

TRANSFER TO TRUST PROCEDURES

No purchase of shares may be made in a trust. To obtain the consent of the Board of Directors of 205 West End Avenue Owners Corporation to transfer shares into a trust, the following is required:

1. A minimum of **two years** ownership is required before shares may be transferred into a trust.
2. The Shareholder(s) must be in good standing (without any outstanding debts or arrears) before a transfer to a trust can be completed and the Board will not consider applications until all such obligations are fully met.
3. A trust established to own shares in 205 West End Owners Corporation must use the approved trust agreement (see Trust Agreement).
4. An executed trust agreement must be submitted for board approval before the transfer takes place.

Checks covering processing fees of \$450 made out to AKAM Associates and \$375 made out the 205 West End Owners Corporation must accompany the submission of the Transfer request and proposed Trust Agreement. The shareholder(s) will be liable for any and all legal fees including those incurred by the Corporation with regard to the transfer.

Please feel free to contact Diana Diaz if you have any questions or require further information at **(212) 986-0001**.

CONDITIONAL CONSENT

WHEREAS, _____ (the "Transferor"), the current holder of the ____ shares of stock of 205 West End Avenue Owners Corp. (the "Cooperative"), and the lessee pursuant to the proprietary lease (the "Proprietary Lease") appurtenant to apartment ____ (the shares of stock, the lessee's interest in the Proprietary Lease and the apartment are collectively referred to as the "Apartment") in the building located at 205 West End Avenue, New York, New York (the "Building") has requested the right to transfer all of Transferors' right, title and interest in and to the Apartment to **Trust** _____ (the "Transferee" and the "Trust" interchangeably") pursuant to the terms of the Trust _____ (the "Trust Agreement") with _____, as Settlor, and _____, as Trustee (the "Trustee"), a copy of which is annexed hereto, as Exhibit "A"; and

WHEREAS, the Cooperative is prepared to consent to the transfer of the Apartment from the Transferor to the Transferee provided that the Trustee, any successor trustee, any beneficiaries under the Trust Agreement, and _____ ("Occupant") each agree to be bound by the terms and conditions set forth herein;

NOW THEREFORE, the parties agree as follows:

1. FORM OF TRUST DOCUMENTS. Transferee and Occupant hereby warrant and represent to the Cooperative, that the Trust Agreement provided to Ganfer & Shore, LLP, is a true and complete copy of the Trust Agreement. Transferee and Occupant further warrant and represent that the Trust Agreement will not be amended in any way which may alter and/or affect the rights of the Cooperative, and that no such revisions will be binding upon the Cooperative unless consented to in writing by the Cooperative.

2. USE OF APARTMENT. The parties hereto acknowledge that the Cooperative has executed this Consent based upon certain representations, which were made to the Cooperative concerning the use of the Apartment during the period of the Trust's ownership of the Apartment. More specifically, the Cooperative has relied upon the representations that occupancy of the Apartment will at all times be as a private residence and will otherwise comply with the terms and conditions of the Proprietary Lease, the House Rules and By-Laws, as they now exist or as they may hereafter be amended. For purposes of Paragraph 14 of the Proprietary Lease, Occupant shall be deemed to be a Lessee, and the occupancy of the Apartment shall be strictly limited to Occupant, and such individuals as are provided for in Paragraph 14 of the Proprietary Lease. In consideration of the Cooperative's agreement to execute this Consent, upon the death of Occupant, the Trust shall sell or transfer the shares and Proprietary Lease appurtenant to the Apartment in accordance with the terms of Paragraph 16 of the Proprietary Lease, notwithstanding any provision contained in the Trust to the contrary. For purposes of Paragraph 16 of the Proprietary Lease, Occupant shall be deemed to be a Lessee. A default by the Occupant, the Trust or the Trustees hereunder shall also be deemed to be a default under the terms of the Proprietary Lease and Cooperative shall have the right to revoke the Consent given hereunder and to proceed to exercise any and all rights it may have to terminate the Proprietary Lease.

3. SALE AND OR TRANSFER OF APARTMENT. The parties hereto agree that if the Cooperative receives a written opinion from its counsel that the continuation of the Trust as a shareholder of the Cooperative either (i) adversely affects or will adversely affect the qualification of the Cooperative as a "cooperative housing corporation" under Section 216 of the Internal Revenue Code of 1986, or any successor provision or any other Law; or (ii) contributes

to or will constitute a violation by the Cooperative of any federal, state or local law or regulation, then the Trust will sell the Apartment or transfer the Apartment to Occupant unless such violation or adverse effect shall be cured to the satisfaction of the Cooperative's counsel within forty-five (45) days of receipt of such opinion. If the violation is not cured within said forty-five (45) day period, and if the Apartment is not sold or otherwise transferred to Occupant within ninety (90) days of the receipt of such opinion, then the Cooperative shall have the right to cancel the stock and Proprietary Lease allocated to the Apartment held by the Trust and issue new stock and Proprietary Lease to Occupant. In order to secure such right to the Cooperative, the Trust shall contemporaneously herewith deliver a collateral assignment to Occupant of the Proprietary Lease and stock power in favor of Occupant for use only in such event. Any sale or transfer of the Apartment to anyone other than Occupant must be approved by the Cooperative pursuant to the terms of the Proprietary Lease.

4. FAILURE OF THE TRUST. Should the Trust fail, terminate or be declared void for any reason whatsoever, ownership of the Apartment shall be transferred to Occupant, if living, or shall be sold if the Occupant is deceased. Any such sale shall be on the terms and conditions set forth in the Proprietary Lease.

5. MODIFICATIONS. The provisions of this Consent may not be waived or modified except in writing signed by an officer of the Cooperative or a member of its Board of Directors duly authorized.

5. REPRESENTATIONS. Occupant and Trustee hereby acknowledge that no statements have been made by the Cooperative to the Occupant or the Trustee in any manner, either written or oral, express or implied, to induce them to sign this Consent.

6. JURISDICTION. This Consent shall be interpreted in accordance with the laws

of the State of New York and shall be binding on the parties hereto, and shall inure to the benefit of the Cooperative its successors and assigns. The Trust, Trustee and Occupant hereby agree that all actions or proceedings commenced by the Trust, the Trustee or the Occupant in which the Cooperative is a party shall be commenced in a court of competent jurisdiction within the State and County of New York. The Trust and Trustee further agree that the Cooperative may commence an action against the Trust or the Trustee by sending a copy of the summons and complaint to the Trustee, or any successor Trustee, by Federal Express or other overnight service. In the event a signature cannot be obtained after two attempts by the overnight delivery service, the Cooperative shall be permitted to leave the package at an address with no signature required. Service shall be deemed complete thirty-five days after delivery, with or without signature.

7. INDEMNIFICATION. Trustee and Occupant hereby agree, jointly and severally, to indemnify the Cooperative and its shareholders and hold the Cooperative and its shareholders harmless from all liability, loss, damage and/or expense relating to or arising out of the transfer of the Apartment to the Trust or the ownership of the Apartment by the Trust including, but not limited to legal fees (whether or not an action is actually commenced), accounting fees, the loss of any tax deductions and any additional cost incurred in connection with the operation of the Building. Any amounts due and payable hereunder shall be deemed to be additional rent under the terms of the Proprietary Lease.

8. TRIAL BY JURY AND DESIGNATION. The parties hereto waive trial by jury in any action proceeding or counterclaim brought by any of the parties hereto against another on any matters whatsoever arising out of or in any way connected with this Consent.

9. DESIGNATION OF AGENT FOR SERVICE OF PROCESS. The Trust and Trustee hereby irrevocably designates Occupant or _____ or any succeeding Trustee to receive service of process in any proceeding brought to enforce the terms of the Propriety Lease or the terms of this Conditional Consent.

10. LEGAL AND ADDITIONAL FEES: In addition to the legal fees provided for in Paragraph 7 above, Trustees hereby agree to pay to the Cooperative any and all fees that the Cooperative may incur as a result of its review of the Trust, the preparation of this Consent, the preparation of the Guaranty, and any fees payable to its managing agent in connection with the transfer to the Trust, Trustee or Occupant. Any amounts due and payable hereunder shall be deemed to be additional rent under the terms of the Proprietary Lease.

Dated: _____, 2005

Cooperative: 205 West End Avenue Owners, Corp

By:

Trust

By: _____, **Trustee**

Occupant, INDIVIDUALLY

Exhibit - Trust Agreement

Exhibit - Collateral Assignment of Proprietary Lease & Stock Power

ASSIGNMENT OF PROPRIETARY LEASE

KNOW THAT, **Trust of** (hereinafter referred to as the "Assignor"), in consideration of the sum of ONE (\$1.00) DOLLAR, paid by Occupant ("Assignee"), and for good and valuable consideration, does hereby assign unto the Assignee a certain Proprietary Lease dated _____, 2005, made by and between 205 West End Avenue Owners, Corp. (the "Cooperative"), and _____ Trust covering Apartment _____ in premises located at 205 West End Avenue, New York, New York, under which the undersigned is now a tenant.

TO HAVE AND TO HOLD the same unto the Assignees, its successors, personal representatives and assigns, from and after the ____ day of _____, _____, for all the rest of the term of said Proprietary Lease, subject to the covenants conditions and limitations therein contained.

It is expressly understood and agreed that the Cooperative shall not complete this Assignment of Proprietary Lease until a default shall occur under the provisions of that certain Conditional Consent entered into between the Cooperative, Assignor and Assignee.

Dated: _____, 2005

TRUST

By: _____, **Trustee**

STOCK POWER

FOR VALUE RECEIVED, **Trust of** _____ ("Assignor") hereby sells, assigns and transfers unto Occupant _____ ("Assignee") the _____ shares of the capital stock of 205 West End Avenue Owners, Corp. (the "Cooperative"), standing in Assignor's name on the books of said Cooperative represented by **Certificate No.** _____, and does hereby irrevocably constitute and appoint

attorney to transfer the said stock on the books of said Cooperative with full power of substitution in the premises.

It is expressly understood and agreed that the Cooperative shall not complete this Stock Power until a default shall occur under the provisions of that certain Conditional Consent entered into between the Cooperative, Assignor and Assignee.

Dated: _____, 2005

TRUST OF

By: _____, **Trustee**

GUARANTY OF PROPRIETARY LEASE

GUARANTY given _____, 2005 by _____ ("Guarantor"), with an address at _____, New York, New York, to _____ 205 West End Avenue Owners, Corp. (the "Cooperative"), a New York corporation having an office c/o Ganfer & Shore, LLP, 360 Lexington Avenue, New York, New York 10017, collectively the ("Guaranty").

FOR AND IN CONSIDERATION of the Cooperative's consent to the transfer from _____ (the "Transferor"), the current holder of the _____ shares of stock of _____ 205 West End Avenue Owners, Corp., and the lessee pursuant to the proprietary lease appurtenant to apartment _____ (the shares of stock, the lessee's interest in the proprietary lease and the apartment are collectively referred to as the "Apartment") to _____ **Trust** _____ (the "Shareholder") of the Apartment, and to induce the Cooperative to consent to said transfer, it is hereby agreed as follows:

1. Guarantor hereby absolutely and unconditionally guarantees to the Cooperative the full and prompt payment when due, or upon demand therefore, monthly maintenance charges, assessments and/or other charges (including late charges) allocable to the Shares for the period of time during which Shareholder owns the Shares.

2. Guarantor hereby guarantees to the Cooperative the full performance and observance of all the covenants, conditions and agreements provided to be performed and observed by the Shareholder including without limitation the observance of all of the terms and conditions of the Conditional Consent, the Proprietary Lease, the By-Laws and the House Rules as they may now exist or as they may hereafter be amended from time to time.

3. The undersigned hereby waives: (a) notice of acceptance of this Guaranty; (b) presentment, demand, protest or notice of non-payment and/or dishonor of any maintenance payment of any instruments or documents evidencing and/or given pursuant thereto; (c) notice of any default by Shareholder; (d) notice of demand for payment; (e) notice of full or partial payment of any maintenance payment by Shareholder to the Cooperative; and (f) any notice to or making of any claim or demand thereof upon the undersigned and the undersigned further waives all defenses, offsets, and counterclaims which the undersigned may now or hereafter have upon any maintenance payment hereon, and further waives trial by jury in any action or proceeding arising on, out of or

relating to this Guaranty or its validity, interpretation or enforcement.

4. The undersigned hereby consents to and agrees that the Cooperative may at any time, in its discretion upon proper vote by its Board of Directors, before or after any default by Shareholder with respect to maintenance payments hereunder and without notice to, knowledge of or assent from the undersigned: (a) extend or change the time, manner, place or terms of payment of the maintenance charges of Shareholder to the Cooperative; or (b) settle, modify, release or compromise with Shareholder or with third parties any and all obligations with respect to maintenance payments by Shareholder to the Cooperative. Any or all of the foregoing shall be accomplished by the Cooperative in such manner and upon such terms that it sees fit, and the undersigned shall remain bound upon this Guaranty notwithstanding any such action taken by the Cooperative as aforesaid.

5. This is a guaranty of payment and not of collection and the undersigned further waives any right to require that any action be brought against Shareholder or any other person or to require that resort be had to any security held by the Cooperative prior to the exercise of any rights that the Cooperative may have by virtue of this Guaranty. Further, no delay on the part of the Cooperative in exercising any of its rights hereunder or failure to exercise the same shall operate as a waiver of such rights; no notice or demand on the undersigned shall be deemed a waiver of this Guaranty or of the rights of the Cooperative to take further action without notice or demand as herein provided.

6. The undersigned agrees, without notice or demand, to reimburse the Cooperative, to the extent that reimbursement is not made by the Shareholder, for all expenses, including, but not limited to, reasonable counsel fees, incurred by the Cooperative in connection with any default by the shareholder or the Guarantor of its obligations hereunder or the collection thereof.

7. The provisions of this Guaranty may not be waived or modified except in writing signed by an officer of the Cooperative or a member of its Board of Directors duly authorized, and in the case of a modification, only in writing signed by the Guarantor.

8. The undersigned acknowledges that no statements, undertakings, representations, warranties, or inducements were made by the Cooperative to or for the undersigned other than as may herein be contained, in any manner, either written or oral, express or implied, to induce the undersigned to sign this Guaranty.

9. This Guaranty shall be interpreted in accordance with the laws of the State of New York and shall

be binding on the undersigned and their heirs, and shall inure to the benefit of the Cooperative its successors and assigns.

10. Guarantor hereby irrevocably submits, consents and agrees to the jurisdiction and venue of any state, city or federal court located in the City of New York in any matter arising out of, connected with or related to this Guaranty.

11. Guarantor represents and warrants to Cooperative as follows:

(a) To the best of Guarantor's knowledge Guarantor is not in material default under the terms, covenants or conditions of any agreement to which Guarantor is a party or by which Guarantor is bound, such as would materially and adversely affect its ability to carry out the terms, covenants and conditions of this Guaranty and Guarantor has not received any written notice of default.

(b) Guarantor has the full power, authority and legal right to execute and deliver, and to perform and observe the provisions of, this Guaranty, including the payment of all moneys hereunder, and any and all financial information (oral or written) which Guarantor has supplied, or caused to be supplied, to Cooperative is complete, true and accurate as of the date supplied in all material respects. This Guaranty constitutes the legal, valid and binding obligation of Guarantor and is enforceable in accordance with its terms. Guarantor represents and warrants to Cooperative that Guarantor has not relied upon any representation or warranty, express or implied, in entering into this Guaranty.

(c) Guarantor is not in violation of any decree, ruling, judgment, order or injunction applicable to Guarantor, or to the best of Guarantor's knowledge any law, ordinance, rule or regulation of whatever nature which taken alone or in the aggregate, would materially and adversely affect Guarantor's ability to carry out any of the terms, covenants and conditions of this Guaranty. There are no actions, proceedings or to the best of Guarantor's knowledge investigations pending or threatened in writing against or affecting Guarantor (or any basis therefore known to Guarantor) before or by any court, arbitrator, administrative agency or other governmental authority or entity, which, taken alone or in the aggregate, if adversely decided, would materially and adversely affect Guarantor's ability to carry out any of the terms, covenants and conditions of this Guaranty.

(d) No authorization, approval, consent or permission (governmental or otherwise) of any

court, agency, commission or other authority or entity is required for the due execution, delivery, performance or observance by Guarantor of this Guaranty or for the payment of any sums hereunder. Guarantor agrees that if any such authorization, approval, consent, filing or permission shall be required in the future in order to permit Guarantor or effect performance of the obligations of Guarantor under this Guaranty, Guarantor shall promptly inform Cooperative or any of its successors or assigns and shall obtain such authorization, approval, consent, filing or permission.

(e) To the best of Guarantor's knowledge, neither the execution or delivery of this Guaranty, nor the consummation of the transactions herein contemplated, nor the observance, performance or compliance with the terms, covenants or conditions hereof, conflict or will conflict with, or result in a breach of, any of the terms, conditions or provisions of any law, order, writ, injunction or decree of any court or governmental authority, or of any agreement or instrument to which Guarantor is a party or by Guarantor they are bound, or constitutes or will constitute a default thereunder.

(f) Guarantor is not entitled to immunity from judicial proceedings and agrees that, if Cooperative or any of its successors or assigns brings any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Guarantor arising, directly or indirectly, out of or relating to this Guaranty, no immunity from such suit, action or proceeding will be claimed by or on behalf of Guarantor.

(g) Guarantor has read the Lease and is fully familiar with its contents.

(h) This Guaranty shall be binding upon and inure to the benefit Cooperative and Guarantor and their respective heirs, executors, administrators, legal representatives, successors and assigns.

12. It is a condition of the granting, execution and delivery of the Consent to the transfer of the Stock and Lease to the Trust or Trustee that Guarantor executes and delivers this Guaranty, and Guarantor deems the granting, execution and delivery of the Consent and the transfer of the Stock and Lease to be in Guarantor's best interests and Guarantor expects to derive substantial benefit there from.

Guarantor:
