

TRUST TRANSFER GUARANTY

In order to induce (the Corporation) (the "Corporation") to consent to the transfer of XXX shares (the "Shares") of the Corporation allocated to and the Proprietary Lease (the "Lease") appurtenant to Apartment XXX (the "Apartment") at (Address) by the (Names of Shareholders) Irrevocable Asset Management Trust (the "Trust"), we, (Names of Shareholders), (collectively, the "Guarantor") hereby unconditionally and irrevocably guarantee the full and punctual payment, when due, and performance of all of the monetary obligations of the Trust arising out of the ownership of the Shares and/or out of the Lease for the Apartment, whether such obligations arise out of maintenance, special assessments, late charges, expenses, fees or otherwise, together with any and all expenses, including reasonable attorney's fees, which may be paid or incurred by the Corporation in collecting such obligations and enforcing any rights hereunder, or under the Lease or the Inducement Agreement or Maintenance Deposit Agreement being executed contemporaneously with this Guaranty.

The Corporation, in its sole discretion, may proceed to exercise any right or remedy which it may have under this Guaranty without pursuing or exhausting any right or remedy it may have against the Trust or any other person or which it may have with respect to any collateral or lien it holds as additional security for the obligations of the Trust, and the Corporation may proceed to exercise any right or remedy which it may have under this Guaranty without regard to any actions or omissions to the Corporation or any other person.

The obligations of the Guarantor hereunder shall be absolute and unconditional, irrespective of the validity, legality or enforceability of any of the provisions of the Lease for the Apartment or the provisions of any other document, instrument or agreement creating the obligations of the Trust to the Corporation guaranteed hereby or the existence, value or condition of any collateral for any and all of the obligations of the Trust guaranteed hereby or the failure to perfect or maintain perfection of any security interest in or any lien on any collateral of the Trust, or any event which might act as a legal statutory or equitable discharge of the Guarantor's obligations under this Guaranty, it being agreed that the obligations of the Guarantor hereunder shall not be discharged except by payment of all of the obligations of the Trust and the transfer to a third party of the Shares on the books and records of the Corporation.

The Guarantor hereby acknowledges, consents and agrees that at any time and from time to time: the Lease may be amended or modified as provided therein; the Corporation's By-Laws, its Certificate of Incorporation and House Rules may be modified or amended as therein provided; the maintenance charges attributable to or imposed on the Apartment or the Shares may be increased or decreased at the sole discretion of the Corporation; special assessments may be levied; the time for performance of or compliance with any terms, covenants or agreements contained in the Lease for the Apartment, the By-Laws of the Corporation, or any other agreement between the Trust and the Corporation may be extended or delayed; and the liability of the Trust to pay any or all of the obligations arising by reason of the ownership of the Shares, or arising under the Lease, the Inducement Agreement or the Maintenance Deposit Agreement may be settled or compromised with the Trust whether with or without notice to or

further assent from the Guarantor, all without affecting the Guarantor's obligations under this Guaranty, all of which shall continue in full force and effect until payment and performance of all the obligations of the Trust under this Guaranty and until the Trust shall cease to be the owner of record of the Shares of the Corporation.

The Guarantor hereby waives notice of acceptance of this Guaranty, presentment, demand for payment, protest, notice of occurrence of an event of default under the Lease or the Inducement Agreement or the Maintenance Deposit Agreement or any other notice of any kind whatsoever with respect to any or all of the obligations of the Trust as aforesaid, and waives any objections to the promptness in making any claim or demand hereunder, and no act or omission of any kind shall in any way affect or impair this Guaranty.

This is a continuing Guaranty of payment and performance, and not of collection only, which shall remain in full force and effect until the Trust shall cease to be owners of record of the Shares of the Corporation allocated to the Apartment and until all obligations of the Trust to the Corporation are paid in full. In any action commenced by the Corporation under this Guaranty, Guarantor agrees to assert no counterclaim, offset or claim which Guarantor may have against the Corporation, but may assert any offset or claim which Guarantor may have against the Corporation in a separate action.

The Guarantor hereby consents to service of process, and to be sued, in the State of New York, County of Bronx, and consents to the jurisdiction of the Courts of New York and the United States District Courts for the State of New York, as well as to the jurisdiction of all Courts from which an appeal may be taken from such Courts, for the purpose of any suit, action or other proceeding arising out of any of the obligations hereunder and expressly waives any and all objections she may have as to venue in any such Courts. Service of process may be made by certified mail, return receipt requested, addressed to the Guarantor at the Apartment.

The provisions of this Guaranty shall continue to be effective, or shall be reinstated, as the case may be, if payment or any part thereof, of any of the obligations guaranteed hereby is rescinded or must otherwise be restored or returned by the Corporation upon the insolvency, bankruptcy or reorganization of the Trust, whether by order of any Court, by any settlement approved by any Court, or otherwise, all as though such payment had not been made.

This Guaranty is given to induce the Corporation to consent to the transfer of the Guarantor's interest in the Shares of the Corporation and the Lease to the (Names of Shareholders) Irrevocable Asset Management Trust.

The obligations of (Names of Shareholders) shall be joint and several.