FOXWOOD CONDOMINIUM I, II & III

PROCEDURES FOR SALE OF CONDOMINIUM UNIT

PRE-CLOSING REQUIREMENTS:

Please submit the following at least fifteen (15) days prior to closing to the attorneys for the Foxwood Board of Managers:

Beck Liebman Petrone, P.C.
Attn: Denyse M. Fecteau, Esq.
399 Knollwood Road, Suite 213
White Plains, New York 10603

1. Written request for a Waiver of Right of First Refusal.

2. A copy of the fully executed Contract of Sale.

3. Security deposit in the amount of $1,250.00 from Seller, payable to "Beck Liebman Petrone, P.C., as Attorneys."

4. Security deposit in the amount of $1,250.00 from Purchaser, payable to "Beck Liebman Petrone, P.C., as Attorneys."

5. Carpet compliance deposit in the amount of $1,000.00 from Purchaser, payable to "Beck Liebman Petrone, P.C., as Attorneys."

6. A separate check from the Purchaser payable to Foxwood Condominium (I, II or III) in an amount equivalent to two months common charges, which will be placed in that Condominium's reserve fund and used for working capital. This check will be held in escrow by Beck Liebman Petrone, P.C. and forwarded to Foxwood when confirmation of the closing has been received.

7. Pursuant to the Declaration of Foxwood Condominium (I, II or III) (the "Declaration"), if a Purchaser is a corporation, partnership or fiduciary, such Purchaser shall execute a written designation, prior to closing, of an occupant of the unit who shall be deemed the "Unit Owner" for purposes of the leasing restrictions contained in Article VIII of the Declaration, as amended.

   (Please refer to the relevant Declaration (I, II or III) and its amendments for further restrictions.)

8. The names, addresses, telephone and facsimile numbers of the attorneys for the Seller and Purchaser.

9. ***PAYMENT IN FULL*** of all outstanding common charges and/or assessments through and including the month of closing ***MUST BE SENT TO STILLMAN MANAGEMENT REALTY CORP.***

Upon receipt of the foregoing the Foxwood Board's Attorney will deliver to the attorney for the Seller: (to be held in escrow until all post-closing requirements are met)

1. A Waiver of Right of First Refusal.

2. Confirmation that all common charges are fully paid.

3. A blank Power of Attorney to be executed by the Purchaser(s) at the closing.

It is the responsibility of all unit owners to observe the By-Laws and Rules and Regulations of Foxwood Condominium. A prospective Buyer should therefore obtain a copy of these documents from the Seller prior to the closing of title.

IN ADDITION, at least ten (10) days before the closing the Attorney for the Purchaser should obtain an insurance certificate for the unit being transferred by contacting:

AssuredPartners Northeast, LLC
Attention: Daniel Benson
800 Westchester Avenue, Suite S-714
Rye Brook, NY 10573
Phone: (914) 761-9000
Fax: (914) 761-3749

CLOSING REQUIREMENTS:

The Seller must sign the Deed which must include the following clauses:

1. Acceptance of this Deed by the grantee shall constitute the assumption of the provisions of the Declaration, By-Laws and Rules and Regulations of Foxwood Condominium, as the same may be amended.

2. The unit being conveyed herein is intended solely for residential use.

POST-CLOSING REQUIREMENTS:

The following must be provided to the Foxwood Board's Attorney immediately after the closing:

1. Written notification that the closing has occurred.

2. A copy of the executed Deed which contains the above clauses.

3. A copy of the executed and notarized Power of Attorney.

Upon receipt of the above three items and upon confirmation that no damage was done to the Common Elements in moving, each security deposit will be refunded, minus a charge of $250.00 from each depositor to cover the $250.00 processing fee for Foxwood Condominium and the $250.00 legal fee to the Foxwood Board's Attorney. If there is damage to the Common Elements, the Foxwood Board may apply the balance of each security deposit to the cost of repairing such damage as the Foxwood Board of Managers, in its discretion, may determine. Refunds of security deposits will be made within 90 days or, alternatively, the Foxwood Board of Managers shall provide a statement of reasons(s) why all or part of the security deposit has not or will not be returned.

Within thirty (30) days of the closing of the Unit, the Unit Owner shall make an appointment to have the Unit inspected for compliance with the carpeting covering rule. If the inspection has not occurred and/or the carpeting and padding is not satisfactorily installed within thirty (30) days of closing, administrative fines in the amount of $50.00 per day shall be due and payable until such time as the Unit is brought into compliance with the carpeting rule. The administrative fines will be deducted from the deposit and the balance, if any, remaining shall be returned to the Unit Owner, if and when the Unit is inspected and found to be in compliance with the carpeting covering rule. In the event that non-compliance continues after exhaustion of the deposit, additional administrative fines will be added to the common charge account at the rate of $50.00 per day and shall be due and payable as additional common charges.

PLEASE NOTE THAT IT IS THE RESPONSIBILITY OF THE PURCHASERS, SELLERS AND/OR THEIR ATTORNEYS TO FORWARD THE ABOVE DOCUMENTS AND CONFIRM THAT CLOSING HAS OCCURRED. ESCROW DEPOSITS AND THE PURCHASER'S CAPITAL CONTRIBUTION WILL NOT BE RELEASED UNTIL THESE DOCUMENTS ARE RECEIVED.

Please have Attorneys for Seller and Purchaser remit all requested documents and direct any questions to the Board's Attorney as follows:

Beck Liebman Petrone, P.C.
Attn: Denyse M. Fecteau, Esq.
399 Knollwood Road, Suite 213
White Plains, New York 10603
Phone: (914) 285-9500