

## CONSULT YOUR LAWYER BEFORE SIGNING THIS AGREEMENT

*Note: This form is intended to deal with matters common to most transactions involving the sale of a cooperative unit. Provisions should be added, altered or deleted to suit the circumstances of a particular transaction. No representation is made that this form of contract complies with Section 5-702 of the General Obligations Law ("Plain Language Law").*

*In the event of any alteration to this form which is not clearly indicated as such, the provisions of the original unaltered form as approved by the New York City Bar Association and the New York State Bar Association shall be deemed controlling, regardless of such change.*

### **Contract of Sale – Cooperative Apartment**

This Contract is made as of March 4 , 2025, between the "Seller" and the "Purchaser" identified below.

#### **1 Certain Definitions and Information**

##### **1.1 The "Parties" are:**

Seller":

**GLORIA J. KING, surviving tenant by the entirety,  
JAMES E. KING having died on March 21, 2023**

Purchaser":

**MARIA LUISA SOSA DE CEPEDA**

2505 Aqueduct Ave #6E, Bronx NY 10568

##### **1.2 The "Attorneys" are (name, address, telephone and email address):**

###### **1.2.1 "Seller's Attorney"**

**KATHY N. ROSENTHAL, ESQ.**

Rosenthal & Markowitz, LLP

399 Knollwood Rd, suite 107

White Plains, NY 10603

914.347.1292

[Kathy@RoseMarkLaw.com](mailto:Kathy@RoseMarkLaw.com)

Direct/cell: 914.671.8082

###### **1.2.2 "Purchaser's Attorney"**

**MANDEEP KAUR, ESQ.**

3548 East Tremont Ave, 2nd Floor,

Bronx, NY 10465

O: (347) 691-3630

Email: [mandeep@mklawoffices.com](mailto:mandeep@mklawoffices.com)

##### **1.3 The "Escrowee" is: KATHY N. ROSENTHAL, ESQ.**

Rosenthal & Markowitz, LLP

**1.4 The "Managing Agent" is (name, address, telephone and email address):** ? H.S.C Management, 102 Gramatan Av, Mt Vernon, NY 10550.

Gina Torres (property manager) (914) 237-1600 x 236 but best to email her: [gina.torres@hscmanagement.com](mailto:gina.torres@hscmanagement.com).

If the Managing Agent is not the transfer agent ("Transfer Agent"), the Transfer Agent is (name, address, telephone and email address):

**1.5 The real estate "Broker(s)" (see ¶ 12) is/are: (name, address, telephone and email address)**

**Seller's Realtor:**

Chrystal K. Reid

Lifestyle Internation Realty,

2151 Lemoine Ave, Fort Lee, NJ 07024

M: (917)-751-3206

[kittreid1006@gmail.com](mailto:kittreid1006@gmail.com)

License# 30RE0950544

**Buyer's Realtor**

Arelis Joseph-

The Gonzalez Property Group, LLC,

260 Madison Ave, 8th Fl, New York, NY 10016

M: (631) 949-1447

Email: arelis@gonzalezpg.com

License# 10401392827

1.6 The name of the cooperative housing corporation ("Corporation") is: Harrison Crescent Owners Inc.

1.7 The "Unit" number is: 6A

1.8 The Unit is located in "Premises" known as: 3184 Grand Concourse, #6A, Bronx, NY 10458 BLOCK 3313, LOT 69

1.9 The "Shares" are the 945 shares of the Corporation allocated to the Unit.

1.10 The "Lease" is the Corporation's proprietary lease or occupancy agreement for the Unit, given by the Corporation which expires on

1.11 "Personal Property" is the following personal property, to the extent existing in the Unit on the date hereof: the refrigerators, freezers, ranges, ovens, built-in microwave ovens, dishwashers, garbage disposal units, cabinets and counters, lighting fixtures, chandeliers, sconces, ceiling fans, wall-to-wall carpeting, plumbing and heating fixtures, central air-conditioning and/or window or sleeve units, washing machines, dryers, screens and storm windows, window treatments, switch plates, door hardware, mirrors, built-in bookshelves and articles of property and fixtures attached to or appurtenant to the Unit, not excluded in ¶ 1.12, all of which included property and fixtures are represented to be owned by Seller, free and clear of all liens and encumbrances other than those encumbrances ("Permitted Exceptions") set forth on Schedule A and made a part hereof; and

1.12 Specifically excluded from this sale is all property not included in ¶ 1.11 and: none

1.13 The sale includes Seller's interest in all of the following that apply (insert "X" where appropriate): no Storage/ no "Maid's" Room no Parking Spaces no Fitness Room Membership (each, an "Included Interest" and collectively, "Included Interests").

1.14 The "Closing" is the transfer of ownership of the Shares and Lease.

1.15 The date scheduled for Closing is on/about 14 days from Board approval ("Scheduled Closing Date") at 11 AM (See ¶¶ 9 and 10)

1.16 The "Purchase Price" is \$310,000

1.16.1 The "Contract Deposit" is: \$62,000

1.16.2 The "Balance" of the Purchase Price due at Closing is: \$248,000 (See ¶ 2.2.2)

1.17 The monthly "Maintenance" charge is \$1,250.50. (See ¶ 4)

1.18 The "Assessment", if any, payable to the Corporation, at the date of this Contract is: none.

1.19 Seller shall pay the Corporation's flip tax, transfer fee (apart from the transfer agent fee) and/or waiver of option fee ("Flip Tax"), if any.

1.20 Financing Options (Delete two of the following ¶¶ 1.20.1, 1.20.2 or 1.20.3)

1.20.1 Purchaser may apply for financing in connection with this sale and Purchaser's obligation to purchase under this Contract is contingent upon issuance of a Loan Commitment Letter by the Loan Commitment Date (¶ 18.1.2

~~1.20.2 Purchaser may apply for financing in connection with this sale but Purchaser's obligation to purchase under this Contract is not contingent upon issuance of a Loan Commitment Letter.~~

~~1.20.3 Purchaser shall not apply for financing in connection with this sale.~~

1.21 If ¶ 1.20.1 or 1.20.2 applies, the "Financing Terms" for ¶ 18 are:

a loan of no more than \$248,000 for a term of 30 years or such lesser amount as applied for or acceptable to Purchaser; and the "Loan Commitment Date" for ¶ 18 is 45 days after the Delivery Date.

1.22 The "Delivery Date" of this Contract is the date on which a fully executed counterpart of this Contract is deemed given to and received by Purchaser or Purchaser's Attorney as provided in ¶ 17.3.

1.23 All "Proposed Occupants" of the Unit are (fill in the information, as applicable):

1.23.1 persons (and relationship to Purchaser) who are occupying the Unit as their primary residence:

**PURCHASER, HUSBAND AND KIDS**

[Purchaser] [and]

1.23.2 persons (and relationship to Purchaser) who are occupying the Unit, but not as their primary residence:

1.23.3 all Proposed Occupants who smoke tobacco or other products, or utilize water pipes, electronic cigarettes, or vaping products:

1.23.4 Pets:

(NOTE: Pets do not include a service animal or any other animal which Purchaser may harbor under any Federal, State or local statute relating to a disability which Purchaser is able to document, and which need not be disclosed herein).

1.24 The Contract Deposit shall be held in an IOLA escrow account. If the account is a non-IOLA account then interest shall be paid to the Party entitled to the Contract Deposit. The Party receiving the interest shall pay any income taxes thereon.

The escrow account shall be a segregated bank account at Depository: **Orange Bank and Trust Company**  
Address: White Plains, NY (See ¶ 27)

**1.26** In the City of New York and elsewhere, if required by law, the Corporation's smoking policy is attached hereto as an exhibit and made a part hereof. **1.26 A** "Business Day" is any day that is not a Saturday, Sunday, or any State of New York or federal holiday.

**1.27** This Contract is continued on attached rider(s).

## **2 Agreement to Sell and Purchase; Purchase Price; Escrow**

**2.1** Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, the Seller's Shares, Lease, Personal Property and any Included Interests and all other items included in this sale, for the Purchase Price and upon the terms and conditions set forth 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 good check to the order of Escrowee or wire transfer if the Parties and Escrowee agree; and

**2.2.2** the Balance at Closing, only by cashier's or official bank check or certified check of Purchaser payable to the direct order of Seller, or wire transfer if the Parties agree. The check(s) shall be drawn on and payable by a branch of a commercial or savings bank, savings and loan association or trust company located in the same City or County as the Unit. Seller may direct, on reasonable Notice (defined in ¶ 17) prior to Closing, that all or a portion of the Balance shall be made payable to persons other than Seller and/or by wire transfer receipt acknowledged.

## **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 the Seller's interest, if any, in the Personal Property and the Included Interests.

**3.2** No consideration is being paid for the Personal Property or for the Included Interests; nothing shall be sold to Purchaser if the Closing does not occur.

**3.3** Prior to Closing, Seller shall remove from the Unit all the furniture, furnishings and other property not included in this sale and repair any damage caused by such removal as may be required by Par 7.2.

## **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, Lease, Personal Property and Included Interests, with the full right, power and authority to sell and assign them. Seller shall make timely provision to satisfy existing security interest(s) in the Shares and Lease and have the same delivered at Closing (See ¶ 10.1);

**4.1.2** the Shares were duly issued, fully paid for and are non-assessable;

**4.1.3** the Lease is, and will at Closing be, in full force and effect and no notice of default under the Lease is now or will at Closing be in effect;

**4.1.4** the Maintenance and Assessments payable as of the date hereof are as specified in ¶ 1.17 and 1.18;

**4.1.5** as of this date, Seller neither has actual knowledge nor has received any written notice of any increase in Maintenance or any Assessment which has been adopted by the Board of Directors of the Corporation and is not reflected in the amounts set forth in ¶¶ 1.17 and 1.18;

**4.1.6** Seller has not made any material alterations or additions to the Unit without any required consent of the Corporation and, to Seller's actual knowledge, without compliance with all applicable governmental laws, rules and regulations. All governmental permits and approvals for alterations that Seller has performed have been closed, completed, withdrawn of record and/or signed off.

**4.1.7** Seller is not a party to and has not entered into, shall not enter into, and has no actual knowledge of any agreement which has not been delivered to Purchaser (other than the Lease) affecting title to the Unit or its use and/or occupancy after Closing, or which would be binding on or adversely affect Purchaser after Closing (e.g. a sublease or alteration agreement);

**4.1.8** Seller has been known by no other name for the past 10 years except as set forth in ¶ 1.1.1.

**4.1.9** at Closing in accordance with ¶ 15.2:

**4.1.9.1** there shall be no judgments outstanding against Seller which have not been bonded against collection out of the Unit ("Judgments");

**4.1.9.2** the Shares, Lease, Personal Property and any Included Interests shall 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");

**4.1.9.3** all sums due to the Corporation shall be fully paid by Seller to the end of the payment period immediately preceding the date of Closing;

**4.1.9.4** Seller shall not be indebted for labor or material which might give rise to the filing of a notice of mechanic's lien against the Unit or the Premises; and

**4.1.9.5** no violations shall be of record which the owner of the Shares and Lease would be obligated to remedy under the Lease.

**4.1.10** Seller has no actual knowledge of the presence of bed bugs in the Unit or an adjacent or contiguous unit in the Premises during the twenty-four (24) months prior to the date of this Contract.

**4.1.11** Seller has no actual knowledge of any determination by a licensed inspector that there has been toxic mold in the Unit during the twenty-four (24) months prior to the date of this Contract.

**4.1.12** Seller has no actual knowledge of any leaks into or emanating from the Unit during the twenty-four (24) months prior to the date of this Contract, and the Unit shall be delivered free from leaks which are the responsibility of Seller to repair at the time of Closing.

**4.1.13** Seller has made no insurance claims with respect to **damage to** the Unit during the twenty-four (24) months prior to the date of this Contract.

**4.1.14** During the twenty-four (24) months prior to the date of this Contract, neither Seller nor to Seller's actual knowledge

any occupants of the Unit have/has made any written complaints to the Board, Managing Agent or any other shareholder or occupant regarding the Unit, the Premises or any other shareholder, occupant or unit in the Premises.

4.1.15 Seller has no actual knowledge of a material default or condition which Seller is required to cure under the Lease and which remains uncured.

4.2 Purchaser represents and covenants that:

4.2.1 Purchaser is acquiring the Shares and Lease for residential occupancy of the Unit solely by the Proposed Occupants identified in ¶ 1.23;

4.2.2 Purchaser is not, and within the past 7 years has not been, the subject of a bankruptcy proceeding;

4.2.3 if ¶ 1.20.3 applies, Purchaser shall not apply for financing in connection with this purchase.

4.2.4 Each individual comprising Purchaser is over the age of 18 and is purchasing for Purchaser's own account (beneficial and of record);

4.2.5 Purchaser shall not make any representations to the Corporation contrary to the foregoing and shall provide all documents in support thereof required by the Corporation in connection with Purchaser's application for approval of this transaction;

4.2.6 there are not now and shall not be at Closing any unpaid tax liens or monetary judgments against Purchaser;

4.2.7 Purchaser shall not request that the Corporation approve any proposed alterations as a condition of Closing or prior to Closing;

4.2.8 Purchaser shall not request that the Corporation approve an assignment or transfer to a trust or a limited liability company as a condition of closing or prior to Closing;

4.2.9 Purchaser has, and will at the Closing, have available unencumbered cash and cash equivalents (including publicly traded securities) in a sum at least equal to (and having a then current value of) the Balance; if ¶ 1.20.1 applies, this amount shall include loan proceeds for which Purchaser is applying hereunder; and

4.2.10 Purchaser has, and will at and immediately following the Closing have, a positive net worth.

4.3 Each Party covenants that its representations and covenants contained in ¶ 4 shall be true and complete at Closing and shall survive Closing but any action based thereon must be instituted within one year after Closing.

## 5 Corporate Documents

Purchaser has examined and is satisfied with, or (except as to any matter represented in this Contract by Seller) accepts and assumes the risk of not having examined, the Lease, the Corporation's Certificate of Incorporation, By-laws, House Rules, minutes of shareholders' and directors' meetings, most recent audited financial statement and most recent statement of tax deductions available to the Corporation's shareholders under Section 216 of the United States Internal Revenue Code of 1986, as amended ("IRC") or under any successor statute or any regulations promulgated pursuant thereto), and the Corporation's application required to be completed by Purchaser, if available prior to the date hereof.

## 6 Required Approval and References

6.1 This sale is subject to the unconditional consent of the Corporation.

6.2 Purchaser shall in good faith:

6.2.1 submit to the Corporation or the Managing Agent a complete application with respect to this sale on the form required by the Corporation, containing such data and together with such documents as the Corporation requires, and pay the applicable fees and charges that the Corporation imposes upon Purchaser. All of the foregoing shall be submitted within 10 Business Days after the Delivery Date, or, if ¶ 1.20.1 or 1.20.2 applies, within 3 Business Days after the earlier of (i) the Loan Commitment Date (defined in ¶ 1.21) or (ii) the date of receipt of the Loan Commitment Letter (defined in ¶ 18.1.2);

6.2.2 attend (and cause any Proposed Occupant to attend) one or more personal interviews, as requested by the Corporation; and

6.2.3 promptly submit such further references, data and documents reasonably requested by the Corporation.

6.3 Either Party, after learning of the Corporation's decision, shall promptly advise the other Party thereof. If the Corporation has not made a decision on or before the Scheduled Closing Date, the Scheduled Closing Date shall be adjourned for 30 Business Days or to such earlier date as agreed to for the purpose of obtaining such consent. If such consent is not given by such adjourned date, either Party may cancel this Contract by Notice, provided that the Corporation's consent is not issued before such Notice of cancellation is given. If such consent is refused at any time, either Party may cancel this Contract by Notice. In the event of cancellation pursuant to this ¶ 6.3, the Escrowee shall refund the Contract Deposit to Purchaser.

6.4 If such consent is refused, or not given, due to Purchaser's bad faith conduct, Purchaser shall be in default and ¶ 13.1 shall govern.

## 7 Condition of Unit and Personal Property; Possession

7.1 Other than as expressly stated in this Contract, Seller makes no representation as to the physical condition or state of repair of the Unit, the Personal Property, the Included Interests or the Premises. Purchaser has inspected or waived inspection of the Unit, the Personal Property and the Included Interests and shall take the same "as is", as of the date of this Contract, except for reasonable wear and tear. However, at the time of Closing, the appliances and the electrical, plumbing and HVAC systems and fixtures in the Unit, to the extent they are the Seller's responsibility under the Lease, shall be in working order and required smoke detector(s) and carbon monoxide detector(s) shall be installed and operable.

7.2 At Closing, Seller shall deliver possession of the Unit, Personal Property and Included Interests in the condition required by ¶ 7.1, broom-clean, vacant and free of all occupants and rights of possession, and prior to Closing shall repair any damage caused by the removal of the furniture, furnishings and other personal property not included in this sale. Seller shall not be responsible for immaterial damage such as small holes that can be repaired with touch-up plaster, spackle or similar material or touch-up paint.

## 8 Risk of Loss

**8.1** The provisions of General Obligations Law Section 5-1311, as modified herein, shall apply to this transaction as if it were a sale of realty. For purposes of this paragraph, the term "Unit" includes built-in Personal Property.

**8.2** Destruction shall be deemed "material" under GOL 5-1311, if the reasonably estimated cost to restore the Unit shall exceed 5% of the Purchase Price.

**8.3** In the event of any destruction of the Unit or the Premises, when neither legal title nor the possession of the Unit has been transferred to Purchaser, Seller shall give Notice of the loss to Purchaser ("Loss Notice") and if to the Unit indicating whether Seller reasonably estimates the damage to be material by the earlier of the date of Closing or 7 Business Days after the date of the loss.

**8.4** If there is material destruction of the Unit without fault of Purchaser, Purchaser's contractors or agents ("Purchaser's Agents"), this Contract shall be deemed canceled in accordance with ¶ 16.3, unless Purchaser elects by Notice to Seller to complete the purchase with an abatement of the Purchase Price subject to ¶ 8.7 ; or

**8.5** Whether or not there is any destruction of the Unit or reasonable access to the Premises, if, without fault of Purchaser or Purchaser's Agents, more than 10% of the units in the Premises are rendered uninhabitable, or reasonable access to the Unit is not available, then Purchaser shall have the right to cancel this Contract in accordance with ¶ 16.3 by Notice to Seller.

**8.6** Purchaser's Notice pursuant to ¶ 8.4 or ¶ 8.5 shall be given within 7 Business Days following the giving of the Loss Notice except that if Seller does not give a Loss Notice, Purchaser's Notice may be given at any time at or prior to Closing.

**8.7** In the event of any destruction of the Unit, Purchaser shall not be entitled to an abatement of the Purchase Price (i) that exceeds the reasonably estimated cost of repair and restoration or (ii) for any loss that the Corporation is obliged to repair or restore; but Seller shall assign to Purchaser, without recourse, Seller's claim, if any, against the Corporation with respect to such loss.

## 9 Closing Location

The Closing shall be held at the location designated by the Corporation or, if no such designation is made, at the office of Seller's Attorney, if in the same county as the Premises. If not, then the Closing shall be held at an agreed-upon location in the same county as the Premises or, if requested by the Corporation, it may be held remotely.

## 10 Closing

**10.1** At Closing, Seller shall deliver or cause to be delivered:

**10.1.1** 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;

**10.1.2** Seller's counterpart original of the Lease, and to the extent provided by the Corporation in the ordinary course all assignments and assumptions in the chain of title, and a duly executed assignment of the Lease to Purchaser in the form required by the Corporation;

**10.1.3** New York State Real Estate Transfer Tax Return, any city and local transfer tax return, if applicable, and KING to CEPEDA, contract of sale of co-op, page 5

Form IT-2664 or successor form and nonresident income tax, if applicable, in proper form for submission.

**10.1.4** FIRPTA documents required by ¶ 25;

**10.1.5** Keys, key cards, key fobs, remote control devices or security codes to the Unit, building entrance(s), and, if applicable, garage, mailbox, storage unit and any locks in the Unit;

**10.1.6** An assignment to Purchaser of Seller's interest in the Included Interests, if applicable;

**10.1.7** Any documents and payments to comply with ¶ 15.2;

**10.1.8** An affidavit confirming installation of operable carbon monoxide detector;

**10.1.9** If Seller is unable to deliver the documents required in ¶ 10.1.1 or 10.1.2 then Seller shall deliver or cause to be delivered all documents and payments required by the Corporation for the issuance of a new certificate for the Shares or a new Lease.

**10.2** At Closing, Purchaser shall:

**10.2.1** pay the Balance in accordance with ¶ 2.2.2;

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

**10.2.3** 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 canceled and surrendered to the Corporation together with Seller's assignment thereof to Purchaser.

**10.3** At Closing, the Parties shall complete, execute or deliver all documents necessary:

**10.3.1** to comply with the requirements of Internal Revenue Service ("IRS") form 1099-S or a successor form, this form to be completed by Purchaser's attorney;

**10.3.2** to comply with smoke detector requirements, and any applicable transfer tax filings, and other governmental filing requirements;

**10.3.3** to transfer Seller's interest, if any, in and to the Personal Property and Included Interests; and

**10.3.4** to prove the authority of the person signing on behalf of an entity to bind such entity.

**10.4** Purchaser shall not be obligated to close unless, at Closing, the Corporation delivers:

**10.4.1** to Purchaser a new certificate for the Shares in the name of Purchaser;

**10.4.2** a new Lease in Purchaser's name and/or the Lease, properly assigned to Purchaser; and

**10.4.3** a written statement by an officer or authorized agent of the Corporation consenting to the transfer of the Shares and Lease to Purchaser and setting forth the amounts of and payment status of all sums owed by Seller to the Corporation, including Maintenance and any Assessments, and the dates to which each has been paid.

## 11 Closing Fees, Taxes and Apportionments

**11.1** At or prior to Closing,

**11.1.1** Seller shall pay, if applicable:

**11.1.1.1** the cost of stock transfer stamps;

11.1.1.2 transfer taxes, except as set forth in ¶ 11.1.2.2; and

11.1.1.3 nonresident income tax, if applicable.

11.1.2 Purchaser shall pay, if applicable:

11.1.2.1 any fee imposed by the Corporation relating to Purchaser's financing; and

11.1.2.2 transfer taxes imposed by statute primarily on Purchaser (e.g., the "mansion tax").

11.2 The Flip Tax, if any, shall be paid by the Party specified in ¶ 1.19.

11.3 Any fee or expense imposed by the Corporation and not specified in this Contract shall be paid by the Party upon whom such fee or expense is expressly imposed by the Corporation, and if no Party is specified by the Corporation, then such fee or expense shall be paid by Seller.

11.4 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) and STAR Tax Exemption (if the Unit is the beneficiary of same), based on the number of the days in the month of Closing.

11.5 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 and elected to pay the Assessment in installments.

11.6 Each Party shall timely pay any transfer taxes for which it is primarily liable pursuant to law by cashier's, official bank, certified, or attorney's escrow check. This ¶ 11.6 shall survive Closing.

11.7 Seller or its designee is responsible for the timely submission of the transfer tax forms and Form IT-2664 or successor form, if applicable, and the payment required thereunder, and any interest and penalties arising from the failure to submit, unless Purchaser or its designee has taken responsibility for filing same. This ¶ 11.7 shall survive Closing.

11.8 Any computational errors or omissions shall be corrected within 6 months after Closing. This ¶ 11.8 shall survive Closing.

## 12 Broker

12.1 Each Party represents that such Party has not dealt with any person acting as a broker, whether licensed or unlicensed, in connection with this transaction other than the Broker(s) named in ¶ 1.5.

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

12.3 The Parties shall indemnify and defend each other against any costs, claims or expenses (including reasonable attorneys' fees) arising out of the breach on their respective parts of any representation or agreement set forth in this ¶ 12.

12.4 This ¶ 12 shall survive Closing, cancellation or termination of this Contract.

## 13 Defaults, Remedies and Indemnities

13.1 In the event of a default or misrepresentation by Purchaser, Seller's sole and exclusive remedies shall be to

cancel this Contract, retain the Contract Deposit as liquidated damages and, if applicable, Seller may enforce the indemnity in ¶ 12.3 as to brokerage commission or sue under ¶ 13.4. Purchaser prefers to limit Purchaser's exposure for actual damages to the amount of the Contract Deposit, which Purchaser agrees constitutes a fair and reasonable amount of compensation for Seller's damages under the circumstances and is not a penalty. The principles of real property law shall apply to this liquidated damages provision.

13.2 In the event of a default or misrepresentation by Seller, Purchaser shall have such remedies as Purchaser is entitled to at law or in equity, including but not limited to the enforcement of the indemnity in ¶ 12.3 and specific performance, because the Unit and possession thereof cannot be duplicated.

13.3 Subject to the provisions of ¶ 4.3, each Party indemnifies and holds harmless the other against and from any claim, judgment, loss, liability, cost or expense resulting from the indemnitor's breach of any of its representations or covenants stated to survive Closing, cancellation or termination of this Contract. Purchaser indemnifies and holds harmless Seller against and from any claim, judgment, loss, liability, cost or expense resulting from the Lease obligations accruing from and after the Closing. Each indemnity includes, without limitation, reasonable attorneys' fees and disbursements, court costs and litigation expenses arising from the defense of any claim and enforcement or collection of a judgment under this indemnity, provided the indemnitor is given Notice and opportunity to defend the claim. This ¶ 13.3 shall survive Closing, cancellation or termination of this Contract.

13.4 If any instrument for the payment of the Contract Deposit fails of collection, Seller shall have the right to sue on the uncollected instrument. In addition, such failure of collection shall be a default under this Contract, provided Seller gives Purchaser Notice of such failure of collection and, within 3 Business Days after Notice is given, Escrowee does not receive from Purchaser an unendorsed good certified check, bank check, wire transfer or immediately available funds in the amount of the uncollected funds. Failure to cure such default shall entitle Seller to the remedies set forth in ¶ 13.1 and to retain all sums as may be collected and/or recovered.

## 14 Entire Agreement; Modification

14.1 All prior oral or written representations, understandings and agreements had between the Parties with respect to the subject matter of this Contract, and with the Escrowee as to ¶ 27, are merged in this Contract, which alone fully and completely expresses the Parties' and Escrowee's agreement. Neither Party is relying upon any statement, representation, covenant or agreement by any person which is not specifically embodied in this Contract.

14.2 The Attorneys may extend in writing any of the time limitations stated in this Contract. Any other provision of this Contract may be changed or waived only in writing signed by the Party or Escrowee to be charged. For purposes of this provision, an email confirmed by the recipient shall be considered a writing.

## 15 Removal of Liens and Judgments

15.1 Purchaser shall deliver or cause to be delivered to Seller or Seller's Attorney, not less than 10 calendar days prior to the Scheduled Closing Date a Lien and Judgment search, except that Liens or Judgments first disclosed in a continuation search

shall be reported to Seller within 2 Business Days after receipt thereof, but not later than the Closing. Seller shall have the right to adjourn the Closing pursuant to ¶ 16 to remove any such Liens and Judgments. Failure by Purchaser to timely deliver such search or continuation search shall not constitute a waiver of Seller's covenants in ¶ 4 as to Liens and Judgments. However, if the Closing is adjourned solely by reason of untimely delivery of the Lien and Judgment search, the apportionments under ¶ 11.3 shall be made as of 11:59 P.M. of the day preceding the Scheduled Closing Date in ¶ 1.15.

**15.2** Seller, at Seller's expense, shall obtain and deliver to the Purchaser the documents and payments necessary to secure the release, satisfaction, termination and discharge or removal of record of any Liens and Judgments. Seller may use any portion of the Purchase Price for such purposes.

**15.3** This ¶ 15 shall survive Closing.

#### **16 Seller's Inability**

**16.1** If Seller shall be unable to transfer the items set forth in ¶ 2.1 in accordance with this Contract for any reason other than Seller's failure to make a required payment or other willful act or omission, then Seller shall have the right to adjourn the Closing for periods not exceeding 45 calendar days from the Scheduled Closing Date or the date on which the Board communicates its approval to either Party, whichever is later, but not extending beyond the expiration of Purchaser's Loan Commitment Letter, if ¶ 1.20.1 or 1.20.2 applies.

**16.2** If Seller does not elect to adjourn the Closing or (if adjourned) on the adjourned date of Closing Seller is still unable to perform, then unless Purchaser elects to proceed with the Closing without abatement of the Purchase Price, either Party may cancel this Contract on Notice to the other Party given at any time thereafter.

**16.3** In the event of such cancellation, the sole liability of Seller shall be to cause the Contract Deposit to be refunded to Purchaser and to reimburse Purchaser for the actual costs incurred for Purchaser's lien and title search, if any.

#### **17 Notices and Contract Delivery**

**17.1** Any notice or demand ("Notice") shall be in writing and delivered either by hand, overnight delivery or certified mail, return receipt requested, to the Party and simultaneously, in like manner, to such Party's Attorney, if any, and to Escrowee at their respective addresses or to such other address as shall hereafter be designated by Notice given pursuant to this ¶ 17.

**17.2** The Contract may be delivered as provided in ¶ 17.1 or by email.

**17.3** The Contract or each Notice shall be deemed given and received:

**17.3.1** on the day delivered by hand;

**17.3.2** on the Business Day following the date sent by overnight delivery;

**17.3.3** on the 5th Business Day following the date sent by certified or registered mail; or

**17.3.4** as to the Contract only, if sent by email, on the date sent by email if sent prior to 5 o'clock P.M. Eastern Standard Time on a Business Day, or on the First Business Day following the date the email is sent if sent on a day other than a Business Day.

**17.4** A Notice to Escrowee shall be deemed given only upon actual receipt by Escrowee.

**17.5** The Attorneys are authorized to give and receive any Notice on behalf of their respective clients, including notices under ¶ 14.2.

**17.6** Failure or refusal to accept a Notice shall not invalidate the Notice

**17.7** Notice pursuant to ¶¶ 2.2.2 and 13.4 shall be delivered by the means set forth in ¶ 17.1 or by email to the Party's Attorney and shall be deemed given on the date sent by email if such notice is sent prior to 5 o'clock P.M. Eastern Standard Time on a Business Day, or on the First Business Day following the date the email is sent if sent on a day other than a Business Day.

#### **18 Financing Provisions**

**18.1** The provisions of ¶¶ 18.1 and 18.2 are applicable only if ¶ 1.20.1 or 1.20.2 applies.

**18.1.1** An "Institutional Lender" is any of the following that is authorized under Federal or New York State law to make a loan secured by the Shares and Lease and is currently extending similarly secured loan commitments in the county in which the Unit is located: a bank, savings bank, savings and loan association, trust company, credit union of which Purchaser is a member, mortgage banker, insurance company or governmental entity.

**18.1.2** A "Loan Commitment Letter" is a written offer from an Institutional Lender to make a loan on the Financing Terms (see ¶ 1.21) at prevailing fixed or adjustable interest rates and on other customary terms generally being offered by Institutional Lenders making cooperative share loans following completion and submission of a full application. An offer to make a loan conditional upon obtaining an appraisal satisfactory to, and Project Approval (as defined by applicable governmental lending authorities (such as Fannie Mae, Freddie Mac, or their successors) by, the Institutional Lender shall not become a Loan Commitment Letter unless and until such condition is met. An offer conditional upon any factor concerning Purchaser (e.g. sale of current home, payment of outstanding debt, no material adverse change in Purchaser's financial condition, etc.) is a Loan Commitment Letter whether or not such condition is met. Purchaser accepts the risk that, and cannot cancel this Contract if, any condition concerning Purchaser is not met. A "pre-approval letter" or "pre-qualification letter" does not constitute a Loan Commitment Letter.

**18.2** Purchaser, directly or through a mortgage broker registered pursuant to Article 12-D of the Banking Law, shall diligently and in good faith:

**18.2.1** apply only to an Institutional Lender for a loan on the Financing Terms (see ¶ 1.21) on the form required by the Institutional Lender containing truthful and complete information, and submit such application together with such documents as the Institutional Lender requires, and pay the applicable fees and charges of the Institutional Lender, all of which shall be performed within 7 Business Days after the Delivery Date;

**18.2.2** promptly submit to the Institutional Lender such further references, data, fees and documents requested by the Institutional Lender; and

**18.2.3** accept a Loan Commitment Letter meeting the Financing Terms and comply with all requirements of such Loan Commitment Letter (or any other loan commitment letter accepted by Purchaser) and of the Institutional Lender in order to close the loan; and

**18.2.4** furnish Seller with a copy of the Loan Commitment Letter promptly after Purchaser's receipt thereof.

**18.2.5** Purchaser is not required to apply to more than one Institutional Lender.

**18.3** If ¶ 1.20.1 applies, then

**18.3.1** provided Purchaser has complied with all applicable provisions of ¶ 18.2 and this ¶ 18.3, Purchaser may cancel this Contract as set forth below, if:

**18.3.1.1** any Institutional Lender denies Purchaser's application in writing prior to the Loan Commitment Date (see ¶ 1.21); or

**18.3.1.2** a Loan Commitment Letter is not issued by the Institutional Lender on or before the Loan Commitment Date; or

**18.3.1.3** any requirement of the Loan Commitment Letter other than one concerning Purchaser is not met (e.g. failure of the Corporation to execute and deliver the Institutional Lender's recognition agreement or other document, financial condition of the Corporation, owner occupancy quota, etc.); or

**18.3.1.4** (i) the Closing is adjourned by Seller or the Corporation for more than 45 days from the Scheduled Closing Date and (ii) the Loan Commitment Letter expires on a date more than 45 days after the Scheduled Closing Date and before the new date set for Closing pursuant to this paragraph and (iii) Purchaser is unable in good faith to obtain from the Institutional Lender an extension of the Loan Commitment Letter or a new Loan Commitment Letter on the Financing Terms without paying additional fees to the Institutional Lender, unless Seller agrees, by Notice to Purchaser within 5 Business Days after receipt of Purchaser's Notice of cancellation on such ground, that Seller will pay such additional fees and Seller pays such fees when due. Purchaser may not object to an adjournment by Seller for up to 45 days solely because the Loan Commitment Letter would expire before such adjourned Closing date.

**18.3.2** Purchaser may cancel this Contract by Notice to Seller sent within 5 Business Days after the Loan Commitment Date, if cancellation is pursuant to ¶ 18.3.1.1 or 18.3.1.2, and on or prior to the Scheduled Closing Date, as same may be adjourned, if cancellation is pursuant to ¶ 18.3.1.3 or 18.3.1.4.

**18.3.3** If cancellation is pursuant to ¶ 18.3.1.1, then Purchaser shall deliver to Seller, together with Purchaser's Notice, a copy of the Institutional Lender's written denial of Purchaser's loan application. If cancellation is pursuant to ¶ 18.3.1.3, then Purchaser shall deliver to Seller together with Purchaser's Notice evidence that a requirement of the Institutional Lender was not met.

**18.3.4** Seller may cancel this Contract by Notice to Purchaser, sent within 5 Business Days after the Loan Commitment Date, if Purchaser shall not have sent to Seller by then either (i) Purchaser's Notice of cancellation, (ii) a copy of the Loan Commitment Letter, or (iii) Purchaser's written confirmation that Purchaser has waived the loan contingency.

Seller's cancellation shall become effective unless Purchaser shall deliver either a copy of such Loan Commitment Letter or Purchaser's written waiver of the loan contingency within 5 Business Days from receipt of Seller's Notice of cancellation.

**18.3.5** Failure by either Purchaser or Seller to deliver Notice of cancellation as required by this ¶ 18.3 shall constitute a waiver of the right to cancel under this ¶ 18.3.

**18.3.6** If this Contract is canceled by Purchaser pursuant to this ¶ 18.3, then thereafter neither Party shall have any further rights against, or obligations or liabilities to, the other by reason of this Contract, except that the Contract Deposit shall be promptly refunded to Purchaser and except as set forth in ¶ 12. If this Contract is canceled by Purchaser pursuant to ¶ 18.3.1.4, then Seller shall reimburse Purchaser for any non-refundable financing and inspection expenses and other sums reimbursable pursuant to ¶ 16.

**18.3.7** Purchaser cannot cancel this Contract pursuant to ¶ 18.3.1.4 and cannot obtain a refund of the Contract Deposit if the Institutional Lender fails to fund the loan: *Willfully*

**18.3.7.1** because a requirement of the Loan Commitment Letter concerning Purchaser is not met (e.g., Purchaser's financial condition or employment status suffers an adverse change; Purchaser fails to satisfy a condition relating to the sale of an existing residence, etc.) or

**18.3.7.2** due to the expiration of a Loan Commitment Letter issued with an expiration date that is not more than 45 days after the Scheduled Closing Date.

## **19 Singular/Plural and Joint/Several**

The use of the singular shall be deemed to include the plural and vice versa, whenever the context so requires. If more than one person constitutes Seller or Purchaser, their obligations as such Party shall be joint and several.

## **20 No Survival**

No representation and/or covenant contained herein shall survive Closing except as expressly provided. Payment of the Balance shall constitute a discharge and release by Purchaser of all of Seller's obligations hereunder except those expressly stated to survive Closing.

## **21 Inspections**

Purchaser and Purchaser's representatives shall have the right to inspect the Unit within 48 hours prior to Closing, and at other reasonable times upon reasonable request to Seller, in the presence of Seller or Seller's representatives. Purchaser is responsible for any damage caused by Purchaser or Purchaser's representatives prior to Closing.

## **22 Governing Law and Venue**

This Contract shall be governed by the laws of the State of New York without regard to principles of conflict of laws. Any action or proceeding arising out of this Contract shall be brought in the county (or Federal district, if a Federal action) where the Unit is located and the Parties hereby consent to said venue.

## **23 No Assignment by Purchaser; Death of Purchaser**

**23.1** Purchaser may not assign this Contract or any of Purchaser's rights hereunder. Any such purported assignment shall be null and void.

**23.2** This Contract shall terminate upon the death of all persons comprising Purchaser and the Contract Deposit shall be

refunded as directed by Purchaser's Attorney. Upon making such refund and reimbursement, neither Party shall have any further liability or claim against the other hereunder, except as set forth in ¶ 12.

#### **24 Cooperation of Parties**

**24.1** The Parties shall each cooperate with the other, the Corporation and Purchaser's Institutional Lender and title company, if any, and obtain, execute and deliver such documents as are reasonably necessary to consummate this sale.

**24.2** The Parties shall timely file all required documents in connection with all governmental filings that are required by law. Each Party represents to the other that its statements in such filings shall be true and complete. This ¶ 24.2 shall survive Closing.

#### **25 FIRPTA**

The Parties shall comply with IRC §§ 897, 1445 or under any successor statute or any regulations promulgated pursuant thereto ("FIRPTA"). If applicable, Seller shall execute and deliver to Purchaser at Closing a Certification of Non-Foreign Status ("CNS") or deliver a Withholding Certificate from the IRS. If Seller fails to deliver a CNS or a Withholding Certificate, Purchaser shall withhold from the Balance, and remit to the IRS, such sum as may be required by law. Seller hereby waives any right of action against Purchaser on account of such withholding and remittance. This ¶ 25 shall survive Closing.

#### **26 Internal Revenue Service Reporting Requirement**

Each of the Parties shall execute, acknowledge and deliver to the other Party such instruments, and take such other actions, as such other Party may reasonably request in order to comply with IRC § 6045(e), or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions. The provisions of this ¶ 26 shall survive Closing. The Parties designate Purchaser's lending institution, if applicable, or Purchaser's attorney or such other Party as shall be jointly designated by Seller and Purchaser as the person responsible for reporting this information as required by law.

#### **27 Additional Requirements**

**27.1** Purchaser shall not be obligated to close unless all of the following requirements are satisfied at the time of the Closing:

**27.1.1** the Corporation is in good standing;

**27.1.2** the Corporation has fee or leasehold title to the Premises, whether or not marketable or insurable; and

**27.1.3** there is no pending *in rem* action, tax certificate/lien sale or foreclosure action of any underlying mortgage affecting the Premises.

**27.2** If, prior to Closing, Seller acquires actual knowledge of a material default or condition which Seller is required to cure under the Lease, Seller shall cure same at or prior to Closing.

**27.3** If any requirement in ¶ 27.1 and ¶ 27.2 is not satisfied at the time of the Closing, Purchaser shall give Seller Notice and if the same is not satisfied within a reasonable period of time thereafter, then either Party may cancel this Contract (pursuant to ¶ 16.3) by Notice.

#### **28 Escrow Terms**

**28.1** The Contract Deposit shall be deposited by Escrowee in an escrow account as set forth in ¶ 1.24 and the proceeds held

and disbursed in accordance with the terms of this Contract. At Closing, the Contract Deposit shall be paid by Escrowee to Seller or as directed by Seller. If the Closing does not occur and either Party gives Notice to Escrowee demanding payment of the Contract Deposit, Escrowee shall give prompt Notice to the other Party of such demand. If Escrowee does not receive a Notice of objection to the proposed payment from such other Party within 10 Business Days after the giving of Escrowee's Notice, Escrowee is hereby authorized and directed to make such payment to the demanding party. If Escrowee does receive such a Notice of objection within said period, or if for any reason Escrowee in good faith elects not to make such payment, Escrowee may continue to hold the Contract Deposit until otherwise directed by a joint Notice by the Parties or a final, non-appealable judgment, order or decree of a court of competent jurisdiction. However, Escrowee shall have the right at any time to deposit the Contract Deposit and the interest thereon, if any, with the clerk of a court in the county as set forth in ¶ 22 and shall give Notice of such deposit to each Party. Upon disposition of the Contract Deposit and interest thereon, if any, in accordance with this ¶ 28, Escrowee shall be released and discharged of all escrow obligations and liabilities.

**28.2** The Party whose Attorney is Escrowee shall be liable for loss of the Contract Deposit. If the Escrowee is Seller's attorney, then Purchaser shall be credited with the amount of the contract Deposit at Closing.

**28.3** Escrowee will serve without compensation. Escrowee is acting solely as a stakeholder at the Parties' request and for their convenience. Escrowee shall not be liable to either Party for any act or omission unless it involves bad faith, willful disregard of this Contract or gross negligence. In the event of any dispute, Seller and Purchaser shall jointly and severally (with right of contribution) defend (by attorneys selected by Escrowee), indemnify and hold harmless Escrowee from and against any claim, judgment, loss, liability, cost and expenses incurred in connection with the performance of Escrowee's acts or omissions not involving bad faith, willful disregard of this Contract or gross negligence. This indemnity includes, without limitation, reasonable attorneys' fees either paid to retain attorneys or representing the fair value of legal services rendered by Escrowee to itself and disbursements, court costs and litigation expenses.

**28.4** Escrowee acknowledges receipt of the Contract Deposit, by check subject to collection.

**28.5** Escrowee agrees to the provisions of this ¶ 28.

**28.6** If Escrowee is the Attorney for a Party, Escrowee shall be permitted to represent such Party in any dispute or lawsuit.

**28.7** This ¶ 28 shall survive Closing, cancellation or termination of this Contract.

#### **29 Prevailing Party Legal Fees**

Notwithstanding anything set forth in this Contract to the contrary, if either Party seeks to enforce the provisions of this Contract or to obtain redress for the breach or a violation of any of its provisions, whether by litigation or other proceedings, the prevailing Party shall be entitled to recover from the other Party, all costs and expenses associated with such litigation or other proceedings, including reasonable attorney's fees.

#### **30 Margin Headings**

The margin headings do not constitute part of the text of this Contract.

**31 Contract Not Binding Until Signed and Delivered**

**31.1** This Contract shall not be binding unless and until Seller delivers a fully executed Contract to Purchaser (or Purchaser's Attorney) pursuant to ¶ 17.

**31.2** Digital, electronic or scanned copies of original handwritten signatures shall be considered valid.

**31.3** This Contract may be executed in counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement.

**31.4** Escrowee shall be deemed to have accepted the escrow provisions of this Contract even in the absence of its

signature on the Contract by depositing the Contract Deposit in its designated bank account, unless a separate escrow agreement has been executed by Escrowee and all Parties.

**32 Successors**

This Contract shall bind and inure to the benefit of the Parties hereto and their respective heirs, personal and legal representatives and successors in interest.

**33 Lead Paint**

If applicable, the complete and fully executed Disclosure of Information on Lead-Based Paint and or Lead-Based Paint Hazards is attached hereto as an exhibit and made a part hereof.

[SIGNATURE PAGE FOLLOWS]

One or more Riders shall be annexed hereto and made a part hereof.

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

ESCROW TERMS AGREED TO:

SELLER:

PURCHASER:

Kathy N. Rosenthal  
Kathy N. Rosenthal (Mar 4, 2025 14:39 EST)  
\_\_\_\_\_  
ESCROWEE KATHY N. ROSENTHAL

Gloria King  
\_\_\_\_\_  
GLORIA J. KING

Maria L. Sosa de Cepeda  
\_\_\_\_\_  
MARIA L. SOSA DE CEPEDA

**Exhibit A:** Corporation's Smoking Policy (attached)

**Exhibit B:** Disclosure of Information on Lead-Based Paint and or Lead-Based Paint Hazards (attached)

SELLER'S COOP RIDER TO CONTRACT OF SALE

SELLER: GLORIA J. KING, surviving tenant by the entirety  
JAMES E. KING having died on March 21, 2023

PURCHASER: MARIA L. SOSA DE CEPEDA

DATED: March 4, 2025

PREMISES: 3184 Grand Concourse, unit 6A, Bronx, NY 10458

1. INCONSISTENT PROVISIONS/HEADINGS: In the event the provisions of this Rider are inconsistent with the terms of the Contract, the terms of the Rider shall govern and be binding. The headings used in this Rider are not to be deemed part thereof, but are intended merely for the convenience of the Parties.

2. CONDITION OF THE PREMISES: Notwithstanding and superseding all other paragraphs in the contract and riders,

2.1 The Seller has not made and does not make any representations as to the physical condition, area, footage, zoning restrictions or exclusions, operating expenses or other matters or things affecting or related to the Unit and to this Contract, particularly with regard to the finances of the building and continuation of the common charges, assessments, real estate taxes and fees except as herein specifically set forth, and the Purchaser hereby expressly acknowledges that no such representations have been made.

2.2 Seller represents that at the time of Closing, that to the extent that the following are within the obligation and control of Seller, the Unit shall be delivered free of leaks and the heating, electrical and plumbing systems in the Unit shall be in working order.

2.3. Purchaser has either waived Purchaser's right to obtain an engineer's inspection or Purchaser has caused an engineer to inspect the Premises and has received, reviewed and understands the engineer's report.

2.4 The Parties understand and agree that the Seller's sole obligation shall be to convey and deliver the Unit in the same condition as the Unit and all systems and appliances are on the date of this Contract, and subject to normal wear and tear and natural deterioration.

2.5 Purchaser represents that Purchaser has conducted Purchaser's own due diligence with regard to any and all expenses and fees associated with the Unit specifically including assessments, common charges and transfer fees and real estate taxes and accepts same. Additionally, Purchaser has reviewed the Offering Plan, By-Laws and/or House Rules and Financials and is satisfied with same.

*KING to CEPEDA*

*Seller's Coop Rider, page 1*

3. RADON/TERMITES: This Contract shall not be subject to termite or radon inspections and reports and shall not be cancellable or modifiable based upon the results of the Purchaser's inspections and testing, if any, before or after the date of this Contract.

4. LEAD PAINT: Purchaser hereby acknowledges receipt from broker or Purchaser's attorney of the governmental pamphlet outlining hazards in residential property and waives the right to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards. Seller hereby states under penalties of perjury that Seller has no knowledge of any lead-based paint at these Premises.

5. SELLER'S OBLIGATIONS FOR CONVEYANCE AND VIOLATIONS: In the event that, for any reason whatsoever, Seller is unable to deliver the Unit to the Purchaser in accordance with the provisions of this Contract, Seller shall not be required to take any action or proceeding or otherwise incur costs or expenses which total more than \$1,000. In the event that there should appear to be any violations of record required to be removed which Seller estimates will incur costs or expenses which total more than \$1,000 to remove, then Seller shall have the option to either remove such violations or cancel this Contract upon notice to Purchaser. Purchaser can accept cancellation or take title as is subject to a \$1,000 credit at closing. Notwithstanding the foregoing, Seller shall have an obligation to satisfy any legally valid liens, credit lines, money judgments, or mortgages of record at the time of closing.

6. FULL PERFORMANCE: The acceptance and delivery of the stock certificate and lease at the Closing shall be deemed to constitute full performance by Seller of the terms, covenants, and conditions of this contract on Seller's part to be performed and none of the Sellers' obligations or representations hereunder shall survive such delivery, except as otherwise specifically set forth herein.

7. PERSONAL PROPERTY:

7.1 No part of the purchase price payable hereunder is allocated to any of the personalty to be included in the conveyance contemplated herein, if any.

7.2 Notwithstanding and superseding paragraphs 7.1 and 7.2 of the printed Contract of sale, Seller represents that the appliances shall be in working order on the date of Closing but in "as-is" condition meaning the condition and working order which each appliance was in on the date of the contract of sale.

8. NO FILING OF CONTRACT: Purchaser hereby agrees that Purchaser shall not record this Contract or any memorandum hereof. If the Purchaser violates the provisions of the preceding sentence, this Contract shall, at the Seller's option, be and become null and void and all of the rights of the Purchaser shall thereupon cease and terminate and the Seller shall have the right to retain the contract deposit as and for liquidated damages.

9. PLAIN LANGUAGE: The Parties hereto acknowledge that they are represented by counsel, that all the provisions of this contract have been explained to them and that they understand said provisions, and that said contract is written in "plain English" as required by the General Obligations Law of the State of New York.

10. ENFORCEABILITY OF THIS CONTRACT: The proposed contract of sale and rider shall not be deemed an offer on the part of the Seller and same shall not be binding upon the Seller unless and until both the Seller and the Purchaser have signed this Contract of sale and rider and the Purchaser has paid the contract down payment as recited in the Contract. The date of this Contract shall be deemed the date the last of the Parties, excluding the escrow agent, have signed it.

11. DISCLOSURE STATEMENT: Article 14 of the Real Property Law of the State of New York ("the Property Condition Disclosure Act" or "PCDA") provides that the Seller of a one (1) to four (4) family dwelling ("the Premises") must deliver to the prospective Purchaser of the Premises prior to the signing by the Purchaser of a binding Contract of Sale a certified Property Condition Disclosure Statement ("PCDS") regarding certain conditions and information concerning the Premises which are known to the Seller, unless said Seller is an Estate or the premises are a co-op or condominium unit. Article 14 does not apply here, Seller is not required to deliver a PCDS.

12. LIEN SEARCH/TITLE REPORT: Purchaser shall promptly apply for a lien search and report after execution and delivery of this Contract by both Parties. A copy of the search shall be forwarded to Seller's attorney upon receipt. Purchaser agrees to deliver to Seller's attorney a written list of objections to closing as soon as possible. Notwithstanding any other provision to the contrary, the Seller shall have thirty (30) days after receipt of written notice thereof within which to remove any objections raised by the Purchaser and for that purpose shall be entitled to a reasonable adjournment in the closing of title. Except as expressly provided herein, no provisions herein (i) shall be deemed or construed to require or obligate the Seller to take any action or bring any suit or proceeding or to incur any expense to render the unit marketable to the extent that the abstract company will insure it, or (ii) shall be construed as making the time of closing of title of the essence of this Contract.

13. THIS TRANSACTION NOT CONTINGENT: Unless expressly provided herein, this transaction is not contingent upon the happening or non-happening of any other Closing or any other transaction by Purchaser.

14. SIGNATORY AUTHORITY:

14.1 The Parties authorize their attorneys to execute any additional Riders on their behalf. The Parties agree that the date for Closing stated in the Contract may be extended by written agreement of their attorneys. Representations made by either Parties' attorneys which are set forth in writing shall be bind upon the party.

14.2 This Contract and the Riders thereto may be executed in any number of counterparts and by facsimile or email or electronic signature. Each counterpart shall be deemed, for all purposes, to be an original, and all such counterparts shall together constitute and be but one and the

same instrument and be binding upon the parties with the same full force and effect as if they were one original.

15. ACCESS TO PREMISES: The Purchaser, in the company of the real estate broker, shall have access to the Premises to inspect and measure and within 48 hours prior to Closing in order to ascertain the condition of the Premises as represented herein.

16. ESCROW AGENT LIABILITIES. In no event shall the escrow agent incur any personal obligation liability with regard to the down payment and any dispute between the Parties shall exclude the escrow agent as a party thereof unless the escrow agent is acting in bad faith, willful disregard of the Contract or with negligence. Further, the escrow agent shall have no responsibility to determine the authenticity or validity of any notice, direction, instruction, instrument, document or other item delivered to her; said notice shall be presumed to be authentic, and she shall be fully protected in acting in accordance with said written notice given to her under this Contract.

17. CONTRACT DOWN PAYMENT. In no event shall interest accrued on down payment be credited and counted toward the Purchase Price.

18. DISHONOR OF CONTRACT DOWN PAYMENT. In the event that the check given as a down payment and delivered by the Purchaser to the Seller upon the execution of this Contract is dishonored for any reason by the bank upon which it is drawn, then the Seller, in addition to any other rights which they may have, may at their option, either (1) declare this Contract null and void whereupon Seller shall be relieved from all obligations hereunder or (2) permit Purchaser to cure the default by Purchaser presenting the escrow agent with a certified check or bank check within three business days of receipt of Notice from Seller of said dishonor. Notice of such dishonor shall be given in writing by Sellers' attorney, in person or by facsimile transmission or by email, with telephone or return facsimile or email confirmation of receipt. Purchaser will have been deemed to be in receipt of such Notice as of the business day immediately following the day and date recorded on the facsimile Notice, in person delivery or email Notice.

19. ADJUSTMENTS. Adjustments and apportionments shall be made as of midnight of the day before Closing on the basis of a three hundred and sixty-five (365) day calendar year. Notwithstanding and superseding paragraph 11.5, assessments shall also be apportioned and Purchaser shall be responsible to pay all assessment charges due and payable after the date of Closing.

20. SINGULAR/PLURAL/JOINT & SEVERAL LIABILITY. Notwithstanding the use of the singular "Seller" and "Purchaser" in the contract and riders, it is understood and agreed that all of the obligations and benefits of this contract, including any riders which are a part hereof, shall be jointly and severally binding upon all persons who are a party hereto, which the exception of the escrow agent.

## 21. PURCHASER'S REPRESENTATIONS.

21.1 Purchaser represents that at the time of the execution of this Contract, Purchaser has not filed for protection under any federal bankruptcy law nor made an assignment for the benefit of creditors, and that Purchaser has not participated in a short sale transaction and that Purchaser has no knowledge or intention of doing the foregoing prior to Closing.

21.2 Purchaser has unencumbered funds equal to or greater than the Balance due in conjunction with loan proceeds.

21.3 Purchaser has not submitted an application to purchase a co-op or condominium which has been denied within the last 5 years.

21.4 Purchaser is not aware of any judgements or tax liens against Purchaser or lawsuit threatened to be filed against Purchaser. Purchaser is not currently in default on any mortgage or loan. Purchaser is not aware of any facts or circumstances which would adversely affect their financial ability to purchase and maintain the Unit.

21.5 Purchaser currently has a positive net worth and cash balance and has sufficient assets to purchase this Unit and pay all costs and obligations associated therewith.

21.6 Purchaser understands that any materially false or fraudulent statements regarding Purchaser's representations in the Contract and Riders shall be deemed a material default under the Contract of sale and Seller shall be entitled to cancel the Contract forthwith and retain the contract deposit as and for liquidated damages as Seller's sole remedies.

21.7 Purchaser shall submit the mortgage application as an owner-occupied premises and not for investment purposes.

22. 1099-S. The Parties hereby designate the Purchasers' attorney as the "real estate reporting person" within the meaning of IRC 6045(e) for the transaction covered by this contract. At or prior to the Closing, the Parties, or their representatives, agree to execute and deliver all documents and information which may be necessary and appropriate to effectuate this designation and comply with the requirements of IRC 6045(e). Purchasers' attorney shall be required to give copies of the 1099-S to all Parties at Closing and file this form with the IRS. This obligation shall survive Closing.

23. COOPERATIVE TRANSFER FEES and CHARGES. The Parties acknowledge that each party shall be responsible for the respective fees customarily imposed by the cooperative corporation or its transfer agent upon Purchaser and Seller at Closing.

24. ASSIGNMENT. The parties may not assign this Contract.

25. ADDITIONAL FEES. Purchasers acknowledge and accept that utilities and security fees are charged and billed to the Unit together with the maintenance on a monthly basis. Further, fees are

imposed for parking spaces but that the Unit does not presently have a parking space or lease with respect to parking.

26. Purchaser shall comply with providing all requested documentation by the Board and/or Management Company and shall keep Seller's attorney apprised of the filing date of the application and submission of all other documents. Purchaser or Purchaser's attorney specifically agrees to provide Seller's attorney with confirmation that a completed purchase application has been delivered to the coop board within the time frames specified in the form Contract of Sale at paragraph 6.2.1. In the event that the coop corporation requires additional information, such information shall be delivered within 5 days and confirmation of said delivery shall be given to the Seller's attorney. Upon request by Seller's attorney, Purchaser's attorney shall provide Seller's attorney with copies of any and all documents to substantiate Purchaser's compliance with paragraphs #6 and #18 of the form Contract of Sale.

27. In the event there is a dispute as to the party entitled to the Downpayment, the parties hereby agree that neither party shall seek to place a lien against the Premises for same.

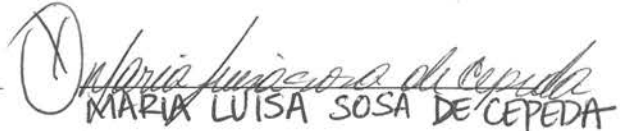
28. Adjustments at closing shall include the balance of the Star Credit that is applicable for the time period in which Seller is / was the owner of the premises but has not yet been credited to Seller.

SELLER:

PURCHASER::

*gloria King*

GLORIA J.KING

  
MARIA LUISA SOSA DE CEPEDA

**RIDER ATTACHED TO AND FORMING PART OF A CONTRACT OF SALE:**

**SELLER: GLORIA J. KING surviving tenant by the entirety, JAMES E. KING having died on March 21, 2023**

**PURCHASER: MARIA L. SOSA DE CEPEDA**

**PREMISES: 3184 GRAND CONCOURSE, UNIT 6A, BRONX, NY 10458**

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This rider is annexed to and forms a part of the above described transaction and Contract of Sale.

In the event any of the terms and conditions in the preprinted portion of the Contract or previous riders conflict with the terms and conditions of this Rider, the parties agree that the terms and conditions of this Purchaser's Rider supersede and are controlling.

This Contract shall not be binding upon either Party nor shall it be considered an offer to sell the premises unless and until executed by both the Purchaser and Seller and the funds for the Purchaser's downpayment have cleared and are available.

The Parties understand and acknowledge that Seller has not lived in the Unit since August 23, 2024. Seller has no actual knowledge of any of the issues raised in paragraph 1 since she vacated the premises.

1. In furtherance of the representations set forth in the Contract of Sale, Seller represents that for the past 12 months:
  - (i) To the best of Seller's knowledge no complaints have been made or received with respect to hot water pressure, heat, vermin infestation including but not limited to bed bugs, noise, odors, smoke or other nuisances or objectionable conduct with respect to the subject Unit.
  - (ii) To the best of Seller's knowledge, there is no litigation pending or threatened against Seller which affects the Unit, unless affecting the building as a whole.
  - (iii) To the best of Seller's knowledge, there have been no leaks into or emanating from the Unit.
  - (iv) To the best of Seller's knowledge, all alterations as well as electrical and plumbing repairs performed during seller's period of ownership were made in compliance with rules and regulations with appropriate permits, permissions and plans submitted.
  - (v) To the best of Seller's knowledge, there are no conditions in the Unit which the seller, managing agent is responsible for repairing or for maintaining which has not been repaired, maintained or corrected in all respects.
  
2. If there are any plumbing, heating or electrical problems prior to closing from or after the date hereof, which are the responsibility of the co-op/coop to repair, Seller, upon learning or receiving notice of such condition, shall immediately notify the co-op and use responsible efforts to have same repaired prior to closing. All plumbing, heating, and electrical systems to the extent they are the responsibility of Seller to maintain shall be in working order at the time of Closing.

3. Time periods of this Contract that are measured from the date of this Contract or from the date of Purchaser's receipt of a fully executed Contract are to be measured as of the date Purchaser's attorney actually receives one (1) fully executed copy of this Contract. Seller's attorney may deliver the fully-executed contract by email. If the Seller's attorney sends it by email and requests a "received receipt", then Purchaser's attorney shall promptly comply. Delivery shall be deemed the date the email was sent, if delivery is confirmed, or the date thereafter, if Purchaser's attorney chooses not to confirm.
4. Notwithstanding anything to the contrary contained in the contract or Seller's rider, the Unit shall be in the same condition at Closing as on the date of this Contract, subject to reasonable use, wear and tear and that the appliances within the Unit and transferred hereunder shall be in the same condition at closing as date of contract. All cracks and holes that are larger than one (1) inch will be plastered and sanded down.
5. It is agreed that the property will be delivered vacant at the time of closing.
6. All notices to be given under the contract, except for notice of Time of the Essence which must be by certified mail RRR or Lawyer's Service, may be sent by regular mail or facsimile transmission to the parties attorney or email. All notices sent via fax and email are valid and effective upon receipt between 9:00 am and 5:00 pm on the business day. Faxes and / or received after 5:00 pm are deemed valid as of the next business day following receipt.
7. At or prior to Closing, Seller shall provide a digital copy or a hard copy of the Offering Plan, or a credit in lieu thereof.
8. Attorneys for the parties may consent to amendments to this contract and grant extensions thereto on behalf of their clients so long as the amendments and/or extension is in writing.
9. Should the Premises not appraise for the purchase price, the Seller may reduce the price, or cancel the Contract of Sale and refund the deposit, or parties may renegotiate the price.
10. Purchaser will be applying for financing and this Contract is conditioned upon them attaining such financing. If the Purchaser fails to timely notify the Seller, the seller has the option to either extend the Purchaser's time to obtain the commitment or cancel the Contract. In the event the Purchaser obtains a loan commitment and the lender refuses to fund the loan through no fault or negligence or willful act of the Purchaser, then in that event, the Purchaser's down payment will be refunded in full.
11. Moreover, if the loan commitment letter is conditioned upon:
  - Satisfactory responses to Institutional Lender's co-op questionnaire;
  - Approval of the amount of insurance coverage for the co-op;
  - Receipt of an "Indemnity Agreement" with respect to any liens, violations or Judgments appearing on the lien search or any continuation thereof; or
  - Satisfactory audited Financials for the last 2 years;

Then, if the Institutional Lender will not fund the loan if such condition or conditions are not satisfied, then the Contract shall be subject to such conditions being satisfied and may be canceled by either party, provided however that Purchaser agrees that Purchaser will do what it can to ensure that third parties cooperate with the Lender in supplying information and documents. Additionally, the Purchaser shall also have the right to cancel this Contract and recover the Contract Deposit if Purchaser's Institutional Lender is unwilling to close the loan because of matters affecting the Co-op or its title to the Premises, as revealed in the lien, judgment or violations search.

**INTENTIONALLY LEFT BLANK**

*Maria Luisa de la Cruz*  
Purchaser:

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Purchaser:

*Gloria King*  
\_\_\_\_\_  
Seller:

\_\_\_\_\_  
Seller: