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**270 BRONXVILLE ROAD OWNERS, INC.  
SPECIAL MEETING  
CORPORATE TRANSFER FEE RESOLUTION**

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**THE BOARD RECOMMENDS APPROVAL OF THE PROPOSED AMENDMENT:**

The Board of Directors of **270 BRONXVILLE ROAD OWNERS, INC.**, (hereinafter referred to as the "Corporation" or "Lessor") recommends the approval by the Shareholders of an Amendment to the Proprietary Lease at Paragraph 16 (a) so as to provide for the imposition of a Corporate Transfer Fee, (commonly referred to as a "Flip Tax").

**PROCEDURE TO AMEND PROPRIETARY LEASE & BY-LAWS:**

The procedure to amend the Proprietary Lease of the Corporation is set forth in Paragraph 6, entitled "Amendments", provides that the Proprietary Lease may be amended by a vote at any duly called meeting of the Shareholders, including the Annual or Special Meeting; provided that the amendment is described in the Notice of such meeting and further provided that the amendment must be approved by an affirmative vote of 66-2/3% of the issued and outstanding shares of the Corporation.

The Board of Directors shall have the right and authority, are and hereby authorized to collect from the Lessee a Corporate Transfer Fee, commonly known as a Flip Tax, in the amount of two (2%) percent of the gross sales price. Such fee shall be collected on all non-exempt transfers that occur after August 1, 2022. The fee shall be in addition to any other transfer fee(s) payable to the Corporation in accordance with the provisions of the Proprietary Lease and/or By-Laws.

**CORPORATE TRANSFER FEE RESOLUTION:**

**RESOLVED**, to amend paragraph 16(a) of all Proprietary Leases currently in effect and hereinafter to be executed to include the following additional paragraphs:

**(ix)** Except for those transfers exempted from this provision as set forth below, the Board or Directors of Lessor is authorized to impose and collect from the Lessee, and Lessee shall pay to Lessor, a Corporate Transfer Fee, (commonly known as a "Flip Tax") for the assignment or transfer of this Lease and the related shares of Lessor to which this Lease is appurtenant, which such fee shall be due and payable at closing of the assignment or transfer and shall be collected by Lessor before the assignment or transfer is noted on Lessor's records. Such Corporate Transfer Fee shall be based upon the gross sales price and calculated in the amount of two (2%) percent of that sales price. The Corporate Transfer Fee shall be imposed pursuant to the provisions herein and shall be deemed imposed upon the adoption of this Resolution and shall be collected upon all assignments or transfers which occur on or after August 1, 2022.

**EXEMPTION:**

The following assignments or transfers shall be exempted from paying this transfer fee (irrespective of whether any consideration is paid to Lessee).

(A) transfers within an "immediate family" (the term 'immediate family' shall mean adult children [whether by blood or adoption], adult siblings, spouse, (including certified domestic partners), parents and parents-in-law); and

(B) Transfers to an executor or administrator on the death of Lessee and transfers from an executor or administrator to a member of the immediate family of the deceased Lessee; or transfers to a trustee for a revocable or irrevocable trust of a Lessee for estate planning purposes.

**RESOLVED** to amend Section 4 ("Fees on Assignment") of Article V ("Proprietary Leases") of the By-Laws to include the following sentence:

"The Board of Directors shall have the authorization and right to impose and collect a Corporate Transfer Fee, commonly referred to as a ("Flip Tax") payable to the Corporation in accordance with the transfers and/or sales. Such Corporate Transfer Fee shall be based upon the gross sales price and calculated in the amount of two percent (2%) of the sales price. This Corporate Transfer Fee shall be in addition to any other transfer fees payable to the Corporation in accordance with the Proprietary Lease."

**CONCLUSION:**

In accordance with the foregoing, the Board of Directors hereby requests your approval and favorable consideration for the establishment and implementation of the aforesaid Corporate Transfer Fee.

**270 BRONXVILLE ROAD OWNERS, INC.  
BY: Board of Directors**

Dated: May 17, 2022