
Directors - 507 2nd Street Owners Corporation

507 2nd Street
Brooklyn NY 11215

10th March 2022

Reyad Farraj

232 Sackett Street
Brooklyn NY 11231

Dear Reyad,

Please provide the directors of the co-op of 507 2nd Street Owners Corporation:

1. 2020-2021 accounts (Jan 1st 2020-Dec 31st 2021)
2. Provide a summary balance sheet, income statement, savings account, detailing the income accrual from Chipotle restaurant, under the contract for \$12,000 per annum
3. Please provide prior contracts or agreements signed or ammended in this period
4. Detail any and all payments/income made in supporting the co-op during this 2-year period, including, but not limited to bank statements, real estate taxes, insurance, water, electricity, gas, cleaning, accounting fees, repairs, underlying mortgage payments and accrual interest.
5. You have a majority shareholding of 51% with "sponsor" status. Your market-rent unit is 1R and you have previously unsold share units (rent-stabilized status) in 1L, 2R and 3L. We understand that you have released 1L from its unsold share status. Please confirm.
6. Tax filings for 2020 and 2021

As per guidance of the office of NY State Attorney General, the annual board meeting gives all the owners a clear view of financial health of the building, expenses incurred and balance of the remaining underlying mortgage and associated interest payments/rates.

We know you to be a very busy professional and therefore feel it would be prudent for you to either assign one of us from the coop to assist, or assign a paid accountant to build the required spreadsheet/accounts. We think 30-days is sufficient time to complete it.

Over the past 15+ years we have asked yearly for financial information to help us understand the building's financial health and have yet to be given access to all the crucial information to help us gauge and assist our understanding of the building's financial health. Please understand that we are putting this in writing to maintain a clear line of sight for accountability and transparency.

All the directors of the coop agree we need annual settlements.

Sincerely,

4R - Dan/Audrey,

cc: 4L - Miki/Nigel, 3R, Marti/Brad and, 2L - Sandy/Cho