

NINTH AMENDMENT  
TO OFFERING PLAN RELATING TO PREMISES  
31-37 NAGLE AVENUE AND 14 BOGARDUS PLACE  
NEW YORK, NEW YORK

The Offering Plan dated February 16, 1982 to convert to cooperative ownership premises at 31-37 Nagle Avenue and 14 Bogardus Place, New York, New York is hereby amended by this Ninth Amendment as follows:

- I. Annexed hereto and marked as Exhibit A is a list of the unsold shares and the apartments to which these shares are allocated.
- II. As of August 1, 1997, the aggregate monthly maintenance for the Sponsor's units is \$7,633.70.
- III. As of August 1, 1997, the aggregate monthly rent for the Sponsor's units is \$5,462.49.
- IV. The Sponsor's only financial obligation at this time is maintenance on the units listed above. The Sponsor is not aware of any other obligation.
- V. Sponsor presently owns 14 unsold apartments on which maintenance is paid. The positive cash flow from Sponsor's wraparound mortgage will enable Sponsor to easily pay any of the costs attributable to the remaining 14 apartments. The shortfall will be reduced to \$2,171.21 per month, which will be reduced to \$1,595.48 when unit 3K, which is empty, is sold.
- VI. The Sponsor's units are not subject to any security interest nor are they pledged as collateral.
- VII. The Sponsor is current on its maintenance payments.
- VIII. The Financial Statements of the cooperative corporation for 1993, 1994, 1995, and 1996 are annexed hereto. The 1997 financial statement has not yet been prepared. As a result of the foreclosure and receivership, it may not be possible for the Apartment Corporation to supply certified financial statements, however, the amendment will supply such financial statements as is supplied to the Sponsor by the Apartment Corporation.
- IX. The current maintenance is \$4.2647 per share per month, maintenance for 1997 has not yet been established and the Plan will be amended to reflect any material increase in maintenance charges.

X. The current board members are:

President:	Rita Jensen
Treasurer:	Martha Acero
Secretary:	Barbara Ricardo
Vice President:	Robert Kleinbardt
Assistant Treasurer:	Margaret Hagen
Vice President:	John Coll
Assistant Secretary:	Adria Quinones
Director:	Lawrence E. Goldschmidt
Director:	Solomon J. Freedman

All members of the Board of Directors are resident tenant-shareholders except Robert Kleinbardt, Lawrence E. Goldschmidt, and Solomon J. Freedman. The Sponsor gave up control of the Board of Directors in 1985.

XI. The Sponsor and the Apartment Corporation have voluntarily resolved and terminated disputes and litigation including a foreclosure action commenced by the Sponsor and 20-20 Realty Corp., the holders of the wraparound mortgage encumbering the premises by Settlement Agreement, General Releases, a Stipulation of Discontinuance, a cancellation of the Lis Pendens, and a Mortgage Modification and Extension Agreement. In accordance with the Settlement Agreement, the Sponsor paid \$100,000 for maintenance charges collected by the receiver in the foreclosure action and/or owing by tenant-shareholders unrelated to Sponsor and an additional \$100,000 in reduction of the original purchase price of the Property. The Apartment Corporation made a \$100,000 prepayment of the existing wraparound mortgage thereby reducing it to \$1,850,000. Under the Mortgage Modification and Extension Agreement, the wraparound mortgage was extended and modified to provide for an interest rate of 8% per annum payable interest only, maturing ten years from September 1, 1996, but prepayable in whole or in part, without penalty, at any time from and after September 1, 2003. There is a limited right to prepay prior to September 1, 2003, without penalty, not more than \$25,000 per annum, which may be cumulated in the event that the prepayment opportunity is not availed of in a given year (such partial payments would correspondingly reduce the next due monthly interest payments).

The Apartment Corporation has agreed, that if the existing garage tenant's lease is modified to provide for additional rent for the period between September 1, 1996 and the lease expiration date in 2002, then to the extent that the increase is less than or equals \$9,250 per annum, that additional amount, if collected and less any costs of collection, is to be paid to the Sponsor as additional interest on the wrap-around mortgage. Any additional rental increase belongs to the Apartment Corporation.

Sponsor has transferred Apartment I-T to the Apartment Corporation in return for the Apartment Corporation's reimbursing Sponsor for unpaid rent in an amount agreed upon as \$2,000. Sponsor also reimbursed the Apartment Corporation for maintenance charges for Apartment IT from September, 1996 through January, 1997. The Sponsor has transferred

3E, 1S, 2J, 3B, 4F, 5A, 5D, 6B and 1J

to 3114 Naglebog, LLC ("Naglebog") to which the Apartment Corporation has consented subject to compliance with certain terms and conditions set forth in the Settlement Agreement. The Sponsor, Naglebog, and the Apartment Corporation have agreed that Naglebog will have a limited right of sublet with the Apartment Corporation's consent (which is not to be unreasonably withheld), provided the applicant is a financially responsible and credit-worthy individual without a prior objectionable housing record and that the period for subletting terminates on August 31, 2001 (all such apartments must be vacant and unoccupied on September 1, 2001) and further provided that any sublease is for at least a one year term (all renewals or extensions thereof are subject to the consent of the Apartment Corporation, which is not to be unreasonably withheld). Should Naglebog default or fail to close the purchase of the nine apartments, then Sponsor shall have the right to sell the nine apartments in no more than 2 bulk sales subject only to the reasonable approval of the Apartment Corporation's attorney, Carl F. Schwartz, Esq., but only to a purchaser who is a financially responsible and credit worthy natural person and has no objectionable housing history.

3114 Naglebog, LLC or other non-occupant purchaser of these nine apartments or any other unsold apartments must comply with certain requirements of the Settlement Agreement in order for the sale or transfer to occur. These include the obligation to deposit with the Apartment Corporation a certain rent security deposit equal to two months' then current maintenance charge for each apartment unit, entering into a certain rent security agreement which (among other things) obligates the apartment owner to replenish such deposit in the event it is diminished or maintenance charges are increased, and entering into a certain investor-shareholder estoppel certificate for each apartment acknowledging and agreeing (among other things) that the apartment owner is not a holder of unsold shares, has only a limited right to sublet the apartments for the period expiring August 31, 2001 and to nominate or vote, together with Sponsor and all other non-occupant owners of Sponsor's current 23 unsold apartments, for not more than a combined total of two candidates for the Apartment Corporation's Board of Directors.

Sponsor has agreed that the remaining fourteen apartments are not to be rerented and that at such time as they are vacated, Sponsor will hold them only for sale and will not permit assignment or transfer of the occupancy leases nor allow a sublet by an existing tenant except to the extent permitted by law. 3114 Naglebog, LLC as well as all other purchasers of Sponsor's 23 unsold apartments will not, under any circumstances, be deemed, nor designated by Sponsor to be, a holder of unsold shares. All sales of the 14 Sponsor apartments shall be subject to the consent of the Apartment Corporation, which is to exercise the same scrutiny in considering an applicant for the purchase of a Sponsor apartment as it would an applicant for any other apartment in the premises. Naglebog and any investor purchaser of the remaining 14 Sponsor apartments shall be obligated to enter into an agreement with the Apartment Corporation which will require (among other things) to make the two-months then current maintenance charge security deposit provided for therein, to waive any rights to vote or nominate, together with Sponsor and all investor purchasers of

Sponsor's current 23 apartments, for a combined total of more than two candidates for the Board of Directors of the Apartment Corporation and to agree that these provision are paramount, govern, and supersede any inconsistencies in the Offering Plan, proprietary lease, and by-laws.

Sponsor has agreed to vote the shares allocated to the 23 unsold apartments to nominate and to elect, together with all other investor purchasers of said 23 apartments, for a combined total of no more than two directors of the Apartment Corporation's Board of Directors.

Under the General Business Law, the purchaser of an apartment occupied by a non-purchasing tenant shall be deemed irrevocably to appoint the Managing Agent for the Apartment Corporation as his agent to perform for the account and at the expense of the purchaser all services required to be furnished or performed by the purchaser under the non-purchasing tenant's lease, the Rent Laws, and the General Business Law Section 352-eeee. Such services shall include, but not be limited to, interior repairs and painting. Such services shall be provided by the Managing Agent on a non-discriminatory basis. The services provided by the Managing Agent to non-purchasing tenants shall not exceed those provided to proprietary lessees and those required as aforesaid under the tenant's lease, Rent Laws and General Business Law Section 352-eeee. Such purchaser shall also deposit with the Managing Agent at closing a sum equal to not less than two months' then current maintenance charges to use as working capital to furnish the aforesaid services, and, within 10 days after notice from the Managing Agent that said deposit has been diminished or is inadequate because of an increase in maintenance charges, the funds shall be replenished by the purchaser, and, if the funds are not so replenished, the Apartment Corporation shall have a lien against said purchaser's shares for the amount not so paid. The obligation to fund the two months' maintenance deposit shall not apply to Sponsor.

All the privileges, exemptions, indemnities and other benefits of a "holder of unsold shares" set forth in the Plan, amendments, proprietary lease, and by-laws of the Apartment Corporation have terminated as to all investor purchasers of Sponsor's 23 apartments and to Sponsor to the extent set forth in the Settlement Agreement and summarized in part in this Amendment.

XII. There are no other changes to the Offering Plan.

Dated: New York, New York  
April 2, 1998

EXHIBIT A

UNSOLD SHARES HELD BY  
ELLWOOD GARDENS COMPANY

<u>Apartment</u>	<u>Number of Shares</u>
5C	140
5E	140
3F	105
6F	110
3H	135
3K	135
4K	135
2S	130
3S	135
2T	130
3T	135
5T	140
3U	105
5W	115

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TENTH AMENDMENT  
TO OFFERING PLAN RELATING TO PREMISES  
31-37 NAGLE AVENUE AND 14 BOGARDUS PLACE  
NEW YORK, NEW YORK

The Offering Plan dated February 16, 1982 to convert to cooperative ownership premises at 31-37 Nagle Avenue and 14 Bogardus Place, New York, New York is hereby amended by this Tenth Amendment as follows:

- I. Annexed hereto and marked as Exhibit A is a list of the unsold shares and the apartments to which these shares are allocated.
- II. As of May 1, 1999, the aggregate monthly maintenance for the Sponsor's units is \$7,057.97.
- III. As of May 1, 1999, the aggregate monthly rent for the Sponsor's units is \$5,720.78.
- IV. The Sponsor's only financial obligation at this time is maintenance on the units listed above. The Sponsor is not aware of any other obligation.
- V. Sponsor presently owns 13 unsold apartments on which maintenance is paid. The positive cash flow from Sponsor's wraparound mortgage will enable Sponsor to easily pay any of the costs attributable to the remaining 13 apartments.
- VI. The Sponsor's units are not subject to any security interest nor are they pledged as collateral.
- VII. The Sponsor is current on its maintenance payments.
- VIII. The Financial Statement of the cooperative corporation for 1997 is annexed hereto. The 1998 financial statement has not yet been prepared.
- IX. The current maintenance is \$4.2646 per share per month.
- X. The current board members are:

President:	Rita Jensen
Treasurer:	Eduardo Gomez
Secretary:	Barbara Ray
Vice President:	JoAnne Hoffman
Vice President:	John Coll
Assistant Secretary:	Robert Klientart
Director:	Lawrence E. Goldschmidt
Director:	Solomon J. Freedman

All members of the Board of Directors are resident tenant-shareholders except Robert Kleinbardt, Lawrence E. Goldschmidt, and Solomon J. Freedman. The Sponsor gave up control of the Board of Directors in 1985.

XI. There are no other changes to the Offering Plan.

Dated: New York, New York  
June 9, 1999

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EXHIBIT AUNSOLD SHARES HELD BY  
ELLWOOD GARDENS COMPANY

<u>Apartment</u>	<u>Number of Shares</u>
5C	140
5E	140
3F	105
6F	110
3H	135
4K	135
2S	130
3S	135
2T	130
3T	135
5T	140
3U	105
5W	115

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ELEVENTH AMENDMENT  
TO OFFERING PLAN RELATING TO PREMISES  
31-37 NAGLE AVENUE AND 14 BOGARDUS PLACE  
NEW YORK, NEW YORK

The Offering Plan dated February 16, 1982 to convert to cooperative ownership premises at 31-37 Nagle Avenue and 14 Bogardus Place, New York, New York, is hereby amended by this Eleventh Amendment as follows:

- I. Annexed hereto and marked as Exhibit A is a list of the unsold shares and the apartments to which these shares are allocated.
- II. As of February 1, 2001, the aggregate monthly maintenance for the Sponsor's units is \$7,471.65.
- III. As of February 1, 2001, the aggregate monthly rent for the Sponsor's units is \$6,083.98.
- IV. The Sponsor's only financial obligation at this time is maintenance on the units listed above. The Sponsor is not aware of any other obligation.
- V. Sponsor presently owns 13 unsold apartments on which maintenance is paid. The positive cash flow from Sponsor's wraparound mortgage will enable Sponsor to easily pay any of the costs attributable to the remaining 13 apartments. Sponsor has not sold any apartments since the expiration of the Tenth Amendment.
- VI. The Sponsor's units are not subject to any security interest nor are they pledged as collateral.
- VII. The Sponsor is current on all its financial obligations and does not own 10% or more of the shares or apartments in any other buildings.
- VIII. The Financial Statements of the cooperative corporation for 1998 and 1999 are annexed hereto. The corporation does not make its budget available to its shareholders nor has it made them available to the sponsor or holder of unsold shares.
- IX. The current maintenance is \$4.5146 per share per month.
- X. The current board members are:
 

President:	Rita Jensen
Treasurer:	Eduardo Gomez
Secretary:	Barbara Ray
Vice President:	Robert Kleinbardt
Director:	Lawrence E. Goldschmidt
Director:	Solomon J. Freedman

All members of the Board of Directors are resident tenant-shareholders except Robert Kleinbardt, Lawrence E. Goldschmidt, and Solomon J. Freedman. The Sponsor gave up control of the Board of Directors in 1985.

XI. There are no other changes to the Offering Plan.

Dated: New York, New York  
April 12, 2001

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EXHIBIT A  
UNSOLD SHARES HELD BY  
ELLWOOD GARDENS COMPANY

Apartment	Number of Shares
5C	140
5E	140
3F	105
6F	110
3H	135
4K	135
2S	130
3S	135
2T	130
3T	135
5T	140
3U	105
5W	115

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STATE OF NEW YORK  
OFFICE OF THE ATTORNEY GENERAL

ELIOT SPITZER  
Attorney General

May 5, 2004

Division of Public Advocacy

DAVID D. BROWN, IV  
Bureau Chief  
Investment Protection Bureau

Carol Ule, Esq.  
Hartman, Ule, Rose & Ratner, LLP  
305 Broadway  
New York, New York 10007

Re: Nagle Apartments Corp.  
File No. C 800512  
CPS-6 No: 04/0004

Dear Ms. Ule:

You have applied for special treatment on behalf of the cooperative corporation pursuant to Cooperative Policy Statement Number 6 (CPS-6) of the Attorney General. Based on the affidavits submitted by you on April 8, 2004 and May 5, 2004 in connection with the application, such special treatment is granted.

The granting of the special treatment is on such terms and conditions as the Department of Law may impose, in its discretion, in order to protect the public interest. If there are additional terms and conditions associated with this special treatment granted herein they will be attached as an exhibit to this letter.

This special treatment may be revoked if the Department of Law determines that the filing of amendments should be required.

The granting of the special treatment is based solely on the information provided in the application. Any material misstatement or omission of a material fact in the application may render the special treatment void ab initio and may subject you to enforcement action.

The granting of this special treatment shall not be construed to be a waiver of or a limitation on the Department of Law's authority to take enforcement action pursuant to Article 23-A of the General Business Law and other applicable provisions of law, except as expressly stated in the letter granting the CPS-6 treatment.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Kenneth E. Demario".

KENNETH E. DEMARIO  
Assistant Attorney General

AFFIDAVIT  
STATE OF NEW YORK )  
COUNTY OF NEW YORK )

Re: 31-37 Nagle Avenue and 14 Bogardus Place, New York, New York 10040

File No. C80-0512

ANGELA ROBERTS, being duly sworn, deposes and says:

1. I am the President of Nagle Apartments Corp., a New York Corporation located at 31-37 Nagle Avenue and 14 Bogardus Place, New York, NY 10040.

2. This affidavit is filed pursuant to Cooperative Policy Statement #6 (CPS-6).

3. The cooperative corporation is a broker-dealer whose registration statement is being filed simultaneously herewith.

4. The names of the officers/directors of the cooperative corporation who join in this application are:

Angela Roberts, President

Sandra Garcia, Vice President

Joanne Hoffman, Vice President

Rita Jensen, Vice President

Fred Kleinbardt, Vice President

Jeff Lee, Vice President

Jessica Wells, Secretary

Maureen Neefus, Treasurer

5. The Offering Plan was accepted for filing on February 18, 1982.



6. The effectiveness amendment was accepted for filing on July 2, 1982.

The closing on the cooperative conversion occurred on August 3, 1982. The last amendment, the Eleventh Amendment, was accepted for filing on May 10, 2001.

7. The sponsor of the Offering Plan was Ellwood Gardens Company.

8. The cooperative corporation took title to sponsor's remaining shares and units on May 29, 2002 pursuant to an agreement of purchase. Prior to the corporation's purchase of the said unsold units, the sponsor had defaulted in his obligations as holder of unsold shares to pay maintenance to the corporation on several occasions, and, as holder of the wraparound mortgage on the property, had defaulted in his obligations as mortgagee on that mortgage, including failing to pay real estate taxes collected from the corporation but not paid over to the City of New York. In 1994, a principal of the sponsor had filed for bankruptcy under Chapter 7.


9. The following cooperative apartments (shares) are now owned by the apartment corporation: 1U, 1W, 2D, 2T, 3F, 3H, 3S, 3T, 3U, 4K, 5C, 5E, 5R, 5S, 5T and 5W. These apartments represent 16.1% of the shares of the cooperative.

10. The cooperative corporation represents that it will provide each subsequent offeree with the following information:

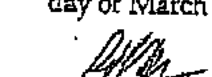
- A. Purchase price and maintenance charges of each unit;
- B. A copy of the financial statements of the apartment corporation for the two most recent fiscal years of operation;
- C. A copy of the most recent budget of projected expenses;

- D. A copy of the Offering Plan with all amendments;
- E. Any information which may in reasonable likelihood result in an increase of 15% or more in expenses per shareholder or for the apartment corporation, including but not limited to planned, projected or anticipated increases in maintenance charges, assessments, planned major capital improvements or repairs, refinancing of a mortgage, or the correction of code violations or dangerous and hazardous building conditions;
- F. Descriptions of any pending litigation or administrative proceedings and, if requested, copies of pleadings in such litigational proceeding, or any orders and judgments, the outcome of which may affect materially the apartment corporation or the rights of an existing tenant of a unit;
- G. If the unit is occupied, a copy of the tenant's lease and a representation of the tenant's status under applicable rent laws and, if applicable, as an "eligible senior citizen" or "eligible disabled person under an eviction plan";
- H. A copy of a notice of any uncured violations of record in the unit that are the responsibility of the proprietary lessee or unit owner to cure; and
- I. A copy of the current broker-dealer registration filed with the Department of Law pursuant to GBL §359-E.


11. The cooperative corporation makes the above representations knowing that the Department of Law is relying on the accuracy of these statements in granting the application for special treatment pursuant to CPS-6.

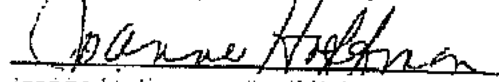
  
Angela Roberts, President


Sworn to before me this 6<sup>th</sup>  
day of March 2004

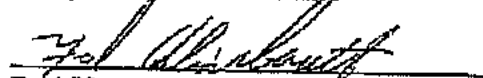
  
NOTARY PUBLIC

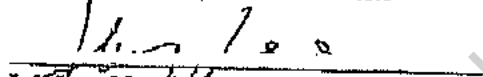
ROBERT NEWMAN  
Notary Public, State of New York  
No. 01NEED48373  
Qualified in Queens County, NY  
Terms Expires 11/7/05

  
Sandra Garcia, Vice President

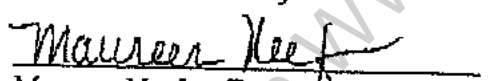
  
Joanne Hoffman, Vice President

  
Rita Jensen, Vice President

  
Fred Kleinbardt, Vice President

  
Jeff Lee, Vice President

  
Jessica Wells, Secretary

  
Maureen Neefus, Treasurer