrored medicin Cabinet.

GREAT NECK TERRACE APARTMENTS, GREAT NECK, N.Y.

INSPECTION REPORT

UNIT INFORMATION (Cont'd)

At the time of inspection, the kitchen equipment and bathroom fixtures in use in the buildings were in reasonably acceptable condition.

The following is a schedule of typical room finishes within apartments:

Room	Floor	Base	Walls	Wainscot	Ceiling
Foyer	Wood Strip	Wood*	Plaster*	---	Plaster*
Dining Alcove	Wood Strip	Wood*	Plaster*	---	Plaster*
Dining Foyer	Wood Strip	Wood*	Plaster*	---	Plaster*
Dining Room	Wood Strip	Wood*	Plaster*	---	Plaster*
Living Room	Wood Strip	Wood*	Plaster*	---	Plaster*
Bedroom	Wood Strip	Wood*	Plaster*	---	Plaster*
Dressing Room	Wood Strip	Wood*	Plaster*	---	Plaster*
Kitchen	Vinyl Tile	Wood*	Plaster*	---	Plaster*
Bathroom	Ceramic Tile	Glazed Tile	Plaster*	Glazed Tile	Plaster*

* Surface is painted

At the time of inspection the interior apartment finishes of the apartments visited were generally in acceptable condition.

GREAT NECK TERRACE APARTMENTS, GREAT NECK, N.Y.

INSPECTION REPORT

TYPICAL APARTMENTS — THREE ROOMS — ONE BEDROOM

TWO-STORY BUILDINGS:

Line "A"	Building #1	Units 1-12	12 Apartments	36 Rooms
Line "A"	Building #2	Units 1-12	12 Apartments	36 Rooms
Line "A"	Building #3	Units 1-4	4 Apartments	12 Rooms
Line "A"	Building #4	Units 1-4	4 Apartments	12 Rooms
Line "A"	Building #5	Units 1-4	4 Apartments	12 Rooms
Line "A"	Building #6	Units 1-12	12 Apartments	36 Rooms

Line "B"	Building #2	Units 1-4	4 Apartments	12 Rooms
Line "B"	Building #3	Units 1-4	4 Apartments	12 Rooms
Line "B"	Building #6	Units 1-4	4 Apartments	12 Rooms

THREE-STORY BUILDINGS:

Line "A"	Floors 1-3	22 Buildings	66 Apartments	198 Rooms
Line "B"	Floors 1-3	22 Buildings	66 Apartments	198 Rooms
Line "G"	Floors 1-3	22 Buildings	66 Apartments	198 Rooms
Line "H"	Floors 1-3	22 Buildings	66 Apartments	198 Rooms

THESE APARTMENTS CONTAIN THE FOLLOWING SPACES:

"A" - Buildings 1-6 - Living Room, Bedroom, Kitchen, Dining Alcove, Bathroom

"B" - Buildings 1-6 - Living Room, Bedroom, Kitchen, Dining Area, Dressing Room, Bathroom

"A" "H" - Buildings 7-28 - Living Room, Bedroom, Kitchen, Dining Foyer, Bathroom

"B" "G" - Buildings 7-28 - Living Room, Bedroom, Kitchen, Dining Area, Foyer, Bathroom

Note: In second floor "A" apartments in buildings #1-6, the dining alcove is within the kitchen.

GREAT NECK TERRACE APARTMENTS, GREAT NECK, N.Y.

INSPECTION REPORT

TYPICAL APARTMENTS FOUR ROOMS ONE BEDROOM

THREE-STORY BUILDINGS:

Building 13	-	Line "E"	-	Third Floor	-	1 Apartment	-	4 Rooms
Building 15	-	Line "E"	-	Third Floor	-	1 Apartment	-	4 Rooms
Building 16	-	Line "E"	-	Third Floor	-	1 Apartment	-	4 Rooms
Building 17	-	Line "E"	-	Third Floor	-	1 Apartment	-	4 Rooms
Building 18	-	Line "E"	-	Third Floor	-	1 Apartment	-	4 Rooms
Building 20	-	Line "E"	-	Third Floor	-	1 Apartment	-	4 Rooms
Building 21	-	Line "D"	-	Second Floor	-	1 Apartment	-	4 Rooms
Building 23	-	Line "D"	-	Third Floor	-	1 Apartment	-	4 Rooms
Building 25	-	Line "E"	-	Third Floor	-	1 Apartment	-	4 Rooms
Building 26	-	Line "E"	-	Third Floor	-	1 Apartment	-	4 Rooms

Each of these apartments contains a foyer, living room, dining room, kitchen, bedroom and bathroom.

GREAT NECK TERRACE APARTMENTS, GREAT NECK, N.Y.

INSPECTION REPORT

TYPICAL APARTMENTS FOUR ROOMS TWO BEDROOMS

TWO-STORY BUILDINGS:

Line "C"	- Building	#2 - Units	1-8	- 8 Apartments	- 32 Room	
Line "C"	- Building	#3 - Units	1-16	- 16 Apartments	- 64 Rooms	
Line "C"	- Building	#4 - Units	1-20	- 20 Apartments	- 80 Room	
Line "C"	- Building	#5 - Units	1-12	- 12 Apartments	- 48 Room	
Line "C"	Building	#6 - Units	1-8	- 8 Apartments	- 32 Room	

THREE-STORY BUILDINGS:

Line "C"	- Floors 1-3	- 22 Buildings	- 66 Apartments	- 264 Room
Line "F"	- Floors 1-3	- 22 Buildings	- 66 Apartments	- 264 Room

Line "C" in the two-story buildings contains a living room, two (2) bedrooms, kitchen with dining area and a bathroom.

Line "C" and "F" in the three-story buildings contain a living room two (2) bedrooms, a kitchen, dining foyer and bathroom.

GREAT NECK TERRACE APARTMENTS, GREAT NECK, N.Y.

INSPECTION REPORT

TYPICAL APARTMENTS FIVE ROOMS TWO BEDROOMS

THREE-STORY BUILDINGS:

Line "D" - Buildings 7-12.14,19,22.24,27 and 28 - 12 Buildings
Floors 1-3 - 36 Apartments - 180 Rooms

Line "D" - Buildings 13,15-18, 20,23,25,26 - 9 Buildings
Floors 1-2 - 18 Apartments - 90 Rooms

Line "D" - Building 21 - 1 Building - Floors 1,3 - 2 Apartment
10 Rooms

Line "E" - Buildings 7,12,14,19,22,24,27 and 28 - 12 Buildings
Floors 1-3 - 36 Apartments - 180 Rooms

Line "E" - Buildings 13,15,18,20,23,25,26 - 9 Buildings
Floors 1-2, 18 Apartments - 90 Rooms

Line "E" - Building 21 - 1 Building - Floors 1,3 - 2 Apartments
10 Rooms

Each of these apartments contains a foyer, living room, kitchen, dining room, two (2) bedrooms and a bathroom.

GREAT NECK TERRACE APARTMENTS, GREAT NECK, N.Y.

INSPECTION REPORT

TYPICAL APARTMENTS SIX ROOMS THREE BEDROOMS

THREE-STORY BUILDINGS:

Building	13	- Line	"D"	- Third Floor	-	1	Apartment	-	6	Rooms
Building	15	- Line	"D"	- Third Floor	-	1	Apartment	-	6	Rooms
Building	16	- Line	"D"	- Third Floor	-	1	Apartment	-	6	Rooms
Building	17	- Line	"D"	- Third Floor	-	1	Apartment	-	6	Rooms
Building	18	- Line	"D"	- Third Floor	-	1	Apartment	-	6	Rooms
Building	20	- Line	"D"	- Third Floor	-	1	Apartment	-	6	Rooms
Building	21	- Line	"E"	- Second Floor	-	1	Apartment	-	6	Rooms
Building	23	- Line	"E"	- Third Floor	-	1	Apartment	-	6	Rooms
Building	25	- Line	"D"	- Third Floor	-	1	Apartment	-	6	Rooms
Building	26	- Line	"D"	- Third Floor	-	1	Apartment	-	6	Rooms

Each of these apartments contains a foyer, living room, dining room, kitchen, three (3) bedrooms and a bathroom.

FLAT NECK TERRACE APARTMENTS, GREAT NECK, N.Y.

INSPECTION REPORT

UNIT INFORMATION (Cont'd)

The following chart will clarify the locations of the "A", "B" and "C" units in buildings #1-6:

Building	Address	Units
1	25 West Mill Drive	1A, 2A, 3A, 4A
	27 West Mill Drive	5A, 6A, 7A, 8A
	29 West Mill Drive	9A, 10A, 11A, 12A
2	13 West Mill Drive	1A, 2A, 3A, 4A
	15 West Mill Drive	1C, 2C, 3C, 4C
	17 West Mill Drive	5A, 6A, 1B, 2B
	19 West Mill Drive	3B, 4B, 7A, 8A
	21 West Mill Drive	5C, 6C, 7C, 8C
	23 West Mill Drive	9A, 10A, 11A, 12A
3	1 West Mill Drive	1C, 2C, 3C, 4C
	3 West Mill Drive	5C, 6C, 7C, 8C
	5 West Mill Drive	1A, 2A, 1B, 2B
	7 West Mill Drive	3B, 4B, 3A, 4A
	9 West Mill Drive	9C, 10C, 11C, 12C
	11 West Mill Drive	13C, 14C, 15C, 16C
4	22 Terrace Circle	1C, 2C, 3C, 4C
	20 Terrace Circle	5C, 6C, 7C, 8C
	18 Terrace Circle	9C, 10C, 11C, 12C
	16 Terrace Circle	13C, 14C, 15C, 16C
	14 Terrace Circle	17C, 18C, 19C, 20C
	12 Terrace Circle	1A, 2A, 3A, 4A
5	30 Terrace Circle	1C, 2C, 3C, 4C
	28 Terrace Circle	5C, 6C, 7C, 8C
	26 Terrace Circle	9C, 10C, 11C, 12C
	24 Terrace Circle	1A, 2A, 3A, 4A
6	42 Terrace Circle	1A, 2A, 3A, 4A
	40 Terrace Circle	1C, 2C, 3C, 4C
	38 Terrace Circle	5A, 6A, 1B, 2B
	36 Terrace Circle	3B, 4B, 7A, 8A
	34 Terrace Circle	5C, 6C, 7C, 8C
	32 Terrace Circle	9A, 10A, 11A, 12A

GREAT NECK TERRACE APARTMENTS, GREAT NECK, N.Y.

INSPECTION REPORT

SUMMARY OF RECOMMENDATIONS

CONCRETE/MASONRY (Cont'd)

10. Scrape and point uppermost section of each boiler chimney and reset and point concrete caps.

11. Scrape and point refuse room ventilating stacks on buildings #7-23.

12. Scrape and point all damaged, cracked or spalled entry platforms on buildings #7-28.

13. Repour or cover with blacktop all service entrance ramps.

14. Patch all damaged retaining walls at the service entrances with epoxy cement (if movement has occurred, rebuild wall)

15. Scrape and point all brick piers between garage doors.

16. Repave all playground as necessary.

PAINTING

17. Wire brush and paint all window lintels with two (2) coats of rust inhibitive paint.

18. Wire brush, caulk and paint all casement type and cellar level windows with two (2) coats of rust inhibitive paint.

GREAT NECK TERRACE APARTMENTS, GREAT NECK, N.Y.

INSPECTION REPORT

SUMMARY OF RECOMMENDATIONS

PAINTING (Cont'd)

19. Scrape and paint all tenant entrance doors, architraves, porticos, and pilasters on building #1-6.

20. Wire brush and paint all tenant and service entrance handrails with two (2) coats of rust inhibitive paint.

21. Wire brush and paint all fire escapes with two (2) coats of rust inhibitive paint.

22. Paint all black iron gas piping with two (2) coats of rust inhibitive paint.

23. Paint all garage doors not to be replaced.

24. Wire brush and paint the fencing surrounding the pool area with two (2) coats of rust inhibitive paint.

25. Paint water stained or graffiti marred cellar spaces as necessary.

MISCELLANEOUS

26. Reseed all denuded sections of lawn and properly edge all trim where lawn meets site walks, building, etc.

GREAT NECK TERRACE APARTMENTS, GREAT NECK, N.Y.

INSPECTION REPORT

SUMMARY OF RECOMMENDATIONS

MISCELLANEOUS (Cont'd)

27. Unclog catch basins which have contributed to soil erosion and reseed surrounding areas.

28. Institute pruning maintenance program for trees and shrubbery with attention given to landscaping which may impede fire egress.

29. Replace all sagging window lintels and scrape and point surrounding brickwork.

30. Replace all missing sections of aluminum fascia at the roof lines.

31. Install weatherstripping at all operable openings to reduce drafts.

32. Replace all tenant entrance doors on buildings #7-28 which have not already been replaced.

33. Replace all service entry doors and bucks with hollow metal doors in pressed steel bucks.

34. Replace all damaged lighting fixtures at tenant and service entrances.

GREAT NECK TERRACE APARTMENTS, GREAT NECK, N.Y.

INSPECTION REPORT

SUMMARY OF RECOMMENDATIONS

MISCELLANEOUS (Cont'd)

35. Connect drainage leaders to drains and replace all damaged drains.

36. Employ laundry concessionaire to replace all damaged dryer ducts and install new lint traps.

37. Employ laundry concessionaire to install additional equipment so that each laundry room contains two (2) washers and two (2) dryers.

38. Upgrade toilet rooms within laundry rooms by adding new sinks and water closets.

39. Put dumpsters back on concrete aprons behind buildings #1-6 and reseed damaged landscaped areas as necessary.

40. Replace all galvanized iron plumbing risers within the next five (5) years.

41. Replace all rusted metal garage doors and all damaged wood garage doors.

42. Replace all garage roofs.

43. Replace the rusted through steel hatch doors over the pool filtration equipment.

INSPECTION REPORT

SUMMARY OF RECOMMENDATIONS

MISCELLANEOUS (Cont'd)

44. Repair or replace any damaged or missing benches.

45. Restore or eliminate clothes drying apparatus as specified in this report.

46. Rehang crawl space access hatches on new hinges as necessary.

47. Repair or replace boiler insulation in building #2 and repatch where necessary in building #13.

48. At end of heating season, repair or replace underground piping between buildings #24 and #25 where a leak may be in existence.

architecture + engineering + planning + co-op/condo conversions

CHARLES B. FERRIS ASSOCIATES

WILLIAM A. HALL RA PC

320 EAST 54th ST N.Y. N.Y. 10022 212 758 1722 + 42 EAST 21st ST N.Y. N.Y. 10010 212 777 2090

December 9, 1985

Subject: Addendum #1
Great Neck Terrace
Great Neck, N.Y.

Enclosed in this addendum is our response to your request for an update of our report dated February 27, 1985 to describe or clarify the items changed and to add information in addition to that contained in our report dated February 27, 1985.

DRIVES, SIDEWALKS AND RAMPS

At the time of inspection, in the general location of Building Nos. 5 and 6, some of the curbing surrounding the parking area was repaired. However, more repair is recommended. All the parking areas along with service drives were recently resurfaced with asphaltic material.

SURFACE OFF-STREET PARKING

In addition to that noted in the Drives, Sidewalks and Ramps section, preparation of a new parking lot was in progress behind Building No. 18.

At the time of inspection, the removal of top soil and vegetation and leveling of the area was performed.

LANDSCAPING AND ENCLOSURES

During this inspection, landscaping work was in progress. New shrubbery, flower beds and lawn were put in place at Building No. 9 and partial work was done around Building Nos. 14 and 18.

Cont'd.....

December 9, 1983

Subject: Addendum #1
Great Neck Terrace
Great Neck, N.Y.

LANDSCAPING AND ENCLOSURES (Cont'd)

According to the Sponsor, all existing trees are to be pruned and all entrances are to be landscaped and new walkways to the entrances are to be installed, as necessary.

EXTERIOR OF BUILDINGS

Scraping and pointing of the building exteriors in the complex is completed.

According to the Sponsor, following the pointing work, all exteriors are to be chemically cleaned followed by a "dry brush" painting on all buildings. The foundation walls to be stuccoed, coping to be painted and window sills to be covered with aluminum. In addition to the above, a decorative stucco finish is to be applied. The entrances are to be refurbished which will include new steps, masonry pillars, fabric canopy and wall-mounted lighting fixtures. New building signage is to be installed and mailboxes are to be cleaned or replaced as needed.

WINDOWS

The installation of new thermally efficient, double hung, tilt-in aluminum windows rated at DH 2.5 HP80 is in progress in Building No. 9.

According to the Sponsor, all apartment windows are scheduled to be replaced.

TENANT ENTRANCES

At numerous buildings, the entry doors are being caulked, repaired, and repainted. According to the Sponsor, however, all entry and rear doors are scheduled to be replaced.

Cont'd.....

December 9, 1983

Subject: Addendum #1
Great Neck Terrace
Great Neck, N.Y.

TENANT ENTRANCES (Cont'd)

The tenant entry platforms on Buildings 9, 10 and 18 were replaced. This work will include raised concrete platform covered by a canvas canopy, flanked by two decorative architectural pillars, new metal door with painted finish and glass sidelights (no sidelights in the two-story buildings) with a release connected to the intercom system, and two decorative wall-mounted light fixtures. Work on Buildings 14, 19 and 21 are in progress.

According to the Sponsor, all entrance platforms are to be repaired or replaced.

SERVICE ENTRANCES

Service entrance ramps have been resurfaced as needed.

DRAINS

The aluminum drainage leaders and drains were replaced at Building Nos. 8, 9, 10, 18, 19 and 20. Work is underway at Building No. 14.

According to the Sponsor, all buildings are to have their leaders and drains replaced.

FIRE ESCAPES

All fire escapes were recently scraped.

According to the Sponsor, all are scheduled to be repainted.

INTERIOR CORRIDORS

According to the Sponsor, the interior corridors are to be decorated with new vinyl tile, new wall covering, new lighting fixtures and the doors and trim are to be repainted.

Cont'd.....

December 9, 1985

Subject: Addendum #1
Great Neck Terrace
Great Neck, N.Y.

REFUSE DISPOSAL

The refuse dumpsters behind Building Nos. 1 and 6 were put back on the concrete aprons.

WATER SUPPLY

Cold water risers in Building Nos. 1 and 8 have been replaced.

AIR CONDITIONING

At the time of this inspection, through the wall air conditioning sleeves have been installed in Building No. 9.

According to the Sponsor, all building units are to receive a sleeve in the master bedroom and living room.

INTERCOMMUNICATION SYSTEM

A new intercom system has been installed in Building No. 9. In addition, new intercom systems are being installed as part of the renovation process in Building Nos. 8, 10, 18, 19, 21, 22, 23 and 24.

According to the Sponsor, all apartments are to receive new "Sudal" door release and intercom system with the panel board at each building entrance.

PUBLIC AREA LIGHTING

According to the Sponsor, new security lighting throughout the complex is to be installed.

Cont'd.....

December 9, 1988

Subject: Addendum #1
Great Neck Terrace
Great Neck, N.Y.

GARAGES AND PARKING AREAS

Garage doors have been replaced on garage nos. 109, 110, 410 and 443.

According to the Sponsor, all doors and garages will be painted and doors replaced where necessary.

SWIMMING POOL

According to the Sponsor, the fence surrounding the pool is to be repaired and the pool structures are to be painted.

PLAYGROUNDS AND RECREATIONAL FACILITIES

The playground surface was recently repaved. Three playgrounds are being combined and fencing is in the process of being replaced.

All wood benches and concrete slabs have been removed. According to the Sponsor, they are to be replaced with new benches.

VIOLATIONS

Attached is a list of violations on the property.

SPACES OTHER THAN APARTMENTS

Cellar spaces were repainted in respect to water stains and graffiti throughout the complex.

Cont'd.....

December 9, 1985

Subject: Addendum #1
Great Neck Terrace
Great Neck, N.Y.

SAFETY AND WARNING DEVICES

According to the Sponsor, "Jameson" smoke alarms are to be installed throughout the complex.

MISCELLANEOUS

As a result of "Hurricane Gloria", it appears that no major damage to structures has occurred. A few limbs and branches were broken from their trees.