

C O L I S E U M
T E N A N T S C O R P.

1775 BROADWAY, SUITE 424, NEW YORK, N.Y. 10019
TELEPHONE 212-581-4180 FAX: 212-581-4188



Coliseum Park Apartments •

May, 2000

Shareholder
345 West 58th Street
30 West 60th Street
New York, NY 10019

Re: Second Mortgage

Dear Shareholder:

The Board of Directors has received several inquiries from shareholders who would like to obtain additional financing for the shares of stock allocated to their apartments. In some cases, the additional mortgagor has required that the cooperative corporation execute an additional Recognition Agreement. The Board believes that it is preferable for the shareholder to consolidate the debt, either by refinancing the first mortgage or by obtaining a line of credit along with the first mortgage. However, the Board will review these requests on a case-by-case basis.

If you submit a request for Board consideration, please note that the second mortgage must be obtained from an institutional lender. In addition, please submit the following documents for consideration:

1. Commitment letter;
2. Form of recognition agreement being requested;
3. Consent from the first lender, as required pursuant to paragraph 2 of the standard form Aztech Recognition Agreement;
4. Three bank reference letters;
5. Copy of the shareholder's most recent federal income tax return, including all schedules;
6. Statement of the shareholder's assets and liabilities, signed by the shareholder or accountant; and
7. Employment letter (if applicable) from shareholder's employer, confirming shareholder's position, salary and length of employment.

Very truly yours,

Board of Directors
Coliseum Tenants Corp.