EIGHTEENTH AMENDMENT
TO THE
OFFERING PLAN

A Plan to Convert to Cooperative Ownership
187 Pinehurst Avenue
New York, New York 10036

This Amendment modifies and supplements the terms of the Offering Plan presented on November 20, 1987 (the "Plan") and should be read in conjunction with said Plan.

1. Increase in Purchase Prices for Apartments. Effective immediately, the Purchase Prices for the following Apartments are increased as follows:

APT	Shares	New Price
1A	435	$580,000.00
3A	325	$425,000.00
4A	318	$425,000.00
1C	245	$300,000.00
3C	245	$325,000.00
4C	238	$325,000.00
5C	228	$310,000.00
2D	300	$410,000.00
3D	295	$410,000.00
5D	278	$390,000.00
5E	293	$395,000.00
3F	310	$420,000.00
5F	293	$395,000.00
2G	300	$420,000.00
3G	295	$420,000.00
5G	278	$395,000.00
1H	316	$420,000.00
4H	238	$320,000.00
2I	321	$425,000.00
5I	299	$395,000.00
3J	435	$590,000.00
4J	428	$585,000.00

Notwithstanding the foregoing, Sponsor may enter into agreements with individual purchasers to sell one or more Apartments at prices lower than those set forth in the Amendment, without filing a further amendment, as prices are negotiable. The Apartments are being offered in their "As Is" condition, and Sponsor will not make any improvements to the Apartments, unless such improvements are individually negotiated with a purchaser. Sponsor will not change the size or number of Apartments, the share allocation, the total number of shares or the size or quality of the public areas, except by an amendment to the Plan. The Purchase Price for any Apartment is subject to change at any time in accordance with the terms of the Plan.

2. Ability to Obtain Financing to Buy or Sell an Apartment. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of building be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

3. Sponsor-Owned Apartments. A list of the apartments and share allocation of apartments owned by the Sponsor is attached as Exhibit A. Since the Sponsor owns 6,713 shares allocated to apartments at the Property, the Sponsor holds 44.84% of the total shares. The apartments owned by the Sponsor are not pledged as collateral or otherwise encumbered.

4. Aggregate Monthly Maintenance Expenses. Sponsor's aggregate monthly maintenance for the apartments listed in Paragraph 1 above is $14,641.63. The monthly maintenance is $2.1810860 per share. As described in Section 6 below, a special assessment equal to $0.81 per share is payable over twelve months as a reserve fund special assessment in lieu of further raising the price per share for the maintenance. The Sponsor's share of this special assessment is $5,437.53 per year or $453.13 per month.

5. Sponsor's Aggregate Monthly Rental Income. The total monthly rental income for Sponsor-owned apartments is approximately $ 38,289.10.

6. Special Assessment. The Board of Directors approved a special assessment equal to $0.81 per share per year to build a reserve for future capital improvements. The assessment which totals $12,126 per year, is payable in twelve (12) equal monthly installments.

7. Sponsor's Financial Obligations Coming Due Within Twelve (12) Months. Sponsor's only material financial obligations to the Apartment Corporation which will become due in the next 12 months are maintenance payments and Apartment Corporation Star Exemption and Co-op tax abatement assessment. For 2014/2015, the amount of the assessment was $.85 per share totaling $5,706.05 per annum, which Sponsor paid to the Apartment Corporation since the Sponsor is not entitled to the Star Exemption. To date, the 2015/2016 assessment amount to the Sponsor is pending approval by the Board of Directors of the Apartment Corporation.

8. Sponsor's Means of Funding Financial Obligations. Sponsor will apply its monthly rental income toward its obligations for monthly maintenance charges. Any shortfall and other financial obligations of the Sponsor not paid from rental income will be covered only by the expected profits from future sales of apartments in the Building. If there are no sales, or fewer sales

than expected, Sponsor makes no representation about and is posting no security for funding of said obligations.

9. Status of Financial Obligations. The Sponsor is current on its financial obligations. None of the Sponsor's debts are more than 30 days past due.

10. Other Cooperatives or Condominiums Where the Interest of the Principals or the General Partner of the Sponsor is Greater Than Ten Percent (10%). There are no other cooperatives or condominiums in which the Sponsor or a principal of the Sponsor or a general partner of Sponsor owns more than 10% of the shares or units.

11. Board of Directors. The Board of Directors is not presently controlled by the Sponsor. As of the date of this Seventeenth Amendment, the Board of Directors of the Apartment Corporation consists of seven directors, three of whom (S. David Belsky, William Rowland, and Stuart Rosen) were nominated by the Sponsor. The other directors are Marilyn Napoli, Jeffrey Imrich, Jody Corbett and Emily Weissman.

12. Financial Statement. Attached as Exhibit B is a copy of the financial statements of the Apartment Corporation for the periods ending December 31, 2014 and December 31, 2015.

13. Litigation Affecting the Apartment Corporation There are no litigations filed against the Apartment Corporation.

14. Reserve Fund. The Reserve Fund currently has a total balance of approximately $83,634.76. The Reserve Fund is maintained in two accounts, both at Capital One Bank, 1166 Avenue of the Americas, New York, New York 10036, one with a balance of $44,822.39 and the other with a balance of $38,812.37.

15. Budget. Attached as Exhibit C is the 2016 budget for the Apartment Corporation. This budget was prepared by management on behalf of the Apartment Corporation, and was not reviewed by the Sponsor.

16. Rights of Existing Tenants. In October, 2013, the New York State Court of Appeals ruled in the case, Roberts v. Tishman Speyer Properties, L.P., 13 N.Y. 3d 270; 890, N.Y.S. 2d 388 (2009) ("Roberts"), that during any period a building is receiving J-51 real estate tax benefits, rent stabilized tenants, whether they were rent stabilized before the building's receipt of J-51 real estate tax benefits, or became rent stabilized as a result of the building's receipt of such benefits, are not subject to deregulation under the high-rent deregulation provisions of the rent laws ("High Rent Deregulation Provisions"). The Building received J-51 tax benefits from tax year 1987/88 through tax year 1988/89, and again for the tax year 1992/93 through tax year 2004/05. Currently the Building is receiving J-51 tax benefits for the tax year 2011/12 and the tax year 2012/13, which began on July 1, 2011 and July 1, 2012, respectively, and both are anticipated to expire in fourteen years from their inception, and there is no option to accelerate the receipt of the benefits which would result in an earlier expiration date. No Apartments in the Building owned by the Sponsor were deregulated under the High Rent Deregulations Provisions during any period the Building received J-51 tax benefits. Attached as Exhibit D is the Building's Certificate of Eligibility and Reasonable Cost.

The New York City Administrative Code Section 26-504 (c) provides that when a building has J-51 tax benefits, if each lease and lease renewal includes a notice informing the tenant that the apartment will be subject to deregulation upon the expiration of the tax benefit period and the approximate date on which such tax benefit is scheduled to expire, the apartment will be deregulated upon the expiration of the tax benefit period, unless the apartment would have been subject to rent stabilization in the absence of the receipt of J-51 benefits. With respect to apartments that are rent stabilized solely by reason of the receipt of J-51 benefits, if no such notice is included in each lease and renewal, such apartment will remain rent stabilized and protected from deregulation under the High Rent Deregulation Provisions until the occurrence of the first vacancy of such apartment after J-51 benefits are no longer being received. With respect to apartments that were rent stabilized before the receipt of J-51 benefits, it could be argued that if no such notice was included in each lease and renewal, protection from deregulation under the High-Rent Deregulation Provisions will continue for such apartments until the occurrence of the first vacancy of such apartment after such benefits are no longer being received. Prospective purchasers of occupied apartments and non-purchasing tenants should consult with their respective counsels to determine their rights and obligations under the leases and applicable rent laws, including, but not limited to, their respective rights and obligations regarding deregulation under the High Rent Deregulation Provisions. The Sponsor will provide written authorization to any prospective purchaser to access the records of the Department of Housing and Community Renewal for any apartment which may be affected by the Roberts decision.

17. Geographic Target Order. To provide contract-vendees and prospective purchasers with adequate disclosure and notice of the new reporting title companies are now required to collect and report information regarding purchasers in transactions where: (1) the purchaser is a legal entity as defined in the January 13, 2016 Geographic Target which sets forth as follows: (i) "Beneficial Owner" means each individual who, directly or indirectly, owns 25% or more of the equity interest of the Purchaser; (ii) "Legal Entity" means a corporation, limited liability company, partnership or other similar business entity, whether formed under the law of a state or the United States or a foreign jurisdiction, and/or (iii) "Purchaser" means the Legal Entity that is purchasing residential real property as part of a Covered Transaction; (2) the purchaser purchases residential real property located in the Borough of Manhattan in New York; (3) the total purchase price is in excess of $3,000,000; (4) the purchaser does not obtain external financing; and (5) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, or a money order in any form. This effects all residential real property closings occurring as of March 1, 2016.

18. Sponsor's Charge of Entity Status. Sponsor was previously a General Partnership where David Belsky was the Managing General Partner. On June 22, 2015, the Sponsor formed a new entity changing from 187 Pinehurst Associates to 187 Pinehurst Associates LLC, becoming a limited liability company with the same ownership and David Belsky becoming the Manager.

19. Effective Period for Using Plan Extended. This plan may be used for twelve (12) months from the date this Amendment is duly accepted for filing and thereafter the offering period may be extended by further amendment of the Plan.

20. Incorporation of Plan. The Plan, as modified and supplemented hereby, is incorporated herein by reference with the same effect as if set forth at length.

21. Definitions. All terms used in this Eighteenth Amendment, not otherwise defined herein, shall have the same meanings ascribed to them in the Plan.

22. No Material Change. Except as set forth in this Eighteenth Amendment, there have been no material changes in the Plan.

Dated: New York, New York
May 2, 2016

SPONSOR:
187 PINEHURST ASSOCIATES LLC

EXHIBIT B

187 PINEHURST OWNERS CORPORATION

Financial Statements
as of December 31, 2015 and 2014
and for the years then ended

Syed N. Haque, CPA

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Stockholders of
187 Pinehurst Owners Corp.:

We have audited the accompanying financial statements of 187 Pinehurst Owners Corp. (the "Corporation"), which comprise the balance sheets as of December 31, 2015 and 2014, and the related statements of revenues, expenses and accumulated deficit, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of 187 Pinehurst Owners Corp. as of December 31, 2015 and 2014, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

As discussed in Note 13, the Corporation has not estimated the remaining lives and replacement costs of the major components of its real property and, therefore, has not presented information about the estimates of future costs of major repairs and replacements that will be required in the future that accounting principles generally accepted in the United States of America has determined is required to supplement, although not required to be a part of, the basic financial statements.

Syed N. Hoque, CPA

Rego Park, New York
March 19, 2016

187 PINEHURST OWNERS CORP.
(A Cooperative Housing Corporation)

BALANCE SHEETS
as of December 31, 2015 and 2014

ASSETS:

	2015	2014
Cash (Note 3)	$91,206	$100,248
Receivables from shareholders (Note 4)	1,053	1,406
Prepaid expenses (Note 5)	31,697	28,660
Mortgage escrow	2,440	2,431
Deferred mortgage refinancing costs, net of accumulated amortization of $36,937 and $34,095	5,671	8,513
Property and equipment, net of accumulated depreciation of $925,840 and $916,522 (Notes 2 and 6)	248,387	229,705
Total assets	$380,454	$370,963

LIABILITIES AND STOCKHOLDERS' EQUITY:

Accounts payable and accrued expenses	$32,083	$35,245
Deferred maintenance income	1,415	1,562
Due to shareholders	12,338	11,805
Maintenance escrow payable	3,857	3,857
Mortgage note payable (Note 7)	1,236,497	1,252,057
Total liabilities	1,286,190	1,304,526
Stockholders' equity:		
Common stock, par value $1; authorized 14,970 shares; issued and outstanding 14,970 shares	14,970	14,970
Additional paid-in capital	24,041	24,041
Accumulated deficit	(944,747)	(972,574)
Total stockholders' equity	(905,736)	(933,563)
Total liabilities and stockholders' equity	$380,454	$370,963

The accompanying notes are an integral part of these financial statements

187 PINEHURST OWNERS CORP.
(A Cooperative Housing Corporation)

STATEMENTS OF REVENUES, EXPENSES AND ACCUMULATED DEFICIT
for the years ended December 31, 2015 and 2014

	2015	2014
REVENUES:		
Maintenance charges (Note 2)	$374,984	$361,604
Special assessments (Note 11)	24,781	24,080
Sublet fees	7,560	8,109
Storage income	900	460
Late charges	475	450
Interest income	259	171
Other	153	185
Total revenues	409,112	395,059
EXPENSES:		
Wages and related expenses	31,236	29,281
Real estate taxes	105,995	88,093
Interest expenses	83,094	84,102
Electric	6,065	6,318
Fuel	41,417	68,657
Repairs, maintenance and supplies	18,686	25,263
Insurance	28,387	29,507
Professional fees	6,250	6,085
Water and sewer	27,073	24,194
Management fees (Note 9)	18,000	18,000
Licenses and permit	333	882
Income taxes (Note 8)	638	469
Office expenses	929	940
Telephone	697	929
Other	325	552
Total expenses before depreciation and amortization	369,125	383,272
Excess of revenues over expenses before depreciation and amortization	39,987	11,787
Less: depreciation and amortization	(12,160)	(12,388)
Excess (deficiency) of revenues over expenses	27,827	(601)
Accumulated deficit at January 1, 2015 and 2014	(972,574)	(971,973)
Accumulated deficit at December 31, 2015 and 2014	($944,747)	($972,574)

The accompanying notes are an integral part of these financial statements

187 PINEHURST OWNERS CORP.
(A Cooperative Housing Corporation)

STATEMENTS OF CASH FLOWS
for the year ended December 31, 2015 and 2014

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES:		
Excess (deficiency) of revenues over expenses	$27,827	($601)
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:		
Depreciation and amortization	12,160	12,388
(Increase) decrease in:		
Receivables from shareholders	353	1,875
Prepaid expenses	(3,037)	(7,119)
Mortgage escrow	(9)	330
Increase (decrease) in:		
Accounts payable and accrued expenses	(3,162)	5,896
Deferred maintenance income	(147)	(139)
Maintenance escrow payable		(3,792)
Due to shareholders	533	404
Net cash provided by operating activities	34,518	9,242
CASH FLOWS FROM INVESTING ACTIVITIES:		
Increase in property and equipment	(28,000)	(1,450)
Net cash used in investing activities	(28,000)	(1,450)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Decrease in mortgage note payable	(15,560)	(14,557)
Net cash used in financing activities	(15,560)	(14,557)
Net decrease in cash	(9,042)	(6,765)
Cash, beginning of year	100,248	107,013
Cash, end of year	$91,206	$100,248

	2015	2014
SUPPLEMENTAL DISCLOSURE FOR STATEMENTS OF CASH FLOWS:		
Cash interest paid	$83,182	$84,185
Income taxes paid	$469	$380

The accompanying notes are an integral part of these financial statements

187 PINEHURST OWNERS CORP.
(A Cooperative Housing Corporation)

NOTES TO FINANCIAL STATEMENTS

1. Organization:

187 Pinehurst Owners Corporation, (the "Corporation"), a cooperative housing corporation, was incorporated in the State of New York in 1985. The Corporation owns the land and building located at 187 Pinehurst Avenue, New York, New York. This building has 49 residential apartments. The primary purpose of the Corporation is to manage the operations of the Corporation and maintain the building.

2. Summary of Significant Accounting Policies:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Property and equipment are stated at cost. Depreciation is computed on the straight-line method over the estimated useful lives of the individual assets.

Deferred mortgage refinancing costs are amortized on the straight-line method over the term of the loan. Amortization on the interest method would not be materially different.

Maintenance charges are based on an annual budget determined by the board of directors. Shareholders are billed monthly based on their respective share holdings. The Corporation retains excess operating funds, if any, at the end of the operating year, for use in future operating periods. Effective April 1, 2015, the Corporation increased maintenance charges by 5%.

For purpose of the statement of cash flows, the Corporation considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

3. Cash:

At December 31, 2015 and 2014, the cash balance consists of the following:

	2015	2014
Money market account - Capital One Bank	$38,806	$38,767
Checking account - Capital One Bank	3,209	14,401
Reserve account - Capital One Bank	44,822	42,717
Savings and checking accounts - Citibank	4,369	4,363
	$91,206	$100,248

187 PINEHURST OWNERS CORP.
(A Cooperative Housing Corporation)

NOTES TO FINANCIAL STATEMENTS

4. Receivables from Shareholders:

At December 31, 2015 and 2014, receivables from shareholders amounted to $1,053 and $1,406, respectively. The Corporation has first lien upon the shares owned by shareholders for indebtedness arising under the provision of the proprietary lease issued to the shareholders. As a result, the Corporation believes that the fair market value of delinquent shares is sufficient to cover maintenance charges in arrears. Accordingly, no allowance for uncollectible maintenance charges is deemed necessary.

5. Prepaid Expenses:

Prepaid expenses are comprised of the following:

	2015	2014
Real estate taxes	$25,583	$21,222
Insurance	6,114	7,438
	$31,697	$28,660

6. Property and Equipment:

Property and equipment are comprised of the following:

	2015	2014
Land	$89,447	$89,447
Building	805,024	805,024
Improvements	203,470	175,470
Fixture	9,495	9,495
Boiler	47,000	47,000
Equipment	19,791	19,791
	1,174,227	1,146,227
Less: accumulated depreciation	(925,840)	(916,522)
	$248,387	$229,705

7. Mortgage Note Payable:

In 2003, the Corporation refinanced its mortgage note payable with National Cooperative Bank for $1,375,000 at a rate of 6.59% per annum. The mortgage note is secured by the land and building, and requires monthly principal and interest payments of $8,228 based on a 40-year mortgage amortization period. The mortgage will mature on February 1, 2018 at which time the remaining balance will be due. At December 31, 2015 and 2014, the mortgage balance was $1,236,497 and $1,252,057, respectively.

Principal maturities of the mortgage note payable are as follows:

Year	
2016	$16,662
2017	17,810
2018	1,202,025
	$1,236,497

8. Income Taxes:

The Corporation qualifies under Section 216 of the Internal Revenue Code as a cooperative housing corporation. This section permits shareholders to deduct their proportionate share of real estate taxes and mortgage interest on their own tax returns.

The Corporation is qualified to prepare its tax returns pursuant to the provisions of Subchapter T of the Internal Revenue Code. Subchapter T provides that expenses attributable to the generation of patronage income, i.e., income from business done with or for patrons (tenant cooperators), are deductible only to the extent of patronage income. The Corporation believes that all of its income is patronage income within the meaning of Subchapter T.

For the year end December 31, 2015, Corporation has a net taxable income of $27,827, which has been offset by utilizing the net operating loss carryforwards. In 2014, the Corporation incurred a net operating loss of $601. As a result, the Corporation is not subject to federal income tax in 2015 and 2014. State and local franchise taxes are computed based on the capital method for cooperative housing corporations, which amounted to $638 and $469 in 2015 and 2014, respectively.

At December 31, 2014, for federal income tax purposes, the Corporation has an available net operating loss carry forwards of $219,125 and $246,951 expiring through the year 2035.

The Corporation's tax filings are subject to audit by various taxing authorities. The Corporation's federal, state and city income tax returns for years ended December 31, 2012 through 2015 remain open to examination by various taxing authorities. In evaluating the Corporation's tax provisions and accruals, the Corporation believes that its estimates are appropriate based on current facts and circumstances.

187 PINEHURST OWNERS CORP.
(A Cooperative Housing Corporation)

NOTES TO FINANCIAL STATEMENTS

9. Management Agreement:

The Corporation has an agreement with First Management Corp. to act as the managing agent of the property. For each of the year ended December 31, 2015 and 2014, management fees amounted to $18,000.

10. Related Party Transactions:

The Corporation is affiliated with a sponsor, 187 Pinehurst Associates, LLC. through stock ownership. The sponsor pays monthly maintenance and special assessments on the unsold shares of the Corporation.

As of December 31, 2015 and 2014, the sponsor owned 6,713 shares representing 22 units and approximately 45% of the total shares of the Corporation. During 2015 and 2014, the sponsor paid maintenance charges and special assessments of $179,379 and $172,962, respectively. The sponsor was current in their maintenance and assessment obligations as of December 31, 2015 and 2014.

11. Special Assessments:

On March 13, 2010, the board of directors approved an assessment of $0.81 per share to build a reserve for future capital improvements effective April 1, 2010. For each of the year ended December 314, 2015 and 2014, such assessment income amounted to $12,126.

For the years ended December 31, 2015 and 2014, the board of directors approved assessments of $12,655 and $11,954, respectively, to offset the tax abatements granted to certain shareholders by the City of New York, as described in Note 12 below.

12. Real Estate Tax Abatements:

The New York City grants real estate tax abatements to certain shareholders of the Corporation under its Coop and STAR abatements program. The abatements are provided by means of credits to the Corporation's real estate taxes and the Corporation in turn passes on the abatements to the eligible shareholders. During 2015 and 2014, the Corporation distributed an amount of $11,480 and $11,168, respectively, as Coop and STAR abatements.

13. Future Major Repairs and Replacements:

The Corporation has not conducted a study to determine the remaining useful lives of the components of real property and current estimates of the costs of major repairs and replacements that may be required in the future. The board has also not developed a plan to fund those needs. When replacement funds are needed to meet future needs for major repairs and replacements, the Corporation has the right to increase regular maintenance, pass special assessments, or delay major repairs and replacements until funds are available. The effect on future assessments has not been determined at this time.

14. Concentration of Credit Risk:

The Corporation maintains accounts with financial institutions. At times, cash balances may exceed the maximum coverage provided by the Federal Deposit Insurance Corporation ("FDIC") on insured depositor accounts. The Corporation believes that it mitigates risk by investing its cash and cash equivalents with major financial institutions. As of December 31, 2015 and 2014, all cash balances were insured by FDIC.

15. Impairment:

In accordance with FASB ASC 360 long-lived assets, including property and equipment, are reviewed for impairment and written down to fair value whenever events or changes in circumstances indicate that the carrying amount may not be recoverable through future discounted cash flows. The amount of the impairment loss is the excess of the carrying amount of the impaired assets over the fair value of the assets based upon discounted future cash flows. The management believes that there has not been any impairment in 2015 and 2014.

16. Date of Management's Review:

Management has evaluated subsequent events through March 19, 2016, the date on which the financial statements were available to be issued. As of March 19, 2016, there are no subsequent events to be recognized or reported.

EXHIBIT C

187 PINEHURST OWNERS CORP.

OPERATING BUDGET

for the year ended December 31, 2016

		2016
REVENUES:		
Maintenance charges	$	379,700
Special assessment - coop abatement		12,000
Sublet fees		8,000
Misc Income		1,200
Total revenues		400,900
EXPENSES:		
Mortgage interest payment	$	82,350
Wages and related taxes		31,400
Insurance		27,000
Real estate taxes		119,000
Management fees		19,800
Repairs and maintenance		15,000
Supplies		5,100
Professional fees		6,000
Telephone		700
Fuel		38,000
Electric		6,100
Water and sewer		27,000
Corporate taxes		500
Administrative expense		1,000
Postage		500
Permits, fees, etc.		1,200
Total expenses		380,650
Surplus before mortgage principal payments		20,250
Less: Mortgage principal payments		(16,400)
Net Surplus		3,850

EXHIBIT D

IMPORTANT: SEE FILING INSTRUCTIONS ON REVERSE SIDE

New York City Department of Housing Preservation and Development

J-51 Program – 100 Gold Street, Room 3-V

New York, New York 10038

Certificate of Eligibility

Docket # 10/0126

Type of Certificate .... FINAL

Address .... 187 PINEHURST AVENUE

Project Start 9/26/2005

Boro .... MANHATTAN

Block ... 2179 Lot ... 205

Loan Program .. N/A

Tenure .. COOP Du's .. 50

Owner's Name .. 187 PINEHURST OWNERS CORP.

Address .... 21 W. 47TH ST, NEW YORK, NY 10036 Tel.(718)726-4792

Agent's Name .. DAVID SHURIN

Address .... 2917 AVENUE M, BROOKLYN, NY 11210 Tel.(718)252-6617

ursuant to Section 11-243 of the Administration Code of the CITY OF NEW YORK, the Department of Housing Preservation and Development had etermined and hereby certifies that the reasonable cost (CRC) of the alteration or other improvements of the above-described premises, for which ux abatement may be granted is:

CRC: $9,571

Date of Certificate Issuance: NOV 22 2011

1. Cat. of Improvement: .... MCI
2. Abatement Percentage: ... 90%
3. Years of Exemption: 14
4. Special Limits:
   a. Post AV 56: .... NO
   b. Min. Tax (MTZ): ..... NO
   c. Abatement Only: ..... NO
5. Abatement Limitations:
   a. $2,500/DU Coop/Condo: NO
   b. $2,500/DU TAEZ: ..... NO
   c. Per Unit Dollar Lmt: NO
   d. $20,000/DU Short Frm: NO
6. Streamlined ....: NO

Certified Reasonable Cost (CRC) Breakdown (MCI Only)

Items of Work	CRC	Items of Work	CRC
Roof Surface	$7,071	Electronic Boiler Control	$2,500

Comments: ______________________

APPROVED BY: Elaine R Toribio NOV 22 2011

Elaine R. Toribio, Director of Tax Incentive Programs

CERTIFICATES NOT DELIVERED TO THE DEPARTMENT OF FINANCE WITHIN ONE (1) YEAR OF STAMPED DATE WILL NOT BE VALID.