NINETEENTH 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	595,000.00
3A	325	435,000.00
4A	318	435,000.00
1C	245	315,000.00
3C	245	335,000.00
4C	238	335,000.00
5C	228	320,000.00
2D	300	425,000.00
3D	295	425,000.00
5D	278	405,000.00
5E	293	410,000.00
3F	310	435,000.00
5F	293	410,000.00
2G	300	435,000.00
3G	295	435,000.00
5G	278	410,000.00
4H	238	335,000.00
2I	321	435,000.00
5I	299	410.000.00
3J	435	605,000.00
4J	428	600,000.00

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. Unless an affected purchaser consents, no material change will be made in unit size, layout, or share allocation if a subscription agreement has been executed and delivered to the Apartment Corporation or Sponsor for that Apartment and the purchaser is not in default. No material change will be made in the total number of shares or in the size or quality of public areas unless subscribers not in default receive a right to rescind and a reasonable period of time that is not less than 15 days after the date of presentation to exercise the right. Sponsor must return any deposit or down payment promptly to subscribers who rescind. 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 6,397 shares allocated to apartments at the Property, the Sponsor holds 42.73% 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 $13,952.41. 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 $5,181.57 per year or $431.80 per month.

5. Sponsor's Aggregate Monthly Rental Income. The total monthly rental income for Sponsor-owned apartments is approximately $ 33,416.37.

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 2015/2016, the amount of the assessment was $ .90 per share totaling $6,041.70 per annum, which Sponsor paid to the Apartment Corporation since the Sponsor is not entitled to the Star Exemption. For 2016/2017, the amount of the assessment was recently approved by the Board of Directors of the Apartment Corporation and is $ 1.05 per share totaling

$6,716.85 per annum, which Sponsor will pay to the Apartment Corporation since the Sponsor is not entitled to the Star Exemption.

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, 2015 and December 31, 2016.

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

14. Reserve Fund. The Apartment Corporation's Reserve Fund currently has a total balance of approximately $55,077.98. 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 $38,854.41 and the other with a balance of $16,223.

15. Budget. Attached as Exhibit C is the 2017 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. 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.

18. 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.

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

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

Dated: New York, New York
May 19, 2017

SPONSOR:
187 PINEHURST ASSOCIATES LLC

EXHIBIT A

	APT	SHARES
	1A	435
	3A	325
	4A	318
	1C	245
	3C	245
	4C	238
	5C	228
	2D	300
	3D	295
	5D	278
	5E	293
	3F	310
	5F	293
	2G	300
	3G	295
	5G	278
	4H	238
	2I	321
	5I	299
	3J	435
	4J	428
TOTAL	**21**	**6397**

Exhibit B

187 PINEHURST OWNERS CORPORATION

Financial Statements
as of December 31, 2016 and 2015
and for the years then ended

Syed N. Haque, CPA

Syed N. Haque, CPA

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Rego Park, New York 11374
Tel: 718-896-8900
Fax: 718-896-7490
www: ourcpa.net

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, 2016 and 2015, 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 audits. We conducted our audits 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, 2016 and 2015, 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 14, 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 9, 2017

187 PINEHURST OWNERS CORP.
(A Cooperative Housing Corporation)

BALANCE SHEETS
as of December 31, 2016 and 2015

ASSETS:

	2016	2015
Cash (Note 3)	$77,597	$91,206
Receivables from shareholders (Note 4)	629	1,053
Prepaid expenses (Note 5)	35,514	31,697
Mortgage escrow	4,519	2,440
Property and equipment, net of accumulated depreciation of $935,866 and $925,840 (Notes 2 and 6)	256,861	248,387
Total assets	$375,120	$374,783

LIABILITIES AND STOCKHOLDERS' EQUITY:

	2016	2015
Accounts payable and accrued expenses	$32,044	$32,083
Deferred maintenance income	1,094	1,415
Due to shareholders	13,851	12,338
Maintenance escrow payable	4,007	3,857
Mortgage note payable (Note 7)	1,217,273	1,230,826
Total liabilities	1,268,269	1,280,519
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	(932,160)	(944,747)
Total stockholders' equity	(893,149)	(905,736)
Total liabilities and stockholders' equity	$375,120	$374,783

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, 2016 and 2015

	2016	2015
REVENUES:		
Maintenance charges (Note 2)	$379,684	$374,984
Special assessments (Note 12)	25,599	24,781
Sublet fees	7,960	7,560
Storage income	1,060	900
Late charges	625	475
Interest income	129	259
Other		153
Total revenues	415,057	409,112
EXPENSES:		
Wages and related expenses	32,019	31,236
Real estate taxes	126,251	105,995
Interest expenses	82,254	83,094
Electric	6,868	6,065
Fuel	31,567	41,417
Repairs, maintenance and supplies	19,656	18,686
Insurance	29,903	28,387
Professional fees	6,337	6,250
Water and sewer	30,462	27,073
Management fees (Note 10)	19,800	18,000
Licenses and permit	517	333
Income taxes (Note 9)	775	638
Office expenses	1,889	929
Telephone	587	697
Other	717	325
Total expenses before depreciation and amortization	389,602	369,125
Excess of revenues over expenses before depreciation and amortization	25,455	39,987
Less: depreciation and amortization	(12,868)	(12,160)
Excess of revenues over expenses	12,587	27,827
Accumulated deficit at January 1, 2016 and 2015	(944,747)	(972,574)
Accumulated deficit at December 31, 2016 and 2015	($932,160)	($944,747)

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, 2016 and 2015

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES:		
Excess of revenues over expenses	$12,587	$27,827
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:		
Depreciation and amortization	12,868	12,160
(Increase) decrease in:		
Receivables from shareholders	424	353
Prepaid expenses	(3,817)	(3,037)
Mortgage escrow	(2,079)	(9)
Increase (decrease) in:		
Accounts payable and accrued expenses	(39)	(3,162)
Deferred maintenance income	(321)	(147)
Maintenance escrow payable	150	
Due to shareholders	1,513	533
Net cash provided by operating activities	21,286	34,518
CASH FLOWS FROM INVESTING ACTIVITIES:		
Increase in property and equipment	(18,500)	(28,000)
Net cash used in investing activities	(18,500)	(28,000)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Decrease in mortgage note payable	(16,395)	(15,560)
Net cash used in financing activities	(16,395)	(15,560)
Net decrease in cash	(13,609)	(9,042)
Cash, beginning of year	91,206	100,248
Cash, end of year	$77,597	$91,206
SUPPLEMENTAL DISCLOSURE FOR STATEMENTS OF CASH FLOWS:		
Cash interest paid	$82,347	$83,182
Income taxes paid	$638	$469

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:

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

Debt Issuance Costs:
Debt issuance 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:
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%.

Cash and Cash Equivalents:
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.

187 PINEHURST OWNERS CORP.
(A Cooperative Housing Corporation)

NOTES TO FINANCIAL STATEMENTS

3. Cash:

At December 31, 2016 and 2015, the cash balance consists of the following:

	2016	2015
Money market account - Capital One Bank	$38,845	$38,806
Checking account - Capital One Bank	18,070	3,209
Reserve account - Capital One Bank	16,216	44,822
Savings and checking accounts - Citibank	4,466	4,369
	$77,597	$91,206

4. Receivables from Shareholders:

At December 31, 2016 and 2015, receivables from shareholders amounted to $629 and $1,053, 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:

	2016	2015
Real estate taxes	$29,091	$25,583
Insurance	6,423	6,114
	$35,514	$31,697

187 PINEHURST OWNERS CORP.
(A Cooperative Housing Corporation)

NOTES TO FINANCIAL STATEMENTS

6. Property and Equipment:

Property and equipment are comprised of the following:

	2016	2015
Land	$89,447	$89,447
Building	805,024	805,024
Improvements	221,970	203,470
Fixture	9,495	9,495
Boiler	47,000	47,000
Equipment	19,791	19,791
	1,192,727	1,174,227
Less: accumulated depreciation	(935,866)	(925,840)
	$256,861	$248,387

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, 2016 and 2015, the mortgage note payable and unamortized debt issuance costs are as follows:

	2016	2015
Mortgage note payable	$1,220,102	$1,236,497
Less: unamortized debt issuance costs	(2,829)	(5,671)
Net mortgage note payable	$1,217,273	$1,230,826

187 PINEHURST OWNERS CORP.
(A Cooperative Housing Corporation)

NOTES TO FINANCIAL STATEMENTS

Principal maturities of the mortgage note payable are as follows:

Year	
2017	$17,810
2018	1,202,292
	$1,220,102

8. Debt Issuance Costs:

Effective January 1, 2016, the Corporation adopted Accounting Standards Update (ASU) 2015-03 (Subtopic 835-30) which requires debt issuance costs to be presented on the balance sheet as a direct reduction of the carrying amount of the related debt liability. The December 31, 2015, balance sheet has been restated to reclassify debt issuance costs from assets to a direct reduction of debt liability. As of December 31, 2016 and 2015, unamortized debt issuance costs amounted to $2,829 and $5,671, respectively, as reported in Note 7 above.

9. 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 years ended December 31, 2016 and 2015, the Corporation has a net taxable income of $12,587 and $27,827, respectively. The Corporation utilized net operating loss carryfoward of $12,587 and $27,827 to offset taxable income in 2016 and 2015, respectively. As a result, the Corporation is not subject to federal income tax in 2016 and 2015. State and local franchise taxes are computed based on the capital method for cooperative housing corporations, which amounted to $775 and $638 in 2016 and 2015, respectively.

At December 31, 2016 and 2015, for federal income tax purposes, the Corporation has an available net operating loss carry forwards of $234,223 and $246,951 expiring through the year 2036.

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, 2013 through 2016 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.

10. Management Agreement:

The Corporation has an agreement with First Management Corp. to act as the managing agent of the property. For the years ended December 31, 2016 and 2015, management fees amounted to $19,800 and $18,000, respectively.

11. 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, 2016 and 2015, 187 Pinehurst Associates, LLC, (the "Sponsor"), owned 21 and 22 units, respectively, which represents approximately 43 and 45 percent, respectively, of monthly maintenance charges. During 2016 and 2015, the sponsor paid maintenance charges and special assessments of $162,247 and $172,962, respectively. The sponsor was current in their maintenance and assessment obligations as of December 31, 2016 and 2015.

12. 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 years ended December 31, 2016 and 2015, such assessment income amounted to $12,126.

For the years ended December 31, 2016 and 2015, the board of directors approved assessments of $13,473 and $12,655, respectively, to offset the tax abatements granted to certain shareholders by the City of New York, as described in Note 13 below.

13. 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 2016 and 2015, the Corporation distributed an amount of $12,462 and $11,480, respectively, as Coop and STAR abatements.

14. 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.

15. 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, 2016 and 2015, all cash balances were insured by FDIC.

16. 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 2016 and 2015.

17. Date of Management's Review:

Management has evaluated subsequent events through March 9, 2017, the date on which the financial statements were available to be issued. As of March 9, 2017, there are no subsequent events to be recognized or reported.

Exhibit C

187 PINEHURST OWNERS CORP.

OPERATING BUDGET

for the year ended December 31, 2017

		2017
REVENUES		
Maintenance charges	$	392,356
Special assessment - Coop abatement		15,700
Special assessment - Other		12,000
Sublet fees		6,900
Misc. Income		2,000
Total Revenues		**428,956**
EXPENSES		
Administrative expense	$	1,000
Corporate taxes		700
Electric		6,900
Fuel		32,000
Insurance		30,000
Management fees		19,800
Mortgage interest payment		81,000
Permits, fees, etc.		1,200
Postage		500
Professional fees		6,400
Real estate taxes		148,600
Repairs and maintenance		14,000
Supplies		5,100
Telephone		600
Wages and related taxes		32,500
Water and sewer		30,000
Total Expenses		**410,300**
Surplus before mortgage principal payments		**18,656**
Less: Mortgage principal payments		(17,800)
Net Surplus/(Deficit)	**$**	**856**

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 .... 107 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 .. 107 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

Pursuant to Section 11-243 of the Administration Code of the CITY OF NEW YORK, the Department of Housing Preservation and Development has determined and hereby certifies that the reasonable cost (CRC) of the alteration or other improvements of the above-described premises, for which an 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

Elaine R. Toribio, Director of Tax Incentive Programs

NOV 22 2011

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