COOPERATIVE OFFERING PLAN
FOR THE RESIDENTIAL CONDOMINIUM UNIT OF
THE WASHINGTON BRIDGE VIEW CONDOMINIUM

WASHINGTON BRIDGE VIEW COOPERATIVE

150 FEATHERBED LANE
BRONX, NEW YORK 10452
48 RESIDENTIAL APARTMENTS
24 PARKING SPACES

AMOUNT OF OFFERING	$ 7,304,643
PARKING SPACES	$ 480,000
NUMBER OF SHARES	5,000
NUMBER OF APARTMENTS	48
NUMBER OF PARKING SPACES	24
HDC Mortgage Indebtedness	$ 4,020,000
HPD Mortgage Indebtedness	$ 1,820,000
AHC Mortgage Indebtedness	$ 1,560,000
TOTAL	$ 7,400,000
TOTAL OFFERING PRICE	$14,884,643

SPONSOR and SELLING AGENT
Washington Bridge LLC
c/o Mastermind Ltd.
668 Crescent Avenue
Bronx, New York 10458

THIS OFFERING PLAN HAS BEEN AMENDED

APARTMENT CORPORATION
WBV Apartment Corp.
c/o Mastermind Ltd.
668 Crescent Avenue
Bronx, New York 10458

The approximate date of the first offering to the public is July 22, 2009.
This Plan may not be used after July 21, 2010, unless extended by amendment.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE IV.
THIS OFFERING PLAN IS THE SPONSOR'S ENTIRE OFFER TO SELL THESE COOPERATIVE UNITS. NEW YORK LAW REQUIRES THE SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS PLAN AND TO FILE THIS PLAN WITH THE NEW YORK STATE DEPARTMENT OF LAW PRIOR TO SELLING OR OFFERING TO SELL ANY COOPERATIVE UNITS. FILING WITH THE DEPARTMENT OF LAW DOES NOT MEAN THAT THE DEPARTMENT OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING.

FIFTH AMENDMENT
TO CONDOP OFFERING PLAN
THE WASHINGTON BRIDGE VIEW COOPERATIVE
150 FEATHERBED LANE, BRONX, NEW YORK 10452

SPONSOR AND SELLING AGENT
Washington Bridge LLC
c/o Mastermind, Ltd.
668 Crescent Avenue
Bronx, NY 10458

The Offering Plan dated July 22, 2009 (the "**Offering Plan**" or the "**Plan**") is hereby amended by this Fifth Amendment as follows:

A. Extension of the Terms of the Offering Plan: This Fifth Amendment extends the term of the Offering Plan. The budget contained in the Third Amendment is certified through March 31, 2012.

B. Amendment of the Declaration and By-Laws: The Declaration and By-laws are being amended to make some minor changes in regard to the HDC Depositary Agreement. Article 6 now says more about the appointment of the Depositary and specifies that the Unit Owners may choose a different Depositary (other than HDC). In addition, the Condominium insurance escrow reserve must equal approximately six months of insurance premiums. Section 12.1 of the By-Laws gives a specific list of instances in which HDC's consent for an amendment to the By-Laws is required. See **Exhibit "A."**

C. Managing Agent: The Managing Agent for the Property as disclosed in the Plan, PWB Management Corp., will no longer be the Managing Agent. Sponsor is in the process of interviewing Managing Agents. An update will be filed once the new Managing Agent is procured. Sponsor anticipates that costs will not change.

D. Schedule "A": Schedule "A" has been revised to fix certain typographical errors, where the AHC subsidy amounts were accidentally reversed. This does not have any other effect. See **Exhibit "B."**

E. Incorporation of Plan; Full Force and Effect: All capitalized terms used in this Amendment and not defined in this Amendment shall have the meanings given in the Plan. The Plan, as modified and supplemented by this Amendment, is incorporated into this Amendment as if fully set forth herein. The Plan, as amended by this Amendment, remains in full force and effect.

WASHINGTON BRIDGE LLC
SPONSOR

Date: May 11, 2011

Exhibit A

FIRST AMENDMENT TO DECLARATION AND BY-LAWS

AMENDMENT dated as of May 1, 2011 to the Declaration (the "Declaration"), establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "New York Condominium Act") dated July 10, 2010 and recorded in the Register's Office of the County of New York (the "Register's Office") on February 28, 2011 under CRFN 2011022801115001, made by Washington Bridge LLC ("Declarant") and covering real property designated as Block Number 2875, Lots 1001 and 1002 on the official Tax Map of The City of New York, County of the Bronx:

WHEREAS, all terms not defined in this Amendment shall have the meanings provided in the Declaration; and

WHEREAS, as outlined in a Declaration of Interest and Nominee Agreement ("Nominee Agreement") and a Site Development Agreement ("SDA"), both dated February 26, 2008, by and between the New York City Partnership Housing Development Fund Company, Inc. ("NYCP"), and Declarant, legal title to the Land and the Property is held by NYCP in fee simple absolute, and beneficial title is held by Declarant, NYCP has no other obligations or liabilities in this offering, and Declarant retains all other rights and responsibilities in this offering; and

WHEREAS, Declarant is the sole Owner of both Units; and

WHEREAS, pursuant to Article 11, Section 11.1, while Declarant is the only Unit Owner, it may amend the Declaration or the By-laws without the necessity of calling a meeting of the Unit Owners; and

WHEREAS, Declarant desire that the Declaration be amended as hereinafter provided;

NOW, THEREFORE, Declarant hereby declares that the Declaration and By-laws are amended as follows:

1. By-Laws

a. This paragraph will be the new Section 6.2 in Article 6:

Appointment of Depositary. The Depositary shall be appointed in the manner hereinafter provided to receive insurance proceeds and, to the extent provided in Article 9 with respect to a condemnation or taking, to hold such monies for the benefit of the Unit Owners and the Board of Managers and any Recognized Mortgagees, as their interests may appear, and to disburse such monies and to act otherwise in accordance with the terms and provisions of the Condominium Documents. HDC is designated as

the initial Depositary on the date hereof and shall be the Depositary from and after the date hereof, and for so long as it is a Recognized Mortgagee of a Unit. The foregoing designation shall be subject to (i) HDC's right to elect, on not less than sixty (60) days' prior notice to the Unit Owners and any other Recognized Mortgagee, to resign or (ii) HDC's removal pursuant to the Depositary Agreement due to failure to materially comply with its obligations as Depositary. Following any such resignation or removal of HDC, the Depositary shall be appointed by the Board of Managers, subject to the reasonable consent of the Recognized Mortgagees. Any dispute regarding the appointment of the Depositary shall be subject to arbitration. The Depositary shall be entitled to receive from each of the Unit Owners said Unit Owner's equitable share of the Depositary's reasonable fees and expenses for acting as Depositary as provided in the Depositary Agreement, and may retain said fees and expenses, free of trust, from monies held by it. Any Depositary appointed to act hereunder shall execute a Depositary Agreement with the Unit Owners and the Board of Managers accepting said appointment. Said Depositary Agreement shall be substantially in the form attached to the Declaration as Schedule G or such other form as is reasonably approved by the Unit Owners, the Board of Managers and any Recognized Mortgagee.

b. This paragraph will be the new Section 6.3 in Article 6:

Initial Depositary. Pursuant to Section 6.2 above, HDC shall serve as the initial Depositary. Thereafter, the Board of Managers may replace the Depositary for any reason subject to the reasonable approval of the Recognized Mortgagees. Further, as to any successor Depositary, if any Depositary fails to perform its obligations hereunder diligently and competently, or if any Depositary ceases to meet the financial requirements set forth herein for a Depositary, then the Board of Managers may elect to remove and replace the Depositary upon notice to the Unit Owners and the Recognized Mortgagees. The notice shall set forth with specificity the respect or respects in which such Depositary shall have failed to perform diligently or competently or no longer meets the financial requirements for a Depositary set forth herein, and shall be accompanied by any available evidence supporting such claim. Any such removal of the Depositary shall be subject to the reasonable approval of the Unit Owners and the Recognized Mortgagees (other than any Recognized Mortgagee serving as the Depositary). If a party does not approve or disapprove the removal within ten (10) days after the aforesaid notice is given, such party's approval shall be deemed given. Any dispute shall be subject to arbitration. The Depositary sought to be replaced may give evidence or otherwise participate in the Arbitration proceeding, but said proceeding shall not serve any purpose other than the purpose of determining whether the Board of Managers is entitled to have the Depositary replaced.

c. In Article 6, the last paragraph of Section 6.2 shall be deleted and substituted with the following:

At the Permanent Loan Closing, as defined in the New York City Housing Development Corporation's ("HDC") Commitment, and for so long as the HDC Loan is outstanding, the Board of Managers shall pay to HDC an insurance escrow reserve equal

to approximately six months of insurance premiums and thereafter on a monthly basis a sum equal to 1/12 of the anticipated annual premium(s), as reasonably determined by HDC, for any insurance policies required under these By-Laws. Such amounts shall be expended by HDC to reimburse the Condominium for, or to pay directly when due, the premiums of any insurance policies required by these By-Laws. The Board of Managers shall remit the commercial unit escrow to the residential unit to be included with the residential unit's mortgage payment to HDC. The unit owners and the Board of Managers agree that any amount by which the insurance escrow reserve shall, at any time in the sole discretion of HDC, be deficient for the purpose of paying the insurance premiums, shall be paid by the unit owners as apportioned by HDC within twenty (20) days after written notice and demand. All amounts in the insurance escrow reserve may be commingled with the general funds of HDC. Upon satisfaction of the HDC Loan, any amounts remaining in the insurance escrow reserve shall be returned to the residential unit and apportioned between it and the commercial units. Absent gross negligence, willful misconduct or bad faith, HDC shall be protected and shall incur no liability for or in respect of any action taken or omitted with respect to this escrow reserve. This provision may not be amended or modified without the written consent of HDC.

d. Supplementing Article 12, Section 12.1, the following is inserted as the last paragraph:

Notwithstanding anything to the contrary herein contained, as long as HDC is a Recognized Mortgagee of a Unit, HDC's prior written consent shall be required for any amendment to these By-laws relating to:

1. The Depositary Agreement;
2. HDC's rights as the recognized Depositary;
3. The Board of Manager's obligation to maintain an insurance reserve in accordance with Section 6.2 of these By-Laws; and
4. Any amendment to Section 2.1of these By-Laws relating to the number and qualification of members of the Board of Managers.

2. Declaration

Except as provided above, the Declaration has not been amended and is in full force and effect.

IN WITNESS WHEREOF, Declarant has caused this Amendment to be executed by its duly authorized representative as of the date set forth above.

Washington Bridge LLC

By: _____
Name: Radame Jose Perez
Title:

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On the ____ day of _____ in the year 2011, before me, the undersigned, a notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

Exhibit B

Apt.*	BR (A)	SF(b)	Shares (c)	Cash Price (d)	Total Purchase Price	Monthly Maint-enance(e)	Income Restric-tion(d)	HPD Loan A(f) $ 800,000 HTF Unit Debt	HPD Loan B(f) $ 1,020,000 HPD Unit Debt	AHC Funds $ 1,560,000 AHC Subsidy	RETax (g) w/ 421-a	RETax (g) w/out 421-a	Parking Spaces (h)
2A	2	1003	121	$ 223,023	$ 269,273	790	130%		$ 21,250	$25,000	$ 246.84	$ 16,603.62	$ 20,000.00
2B	1	607	75	$ 67,017	$ 178,267	675	80%	$50,000	$ 21,250	$40,000	$ 153.00	$ 10,291.50	$ 20,000.00
2C	2	884	106	$ 83,599	$ 194,849	790	80%	$50,000	$ 21,250	$40,000	$ 216.24	$ 14,545.32	$ 20,000.00
2D	2	910	109	$ 167,253	$ 221,003	790	110%		$ 21,250	$32,500	$ 222.36	$ 14,956.98	$ 20,000.00
2E	2	918	110	$ 167,253	$ 221,003	790	110%		$ 21,250	$32,500	$ 224.40	$ 15,094.20	$ 20,000.00
2F	2	885	106	$ 83,599	$ 194,849	790	80%	$50,000	$ 21,250	$40,000	$ 216.24	$ 14,545.32	$ 20,000.00
2G	2	929	112	$ 167,253	$ 221,003	790	110%		$ 21,250	$32,500	$ 228.48	$ 15,368.64	$ 20,000.00
2H	2	883	106	$ 83,599	$ 194,849	790	80%	$50,000	$ 21,250	$40,000	$ 216.24	$ 14,545.32	$ 20,000.00
2J	1	660	81	$ 136,729	$ 190,479	675	110%		$ 21,250	$32,500	$ 165.24	$ 11,114.82	$ 20,000.00
3A	2	1003	121	$ 223,023	$ 269,273	790	130%		$ 21,250	$25,000	$ 246.84	$ 16,603.62	$ 20,000.00
3B	1	607	75	$ 67,017	$ 178,267	675	80%	$50,000	$ 21,250	$40,000	$ 153.00	$ 10,291.50	$ 20,000.00
3C	2	884	106	$ 83,599	$ 194,849	790	80%	$50,000	$ 21,250	$40,000	$ 216.24	$ 14,545.32	$ 20,000.00
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3E	2	918	110	$ 167,253	$ 221,003	790	110%		$ 21,250	$32,500	$ 224.40	$ 15,094.20	$ 20,000.00
3F	2	805	106	$ 83,599	$ 194,849	790	80%	$50,000	$ 21,250	$40,000	$ 216.24	$ 14,545.32	$ 20,000.00
3G	2	929	112	$ 223,023	$ 269,273	790	130%		$ 21,250	$25,000	$ 228.48	$ 15,368.64	$ 20,000.00
3H	2	883	106	$ 83,599	$ 194,849	790	80%	$50,000	$ 21,250	$40,000	$ 216.24	$ 14,545.32	$ 20,000.00
3J	1	660	81	$ 136,729	$ 190,479	675	110%		$ 21,250	$32,500	$ 165.24	$ 11,114.82	$ 20,000.00
4A	2	1003	121	$ 223,023	$ 269,273	790	130%		$ 21,250	$25,000	$ 246.84	$ 16,603.62	$ 20,000.00
4B	1	607	75	$ 67,017	$ 178,267	675	80%	$50,000	$ 21,250	$40,000	$ 153.00	$ 10,291.50	$ 20,000.00
4C	2	884	106	$ 83,599	$ 194,849	790	80%	$50,000	$ 21,250	$40,000	$ 216.24	$ 14,545.32	$ 20,000.00
4D	2	910	109	$ 167,253	$ 221,003	790	110%		$ 21,250	$32,500	$ 222.36	$ 14,956.98	$ 20,000.00
4E	2	918	110	$ 167,253	$ 221,003	790	110%		$ 21,250	$32,500	$ 224.40	$ 15,094.20	$ 20,000.00
4F	2	885	106	$ 83,599	$ 194,849	790	80%	$50,000	$ 21,250	$40,000	$ 216.24	$ 14,545.32	$ 20,000.00
4G	2	929	112	$ 223,023	$ 269,273	790	130%		$ 21,250	$25,000	$ 228.48	$ 15,368.64	
4H	2	883	106	$ 83,599	$ 194,849	790	80%	$50,000	$ 21,250	$40,000	$ 216.24	$ 14,545.32	
4J	1	660	81	$ 136,729	$ 190,479	675	110%		$ 21,250	$32,500	$ 165.24	$ 11,114.82	

Apt.*	BR (A)	SF(b)	Shares (c)	Cash Price (d)	Total Purchase Price	Monthly Maint-enance(e)	Income Restric-tion(d)	HPD Loan A(f) $ 800,000 HTF Unit Debt	HPD Loan B(f) $ 1,020,000 HPD Unit Debt	AHC Funds $ 1,560,000 AHC Subsidy	RETax (g) w/ 421-a	RETax (g) w/out 421-a	Parking Spaces (h)
5A	2	1003	121	$ 223,023	$ 269,273	790	130%		$ 21,250	$25,000	$ 246.84	$ 16,603.62	
5B	1	607	75	$ 67,017	$ 178,267	675	80%	$50,000	$ 21,250	$40,000	$ 153.00	$ 10,291.50	
5C	2	884	106	$ 83,599	$ 194,849	790	80%	$50,000	$ 21,250	$40,000	$ 216.24	$ 14,545.32	
5D	2	910	109	$ 167,253	$ 221,003	790	110%		$ 21,250	$32,500	$ 222.36	$ 14,956.98	
5E	2	918	110	$ 167,253	$ 221,003	790	110%		$ 21,250	$32,500	$ 224.40	$ 15,094.20	
5F	2	885	106	$ 83,599	$ 194,849	790	80%	$50,000	$ 21,250	$40,000	$ 216.24	$ 14,545.32	
5G	2	929	112	$ 223,023	$ 269,273	790	130%		$ 21,250	$25,000	$ 228.48	$ 15,368.64	
5H	2	883	106	$ 83,599	$ 194,849	790	80%	$50,000	$ 21,250	$40,000	$ 216.24	$ 14,545.32	
5J	1	660	81	$ 183,204	$ 229,454	675	130%		$ 21,250	$25,000	$ 165.24	$ 11,114.82	
6A	2	1003	121	$ 223,023	$ 269,273	790	130%		$ 21,250	$25,000	$ 246.84	$ 16,603.62	
6E	2	918	110	$ 167,253	$ 213,503	790	130%		$ 21,250	$25,000	$ 224.40	$ 15,094.20	
6F	2	885	106	$ 223,023	$ 276,773	790	110%		$ 21,250	$32,500	$ 216.24	$ 14,545.32	
6G	2	929	112	$ 223,023	$ 276,773	790	110%		$ 21,250	$32,500	$ 228.48	$ 15,368.64	
6H	2	883	106	$ 223,023	$ 269,273	790	130%		$ 21,250	$25,000	$ 216.24	$ 14,545.32	
6J	1	660	81	$ 183,204	$ 229,454	675	130%		$ 21,250	$25,000	$ 165.24	$ 11,114.82	
7A	2	1003	121	$ 223,023	$ 269,273	790	130%		$ 21,250	$25,000	$ 246.84	$ 16,603.62	
7E	2	918	110	$ 167,253	$ 213,503	790	130%		$ 21,250	$25,000	$ 224.40	$ 15,094.20	
7F	2	885	106	$ 167,253	$ 221,003	790	110%		$ 21,250	$32,500	$ 216.24	$ 14,545.32	
7G	2	929	112	$ 223,023	$ 276,773	790	110%		$ 21,250	$32,500	$ 228.48	$ 15,368.64	
7H	2	883	106	$ 167,253	$ 213,503	790	130%		$ 21,250	$25,000	$ 216.24	$ 14,545.32	24 Shares
7J	1	660	81	$ 183,204	$ 229,454	675	130%		$ 21,250	$25,000	$ 165.24	$ 11,114.82	
		41,192	4,976	$ 7,304,643	$ 10,684,643	36,770			$ 1,020,000	$ 1,560,000	$ 10,151	$ 682,807	$ 480,000

* Apts. 2F, 2G, 2H, 2J, 6A, 6E, 6F, 6G, 6H and 6J have terraces for use only by the Shareholders of those Units. There is a public terrace on the Sixth Floor for the use of the other Shareholders.

150 FEATHERBED LANE
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FOURTH AMENDMENT
TO CONDOP OFFERING PLAN
THE WASHINGTON BRIDGE VIEW COOPERATIVE
150 FEATHERBED LANE, BRONX, NEW YORK 10452

SPONSOR AND SELLING AGENT
Washington Bridge LLC
c/o Mastermind, Ltd.
668 Crescent Avenue
Bronx, NY 10458

The Offering Plan dated July 22, 2009 (the "**Offering Plan**" or the "**Plan**") is hereby amended by this Fourth Amendment as follows:

A. Effectiveness: The Plan discloses that Sponsor may declare effectiveness at 75%. Sponsor has received permission from its lenders to declare effectiveness at 42%. The effectiveness threshold having been reached, the Offering Plan is hereby declared effective. See Exhibit "A."

B. Incorporation of Plan; Full Force and Effect: All capitalized terms used in this Amendment and not defined in this Amendment shall have the meanings given in the Plan. The Plan, as modified and supplemented by this Amendment, is incorporated into this Amendment as if fully set forth herein. The Plan, as amended by this Amendment, remains in full force and effect.

WASHINGTON BRIDGE LLC
SPONSOR

Date: March 2, 2011

Exhibit A

EXHIBIT A – SPONSOR'S AFFIDAVIT REGARDING EFFECTIVENESS

THIS AFFIDAVIT IS AN EXHIBIT TO THE EFFECTIVENESS AMENDMENT AND MUST BE DELIVERED WITH THE AMENDMENT TO ALL OFFEREES AS REQUIRED BY 13 NYCRR 20.1(d)(1) and 13 NYCRR 21.1(d)(1).

Radame Jose Perez, being duly sworn, deposes and states as follows:

1. I am President of Mastermind Management, Ltd, which is the sole member of Washington Bridge LLC, which is Sponsor of the Condop Offering Plan for the Washington Bridge Condominium/ Cooperative (the "Plan"), at 150 Featherbed Lane, Bronx, New York.

1. The offering was accepted for filing by the Department of Law on July 22, 2009.

2. There have been three prior amendments to the Plan.

3. All subscribers or purchasers who are counted for purposes of declaring the plan effective:

a. Are bona fide purchasers;

b. Are not purchasing as an accommodation to, or for the account or benefit of, the sponsor or principals of sponsor; and

c. Have duly executed purchase agreements and have paid the full down payment as required in the Procedure to Purchase Section of the offering plan.

5. There are no material changes to the budget for the first year's operation which have not been disclosed in a duly filed amendment to the offering plan.

6. There are no purchasers who are either the sponsor, the selling agent or the managing agent, or are principals of the sponsor, the selling agent or the managing agent, or are related to the sponsor, the selling agent or the managing agent or to any principal of the sponsor, the selling agent or the managing agent, by blood, marriage, adoption or as a business associate, an employee, a shareholder or a limited partner.

7. This building is newly constructed.

8. The following purchasers are being counted to meet the 42% needed for the plan to become effective:

Name	Unit	Date of Purchase Agreement	Amount of Deposit	Amount of Deposit if less than amount in Offering Plan	Date Deposit Paid if different from Date in Purchase Agreement
[redacted]	2A				
	2B	2/4/2010	$6,702.00	N/A	N/A
	2C	1/21/2010	$10,359.00	N/A	N/A
	2F	11/3/2009	$8,359.00	N/A	N/A
	2H	11/3/2009	$8,359.00	N/A	N/A
	2J	11/24/2009	$13,729.00	N/A	N/A
	3B	2/19/2010	$3,350.00	N/A	N/A
	3C	1/26/2010	$8,359.00	N/A	N/A
	3F	8/18/2010	$5,179.95	N/A	N/A
	3H	6/18/2010	$5,179.00	N/A	N/A
	4B	1/26/2010	$6,702.00	N/A	N/A
	4C	1/26/2010	$10,359.00	N/A	N/A
	4F	2/24/2010	$4,179.00	N/A	N/A
	4H	6/24/2010	$5,179.00	N/A	N/A
	5B	11/24/2009	$6,701.00	N/A	N/A
	5C	11/24/2009	$8,359.00	N/A	N/A
	5D	12/14/2010	$8,362.65	N/A	N/A
	5F	2/24/2010	$8,359.00	N/A	N/A
	5H	6/2/2010	$5,179.00	N/A	N/A
	6E	3/18/2010	$8,362.00	N/A	N/A
	7E	9/16/2010	$18,725.70	N/A	N/A
	7F	12/23/2010	$16,725.30	N/A	N/A
	7H	9/21/2010	$9,362.65	N/A	N/A

9. No purchaser counted for purposes of declaring the plan effective is the sponsor or is a principal of the sponsor. Purchasers related to the sponsor, the selling agent, the managing agent or to any principal of the sponsor, the selling agent or the managing agent by blood, marriage or adoption, or as a business associate, an employee, a partner or limited partner have been included in the count only if the sponsor has submitted proof satisfactory to the Department of Law establishing that the subscriber or purchaser is a bona fide tenant in occupancy or bona fide purchaser who represents that he or she or one or more members of his or her immediate family intend to occupy unit when it becomes vacant.

10. Sponsor has no information that any tenants have executed a "no-buy" pledge with respect to the offering.

11. Radame Jose Perez makes the above statements, knowing that the Department of Law will rely on such representations in order to accept the effectiveness amendment for The Old Precinct Condominium for filing

SPONSOR: WASHINGTON BRIDGE, LLC

By: Mastermind Management, Ltd.

By: _____
Name: Radame Jose Perez
Title: President

Sworn to before me this 14th
day of February, 2011.

_____
Notary Public

DAMARIS I. RUIZ
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01RU6226952
QUALIFIED IN BRONX COUNTY
COMMISSION EXPIRES AUG 23, 2014

THIRD AMENDMENT
TO CONDOP OFFERING PLAN
THE WASHINGTON BRIDGE VIEW COOPERATIVE
150 FEATHERBED LANE, BRONX, NEW YORK 10452

SPONSOR AND SELLING AGENT
Washington Bridge LLC, c/o Mastermind, Ltd., 668 Crescent Avenue, Bronx, NY 10458

The Offering Plan dated July 22, 2009 (the "**Offering Plan**" or the "**Plan**") is hereby amended by this Third Amendment as follows:

A. Sale of Commercial Unit/Schedule "A"/Common Interest: The Plan discloses that a Sponsor-related entity will retain the Commercial Unit and lease it out. However, Sponsor has entered into a contract with a non-related purchaser for sale of the Commercial Unit. Upon closing this non-related entity will be the owner of the Commercial Unit. The Plan does not disclose a Schedule "A" for the Commercial Unit, such Schedule "A" is attached hereto as **Exhibit "A."**

B. Schedule "B": Sponsor has altered the common interest from 75% for the Residential Unit and 25% for the Commercial Unit to 84% for the Residential Unit and 16% for the Commercial Unit. Sponsor has done this without increasing the overall Cooperative Budget. In addition, the Budget has been certified through April 2012. New RPL 339-i Letter, Budget Certifications and Budget attached hereto as **Exhibit "B."**

C. Schedule "C": The budget for the Commercial Unit modifies the common interest from 75% for the Residential Unit and 25% for the Commercial Unit to 84% for the Residential Unit and 16% for the Commercial Unit without increasing the overall Condominium Budget. **Exhibit "C."**

D. Department of Law File Number: When this plan was submitted to the Department of Law, it received a Cooperative file number (CO9-0007). Later, the Condominium structure was given a No Action file number (NA10-0069) so that the Department of Finance would issue new tax lot numbers. However, Sponsor submitted a complete Offering Plan to the Department of Law which made all of the required disclosures for both the cooperative and the condominium. Therefore, the Department of Law is issuing a new number, indicating that this is a "condop," and that number is: **CC 09-0001**.

E. Laundry Room: The Plan discloses that there is no laundry room, but there will be a coin-operated laundry room in the basement for the sole use of occupants of the Residential Unit. It will contain three washers and three dryers and will be accessible through the garage-side entry door at basement level. See Floor Plan, **Exhibit "D."**

F. Effectiveness: The Plan discloses that Sponsor may declare effectiveness at 75%. However, Sponsor has received permission from its lenders to declare effectiveness at 65%, and may declare effectiveness at 50%.

G. Selling Agent: Sponsor will be using Weichert, Realtors as a selling agent: Maria Moragianis, 718.432.5000; moragianism@weichert.com.

H. Incorporation of Plan; Full Force and Effect: All capitalized terms used in this Amendment and not defined in this Amendment shall have the meanings given in the Plan. The Plan, as modified and supplemented by this Amendment, is incorporated into this Amendment as if fully set forth herein. The Plan, as amended by this Amendment, remains in full force and effect.

WASHINGTON BRIDGE LLC
SPONSOR

Date: November 3, 2010

Exhibit A

SCHEDULE A -- COMMERCIAL UNIT

Unit Use	Location in Building	Approx. Sq. Ft.	Tentative Tax Lot No.	Percentage of Common Interest	Approximate Monthly Maintenance	Purchase Price	Common Elements to which Unit has Immediate Access	Approx. Sq. Ft. of Limited Common Elements
Commercial	Basement, 1st Fl.	13,508	1002	16%	$428.00	$ 2,850,000.00	Public Hall, Walkway	-

Exhibit B

A. SCHEDULE B – PROJECTED BUDGET FOR THE RESIDENTIAL UNIT

Estimated Schedule of Receipts and Expenses
For First Full Year of Operation Commencing April 1, 2011

PROJECTED ANNUAL RECEIPTS

Maintenance Charges
(4,976 shares @ $88.67 per share)..... $ 441,240 (1)
Parking Spaces (24 shares) @ $40.00 per month ..... $ 11,520 (1)

TOTAL PROJECTED REVENUE..... $ 452,760

PROJECTED ANNUAL EXPENSES

		Budget Amount
(2)	Supplies, Cleaning, Exterminating	$5,000.00
(3)	Heat/Hot Water/Cooking Gas	$81,446.00
(4)	Electricity	$37,375.00
(5)	Repairs, Maintenance	$5,000.00
(6)	Super/Porter	$52,391.00
(7)	Painting	$2,500.00
(8)	Legal	$2,500.00
(9)	Accounting	$2,500.00
(10)	Elevator Maintenance & Repairs	$9,000.00
(11)	Management Fee	$27,885.00
(12)	Water Charges and Sewer Rates	$34,467.00
(13)	Board Counseling	2,500.00
(14)	Condominium Common Charges	$26,917.00
(15)	Building Reserve	$12,000.00
(16)	Real Estate Taxes 421-a	$10,144.00
(17)	Debt Service	$136,309.00
(18)	Debt Service Coverage Cushion	$4,826.00
	Total	**$452,760.00**

NOTES TO SCHEDULE B

The projections contained in Schedules B assume that the first year of cooperative operation will begin on or about April 1, 2011. If the actual first year of cooperative operation begins later than six (6) months after the anticipated start date, this Plan will be amended to include a revised budget, if necessary. If the revised projections in any such revised budget exceed those set forth herein by 25% in the aggregate or more, Purchasers will be given a period of not less than fifteen (15) days to rescind their Purchase Agreements and to receive refunds of their Down Payments.

1. **Maintenance Charges ($452,760).** Based on 4,976 Shares at approximately $ 88.67 per Share per year (i.e., approximately $36,770 aggregate per month), based on the assumption that the first year of cooperative operation will begin December 1, 2009. In addition, the monthly maintenance for 23 parking spaces is $40.00 each.

2. **Supplies/Cleaning/Exterminating ($5,000).** The projected amount for this item is to cover the cost of various supplies (such as cleaning supplies and materials, lubricants, bulbs, public fixtures, general and hardware supplies, and supplies for the upkeep of landscaped areas in the rear yard and around the perimeter of the Building).

3. **Heating/Hot Water/Cooking ($81,446).** Heating fuel will be Natural gas supplied by Con Edison, and will be measured by a single meter. Projections for heating fuel consumption were made by Abraham Joselow, P.E., P.C., 45 West 34th Street, Suite 1101, New York, New York 10001, in a letter dated March 6, 2009. This projection includes estimated gas consumption for space heating and domestic hot water in the Residential Unit. Total annual projected usage for this item is 38,987 therms. Cost projections are based on a price of approximately $2.10 per therm (including sales tax), as well as a 5% increase.

4. **Electricity ($37,375).** This item includes the amount of electricity projected to be used in the common areas of the Residential Unit for general lighting, appliances, fans, pumps, motors, elevators, house pumps and lobby air conditioning. Electricity for the outdoor lighting around the perimeter of the Building will be separately metered and the responsibility of the Condominium, rather than the Apartment Corporation. Electricity for the Apartment Corporation hallways, all residential areas will be separately metered and the responsibility of the Apartment Corporation, rather than the Condominium. Electricity for each Apartment is separately metered, and will be paid by the Shareholder of the Apartment directly to the utility company. Projections for electricity consumption were made by Abraham Joselow, P.E., P.C., 45 West 34th Street, Suite 1101, New York, New York 10001, in a letter dated March 6, 2009. Anticipated consumption of Residential Unit common area electricity is 169,001 kilowatt-hours per year. Cost projections are based on a price of approximately $.21 cents per kilowatt-hour (including sales tax).

5. **Maintenance and Repairs ($5,000).** This budget item is for repairs during the first year of operation of a newly constructed building, is for the Residential Unit (but does not include work in individual Apartments which will be the responsibility of Shareholders), and is based on Sponsor's experience in real estate management. This estimate is based in part on the

warranties of manufacturers and subcontractors that are to be assigned from the Sponsor to the Apartment Corporation.

6. Salaries, Wages and Employee Benefits ($52,391). The building staff shall consist of one superintendent and one porter whose hourly wages, exclusive of benefits, are calculated assuming a 40 hour week, 2080 hour year. The superintendent's annual salary of $40,000 = an hourly wage of $19.23. The current plan provides for a non-union staff. It should be noted that the employees in the future can, at their own volition and without any influence from the Board of Directors, join one of the various union organizations that represent building employees in the city of New York. In the event that the employees do join one of the available Locals an increase in payroll expenses should be expected.

Related costs for overtime, vacations, sick time, bonuses, FICA, federal unemployment insurance, state unemployment insurance, disability and workers compensation costs are included in the budget assumptions.

The following expenses are mandated by law for each employee and are estimated, but are included in the budgeted amount..

FICA Employer @ 7.65%	$ 5,261
NYS Unemployment (1st $8,500) @ 3.2%	488
Federal Unemployment (1st $7,000) @ 0.8%	136
State Disability (1st $17,680) @ 0.82%	290
Workers Compensation (weekly) @ 5.00%	3,500
Health Insurance @ 8.00%	5,600
Total	$15,275

The Apartment Corporation must comply with the New York City Administrative Code in regard to the domicile of the superintendent.

7. Painting ($2,500). This budget item is for painting in the first year of operation, (but does not include work in individual Apartments which will be the responsibility of Shareholders). This estimate is based on Sponsor's experience in real estate management

8. Legal ($2,500). This budget item is provided for miscellaneous minor legal services, in the event the Apartment Corporation decides to engage an attorney. Although this estimate is reasonable for these purposes, it may not be adequate if litigation or other major legal representation is required.

9. Accounting/Auditing ($2,500). This budget item is anticipated to be used for accounting and auditing fees in connection with the preparation of the Apartment Corporation's first year's audited financial statements and its federal, state and city income tax returns. It is based on a proposal from Ross Strent & Company, LLP, Certified Public Accountants, dated August 13, 2008, increased by 5% to account for possible cost increase by 2010.

10. Elevator Maintenance and Repairs ($9,000). This budget item reflects the anticipated cost of a service contract, based on the proposal of Otis Elevator Company, 100 Corporate Boulevard, Yonkers, NY 10701, dated September 15, 2008 for two passenger elevators at $ 1030 per month, plus sales tax and increased by 5% to adjust for inflation. In addition, this budget item includes minimum monthly charges of $35 for the elevator telephone.

11. Management Fees ($27,885). The Cooperative will be managed by PWB Management Corp., with an office at 330 East 204th Street, Bronx, NY 10467-4767. PWB is not related to Sponsor. The management agreement provides that it may be terminated by the managing agent with or without cause on ninety (90) days prior written notice, or upon thirty (30) days prior written notice with or without cause by the Condominium or if HDC requests the Condominium to terminate the management agreement. It is not assignable by either party without consent of the other. Such agreement will be for an initial term of one (1) year, though it may be terminated by HDC as more fully described in Part 1A of the Plan in the Section entitled "Management Agreement and Other Contractual Arrangements."

12. Water & Sewer ($34,467). Projections for water and sewer consumption were made by Abraham Joselow, P.E., P.C., 45 West 34th Street, Suite 1101, New York, New York 10001, in a letter dated March 6, 2009. Projections assume 85 gallons per day per person and are based on current water rates of $5.99 per 100 cubic feet.

There will be one New York City Department of Environmental Protection ("DEP") domestic water meter and one water meter for the sprinkler. The domestic water meter will be submetered to measure water usage of the Commercial Unit, and management will bill the owners of the Commercial Unit for such usage.

13. Board Counseling ($2,500). This budget item is for the Initial set up of the Apartment Corporation's Board of Directors, and the subsequent Board of Directors. The Annual Budget for the Cooperative Corporation will include an allotment for Cooperative Board of Directors training seminars for members of the Board of Directors. This funding would be used to access trainings from the National Association of Housing Cooperatives or the Council of New York Cooperatives and Condominiums or other Cooperative Housing consultants. Costs might include dues, training registrations, travel costs, and consultant fees.

14. Condominium Common Charges ($26,917). The Condominium will incur certain Common Expenses, as described in Schedule C to this Offering Plan. The owners of the Residential Unit (the Apartment Corporation) and of the Commercial Unit each will pay their proportionate share of Common Expenses, based on the Common Interest attributable to their respective Units. The Apartment Corporation, as the owner of the Residential Unit, will pay 84% of the projected $32,044 Common Expenses, resulting in a Common Charge payment in the budgeted amount by the Apartment Corporation to the Condominium.

15. Building Reserve Fund ($12,000). HDC requires a Reserve Fund into which the Apartment Corporation must deposit monthly payments in the amount of $1,000.00 beginning on the first payment date under the HDC Mortgage. The Reserve Fund will be held by HDC. Pursuant to the terms of the HDC Mortgage, withdrawals may be made from the Reserve Fund

(with consent of HDC) for the cost of capital improvements and extraordinary renovations to the Residential Unit, which are not part of the ordinary and normal expenses of operating the Residential Unit.

16. Real Estate Taxes ($10,144). Sponsor has obtained a Declaratory Ruling from HPD dated December 15, 2007 confirming the probable eligibility of the Residential Unit for tax benefits under the New York Real Property Tax Law (Section 421-a). The Sponsor will file all necessary papers to secure final Section 421-a approval at its sole cost and expense. In the event that Sponsor is unable to secure Section 421-a benefits for the Residential Unit, the Sponsor will amend this Plan to reflect the denial of said benefits. The Apartment Corporation will be liable for any real estate taxes that may become due as a result of denial of Section 421-a benefits. Schedule B-1 to this Plan gives projections identical to Schedule B except that it projects no Section 421-a benefits.

Real estate taxes have been calculated in Schedule B based upon the expectation that the Section 421-a benefits will be effective as of the Closing Date although it is possible they will not appear of record until after that date. With the Section 421-a benefits, the real estate taxes for the Residential Unit will be based upon the Residential Unit's proportionate share of the taxable assessed valuation of the Property during the tax year immediately preceding the tax year in which construction of the Project commenced. As construction commenced in the 2008-2009 fiscal year, taxes will be based on the Residential Unit's proportionate share of the 2007/2008 assessed value of the Property. The taxable assessed valuation for the tax lots on which the Property will be constructed is $78,030 for 2007/2008. Based on the letter from real estate tax counsel Goldberg Weprin & Ustin, LLP, dated May 14, 2009 in Part I of this Plan, the Residential Unit's portion of the real estate taxes for the first year of operation, using an estimated 13 per 100 tax rate, is projected to be $10,144.

The real estate tax exemption if obtained, will continue over a 25 year period as follows: 100% exemption for the first twenty-one years after completion of construction, 80% for the twenty-second year, 60% for the twenty-third year, 40% for the twenty-fourth year, and 20% exemption in the 25th year. After the end of the 25 year period, real estate taxes will be based on the total assessed valuation of the Residential Unit multiplied by the tax rate then in effect without the benefit of any exemption, and thus will no longer be payable at the lower amounts permitted while the Section 421-a benefits are in effect.

Real estate taxes during the first 21 years of the Section 421-a exemption period are based upon the Residential Unit's proportionate share of the taxable assessed valuation of the Property during the fiscal year immediately preceding commencement of construction, multiplied by the applicable tax rate in effect during the fiscal tax year in which the tax is due, and assessments for local improvements. The Residential Unit's proportionate share was based upon the opinion of real estate tax counsel in May 14, 2009 letter.

No representation or warranty is made by Sponsor as to the actual assessed valuation of the Property or as to the actual tax rates that will be in effect during the first year of cooperative operation.

17. Debt Service ($136,309). Regular debt service payments are required only in connection with the HDC Mortgage. See the section in Part IA of the Plan entitled "Terms of Mortgages Affecting the Residential Unit" for further information about each of the underlying mortgages.

Monthly payments under the HDC Mortgage are approximately $11,360 (aggregating $95,516 per year), allocated first to interest at the rate of 2.21% per year and the balance in reduction of principal. Payments are based on a 30-year amortization schedule, resulting in a balloon payment at the end of the 30-year term of approximately $2,007,985.

18. Debt Service Coverage Cushion ($4,826). This budget item is provided as a cushion to fall back on if the Net Operating Income (NOI) were to decrease, as required by the lender.

In the opinion of PACC, the projected receipts appear reasonable and adequate to meet the estimated expenses for the first year of operation, assuming such first year to be the year commencing April 1, 2011. The foregoing budget, however, is not intended and should not be taken as a guarantee or warranty by anyone that the annual Maintenance Charges or other receipts or expenses for the first or any subsequent year of operation of the Property by the Apartment Corporation will be as set forth in said projected budget, or that the actual expenses for the first year of operation will not vary from the amounts shown in the projected budget.

GOLDSTEIN HALL PLLC
ATTORNEYS AT LAW

November 1, 2010

Washington Bridge LLC
c/o Mastermind Management Ltd.
668 Crescent Avenue
Bronx, New York 10458

Re: The Washington Bridge View Condominium

Ladies and Gentlemen:

As Sponsor of the Condominium Offering Plan submission for the captioned property, you have requested that our firm render an opinion regarding the Condominium's compliance with Real Property Law §339-i (1) (common elements).

The undersigned is an attorney specializing in real estate law and has been a member of the bar of the State of New York since 1992 and is a licensed real estate broker in the State of New York (license # 35GO1125255).

Our opinion is based solely on the Offering Plan, the Declaration, and the By-Laws. The undersigned has reviewed the Offering Plan prepared by Sponsor and investigated the facts set forth in the Offering Plan and the supporting documents with due diligence in order to form a basis for this opinion.

In our opinion, the Plan is in compliance with RPL §339-i(1) in that each unit has appurtenant thereto a percentage of the common interest as expressed in the Declaration, and that such interest comprises the approximate proportion that the fair value of each unit at the date of the Declaration bears to the aggregate fair value of each unit in the Condominium.

This opinion is not a guarantee; it is based upon the existing facts, information and documents referred to above. No assurances can be given that facts and circumstances upon which counsel bases this opinion will not change. In no event will Sponsor, Sponsor's counsel, the Condominium Board, or any other person, be liable if the condominium ceases to be in compliance with the requirements of RPL §339-i(1) if there are changes in the facts and circumstances on which counsel relied in issuing this opinion, or if there are changes in applicable statutes or regulations.

I certify that I am not owned or controlled by and have no beneficial interest in Sponsor and that my compensation for preparing this letter is not contingent on the conversion of the property to condominium or on the profitability of the offering.

Sincerely yours,

Goldstein Hall, PLLC

By: David Goldstein, Esq.

CERTIFICATION BY EXPERT ON ADEQUACY OF CONDOMINIUM BUDGET

March 1, 2010

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271

Attention: Investment Protection Bureau

Re: The Washington Bridge View Cooperative/Condominium
150 Featherbed Lane
Bronx, New York 10452

Dear Sir/Madam:

The undersigned hereby certifies:

The Sponsor of the Cooerative/Condominium Offering Plan for the captioned property (the "Plan") retained us to review Schedules B and C containing projections of income and expenses for the first year of condominium operations. Our certification is based on our experience in the management of residential condominiums, cooperatives and rental properties in the metropolitan area.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to Schedules B and C.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedules B and C appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this Certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit for the first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Pratt Area Community Council, Inc.

By: _____
Drew Kiriazides,
Housing Director

Sworn to before me this
4th day of November, 2010

_____
NOTARY PUBLIC

LISA ORNEST
Notary Public, State of New York
No. 02OR6131826
Qualified in Kings County
Commission Expires August 22, 2013

CERTIFICATION BY EXPERT ON ADEQUACY OF COOPERATIVE BUDGET

November 1, 2010

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271

Attention: Investment Protection Bureau

Re: The Washington Bridge View Cooperative/Condominium
150 Featherbed Lane
Bronx, New York 10452

Dear Sir/Madam:

The undersigned hereby certifies:

The Sponsor of the Cooperative/Condominium Offering Plan for the captioned property (the "Plan") retained me to review Schedule B containing projections of income and expenses for the first year of cooperative operations. Our certification is based on our experience in the management of residential cooperatives, condominiums and rental properties in the metropolitan area.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 21 insofar as they are applicable to the revised Schedule B.

We have reviewed Schedule B and investigated the facts set forth in Schedule B and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of cooperative operation.

We certify that Schedule B:

(i) sets forth in detail the projected income and expenses for the first year of cooperative operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of cooperative operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this Certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of income or expenses for the first year of cooperative operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Pratt Area Community Council, Inc.

By: _____
Drew Kiriazides,
Housing Director

Sworn to before me this
1st day of November, 2010

_____
NOTARY PUBLIC

LISA ORNEST
Notary Public, State of New York
No. 02OR6131826
Qualified in Kings County
Commission Expires August 22, 2013

CERTIFICATION BY EXPERT ON ADEQUACY OF COMMON CHARGES

November, 2010

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271

Attention: Investment Protection Bureau

Re: The Washington Bridge View Cooperative/Condominium
150 Featherbed Lane
Bronx, New York 10452

Dear Sir/Madam:

The undersigned hereby certifies:

The Sponsor of the Cooperative/Condominium Offering Plan for the captioned property (the "Plan") retained me to review Schedules B and C containing projections of income, expenses and common charges of the commercial unit for the first year of condominium operations. Our certification is based on our experience in the management of residential condominiums, condominiums and rental properties, including buildings with commercial space in the metropolitan area.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to Schedules B and C.

We have reviewed Schedule C as it impacts upon the commercial unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. We have also relied on our experience in managing residential buildings.

We certify that the projections in Schedule C for common charges payable by the owner of the commercial unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimate in Schedule C for the common charges payable by the owner of the commercial unit:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this Certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit for the first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Pratt Area Community Council, Inc.

By: _____
Drew Kiriazides,
Housing Director

Sworn to before me this
8th day of November, 2010

_____

LISA ORNEST
Notary Public, State of New York
No. 02OR6131826
Qualified in Kings County
Commission Expires August 22, 2013

Exhibit C

THE WASHINGTON BRIDGEVIEW CONDOMINIUM
150 FEATHERBED LANE
BRONX, NEW YORK

ESTIMATED SCHEDULE OF RECEIPTS AND EXPENSES
FOR FIRST FULL YEAR OF OPERATION
COMMENCING DECEMBER 1, 2009

	RECEIPTS	**ALLOCATION**	**AMOUNT**
(1)	Common Charges		
	Residential	84%	$26,917.00
	Commercial	16%	$5,127.00
	Total Receipts	**100%**	**$32,044.00**

	Expenses		
(2)	Supplies, Cleaning, Exterminating		$850.00
(3)	Electricity		$1,452.00
(4)	Maintenance, Repairs		$1,500.00
(5)	Accounting/Auditing		$1,575.00
(6)	Painting		$500.00
(7)	Management Fee		$2,500.00
(8)	Insurance		$20,339.00
(9)	Central Fire Station		$3,328.00
	Total Expenses		**$32,044.00**

NOTES TO SCHEDULE C

The projections contained in this Schedule C assume the first year of Condominium operation will begin contemporaneously with the first year of cooperative operation on or about November 1, 2009. If the actual first year of cooperative operation begins later than six (6) months after the anticipated commencement date, this Plan will be amended to include a revised budget, if necessary. The portion of the Common Charges allocated to the Residential Unit is included as part of the Apartment Corporation's budget in Schedules B and B-1.

1. **Common Charges (Budget - $63,564).** Based on the Common Expenses of the Condominium described below and allocated in accordance with the Common Interest allocations set forth in the Declaration, 75% to the Residential Unit, 25% to the Commercial Unit, with resulting aggregate Common Charges for the Residential Unit in the amount of $24,033 per year and Common Charges in the aggregate for the Commercial Unit in the amount of $8,011 per year, based on the assumption that the first year of Condominium operation will begin on November 1, 2009.

2. **Supplies/Cleaning/Extermination ($ 850).** Based on Sponsor's experience in real estate management, the projected amount for this item is to cover the cost of various supplies (such as cleaning supplies and materials, lubricants, bulbs, public fixtures, general and hardware supplies) required for cleaning of Common Elements. Sponsor anticipates the part time Superintendent will clean the Building as part of his or her duties.

3. **Electricity (Budget - $1,452).** This item includes the amount of electricity projected to be used in the Common Elements for general lighting, appliances, fans, pumps, motors, elevators, house pumps, lobby air conditioning, et al. Electricity for the outdoor lighting around the perimeter of the Building will be separately metered and the responsibility of the Condominium. Electricity for each Apartment is separately metered, and will be paid by the Shareholder of the Apartment directly to the utility company. Projections for electricity consumption were made by Abraham Joselow, P.E., P.C., 45 West 34th Street, Suite 1101, New York, New York 10001, in a letter dated March 6, 2009.

4. **Maintenance and Repairs ($1,500).** This budget item is for repairs to the Common Elements during the first year of operation of a newly constructed building, and is based on Sponsor's experience in real estate management. This estimate is based in part on the warranties of manufacturers and subcontractors that are to be assigned from the Sponsor to the Condominium.

5. **Accounting/Auditing ($1,575).** This budget item is anticipated to be used for accounting and auditing fees in connection with preparation of the Condominium's first year's audited financial statements and its federal, state and city income tax returns. Based on the letter from Ross Strent & Company, LLP, Certified Public Accountants, dated August 13, 2008, increased by 5% to account for possible increase in cost by the year 2010.

6. **Painting ($500).** This budget item for painting in the first year of operation of a new building is for the Common Areas. This estimate is based on Sponsor's experience in real estate management.

7. **Management Fee ($3,500).** The Cooperative will be managed by Mastermind Management, LTD, with an office at 668 Crescent Avenue, Bronx, New York 10458, as approved by HDC. Mastermind Management LTD is related to Sponsor. The management agreement provides that it may be terminated by the managing agent with or without cause on ninety (90) days prior written notice, or upon thirty (30) days prior written notice with or without cause by the Condominium or if HDC requests the Condominium to terminate the management agreement. It is not assignable by either party without consent of the other. Such agreement will be for an initial term of two (2) years, though it may be terminated by HDC.

8. **Property / Liability / Directors and Officers / Umbrella Insurance ($20,339).** The insurance coverage described in this footnote is based on a letter dated August 7, 2008 from Hospitality & Leisure Insurance. Directors and Officers liability coverage noted below is intended to cover the Condominium's Board of Managers. The Apartment Corporation will also purchase Directors and Officers coverage for its Board of Directors, Liability, Property and other coverage's described below will cover the Condominium as well as the Apartment Corporation. Property and general liability policies will contain waivers of the right of subrogation against Shareholders of the Apartment Corporation and its Board of Directors, as well as Condominium Unit Owners and the Board of Managers. The property and general liability policies will provide they cannot be cancelled without notification to the Board of Directors and Board of Managers. These coverages satisfy the requirements of the lenders, New York City Housing Development Corporation and New York City Department of Housing Preservation and Development.

Type of Coverage	Limits	
Property	$ 11,215,879	
Boiler and Machinery	$ 11,215,879	
Liability	$ 1,000,000	per occurrence
	$ 2,000,000	aggregate
Crime, Employee Dishonesty	$ 165,000	
Directors' and Officers (Board of Managers):	$ 1,000,000	
Umbrella Liability	$ 10,000,000	

Property coverage includes replacement cost basis with agreed value of $11,215,879. All losses would be paid on a replacement cost basis up to the policy limit without a co-insurance penalty. However, there is no guaranty that in the event of total loss the amount of insurance would be sufficient to replace the Buildings.

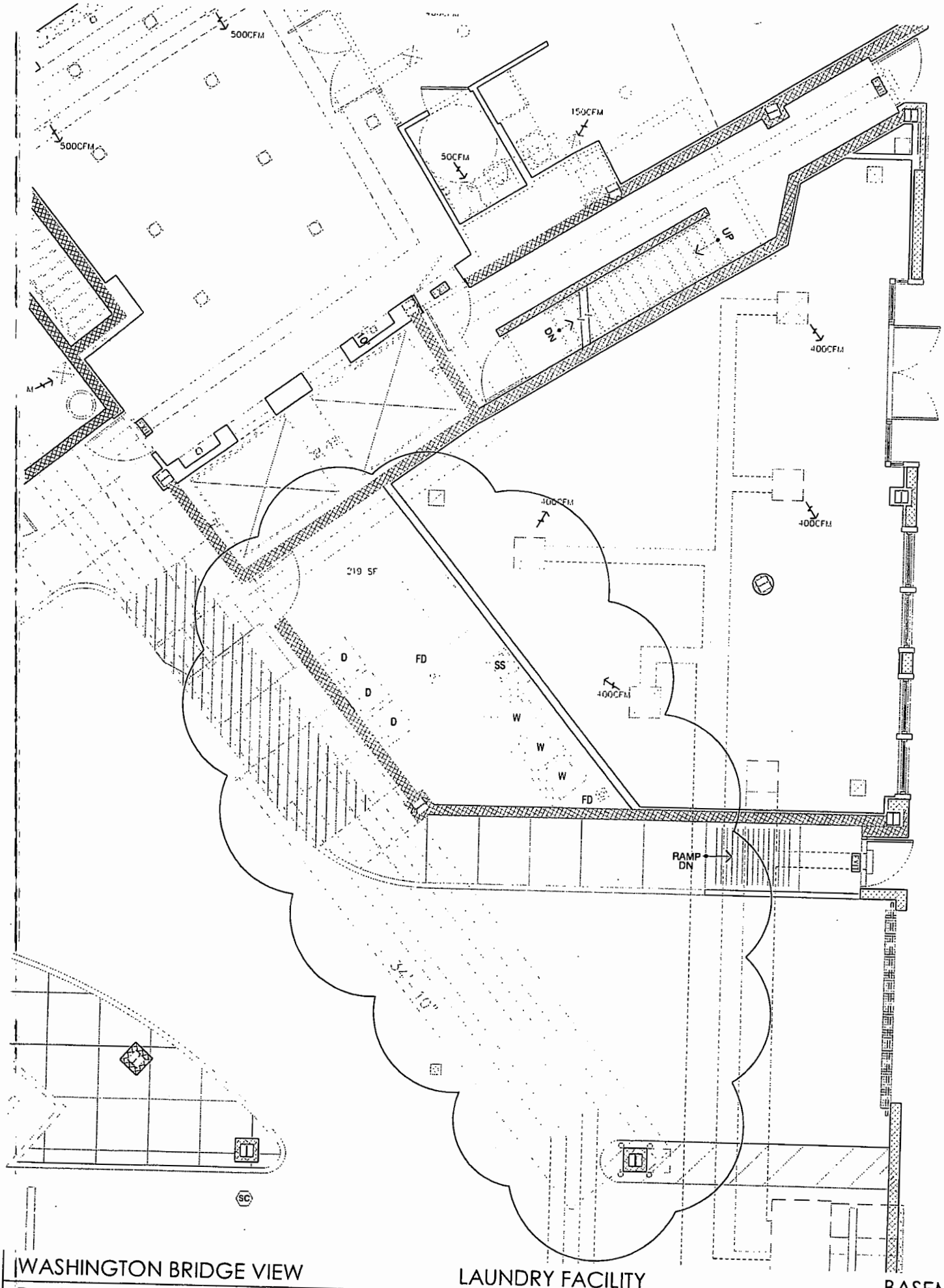
The coverage described above does not include claims for personal injury or property damage resulting from occurrences in Apartments or to the loss of personal property by Shareholders. Therefore, Shareholders are advised to obtain coverage for risks such as fire and casualty losses

to Apartment contents, replacements, additions, upgraded fixtures and improvements, and liability coverage for occurrences within their own Apartment. The quoted premium amounts have been increased by 10% to account for a possible cost increase by the year 2010.

9. Central Fire Station (Budget - $3,328). The budgeted amount is based on a letter from AFA Protective Systems, Inc., 519 Eighth Avenue, New York, NY 10018, dated August X, 2008, for fire alarm central station monitoring, and a letter from Academy Fire Protection, 58-29 Maspeth Avenue, Maspeth NY 11378, dated September 3, 2008 for fire extinguisher service, assuming 6 fire extinguisher units in the Building. Both amounts have been increased by 5% to account for possible increase in cost by the year 2010. In addition, this budget item includes minimum monthly charges of $35 for each of two telephone services for central station monitoring.

In the opinion of ECDO (set forth in the section titled "Certification of Sponsor's Expert Concerning Adequacy of Budgets" in Part II of this Plan), the projected receipts appear reasonable and adequate to meet the estimated expenses for the first year of operation, assuming such first year to be the year commencing November 1, 2009. The foregoing budget, however, is not intended and should not be taken as a guarantee or warranty by anyone that the annual Common Charges or other receipts or expenses for the first or any subsequent year of operation of the Property by the Condominium will be as set forth in said projected budget, or that the actual expenses for the first year of operation will not vary from the amounts shown in the projected budget.

Exhibit D



WASHINGTON BRIDGE VIEW
DANOIS ARCHITECTS, P.C.

LAUNDRY FACILITY
08/26/10

BASEMENT
MASTERMIND

SECOND AMENDMENT
TO CONDOP OFFERING PLAN
THE WASHINGTON BRIDGE VIEW COOPERATIVE
150 FEATHERBED LANE
BRONX, NEW YORK 10452

SPONSOR AND SELLING AGENT
Washington Bridge LLC
c/o Mastermind, Ltd.,
668 Crescent Avenue, Bronx, NY 10458

The Offering Plan dated July 22, 2009 (the "**Offering Plan**" or the "**Plan**") is hereby amended by this Second Amendment as follows:

A. Extension of Plan

This Second Amendment extends the term of the Offering Plan. The budget contained in the First Amendment is current through November 30, 2010.

B. Change in Proprietary Lease

The Proprietary Lease is being modified to include a section on "Rights of Secured Party." Among other things, this section provides for notice of default to lender and for lender recognition agreements. This section will be inserted as Article 7. A copy of the inserted language is attached hereto as Exhibit "A."

C. Revisions to Schedule "A."

Schedule "A" has been revised to indicate which apartments have terraces. No other changes have been made. See Exhibit "B" attached hereto.

D. Incorporation of Plan; Full Force and Effect

All capitalized terms used in this Amendment and not defined in this Amendment shall have the meanings given in the Plan. The Plan, as modified and supplemented by this Amendment, is incorporated into this Amendment as if fully set forth herein. The Plan, as amended by this Amendment, remains in full force and effect.

WASHINGTON BRIDGE LLC
SPONSOR

Date: May 15, 2010

Exhibit A

ARTICLE 7. RIGHTS OF SECURED PARTY

7.1 In the event the Lessee shall have pledged and assigned this Lease and the shares of the Lessor allocated to the Apartment as collateral security for a loan made to the Lessee by a bank, trust company, insurance company, savings and loan association or any individual, partnership, trust or corporation ("the Lender") pursuant to the provisions of this Lease, the following rights shall apply to said secured party or Lender:

7.1.1 In the event of a default by the Lessee in any of the terms, covenants, provisions or conditions of this Lease, the Lessor will give written notice thereof to the Lender if written notice of the name and address of the Lender together with a copy of the loan agreement has been delivered to or sent by certified or registered mail to the Lessor, prior to the date of any such default.

7.1.2 In the event such default is a monetary default and the Lessee shall fail to cure said default within the time and in the manner provided for in this Lease, then the Lender shall have an additional period of time equal to the time originally given to the Lessee to cure said default, and the Lessor will not act upon said default until the time of the Lender to cure said default has elapsed and the Lender has not cured said default.

7.1.3 In the event of a default by the Lessee in any of the terms, covenants, provisions or conditions of this Lease, or in the payment to the Lender of any installment of principal or interest or in the performance of any other obligation of the Lessee to the Lender, and the period to cure has expired without the default having been cured, the Lessor after written notice thereof from the Lender will exercise the right of termination of this Lease granted to the Lessor pursuant to Article 6 hereof (Defaults) and if the Lessee shall have failed to vacate the Apartment, the Lessor will institute summary dispossess proceedings against the Lessee and take all steps and do all acts thereafter required in order to obtain possession of the Apartment, all at the expense of the Lender, provided, however, that the Lender shall meanwhile pay all maintenance charges and other charges becoming due hereunder until this Lease and the shares allocated to the Apartment are acquired by a transferee in accordance with the provisions of Paragraph 14 hereof, whereupon the Lender shall be released from all obligations under this Lease.

7.1.4 If the Lessor shall fail to exercise its right to terminate and/or to commence summary proceedings, then and in that event the Lessor shall execute and deliver to the Lender a power of attorney coupled with an interest to act in the name of the Lessor at the Lender's sole expense, and if the Lessor shall fail to execute and deliver such power of attorney within five (5) days after demand, such power of attorney may be executed by the Lender as the agent for the Lessor.

7.1.5 Notwithstanding anything to the contrary hereinbefore set forth, but subject to the restrictions of the Financing Documents, including income and primary residence restrictions in regard to the Subsidized Apartments, if a default or an event of default shall have occurred under the terms of the security agreement-leasehold mortgage or either of them entered into between the Lessee and the Lender, and if notice of said default or event of default shall have been given to the Lessor, a designee of the Lender, or an individual nominee of the designee of the Lender, shall be entitled to become the owner of the shares and the Lessee under this Lease pursuant to the terms of said security agreement-leasehold mortgage, or either of them, not less than five (5) days' written notice of an intended transfer of the shares and this Lease shall have been given to the Lessor and the Lessee there has been paid, on behalf of the Lessee, all rent, additional rent and other sums owed by the Lessee to the Lessor under this Lease for the period ending on the date of transfer of the aforementioned shares as hereinafter provided, and the Lessor shall be furnished with such affidavits, certificates, and opinions of counsel, in form and substance reasonably satisfactory to the Lessor, indicating that the foregoing conditions have been met, then (a) a transfer of the shares and the proprietary lease shall be made to such individual, without the consent of the Directors or the shareholders, upon written request to the Lessor by certified or registered mail setting forth the name and address of the individual, and (b) the designee or nominee to whom such transfer is made (if and as long as an individual (by himself or a member of his

family) does not actually occupy the Apartment) shall have all of the rights provided for in this Lease as if he were a holder of Unsold Shares. Alternatively, in such event, the Lender may sublet the Apartment, for the account of the Lender, to a reputable person, without consent being required, but upon giving notice as above set forth, and subject to the terms of the Financing Documents.

7.1.6 Without the prior written consent of any Lender who has requested a copy of any notice of default as provided, (a) the Lessor and the Lessee will not enter into any agreement modifying or canceling this Lease as provided herein, (b) no change in the form, terms or conditions of this Lease shall eliminate or modify any rights, privileges or obligations of a Lender as set forth herein, (c) the Lessor will not accept a surrender of this Lease, (d) any modification, cancellation, surrender, termination or assignment of this Lease not made in accordance with the provisions hereof shall be void and of no effect, (e)the Lessor will not add any blanket mortgage financing, greater in principal amount than the principal amount of the blanket financing in effect on the Closing Date, that is superior to the share loan if it would result in an increase of more than 10% in Lessees' monthly maintenance charges; (f) the Lessor will not change the form of ownership of the Building; (g) the Lessor will not change any provisions that expressly benefit the blanket mortgage holder; and (h) the Lessor will not approve the contractions, expansion or termination of the cooperative.

7.1.7 Unless required otherwise by the Financing Documents, any person or entity to whom a transfer of a lease shall have been made pursuant to the terms hereof may cancel this Lease under the terms hereof; except that such person or entity (a) may cancel this Lease at any time after the acquisition of this Lease and the shares appurtenant hereto due to foreclosure of the security agreement-leasehold mortgage; (b) need give only thirty (30) days' notice of its intention to cancel; and (c) may give such notice at any time during the calendar year.

7.1.8 All of the provisions of this Article 7 shall also apply to loans made to the Lessee by the Sponsor or its designee or by a holder of Unsold Shares if a pledge agreement is entered into covering leases and shares, or Unsold Shares. Nothing herein shall be construed to represent the availability of such loans.

7.1.9 If the Lessee shall advise the Lessor that the Lessee desires to pledge the shares to which this Lease is appurtenant and to create a security interest lien in such shares or this Lease to secure a loan to be made to the Lessee, the Directors, on behalf of the Lessor, shall not unreasonably refuse or delay the execution and delivery of a so-called "Recognition Agreement" between the Lessor and the Lender (to which the Lessee may also be a party), whereby certain rights are conferred upon such Lender in order to protect the security for the loan, provided that (A) the Lender is either (i) a bank, savings bank or savings and loan association, trust company, insurance company, or other institutional lender, or (ii) the Sponsor or a holder of Unsold Shares or any designee of the Sponsor or holder of Unsold Shares and (B) the proposed Recognition Agreement is the Aztec form of Recognition Agreement or other form customarily used by a substantial number of lenders. The Lessee does hereby consent to the execution and delivery by the Lessor of such Recognition Agreements from time to time at the request of the Lessee and of other lessees in the Building, notwithstanding that such Recognition Agreements may confer upon a lender rights not provided for, and may detract from rights granted to the Lessee or to other lessees, in this Lease or in the Lessor's By-laws. The consent requirements of the Financing Documents shall apply before this subparagraph becomes operative.

7.1.10 In addition to other notice requirements contained in this Article 7, the Lessor will give written notice to a Lender, if written notice of the name and address of such Lender together with a copy of the loan agreement had been delivered to or sent by certified or registered mail to the Lessor, of any of the following changes or occurrences: (i) threatened or actual condemnation, eminent domain proceeding or acquisition, or any actual loss, whether or not covered by insurance, that affects any portion of the Building or the Apartment encumbered by the share loan; (ii) the Lessor's generation, during any taxable year, of 80% or less of its gross income from tenant-stockholders' income, as that term is defined in Section 216 of the

Internal Revenue Code; (iii) any 30 day delinquency by the Lessor in payments due under any blanket mortgage for real estate taxes, assessments, and/or charges imposed by a government entity or public utility; or (iv) any lapse, cancellation, or material modification of any insurance or fidelity insurance coverage maintained by the Lessor.

7.1.11 Prior to any amendment to the proprietary lease hereunder, the Lessor shall provide notice to any Lender (as defined in this Article 7), if written notice of the name and address of such Lender together with a copy of the loan agreement had been delivered to or sent by certified or registered mail to the Lessor, of proposed material changes to the proprietary lease relating to allocation of shares, voting rights, assessments (including increases that raise previous assessment amounts by more than 25%, and the method of calculating liens or lien subordination), apartment boundaries, restrictions on leasing or selling apartments, reductions in replacement or operating reserves, changes in maintenance policies and any other provisions that are for the express benefit of Lenders.

ARTICLE 8. TERMINATION OF OCCUPANCY RIGHTS OTHER THAN BY DEFAULT.

8.1 Termination of All Leases.

8.1.1 No later than the termination of all Leases, for whatever reason, a special meeting of Tenant-Shareholders of the Apartment Corporation shall take place to determine whether (a) to continue to operate the Cooperative as a cooperative, (b) to operate the Cooperative as a rental apartment residential unit, (c) to alter, demolish or rebuild the Building or any part thereof, or (d) to sell the Cooperative and liquidate the assets of the Apartment Corporation. The Board of Directors shall carry out the determination made at said meeting by a majority of Tenant-Shareholders.

8.1.2 If the Building is substantially damaged or destroyed, and if the Board of Directors shall determine either (i) that (A) the cost of repairing the damage or destruction will substantially exceed the insurance proceeds available to the Apartment Corporation, or (B) the destruction or damage was caused by hazards which are not covered under the Apartment Corporation's insurance policies then in effect, and that the assets of the corporation are insufficient to replace or rebuild the Building, or (ii) that the Building is totally destroyed or is so damaged that it cannot be repaired within a reasonable time, and if in either case the Tenant-Shareholders holding two-thirds of the issued and outstanding shares, at a Shareholders' meeting duly called for that purpose held within 60 days after the determination by the Board of Directors, shall vote not to repair, restore or rebuild, then upon the giving of notice pursuant to Paragraph 6.1(g) hereof, this Lease and all other Leases and the rights thereby created, shall thereupon wholly cease and expire.

8.1.3 The Tenant-Shareholder hereby waives any and all rights under Section 227 of the Real Property Law and in no event shall the Tenant-Shareholder have any individual option or right to terminate this Lease, except as expressly provided in Paragraph 7.3.1 hereof

8.2 Rights Upon Termination.

8.2.1 On or before any expiration or termination of this Lease pursuant to Paragraphs 6.1(g)(h) or (i), or Paragraphs 7.1.1, or 7.1.2, the Tenant-Shareholder shall vacate the Apartment and surrender possession thereof to the Apartment Corporation or its assigns, and upon demand of the Apartment Corporation or its assigns, shall execute, acknowledge and deliver to the Apartment Corporation or its assigns any instrument which may reasonably be required to evidence the surrendering of all of the estate and interest of the Tenant-Shareholder in the Apartment, or in the Cooperative of which it is a part.

8.2.2 The Tenant-Shareholder shall surrender to the Apartment Corporation possession of the Apartment with all additions, improvements, appliances and fixtures then included therein, except as provided in Paragraph 3.3.4 hereof. Any additions, improvements, fixtures or appliances not removed by the Tenant-Shareholder on or before such expiration or termination shall, at the option of the Apartment Corporation,

Exhibit B

Apt.*	BR (A)	SF(b)	Shares (c)	Cash Price (d)	Total Purchase Price	Monthly Maint-enance(e)	Income Restric-tion(d)	HPD Loan A(f) $ 800,000 HTF Unit Debt	HPD Loan B(f) $ 1,020,000 HPD Unit Debt	AHC Funds $ 1,560,000 AHC Subsidy	RETax (g) w/ 421-a	RETax (g) w/out 421-a	Parking Spaces (h)
2A	2	1003	121	$ 223,023	$ 269,273	790	130%		$ 21,250	$25,000	$ 246.84	$ 16,603.62	$ 20,000.00
2B	1	607	75	$ 67,017	$ 178,267	675	80%	$50,000	$ 21,250	$40,000	$ 153.00	$ 10,291.50	$ 20,000.00
2C	2	884	106	$ 83,599	$ 194,849	790	80%	$50,000	$ 21,250	$40,000	$ 216.24	$ 14,545.32	$ 20,000.00
2D	2	910	109	$ 167,253	$ 221,003	790	110%		$ 21,250	$32,500	$ 222.36	$ 14,956.98	$ 20,000.00
2E	2	918	110	$ 167,253	$ 221,003	790	110%		$ 21,250	$32,500	$ 224.40	$ 15,094.20	$ 20,000.00
2F	2	885	106	$ 83,599	$ 194,849	790	80%	$50,000	$ 21,250	$40,000	$ 216.24	$ 14,545.32	$ 20,000.00
2G	2	929	112	$ 167,253	$ 221,003	790	110%		$ 21,250	$32,500	$ 228.48	$ 15,368.64	$ 20,000.00
2H	2	883	106	$ 83,599	$ 194,849	790	80%	$50,000	$ 21,250	$40,000	$ 216.24	$ 14,545.32	$ 20,000.00
2J	1	660	81	$ 136,729	$ 190,479	675	110%		$ 21,250	$32,500	$ 165.24	$ 11,114.82	$ 20,000.00
3A	2	1003	121	$ 223,023	$ 269,273	790	130%		$ 21,250	$25,000	$ 246.84	$ 16,603.62	$ 20,000.00
3B	1	607	75	$ 67,017	$ 178,267	675	80%	$50,000	$ 21,250	$40,000	$ 153.00	$ 10,291.50	$ 20,000.00
3C	2	884	106	$ 83,599	$ 194,849	790	80%	$50,000	$ 21,250	$40,000	$ 216.24	$ 14,545.32	$ 20,000.00
3D	2	910	109	$ 167,253	$ 221,003	790	110%		$ 21,250	$32,500	$ 222.36	$ 14,956.98	$ 20,000.00
3E	2	918	110	$ 167,253	$ 221,003	790	110%		$ 21,250	$32,500	$ 224.40	$ 15,094.20	$ 20,000.00
3F	2	805	106	$ 83,599	$ 194,849	790	80%	$50,000	$ 21,250	$40,000	$ 216.24	$ 14,545.32	$ 20,000.00
3G	2	929	112	$ 223,023	$ 276,773	790	130%		$ 21,250	$32,500	$ 228.48	$ 15,368.64	$ 20,000.00
3H	2	883	106	$ 83,599	$ 194,849	790	80%	$50,000	$ 21,250	$40,000	$ 216.24	$ 14,545.32	$ 20,000.00
3J	1	660	81	$ 136,729	$ 190,479	675	110%		$ 21,250	$32,500	$ 165.24	$ 11,114.82	$ 20,000.00
4A	2	1003	121	$ 223,023	$ 269,273	790	130%		$ 21,250	$25,000	$ 246.84	$ 16,603.62	$ 20,000.00
4B	1	607	75	$ 67,017	$ 178,267	675	80%	$50,000	$ 21,250	$40,000	$ 153.00	$ 10,291.50	$ 20,000.00
4C	2	884	106	$ 83,599	$ 194,849	790	80%	$50,000	$ 21,250	$40,000	$ 216.24	$ 14,545.32	$ 20,000.00
4D	2	910	109	$ 167,253	$ 221,003	790	110%		$ 21,250	$32,500	$ 222.36	$ 14,956.98	$ 20,000.00
4E	2	918	110	$ 167,253	$ 221,003	790	110%		$ 21,250	$32,500	$ 224.40	$ 15,094.20	$ 20,000.00
4F	2	885	106	$ 83,599	$ 194,849	790	80%	$50,000	$ 21,250	$40,000	$ 216.24	$ 14,545.32	$ 20,000.00
4G	2	929	112	$ 223,023	$ 276,773	790	130%		$ 21,250	$32,500	$ 228.48	$ 15,368.64	
4H	2	883	106	$ 83,599	$ 194,849	790	80%	$50,000	$ 21,250	$40,000	$ 216.24	$ 14,545.32	
4J	1	660	81	$ 136,729	$ 190,479	675	110%		$ 21,250	$32,500	$ 165.24	$ 11,114.82	

Apt.*	BR (A)	SF(b)	Shares (c)	Cash Price (d)	Total Purchase Price	Monthly Maint-enance(e)	Income Restric-tion(d)	HPD Loan A(f) $ 800,000 HTF Unit Debt	HPD Loan B(f) $ 1,020,000 HPD Unit Debt	AHC Funds $ 1,560,000 AHC Subsidy	RETax (g) w/ 421-a	RETax (g) w/out 421-a	Parking Spaces (h)
5A	2	1003	121	$ 223,023	$ 269,273	790	130%		$ 21,250	$25,000	$ 246.84	$ 16,603.62	
5B	1	607	75	$ 67,017	$ 178,267	675	80%	$50,000	$ 21,250	$40,000	$ 153.00	$ 10,291.50	
5C	2	884	106	$ 83,599	$ 194,849	790	80%	$50,000	$ 21,250	$40,000	$ 216.24	$ 14,545.32	
5D	2	910	109	$ 167,253	$ 221,003	790	110%		$ 21,250	$32,500	$ 222.36	$ 14,956.98	
5E	2	918	110	$ 167,253	$ 221,003	790	110%		$ 21,250	$32,500	$ 224.40	$ 15,094.20	
5F	2	885	106	$ 83,599	$ 194,849	790	80%	$50,000	$ 21,250	$40,000	$ 216.24	$ 14,545.32	
5G	2	929	112	$ 223,023	$ 276,773	790	130%		$ 21,250	$32,500	$ 228.48	$ 15,368.64	
5H	2	883	106	$ 83,599	$ 194,849	790	80%	$50,000	$ 21,250	$40,000	$ 216.24	$ 14,545.32	
5J	1	660	81	$ 183,204	$ 236,954	675	130%		$ 21,250	$32,500	$ 165.24	$ 11,114.82	
6A	2	1003	121	$ 223,023	$ 269,273	790	130%		$ 21,250	$25,000	$ 246.84	$ 16,603.62	
6E	2	918	110	$ 167,253	$ 221,003	790	130%		$ 21,250	$32,500	$ 224.40	$ 15,094.20	
6F	2	885	106	$ 223,023	$ 269,273	790	110%		$ 21,250	$25,000	$ 216.24	$ 14,545.32	
6G	2	929	112	$ 223,023	$ 269,273	790	110%		$ 21,250	$25,000	$ 228.48	$ 15,368.64	
6H	2	883	106	$ 223,023	$ 269,273	790	130%		$ 21,250	$25,000	$ 216.24	$ 14,545.32	
6J	1	660	81	$ 183,204	$ 229,454	675	130%		$ 21,250	$25,000	$ 165.24	$ 11,114.82	
7A	2	1003	121	$ 223,023	$ 269,273	790	130%		$ 21,250	$25,000	$ 246.84	$ 16,603.62	
7E	2	918	110	$ 167,253	$ 221,003	790	130%		$ 21,250	$32,500	$ 224.40	$ 15,094.20	
7F	2	885	106	$ 167,253	$ 221,003	790	110%		$ 21,250	$32,500	$ 216.24	$ 14,545.32	
7G	2	929	112	$ 223,023	$ 269,273	790	110%		$ 21,250	$25,000	$ 228.48	$ 15,368.64	
7H	2	883	106	$ 167,253	$ 221,003	790	130%		$ 21,250	$32,500	$ 216.24	$ 14,545.32	24 Shares
7J	1	660	81	$ 183,204	$ 229,454	675	130%		$ 21,250	$25,000	$ 165.24	$ 11,114.82	
		41,192	4,976	$ 7,304,643	$ 10,714,643	36,770	130%		$ 1,020,000	$ 1,590,000	$ 10,151	$ 682,807	$ 480,000

* Apts. 2F, 2G, 2H, 2J, 6A, 6E, 6F, 6G, 6H and 6J have terraces for use only by the Shareholders of those Units. There is a public terrace on the Sixth Floor for the use of the other Shareholders.

FIRST AMENDMENT
TO CONDOP OFFERING PLAN
THE WAWASHINGTON BRIDGE VIEW COOEPRATIVE
150 FEATHERBED LANE
BRONX, NEW YORK 10452

SPONSOR AND SELLING AGENT
Washington Bridge LLC
c/o Mastermind, Ltd.,
668 Crescent Avenue, Bronx, NY 10458

The Offering Plan dated July 22, 2009 (the "**Offering Plan**" or the "**Plan**") is hereby amended by this First Amendment as follows:

A. BUDGET UPDATE

The Budget has been updated to omit the potential income from the community space and to adjust the expenses accordingly (see attached).

B. CHANGE IN PURCHASE AGREEMENT

The first page of the purchase agreement has been modified to show the subsidy amounts. There has been no change to the terms of the purchase agreement.

C. INCORPORATION OF PLAN; FULL FORCE AND EFFECT

All capitalized terms used in this Amendment and not defined in this Amendment shall have the meanings given in the Plan. The Plan, as modified and supplemented by this Amendment, is incorporated into this Amendment as if fully set forth herein. The Plan, as amended by this Amendment, remains in full force and effect.

WASHINGTON BRIDGE LLC
SPONSOR

Date: August 31, 2009

A. SCHEDULE B – PROJECTED BUDGET FOR THE RESIDENTIAL UNIT

Estimated Schedule of Receipts and Expenses
For First Full Year of Operation Commencing December 1, 2009

PROJECTED ANNUAL RECEIPTS

Maintenance Charges
(4,976 shares @ $88.67 per share) ..... $ 441,240 (1)
Parking Spaces (24 shares) @ $40.00 per month ..... $ 11,520 (1)

TOTAL PROJECTED REVENUE..... $ 452,760

PROJECTED ANNUAL EXPENSES

		Budget Amount
(2)	Supplies, Cleaning, Exterminating	$5,000.00
(3)	Heat/Hot Water/Cooking Gas	$81,446.00
(4)	Electricity	$37,375.00
(5)	Repairs, Maintenance	$5,000.00
(6)	Super/Porter	$55,275.00
(7)	Painting	$2,500.00
(8)	Legal	$2,500.00
(9)	Accounting	$2,500.00
(10)	Elevator Maintenance & Repairs	$9,000.00
(11)	Management Fee	$27,885.00
(12)	Water Charges and Sewer Rates	$34,467.00
(13)	Board Counseling	2,500.00
(14)	Condominium Common Charges	$24,033.00
(15)	Building Reserve	$12,000.00
(16)	Real Estate Taxes 421-a	$10,144.00
(17)	Debt Service	$136,309.00
(18)	Debt Service Coverage Cushion	$4,826.00
	Total	**$452,760.00**

NOTES TO SCHEDULE B

The projections contained in Schedules B assume that the first year of cooperative operation will begin on or about December 1, 2009. If the actual first year of cooperative operation begins later than six (6) months after the anticipated start date, this Plan will be amended to include a revised budget, if necessary. If the revised projections in any such revised budget exceed those set forth herein by 25% in the aggregate or more, Purchasers will be given a period of not less than fifteen (15) days to rescind their Purchase Agreements and to receive refunds of their Down Payments.

1. **Maintenance Charges ($452,760).** Based on 4,976 Shares at approximately $ 88.67 per Share per year (i.e., approximately $36,770 aggregate per month), based on the assumption that the first year of cooperative operation will begin December 1, 2009. In addition, the monthly maintenance for 23 parking spaces is $40.00 each.

2. **Supplies/Cleaning/Exterminating ($5,000).** The projected amount for this item is to cover the cost of various supplies (such as cleaning supplies and materials, lubricants, bulbs, public fixtures, general and hardware supplies, and supplies for the upkeep of landscaped areas in the rear yard and around the perimeter of the Building).

3. **Heating/Hot Water/Cooking ($81,446).** Heating fuel will be Natural gas supplied by Con Edison, and will be measured by a single meter. Projections for heating fuel consumption were made by Abraham Joselow, P.E., P.C., 45 West 34th Street, Suite 1101, New York, New York 10001, in a letter dated March 6, 2009. This projection includes estimated gas consumption for space heating and domestic hot water in the Residential Unit. Total annual projected usage for this item is 38,987 therms. Cost projections are based on a price of approximately $2.10 per therm (including sales tax), as well as a 5% increase.

4. **Electricity ($37,375).** This item includes the amount of electricity projected to be used in the common areas of the Residential Unit for general lighting, appliances, fans, pumps, motors, elevators, house pumps and lobby air conditioning. Electricity for the outdoor lighting around the perimeter of the Building will be separately metered and the responsibility of the Condominium, rather than the Apartment Corporation. Electricity for the Apartment Corporation hallways, all residential areas will be separately metered and the responsibility of the Apartment Corporation, rather than the Condominium. Electricity for each Apartment is separately metered, and will be paid by the Shareholder of the Apartment directly to the utility company. Projections for electricity consumption were made by Abraham Joselow, P.E., P.C., 45 West 34th Street, Suite 1101, New York, New York 10001, in a letter dated March 6, 2009. Anticipated consumption of Residential Unit common area electricity is 169,001 kilowatt-hours per year. Cost projections are based on a price of approximately $.21 cents per kilowatt-hour (including sales tax).

5. **Maintenance and Repairs ($5,000).** This budget item is for repairs during the first year of operation of a newly constructed building, is for the Residential Unit (but does not include work in individual Apartments which will be the responsibility of Shareholders), and is based on Sponsor's experience in real estate management. This estimate is based in part on the

warranties of manufacturers and subcontractors that are to be assigned from the Sponsor to the Apartment Corporation.

6. Salaries, Wages and Employee Benefits ($55,275). The building staff shall consist of one superintendent and one porter whose hourly wages, exclusive of benefits, are calculated assuming a 40 hour week, 2080 hour year. The superintendent's annual salary of $40,000 = an hourly wage of $19.23. The current plan provides for a non-union staff. It should be noted that the employees in the future can, at their own volition and without any influence from the Board of Directors, join one of the various union organizations that represent building employees in the city of New York. In the event that the employees do join one of the available Locals an increase in payroll expenses should be expected.

Related costs for overtime, vacations, sick time, bonuses, FICA, federal unemployment insurance, state unemployment insurance, disability and workers compensation costs are included in the budget assumptions.

The following expenses are mandated by law for each employee and are estimated, but are included in the budgeted amount..

FICA Employer @ 7.65%	$ 5,261
NYS Unemployment (1st $8,500) @ 3.2%	488
Federal Unemployment (1st $7,000) @ 0.8%	136
State Disability (1st $17,680) @ 0.82%	290
Workers Compensation (weekly) @ 5.00%	3,500
Health Insurance @ 8.00%	5,600
Total	$15,275

The Apartment Corporation must comply with the New York City Administrative Code in regard to the domicile of the superintendent.

7. Painting ($2,500). This budget item is for painting in the first year of operation, (but does not include work in individual Apartments which will be the responsibility of Shareholders). This estimate is based on Sponsor's experience in real estate management

8. Legal ($2,500). This budget item is provided for miscellaneous minor legal services, in the event the Apartment Corporation decides to engage an attorney. Although this estimate is reasonable for these purposes, it may not be adequate if litigation or other major legal representation is required.

9. Accounting/Auditing ($2,500). This budget item is anticipated to be used for accounting and auditing fees in connection with the preparation of the Apartment Corporation's first year's audited financial statements and its federal, state and city income tax returns. It is based on a proposal from Ross Strent & Company, LLP, Certified Public Accountants, dated August 13, 2008, increased by 5% to account for possible cost increase by 2010.

10. Elevator Maintenance and Repairs ($9,000). This budget item reflects the anticipated cost of a service contract, based on the proposal of Otis Elevator Company, 100 Corporate Boulevard, Yonkers, NY 10701, dated September 15, 2008 for two passenger elevators at $ 1030 per month, plus sales tax and increased by 5% to adjust for inflation. In addition, this budget item includes minimum monthly charges of $35 for the elevator telephone.

11. Management Fees ($24,600). The Cooperative will be managed by PWB Management Corp., with an office at 330 East 204th Street, Bronx, NY 10467-4767. PWB is not related to Sponsor. The management agreement provides that it may be terminated by the managing agent with or without cause on ninety (90) days prior written notice, or upon thirty (30) days prior written notice with or without cause by the Condominium or if HDC requests the Condominium to terminate the management agreement. It is not assignable by either party without consent of the other. Such agreement will be for an initial term of one (1) year, though it may be terminated by HDC as more fully described in Part 1A of the Plan in the Section entitled "Management Agreement and Other Contractual Arrangements."

12. Water & Sewer ($34,467). Projections for water and sewer consumption were made by Abraham Joselow, P.E., P.C., 45 West 34th Street, Suite 1101, New York, New York 10001, in a letter dated March 6, 2009. Projections assume 85 gallons per day per person and are based on current water rates of $5.99 per 100 cubic feet.

There will be one New York City Department of Environmental Protection ("DEP") domestic water meter and one water meter for the sprinkler. The domestic water meter will be submetered to measure water usage of the Commercial Unit, and management will bill the owners of the Commercial Unit for such usage.

13. Board Counseling ($2,500). This budget item is for the Initial set up of the Apartment Corporation's Board of Directors, and the subsequent Board of Directors. The Annual Budget for the Cooperative Corporation will include an allotment for Cooperative Board of Directors training seminars for members of the Board of Directors. This funding would be used to access trainings from the National Association of Housing Cooperatives or the Council of New York Cooperatives and Condominiums or other Cooperative Housing consultants. Costs might include dues, training registrations, travel costs, and consultant fees.

14. Condominium Common Charges ($26, 435). The Condominium will incur certain Common Expenses, as described in Schedule C to this Offering Plan. The owners of the Residential Unit (the Apartment Corporation) and of the Commercial Unit each will pay their proportionate share of Common Expenses, based on the Common Interest attributable to their respective Units. The Apartment Corporation, as the owner of the Residential Unit, will pay 75% of the projected $57,101 Common Expenses, resulting in a Common Charge payment in the budgeted amount by the Apartment Corporation to the Condominium.

15. Building Reserve Fund ($12,000). HDC requires a Reserve Fund into which the Apartment Corporation must deposit monthly payments in the amount of $1,000.00 beginning on the first payment date under the HDC Mortgage. The Reserve Fund will be held by HDC. Pursuant to the terms of the HDC Mortgage, withdrawals may be made from the Reserve Fund

(with consent of HDC) for the cost of capital improvements and extraordinary renovations to the Residential Unit, which are not part of the ordinary and normal expenses of operating the Residential Unit.

16. Real Estate Taxes ($10,144). Sponsor has obtained a Declaratory Ruling from HPD dated December 15, 2007 confirming the probable eligibility of the Residential Unit for tax benefits under the New York Real Property Tax Law (Section 421-a). The Sponsor will file all necessary papers to secure final Section 421-a approval at its sole cost and expense. In the event that Sponsor is unable to secure Section 421-a benefits for the Residential Unit, the Sponsor will amend this Plan to reflect the denial of said benefits. The Apartment Corporation will be liable for any real estate taxes that may become due as a result of denial of Section 421-a benefits. Schedule B-1 to this Plan gives projections identical to Schedule B except that it projects no Section 421-a benefits.

Real estate taxes have been calculated in Schedule B based upon the expectation that the Section 421-a benefits will be effective as of the Closing Date although it is possible they will not appear of record until after that date. With the Section 421-a benefits, the real estate taxes for the Residential Unit will be based upon the Residential Unit's proportionate share of the taxable assessed valuation of the Property during the tax year immediately preceding the tax year in which construction of the Project commenced. As construction commenced in the 2008-2009 fiscal year, taxes will be based on the Residential Unit's proportionate share of the 2007/2008 assessed value of the Property. The taxable assessed valuation for the tax lots on which the Property will be constructed is $78,030 for 2007/2008. Based on the letter from real estate tax counsel Goldberg Weprin & Ustin, LLP, dated May 14, 2009 in Part I of this Plan, the Residential Unit's portion of the real estate taxes for the first year of operation, using an estimated 13 per 100 tax rate, is projected to be $10,144.

The real estate tax exemption if obtained, will continue over a 25 year period as follows: 100% exemption for the first twenty-one years after completion of construction, 80% for the twenty-second year, 60% for the twenty-third year, 40% for the twenty-fourth year, and 20% exemption in the 25th year. After the end of the 25 year period, real estate taxes will be based on the total assessed valuation of the Residential Unit multiplied by the tax rate then in effect without the benefit of any exemption, and thus will no longer be payable at the lower amounts permitted while the Section 421-a benefits are in effect.

Real estate taxes during the first 21 years of the Section 421-a exemption period are based upon the Residential Unit's proportionate share of the taxable assessed valuation of the Property during the fiscal year immediately preceding commencement of construction, multiplied by the applicable tax rate in effect during the fiscal tax year in which the tax is due, and assessments for local improvements. The Residential Unit's proportionate share was based upon the opinion of real estate tax counsel in May 14, 2009 letter.

No representation or warranty is made by Sponsor as to the actual assessed valuation of the Property or as to the actual tax rates that will be in effect during the first year of cooperative operation.

17. Debt Service ($136,309). Regular debt service payments are required only in connection with the HDC Mortgage. See the section in Part IA of the Plan entitled "Terms of Mortgages Affecting the Residential Unit" for further information about each of the underlying mortgages.

Monthly payments under the HDC Mortgage are approximately $11,360 (aggregating $95,516 per year), allocated first to interest at the rate of 2.21% per year and the balance in reduction of principal. Payments are based on a 30-year amortization schedule, resulting in a balloon payment at the end of the 30-year term of approximately $2,007,985.

18. Debt Service Coverage Cushion ($4,826). This budget item is provided as a cushion to fall back on if the Net Operating Income (NOI) were to decrease, as required by the lender.

In the opinion of ECDO, the projected receipts appear reasonable and adequate to meet the estimated expenses for the first year of operation, assuming such first year to be the year commencing December 1, 2009. The foregoing budget, however, is not intended and should not be taken as a guarantee or warranty by anyone that the annual Maintenance Charges or other receipts or expenses for the first or any subsequent year of operation of the Property by the Apartment Corporation will be as set forth in said projected budget, or that the actual expenses for the first year of operation will not vary from the amounts shown in the projected budget.

PURCHASE AGREEMENT

Purchase Agreement ("Agreement"), dated _____, 20___, between Washington Bridge LLC, a New York limited liability company ("Sponsor") having an office at c/o Mastermind Ltd. 668 Crescent Avenue, Bronx, New York 10458, NYC Partnership Housing Development Fund Company, Inc., having an office at 450 Seventh Avenue, New York, NY 10123 ("NYCP") and _____ and _____ (collectively, "Purchaser"), residing at _____:

Cash Purchase Price	$_____	(the "Purchase Price" exclusive of the Apartment's share of mortgages)
HUD Mortgage	$_____	The subsidy amounts allocable to the apartment.
HPD Mortgage	$_____	
AHC Mortgage	$_____	
Gross Purchase Price	$_____	(the "Cash Purchase Price" plus the Apartment's allocable share of the Mortgages)
Less: Down Payment	$_____	(the "Down Payment" [___% of the Purchase Price] by check made payable to the order of Goldstein Hall PLLC, IOLA Account)
Balance Due at Closing	$_____	(the "Cash Balance")

Purchaser(s) Social Security No.(s) _____

_____

Purchaser(s) Telephone No.(s) (Home) _____

(Office) _____

(Cell) _____

Attorney Information

Name: _____

Firm: _____

Address: _____

Tel: _____

Fax: _____

Email: _____

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SPECIAL RISKS

Capitalized terms used in this section and not defined in this section shall have the meanings given in the "Definitions" section of this Offering Plan, found in Part I, Section B.

1. Subsidies. The forty-eight (48) apartments of this offering are publicly subsidized (See Schedule "A" for details), as memorialized by various deeds, regulatory agreements, land disposition and site disposition agreements and enforcement notes and mortgages between Sponsor and its lenders (the "Financing Documents"). These subsidies make these apartments and parking spaces affordable for middle income purchasers. Therefore, there are significant restrictions with which Sponsor, the Apartment Corporation and Purchasers must be in compliance in regard to the purchase and transfer of shares for these units, as follows (see the Section of the Plan entitled "Summary of Principal Terms of Mortgages and Regulatory Agreements" in Part I of this Plan, and the HDC and HPD Regulatory Agreements in Part II for further details):

a. Primary Residence. Pursuant to the Financing Documents, a Purchaser must occupy her apartment as her primary residence within sixty (60) days of the date of Apartment Closing. In addition, for a period of thirty (30) years from the date of the Apartment Closing (the "Restriction Period"), every Cooperative Apartment must be occupied by the owner of the Shares allocable to the Apartment as her primary residence (defined below). Therefore, these Units may not be used as investment property or vacation homes.

b. Income Restrictions. At the time of Apartment Closing, Purchasers must meet income eligibility requirements. With respect to the initial and subsequent sale of Shares for sixteen ("16") of the apartments, the annual household income of each such Purchaser may not exceed 80% ("80% Limitation") of Area Median Income ("AMI") (as calculated by the Secretary of Housing and Urban Development ("HUD"), or if HUD ceases to promulgate such calculations, by a methodology of calculation to be promulgated by HPD. With respect to the initial and subsequent sale of Shares for sixteen ("16") of the apartments, the annual household income of each such Purchaser may not exceed 110% ("110% Limitation") of AMI. With respect to the initial and subsequent sale of Shares for sixteen ("16") of the apartments, the annual household income of each such Purchaser may not exceed 130% ("130% Limitation") of AMI. These limitations are in effect for thirty (30) years. See Schedule "A" for a list of which apartments are designated for which income limitation.

c. Resale of Apartments. A Shareholder's right to sell the Shares of the Apartment Corporation allocated to her Apartment and appurtenant parking space is subject to compliance with the terms of the Financing Documents relating to primary residence and the income eligibility of the subsequent purchaser. Resales of all Apartments are subject to the income limitation. No transfer of shares may occur without written consent of HDC and HPD. Upon resale of any shares, Resale Profits shall be paid

to HDC to be applied by HDC to the HDC loans. Upon satisfaction of the HDC requirements, Resale Profits will then be paid to HPD. Resale prices of the HTF Loan "A" apartments must be affordable for Purchasers with 80% AMI, in accordance with the HTF Regulatory Agreement. See the Sections of the Plan entitled "Definitions," "Summary of Principal Terms of Proprietary Lease," "Summary of Principal Terms of HDC and HPD Regulatory Agreements" and "Terms of Mortgages" in Part I.

d. Subleasing. Subleasing is not permitted under the Financing Documents.

e. Rights of First Refusal. The Apartment Corporation has a right of first refusal to acquire the Shares. See the Sections of the Plan entitled "Summary of Principal Terms of Proprietary Lease," "Summary of Principal Terms of HDC Regulatory Agreement" and "Terms of Mortgages Affecting the Residential Unit."

f. Devise or Bequest. A devise or bequest by a Shareholder through testamentary disposition or intestacy or otherwise shall not constitute a sale of Shares hereunder. However, any individual acquiring Shares in this manner is subject to all the terms and conditions hereof, including the income, primary residence and other requirements of the Financing Documents.

g. Prior Ownership. No potential purchaser will be permitted to purchase shares hereunder who has been the purchaser of any residential unit and/or appurtenant shares in a project financed or assisted by HPD or HDC ("Restricted Project") within the five (5) year period prior to application for ownership hereunder. A current list of such projects can be found in Part II and will be made available to potential purchasers.

h. Natural Persons. Shareholders must be natural persons, not business entities of any sort.

i. Parking Spaces. Parking Spaces may be transferred/sold to the transferee/sellee of a Shareholder's apartment. Subleasing of parking spaces is not permitted.

2. Subsidy Repayment. Provided that Shareholders maintain their Apartments as their primary residence and otherwise comply with the requirements of the Financing Documents, no payments will be made by individual shareholders for the terms of the subsidies except upon resale. See the section entitled "Summary of Principal Terms of Mortgages."

a. The HDC Loan. The Apartment Corporation will make payments of principal and interest as provided in the budget. See Schedule "B." Upon resale of any Shares by a Shareholder, the "Resale Profits" shall be paid by the individual Shareholder to HDC to be applied by HDC to the repayment of the HDC Mortgage for fifteen years. For further details, see the Sections of Part I entitled "Terms of Mortgages."

b. The HPD A Loan. The Apartment Corporation will make interest payments of 1% for 30 years. The HPD Loan A Mortgage shall become due and payable

(i) upon any conveyance or encumbering of the Project without the prior written consent of HPD, and (ii) to the extent of the amount of the "HTF Apartment Debt" for an HTF Apartment to the extent of the Applicable Percentage of any Resale or Refinancing Profits, up to the unpaid portion of the HPD Loan A Unit Debt for such Unit.. The HTF Unit Debt will be forgiven after the thirtieth (30th) year of owner occupancy and full compliance by the Apartment Corporation. The exact amount of HTF Apartment Debt for each HTF Apartment is set forth in Schedule "A." For further details, see the Sections of Part I entitled "Terms of Mortgages."

c. The HPD B Loan. The HPD Loan B Mortgage shall become due and payable (i) upon any conveyance or encumbering of the Project without the prior written consent of HPD, and (ii) to the extent of the Applicable Percentage of any Resale or Refinancing Profits, up to the unpaid portion of the HPD Loan B Unit Debt for such Unit. The Unit Debt will be forgiven after the fifteenth (15th) year of owner occupancy and full compliance by the Apartment Corporation. The exact amount of Unit Debt for each Apartment is set forth in Schedule "A." For further details, see the Sections of Part I entitled "Terms of Mortgages."

d. No resale/refinancing profits will be paid to HPD while the HDC repayment obligations are still in effect.

e. AHC Loan. The indebtedness secured by the AHC Mortgage is a standing loan which shall not bear interest nor require the payment of installments, except upon the sale of a Unit receiving the AHC Subsidy, if prior to the fifteen-year term of the mortgage, at which time the AHC Loan Debt for that Apartment shall be due and payable by the Apartment Owner. At the Apartment Closing Date for each of these Apartments the Shareholder will give to AHC a Uniform Commercial Code Financing Statement to evidence this obligation.

3. Approximate Maximum Annual Household Incomes. Upon presentation of this Plan, these are the approximate maximum annual household income amounts, as may be modified by HUD from time to time: Annual household income for eligible purchasers is currently $53,175 for the 80% Limitation, $74,445 for the 110% Limitation, and $53,175 for the 130% Limitation, as adjusted for family size. To demonstrate income qualification, Prospective Purchasers of Apartments must complete, among other things, the Purchaser Eligibility Documents, forms of which are contained in Part II, and which must be approved by HDC and HPD. See Schedule "A" and Section "Procedure to Purchase" in Part I for further details.

4. Consequences of Violation of HPD and HDC Regulatory Agreements. A violation of a provision of the HPD Regulatory Agreement which remains uncorrected for sixty (60) days after notice from HPD to the Apartment Corporation shall give HPD the right to remove any or all of the Directors of the Apartment Corporation and appoint persons whom HPD deems advisable, to serve until the default is cured or HPD is assured against violations of a similar nature. An identical provision is contained in the HDC Regulatory Agreement for defaults which are not cured within thirty (30) days. For further details, see the Sections of Part 1 entitled "Terms of Regulatory Agreements."

5. **Closing Costs.** Each Purchaser will pay the New York State Real Property Transfer Taxes (the "Transfer Taxes") due on the transfer of the shares of stock of the Apartment Corporation to the respective Purchaser. THESE OBLIGATIONS ARE STATUTORY OBLIGATIONS OF SELLER, AND THE SHIFTING OF THE OBLIGATION FROM THE SELLER TO THE PURCHASER IS DEEMED ADDITIONAL TAXABLE CONSIDERATION TO THE SELLER. Thus, the New York State Real Property Transfer Tax, which is currently .4% of the gross purchase price, when paid by the Purchaser, is increased to approximately .4016%. The New York City Real Property Transfer Tax, which is currently 1% of the gross purchase price where the purchase price is $500,000 or less and 1.425% of the purchase price where the purchase price is more than $500,000, is increased to approximately 1.01 % and 1.4453%, respectively. The term "Gross Purchase Price" shall mean the Purchase Price for the Shares of the Apartment Corporation being purchased plus the proportionate amount of the Mortgages (as described in the section of the Plan entitled "Terms of Mortgages Affecting the Residential Unit") allocable to such Shares. Purchasers shall execute the required Real Property Transfer Tax Returns in connection with the payment of the foregoing Transfer Taxes. See the Section of the Part I entitled "Procedure to Purchase."

6. **Financing Contingency.** The Project has been pre-approved by Bank of America, which will make loans to *qualified* Purchasers who wish to finance their purchase of Shares. The Plan provides that a Purchaser who wishes to execute a Purchase Agreement making his or her purchase of Shares contingent on financing must apply to one of these three banks for such financing. A Purchaser may apply independently, at his or her option, to any lender. However, in such event the purchase of the Shares shall not be contingent on obtaining financing, and the failure to obtain financing will not relieve the Purchaser from his or her obligations under the Purchase Agreement. The pre-approval of the Project does not mean that Purchasers will qualify for financing. Sponsor makes no representation or warranty that financing will be available to anyone who executes a Purchase Agreement, or as to the terms and conditions under which such financing might be available. For further details, see the Section of the Plan entitled "Financing for Qualified Purchasers."

7. **Partial Exemption from Real Estate Taxes.** Sponsor anticipates receiving a partial exemption from real estate taxes with respect to the Property pursuant to Section 421-a of the New York Real Property Tax Law. Sponsor received a Declaratory Ruling dated December 17, 2007 from HPD that the Project will, upon completion, meet all the eligibility requirements for Section 421-a benefits. For the effect of this tax exemption on Purchasers, see the opinion of Goldberg Weprin, which appears in Part I of the Plan, together with the letter from HPD. However, there can be no guaranty or assurance that the criteria for obtaining Section 421-a benefits for the Property will be satisfied or, if such criteria are satisfied, that Sponsor's application for a partial exemption from real estate taxes will be granted. If the application is not approved, the Building will be subject to full taxation and will receive no benefits under Section 421-a. For further details, see the Section of the Plan entitled "Real Estate Taxes," the HPD letter and Opinion of Counsel referred to above.

8. **Reasonable Relationship.** Under Section 216 of the Internal Revenue Code, the stock allocated to each Apartment must be fully paid up in an amount bearing a "reasonable

relationship" to the Apartment Corporation's equity in the Property which is attributable to the Apartment as of the date of the original issuance of the stock. On the Closing Date or shortly thereafter, which date will qualify for purposes of Section 216 as the date of "Original Issuance," all of the Shares will be conveyed by NYCP to Purchasers, and each Purchaser thus will qualify as a "Tenant-Stockholder" under Section 216. In the event that Purchasers do not qualify as Tenant-Stockholders, Purchasers would not be entitled to deduct for income tax purposes their proportionate share of the mortgage interest and real estate taxes paid by the Apartment Corporation as estimated on Schedule A and A-1 of the Offering Plan. For further details see the section of the Plan entitled "Counsel's Income Tax Opinion."

9. Tax Status of HPD Notes. No regular debt service is payable with respect to the HPD Notes. Instead, provided the Apartment Corporation complies with the HPD Regulatory Agreement and makes certain payments to HPD in the amount of resale or refinancing profits, the outstanding principal amount of the HPD Notes will expire at the end of their term. Although the matter is not free from doubt, Sponsor is advised that the HPD Note should be viewed for income tax purposes as a grant to NYCP as agent for the Apartment Corporation and, based on certain factual assumptions that Sponsor believes to be correct, and based on certain legal authority, should be exempt from income taxation. See Counsel's Income Tax Opinion contained in Part I of this Plan. However, if the Internal Revenue Service ("IRS") disagrees with this characterization and analysis, or asserts that some of the factual assumptions are incorrect, then the IRS could assert that the entire HPD Note is income to the Apartment Corporation upon its advance. If the IRS were to view the advance as income to the Apartment Corporation, this would leave the Apartment Corporation with a substantial income tax liability. Alternatively, the IRS could argue that the HPD Note should be treated as debt, a portion of which is treated for income tax purposes as being forgiven each year or upon expiration, possibly giving rise to cancellation of indebtedness income for the Apartment Corporation. This could both be taxable to the Apartment Corporation and not qualify as "good" income for the 80% gross income test, possibly causing the Apartment Corporation to fail such test and not qualify as a cooperative corporation for income tax purposes for such year. If the Apartment Corporation were not to qualify as a cooperative corporation for income tax purposes for a particular tax year, (a) a Tenant-Shareholder would not be entitled to deduct for personal income tax purposes the amounts paid by such Tenant-Shareholder to the Apartment Corporation within that tax year representing his or her proportionate share of (i) real estate taxes and (ii) mortgage interest allowable to the Apartment Corporation as a deduction and paid by the Apartment Corporation in that year, and (b) the ability of a Tenant-Shareholder who sells that year, an Apartment used by him or her as a primary residence, to exclude from income certain gain on the sale of the Apartment, would be adversely affected. These considerations are more fully described in the "Counsel's Income Tax Opinion" contained in Part IIA of this Plan.

10. 75% Pre-Sale Requirement. Under the HDC Regulatory Agreement, the cooperative cannot be declared effective until at least seventy-five percent (75%) of the issued Shares of the Apartment Corporation are under contract to bonafide, HDC/HPD-approved Purchasers unrelated to Sponsor. However, Sponsor is not required to declare the Plan effective until such purchase agreements have been entered into for 80% of the Shares. For further details, see the Section of Part I entitled "Effective Date of the Plan and Closing Date."

11. Rental Fallback. If purchase and subscription agreements for 75% of the shares of the corporation have not been entered into with bonafide Purchasers within 27 months from the Construction Loan Closing, then, unless HDC extends the time period, Sponsor is permitted by the Financing Documents to operate the Residential Unit as a low-income rental housing project, and the Cooperative Plan will be abandoned. See "Rights and Obligations of Sponsor" and "Interim Leases."

12. Eligibility Documents. Purchaser must complete the Eligibility Documents as part of the application process. Upon approval, Purchaser must complete a Purchaser Affidavit. If Apartment closing is more than six months after Purchaser approval, Purchaser must submit new Eligibility documents. If Purchaser's circumstances have changed , Purchaser may no longer be eligible to Purchase. See the Exhibits to the Purchase Agreement, Part II.

13. Subdivision of Commercial Unit. Subject to any applicable building code, fire code or like requirements of governmental authorities and the limitations set forth in the Declaration and By-laws of the Condominium regarding making alterations and improvements, the Commercial Unit Owner shall have the right, without the vote or consent of the Board of Managers of the Condominium, HDC, HPD or the other Unit Owner(s), (i) to change the layout of the Commercial Unit, and (ii) to change the size and/or number of Commercial Unit, including subdividing a Commercial Unit into additional Commercial Units, in which event the Unit Owner will have the right to reapportion its appurtenant interest in the Common Elements, provided the aggregate interest in the Common Elements appurtenant to the Commercial Units after such change, subdivision, combination or alteration equals the aggregate interest in the Common Elements appurtenant to the Commercial Units prior to such change, subdivision, combination or alteration. However, no structural changes can be made to the Commercial Unit that would materially alter the use and occupancy of the Residential Unit without HDC's consent. No subdivision or combination made pursuant hereto shall result in a change in the amount or quality of Common Elements directly affecting or servicing the Residential Unit. For further details, see the section of the Plan in Part IB entitled "Changes in Layout of Commercial Unit."

14. Modification of Plans and Specifications. Sponsor reserves the right to make changes to the Plans and Specifications, provided that any substitution of materials, appliances, or equipment will be equal or better quality (as determined by Sponsor's architect) than the item substituted for, and any necessary approval of any governmental authority will have been first obtained. Sponsor may not change the size or location of any Apartment or other improvements or common areas if such change materially adversely affects the use of any Apartment to which title has closed or for which a Purchase Agreement has been executed and is in effect, unless all affected Shareholders and contract vendees consent in writing to such change. For further details, see the Section of Part I "Rights and Obligations of Sponsor" and in Part II "Architect's Description of Property and Specifications."

15. No Bond or Other Security to Secure Sponsor's Obligation. Sponsor will not be providing any bond or other security to secure its obligations under this Plan. For further details, see the Section of Part IA "Rights and Obligations of Sponsor."

16. Measurements on Floor Plans. The Floor Plans depicting layouts of the Apartments appear in Part II of the Plan. Purchasers should note that the salable square footage of each Apartment as reflected in Schedule A and the Floor Plans is approximate within reasonable tolerances and may not reflect the actual usable area within an Apartment, which may be significantly different. Square footage for this purpose is measured horizontally from the inside of the exterior walls to centerline of the partitions separating one Apartment from another Apartment (unless there is a structural wall dividing two Apartments in which case it is measured to the inside face of the wall), and to the centerline of the wall separating one Apartment from corridors, stairs, elevators, and other mechanical spaces or any common elements.

17. Certificate of Occupancy. Closing will not take place, and no individual cooperative apartment will be sold until a permanent or temporarty Certificate of Occupancy has been obtained for the premises. In the event closing occurs after the issuance of a temporary Certificate of Occupancy, but prior to the issuance of permanent Certificate of Occupancy, then it will remain the obligation of the Sponsor to, at its own cost and expense, obtain such permanent Certificate, and Certificate must be obtained within two (2) years from date of closing.

18. Laundry. There are no laundry appliances in the residential units and no Laundry facilities in the Building.

19. Window Guards. The Unit Owner must notify the Managing Agent in writing when a Child or Children under the age of Eleven (11) years lives or resides (even temporarily) in the Unit. The Managing Agent shall install, at Residential Owner's expense, the required Window Guards in all windows of the Unit, and shall not remove them until permitted by applicable law in any event, without the full knowledge of the Managing Agent.

20. Conflicts: Any conflict between the HDC and HPD Regulatory Agreements will be resolved in favor of the more restrictive provision/term.

A. DEFINITIONS

Certain words used in this Plan have special meanings for Purchasers. They are used in accordance with their definitions found in Section 339-e of the New York Condominium Act, Section 216 of the Internal Revenue Code, and Part 21 of the Regulations issued by the New York State Attorney General's Office, with occasional modifications necessary to conform to this Plan. They include the following:

Acquisition Costs: The total amount of cash and non-cash consideration paid by a Shareholder to acquire shares, plus Permitted Expenses incurred by Shareholder in acquiring the Shares, plus the cost of properly documented capital improvements in the Unit to which such Shares are attributable up to a maximum of Two Thousand Five Hundred Dollars ($2,500), plus in the case of Shareholders who acquired Shares pursuant to the Offering Plan (initial purchasers), the sum of One Thousand Dollars ($1,000).

AHC: The New York State Affordable Housing Corporation.

AHC Mortgage: The mortgage constituting a third lien upon the Residential Unit, which will be held by AHC and secure a permanent loan in the principal amount of $1,560,000.

AHC Subsidy: The subsidy secured by the AHC Mortgage and allocated in various amounts to each Apartment as denoted in Schedule A.

AMI: Area Median Income, the median income for the primary metropolitan statistical area for a family of four as adjusted for family size, and changed from time to time, pursuant to regulations promulgated by the Secretary of Housing and Urban Development ("HUD") under Section 8 of the United States Housing Act of 1937, as amended, or if such program is terminated, under such program as was in effect immediately before such termination.

Annual Household Income: Anticipated total income from all sources to be received by the household head and spouse and by each additional member of the household, including all net income derived from assets, for the twelve (12) month period following the date of initial determination of income. The definitions and description of income set forth in the United States Department of housing and Urban Development ("HUD") regulations or any successor regulations shall apply for the purposes of this Agreement and shall be incorporated herein.

Apartment: A cooperative apartment in the Residential Unit of the Condominium represented by the Proprietary Lease for such Apartment and the appurtenant Shares. Apartments may sometimes be referred to as Units.

Apartment Closing Date: The date the Shares allocated to a Cooperative Apartment are conveyed to a Purchaser thereof and the effective date of the proprietary lease of the applicable Apartment (see **Coop Closing**).

Apartment Corporation: WBV Apartment Corp., which will be owner of the Residential Unit, is a corporation formed pursuant to the New York Business Corporation Law on or about November 29, 2007, with an authorized capital of 5,000 Shares. A total of 5,000 Shares in the Apartment Corporation will be issued and allocated to 48 Apartments and 24 parking spaces.

Area Median Income: See AMI.

BOA: Bank of America, N.A., which holds a construction loan mortgage on the Property.

Board of Directors: Subject to the rights of Sponsor described in this Plan, the Shareholders elect the Board of Directors, which is responsible for the affairs of the Apartment Corporation, including operation, upkeep, repair and maintenance of the Common Elements and Limited Common Elements of the Cooperative, fixing of the Cooperative budget, determination of Maintenance and adoption of rules and regulations affecting the Property. The size of the Board, terms of members and election procedures are summarized in the section of the Plan entitled "Apartment Corporation" and are set forth in full in the By-Laws in Part IIA of this Plan.

Board of Managers: Subject to the rights of Sponsor as described in this Plan, the Condominium Unit Owners elect the Board of Managers, which is responsible for the affairs of the Condominium, including operation, upkeep, repair and maintenance of the Common Elements and Limited Common Elements, fixing of the Condominium budget, determination of Common Charges and adoption of rules and regulations affecting the Property. The size of the Board, terms of members and election procedures are summarized in the section of the Plan entitled "Rights and Obligations of Board of Managers/Summary of By-Laws" and are set forth in full in the By-Laws in Part IIB of this Plan.

Building: The building is located at 150 Featherbed Lane, Bronx, New York 10452, and will be known as theWBV Condominium, as submitted under this Plan, containing a Commercial Unit and a Residential Unit. The Residential Unit contains the Cooperative Apartments, as submitted under this Plan.

Closing Date: The date on which title to the Residential Unit is conveyed by NYCP to the Apartment Corporation, and the Commercial Unit is conveyed to Sponsor's designee.

Commercial Unit: The Condominium Unit that will be conveyed to Sponsor's designee and intended for commercial or retail use.

Common Charges: Each Condominium Unit's proportionate share of the Common Expenses assessed by the Board of Managers in accordance with the allocations of the Common Interest to each Unit, payable as Common Charges by each Unit Owner.

Common Elements: Those facilities and areas of the Building that are not part of a cooperative or condominium unit and which are necessary or convenient to the existence, management, operation, maintenance and/or safety of the Property, or normally in common use.

Common Expenses: The operating costs of the Condominium, paid by Unit Owners in the form of Common Charges. See the Projected Budget for the Condominium, Schedule C to the Plan, for the details of Common Expenses.

Common Interest: The proportionate undivided fee simple interest of the Unit Owners in the Common Elements, as expressed in the Declaration. In this Plan Sponsor has allocated Common Interests on the basis of method (iv) contained in Section 339-i(1) of the New York Condominium Act, that is, upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The Residential Unit has been allocated an 84 percent interest in the Common Elements, and the Commercial Unit has been allocated a 16 percent interest in the Common Elements.

Condominium: The Building and underlying Land, which will be submitted to the New York Condominium Act by the recording of the Declaration and By-Laws and filing of Floor Plans, and which will be known as The WBV Condominium.

Condominium Units: The Residential Unit and the Commercial Unit.

Condominium Unit Owners: The owners of the Residential Unit, which will be the Apartment Corporation, and the Commercial Unit, which is Sponsor's designee.

Consumer Price Index: Consumer Price Index for All urban Consumers (CPI-U) for the U.S. City Average for All Items, 1982-84=100, as published from time to time by the United States Department of labor, Bureau of Labor Statistics.

Coop Closing: The date the Shares allocated to a Cooperative Apartment are conveyed to a Purchaser thereof and the effective date of the proprietary lease of the applicable Apartment. (see **Apartment Closing Date**).

Cooperative Documents: The Proprietary Lease and By-Laws of the Apartment Corporation and any other documents memorializing the rights and obligations of the Cooperative parties.

Cooperative Unit or Apartment: An apartment within the Residential Unit, to which Shares have been allocated and which is subject to a Proprietary Lease.

Declaration: The instrument which will be recorded in the New York County office of the Register of The City of New York, prior to the conveyance of the Residential Unit to the Apartment Corporation, to submit the Property to the New York Condominium Act and legally declare the Property a Condominium, together with duly recorded amendments thereto. A copy of the proposed Declaration is set forth in Part IIB of this Plan.

Down Payment: The money that a Purchaser must deliver at the time such Purchaser delivers an executed Purchase Agreement to Sponsor or the Selling Agent.

Effective Date: The date of the notice declaring that sufficient Purchasers have entered into Purchase Agreements for the Plan to be consummated and the cooperative is formed.

Family Members: The spouse, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law, grandparents, great-grandparents, nieces, nephews and aunts and uncles of a Shareholder, and any other person who resides with the Shareholder in the Apartment as a primary or principal residence and with whom he or she has an emotional and financial commitment and interdependence, including domestic partners.

Financing Documents: The deeds, mortgages, Site Development Agreement, Land Disposition Agreement, Regulatory Agreements, and any other documents memorializing the rights and obligations of Sponsor, HDC, HPD, NYCP, and any other parties involved in financing this project.

Floor Plans: The floor plans of the Building and Land to be filed in the office of the City Register, New York County, as they may, from time to time, be amended consistent with applicable law, and the Condominium Declaration and By-Laws.

HDC: New York City Housing Development Corporation, having an office at 110 William Street, New York, New York 10038.

HDC Commitment: HDC's Financing Commitment and Agreement to Sponsor, NYCP and the Apartment Corporation, dated February 25, 2008, to provide construction and permanent financing, as same may be amended from time to time.

HDC Mortgage: The mortgage constituting a first lien, which will be held by HDC and secure a permanent loan in the principal amount of $3,120,000.

HDC Regulatory Agreement: The Agreement dated February 26, 2008 between NYCP, Sponsor and HDC, as same may be amended from time to time, which among other things contains income eligibility requirements for Purchasers of Shares.

HDC Resale Profits: HDC Resale Profits shall mean 100% of the Net Appreciation for the first three years from the date of the HDC First Loan and 50% of the Net Appreciation for years three through fifteen, if any, received by a Tenant-Shareholder upon the sale of the corporate shares of the Cooperative Corporation (the "Coop Shares") Owned by that Tenant-Shareholder.

HDC Residence Requirement: Tenant-shareholders must occupy their apartment as their primary residence within sixty days from the date of Coop Closing.

HDC Note: The note evidencing the loan to be secured by the HDC Mortgage, as same may be modified or extended.

Holder of Unsold Shares: NYCP will hold any Shares left unsold after the transfer of Shares from NYCP to Purchasers upon the Closing Date. However, pursuant to a nominee agreement between NYCP and Sponsor, Sponsor will have the right to vote the Unsold Shares. At no time will NYCP ever hold a majority of Shares.

HPD: The Department of Housing Preservation and Development of The City of New York, having an office at 100 Gold Street, New York, New York 10038, and which entered into the LDA, the HPD Regulatory Agreement and other Project documents on behalf of The City of New York.

HPD Mortgage: The mortgages constituting third and fourth liens upon the Building, which will be held by HPD and secure a permanent loan in the principal amount of $1,820,000, to be made by HPD to the Apartment Corporation on the Closing Date.

HPD Note: The note evidencing the loan to be secured by the HPD Mortgage, as same may be modified or extended.

HPD Regulatory Agreement: The Agreement dated as of February 26, 2008 between Sponsor and The City of New York acting through HPD, which outlines the rights and obligations of Sponsor, the Apartment Corporation and individual Shareholders in regard to HPD financing.

HPD Restriction Period or Restriction Period: The thirty (30) year period following the date of the HPD Regulatory Agreement (February 26, 2038).

HUD: The United States Department of Housing and Urban Development.

Land: The tract, plot, piece and parcel of land situate, lying and being in the Borough of the Bronx, City of New York, County of New York, and State of New York, known as Block 2875, Lot 51, on which the Building is located.

Limited Common Elements: Common Elements which are appurtenant to the Residential Unit or the Commercial Unit and are reserved for the exclusive use of the Owner of such Unit, or which are restricted for the sole use of the Apartment Corporation as owner of the Residential Unit. The respective responsibilities of such Unit Owners and the Board of Managers for repair and maintenance of Limited Common Elements are set forth in the Declaration and By-Laws of the Condominium.

Maintenance Charges: Each Shareholder's proportionate share of the Apartment Corporation's expenses, assessed by the Board of Directors in proportion to the Shares allocated to the Apartment.

Managing Agent: The managing agent for the Building will initially be PWB Management Corp., with an office at 330 East 204th Street, Bronx, NY 10467-4767.

Net Appreciation: The amount by which Net Sales Proceeds received by Shareholder upon the sale of Shareholder's Coop Shares exceeds the Shareholder's acquisition costs for such Shares.

Net Sales Proceeds: The total amount of cash and non-cash consideration received by a Shareholder from a Purchaser in exchange for the sale and conveyance of Shareholder's Coop Shares, less Permitted Expenses.

NYCP: The NYC Partnership Housing Development Fund Company, Inc., which acquired the Land from R-8-Z Inc. pursuant to a Site Development Agreement dated February 26, 2008. On the Closing Date, NYCP will convey the Property to the Apartment Corporation and transfer the Shares appurtenant to Units to Purchasers.

Offering Plan: This document, as it may be amended from time to time, filed with the New York State Department of Law which describes the Property, the Condominium and the Cooperative pursuant to which Shares allocated to individual Apartments are offered for sale.

Permanent Loan Conversion: The date on which, after effectiveness, and after title is transferred from NYCP and Sponsor to the Cooperative Corporation, among other things, the Chase construction and HDC first and permanent loans are consolidated into one HDC loan.

Permitted Expenses: The following costs in connection with the sale or purchase of Coop Shares: Reasonable attorneys fees and disbursements, reasonable brokerage fees, title insurance fees, reasonable processing fees of the Apartment Corporation, and fees of its agents and attorneys related to such sale or purchase, recording fees, State and local transfer taxes, stamp taxes, and usual and reasonable fees and expenses in connection with financing or satisfaction of cooperative share loans, including without limitation, credit report fees, legal fees, appraisal fees and loan origination fees.

Person: A natural person, corporation, partnership, limited liability company, association, trustee or other legal entity.

Primary Residence: During the length of the Restriction Period, every apartment must be occupied by the owner of the Shares allocable to the apartment as the Shareholder's primary residence. In determining if a Unit is used as the primary residence of the Unit Owner, HPD may consider such factors as the Unit's occupancy by the Unit Owner for an aggregate of 183 days during the most recent calendar year (subject to certain permissible periods of temporary relocation for such reasons as military duty, extended hospitalization and/or rehabilitation, involuntary institutionalization, temporary job transfers, temporary family medical and health issues, and similar temporary relocations), and if Unit Owner is registered to vote, that the address at which Unit Owner is registered is the address of the Unit.

Proprietary Lease: The special lease of an Apartment to which Shares have been allocated. The form of proprietary lease is set forth in Part II of this Plan.

Purchaser: Any Person who has entered into a Purchase Agreement with Sponsor to purchase the Shares allocated to an Apartment and to enter into a Proprietary Lease for the Apartment.

Purchaser Eligibility Documents: Purchaser's Affidavit, Purchaser's Reaffirmation, Purchaser's Income Eligibility Worksheet, Purchaser's Asset Statement and Seller's Affidavit, as required by HPD and HDC, forms of which are contained in Part II of this Plan, annexed to the form of purchase agreement.

Purchase Agreement: The contract to purchase Shares in the Apartment Corporation from Sponsor. The form of Purchase Agreement is set forth in full in Part II of this Plan.

Purchase Price: The purchase price for the Shares allocated to an Apartment that is payable under a Purchase Agreement.

Refinancing Profits: The amount by which the increased debt resulting from a new loan obtained by the Shareholder, for which the Shareholder has pledged the Shares and delivered the stock certificate for the Apartment pursuant to a security agreement, exceeds the amount paid by the Shareholder in purchasing the Shares allocated to the Apartment.

Rental Fallback: If, by Twenty-seven (27) months after the Construction Loan Closing was issued the 75% threshold for effectiveness and cooperative conversion has not been met, unless HDC extends the time, Sponsor is permitted to run the building as a rental housing project. All Purchase Agreements will be rescinded, and the Plan will be abandoned.

Resale Profits: The amount by which the total consideration that a Shareholder receives upon the transfer of the Shares attributable to the Shareholder's Apartment exceeds the original cash purchase price paid by the Shareholder in acquiring the Shares (excluding the proportionate share of the underlying mortgages allocable to the Shares), minus the following: the reasonable costs incurred by the Shareholder in acquiring the Shares and the reasonable costs incurred by the Shareholder in selling the Shares, in each case including reasonable attorneys' fees and disbursements, reasonable brokerage fees, title search and title policy fees, reasonable processing fees of the Apartment Corporation, transfer and stamp taxes, usual and reasonable fees and expenses in connection with financing or satisfying a cooperative share loan, including, without limitation, credit report fees, legal fees, points, etc., and in the case of Purchasers under the Offering Plan, contributions to capital. HDC Resale Profits shall mean 100% of the Net Appreciation for the first three years from the date of the HDC First Loan and 50% of the Net Appreciation for years for through fifteen, if any, received by a Tenant-Shareholder upon the sale of the corporate shares of the Cooperative Corporation (the "Coop Shares") Owned by that Tenant-Shareholder.

Residential Unit: The Condominium Unit that will be conveyed to the Apartment Corporation, containing the Apartments for residential use.

Restricted Project: Any housing project financed or assisted by HPD or HDC. If a Purchaser has purchased any residential unit in a project financed or assisted by HPD or HDC in

the previous five years, that Purchaser will not be eligible for ownership in the Project and may not execute a sales contract for the purchase of Shares. A list of restricted projects is attached to the HDC Regulatory Agreement in Part II and will be available from the Selling Agent.

Restriction Period: Thirty years from the date of the HPD and HDC Regulatory Agreements, February 26, 2008.

Selling Agent: Sponsor will handle its own sales and supervise sales of shares in the Apartment Corporation.

SDA: The Site Development Agreement dated as of February 26, 2008 between NYCP and Sponsor (as amended), relating to the construction of the Building on the Land, the establishment of the Condominium and the Cooperative, the conveyance of the Building to the Apartment Corporation and the sale of Shares allocated to Cooperative Apartments.

Shares: The shares of the capital stock of the Apartment Corporation offered for sale pursuant to this Plan.

Site Development Agreement: See SDA.

Sponsor: Washington Bridge LLC, a New York limited liability company, which is constructing and developing the Building pursuant to a Site Development Agreement with NYCP, and which will hold the Unsold Shares after the Closing Date.

Sponsor Designee: An entity which may be designated by Sponsor to acquire ownership of the Commercial Unit on the Closing Date.

Tenant-Shareholder or Shareholder: A Purchaser of the Shares allocated to an Apartment, and the lessee under a Proprietary Lease for the Apartment.

Unit Debt: The Apartment's proportionate share of the HPD Mortgage, repayable to the City under specified circumstances.

Unsold Apartments: The Apartments appurtenant to Unsold Shares.

Unsold Shares: Shares which have not been sold and fully paid for by Purchasers on the Closing Date, which will be retained by NYCP until such Shares are sold and conveyed to Purchasers. Unsold Shares lose their special character upon sale to Purchasers pursuant to this Plan.

B. INTRODUCTION

1. The Land

Washington Bridge LLC ("Sponsor"), a New York limited liability company with an office at 668 Crescent Avenue, Bronx, New York 10458, presents this Offering Plan (the "Plan") relating to the sale of shares in the Apartment Corporation, which upon completion of construction and declaration of effectiveness of this Plan, will be owner of the Residential Unit of a two-unit condominium (the "Project") on land located at 150 Featherbed Avenue, a/k/a 1541 Plimpton Avenue and University Avenue, Bronx, New York (the "Land"). Legal title to the land is currently held by the NYC Partnership Housing Development Fund Company, Inc. ("NYCP"). NYCP is a not-for-profit corporation organized under the Not-For-Profit Corporation Law and Article XI of the Private Housing Finance Law, both of the State of New York, exclusively to facilitate the development of quality housing affordable to families of limited income in areas where such housing is inadequate.

NYCP holds legal title to the Land, and Sponsor holds beneficial title. Sponsor is constructing a six-story building (the "Building") on the Land and developing the Project pursuant to the SDA. Sponsor will develop the Project in accordance with its obligations under the SDA and the other Financing Documents. NYCP will not serve in any capacity as a developer or builder of the Project nor as a sponsor of this Plan. NYCP is responsible only for those functions specifically allotted to it in the Project documents relating to the financing and construction of the Building and marketing and sales of cooperative apartments. NYCP has no liability of any kind for any statements or representations made in this Plan or any of the Project documents.

Upon effectiveness and the acquiring of a temporary or permanent certificate of occupancy, NYCP will convey title to the Residential Unit to the Apartment Corporation, which will then own and operate the Residential Unit as a cooperative housing project for its Shareholders, as more fully described in this Plan. The date on which fee title to the Residential Unit is conveyed to the Apartment Corporation is referred to herein as the "Closing Date."

2. The Cooperative

The Cooperative will contain forty-eight (48) residential apartments (each a "Cooperative Apartment" or an "Apartment" and, collectively, the "Apartments"), as well as twenty-four (24) parking spaces. In addition, there will be a community office room which will be owned by the Cooperative and rented to non-profit community groups.

After the transfer of title of the Building to the Apartment Corporation, the Apartment Corporation will own and manage the Cooperative, employ its own staff, and make any and all decisions relating solely to its operation. The cost of operating the Cooperative will be the sole obligation of the Shareholders of the Apartment Corporation. Decisions on operations and maintenance of the Cooperative will be made by a Board of Directors consisting of representatives of the Shareholders. See the Section entitled "Apartment Corporation."

3. Building Services and Facilities

All Apartments will be pre-wired for cable and telephone service. There will be two elevators. Refuse rooms with receptacles for recycling will be in the trash compacter room or another designated area. Rubbish chutes may be accessed on each floor. Mailboxes will be located in the Building lobby.

There will be a full-time super and full time porter as required by the New York City Administrative Code.

4. Offer of Cooperative Apartments

This Offering Plan relates to the establishment of a Cooperative and to Sponsor's offer of Shares in the Apartment Corporation for sale to Purchasers. Pursuant to the financing Documents, Shares will only be offered for sale to Purchasers for use as their primary residence. In addition, Shares allocated will only be offered for sale to Purchasers who meet certain income eligibility requirements, as more fully described in the Section entitled "Procedure to Purchase." Prospective Purchasers must be approved by HPD and HDC under their respective Regulatory Agreements as determined by the Eligibility Documents.

The purpose of this Plan is to set forth all the material terms of this offer. This Plan may be amended from time to time to reflect changes which materially affect the offer. All amendments will be filed with the New York State Department of Law and will thereafter be served upon one tenant per Apartment, contract vendees of Shares allocated to Apartments, Shareholders of the Apartment Corporation, and any other person entitled to service pursuant to local law or regulation. Service shall be by personal delivery or by mail. Service by personal delivery shall be deemed complete upon delivery. Service by mailing shall be presumed complete on the fifth day after the date of mailing.

WBV Apartment Corp. is a New York corporation formed pursuant to the Business Corporation Law of the State of New York. It has an authorized capital of 5,000 Shares, all of which have been allocated to the Apartments and parking spaces being offered, as shown on Schedule A of this Plan.

The Apartment Corporation will acquire the Residential Unit from NYCP pursuant to the terms of the SDA, that is, after effectiveness and a temporary or permanent Certificate of Occupancy has been issued. Purchaser's agreement with NYCP and Sponsor to purchase the Apartment Corporation's shares is called a "Purchase Agreement," the form of which may be found in Part II of this Plan. Purchasers will not be required to close, and Shares will not be issued to Purchasers, until after the Plan is declared effective and a temporary or permanent Certificate of Occupancy has been issued.

Construction of the Project began in February 2009. Sponsor projects that construction of the Cooperative will be completed on or about October 2009 and that pre-closings with

Purchasers will commence on or about November 2009. It is anticipated that the Closing Date will be on or about December 1, 2009.

Pursuant to the Financing Documents, during the Restriction Period, income restrictions on individuals who seek to qualify as eligible Purchasers will also apply to resales by Shareholders. The HDC Regulatory Agreement also contains income restrictions which will remain in effect for the duration of that Agreement. Restrictions are described in Part I of this Plan in the Sections entitled "Terms of HPD Regulatory Agreement," "Terms of HDC Regulatory Agreement" and "Summary of Principal Terms of Proprietary Lease."

Sometimes in this Plan reference may be made to the "purchase of an Apartment" or the "sale of an Apartment" rather than to the purchase or sale of the Shares and assignment of the Proprietary Lease attributable to the Apartment. Use of such expressions is for convenience only, and shall not be construed to mean that the Purchaser is actually buying the Apartment.

The Shares of the Apartment Corporation are offered under this Plan to individuals 18 years of age and older who satisfy the eligibility requirements of the offering. No binding obligation to sell shall arise unless and until a Purchase Agreement has been executed by all parties and delivered. Purchasers must comply with the eligibility requirements of the Financing Documents to be accepted, and Sponsor will only execute a Purchase Agreement and return it to the Purchaser after such Purchaser has been approved by HDC and/or HPD. Sponsor also has the right to reject any prospective Purchaser without cause or explanation, provided that such rejection is not based on race, creed, color, sex, sexual or affectational preference, disability, marital status, national origin, ancestry, or any other ground proscribed by law.

The prices for the blocks of Shares allocated to the Apartments are found in Schedule "A." These prices have been set by Sponsor's lenders and are not subject to approval by the Department of Law. The estimated annual and monthly Maintenance Charges for each Apartment for the projected first year of cooperative operation are also set forth on Schedule A.

No representation or warranty is made that individual financing will be available to anyone who executes a Purchase Agreement or as to the terms or conditions of such financing.

5. Parking Spaces

Twenty-three (23) parking spaces will be available for purchase by Shareholders on a first-come, first-served basis, with priority given, however, to Shareholders who are disabled and/or who have disabled family members in residence. The Parking Spaces are strictly for Shareholder residential use. No commercial vehicles may be parked, and no subleasing is permitted. One parking space will be made available for the super. The prices for the parking spaces can be found in Schedule "A." Subsequent sales of parking spaces may be made as follows:

a. The Apartment Corporation shall maintain a waiting list of current Shareholders interested in acquiring parking spaces.

b. Parking Spaces may only be sold to current Shareholders on the waiting list. However, if there are no current Shareholders on the waiting list, a Shareholder's parking space may be sold to the purchaser of that Shareholder's apartment.

c. Subsequent sales of the parking spaces may not exceed $20,000.00, as adjusted annually pursuant to the Consumer Price Index.

6. Aspects of Cooperative Ownership

This Plan has been designed to give each Purchaser of Shares of the Apartment Corporation allocated to a Cooperative Apartment the same rights and benefits generally enjoyed by all owners of cooperative apartments. These rights and benefits, and some of the obligations of cooperative ownership, include

a. The right to exclusive possession of the Apartment purchased, as a lessee under a long-term lease (the "Proprietary Lease") for the Apartment to which the Shares are allocated. The Proprietary Lease governs the Shareholder's use, financing and sale of the Apartment;

b. The right, in the opinion of counsel set forth herein, of a Shareholder who uses the Apartment as his or her primary residence, to deduct from adjusted gross income for Federal, State and City income tax purposes that portion of the Maintenance Charges paid by him or her which represents his or her pro-rata share of real estate taxes and mortgage interest paid by the Apartment Corporation with respect to the Residential Unit;

c. The right to decorate the Apartment in any way he or she sees fit and, upon consent of the Apartment Corporation (which may not be unreasonably withheld), the right to make any desired alterations, additions or improvements to the Apartment;

d. The right as a Shareholder to vote annually for the election of the Apartment Corporation's Board of Directors, which will conduct the affairs of the Apartment Corporation (including supervision of, and making determinations involving the Cooperative);

e. The right to sell the shares of the Apartment Corporation allocated to the Apartment only in accordance with the terms of the Proprietary Lease, which requirements include, without limitation, that the subsequent purchaser satisfy certain income and residency eligibility requirements similar to the original purchaser, that the HPD and HDC Regulatory Agreements be complied with, and that the consent of HPD and HDC to the proposed purchaser be obtained. Sales are further subject to the requirement that the Apartment Corporation's Board of Directors is given notice and waives or fails to exercise its right of first refusal to acquire the Shares;

f. The right to obtain a loan to finance the purchase of the Shares collaterally secured by a pledge of the Shares and Proprietary Lease;

g. The obligation to maintain and repair the interior walls, floors and ceilings of the Apartment, and the electrical, plumbing, gas and heating fixtures, appliances and equipment within the Apartment, including without limitation the refrigerator, range, oven and other appliances, as well as, for those apartments that have a terrace, cleaning and maintenance (non-structural) of the terrace area; and

h. The obligation to pay Maintenance Charges to the Apartment Corporation on a monthly basis to cover the Shareholder's proportionate share of the cost of operating the Cooperative. The proportionate share of the Maintenance Charges payable by each Shareholder is based on the proportion that the number of Shares allocated to the Apartment bears to the total number of outstanding shares issued by the Apartment Corporation. In addition to the regular Maintenance Charges, the Apartment Corporation may, from time to time, charge special assessments to its Shareholders to cover the cost of any unforeseen expenses or for capital repairs or improvements. The estimated Maintenance Charges for each Apartment for the projected first year of cooperative operation are set forth on Schedule A in Part IA of this Plan.

7. Legal Documents

Part II of this Plan contains the form of Purchase Agreement to be used for the purchase of Shares allocated to Apartments. The Purchase Agreement shall not contain, nor shall it be modified to contain, any provision waiving any of Purchaser's rights or abrogating Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law. Any conflict between this Plan and the Purchase Agreement will be resolved in favor of this Plan.

A summary of the principal provisions of the Proprietary Lease, which contains the rights and obligations of the Apartment Corporation, as lessor, and each Shareholder, as lessee, may be found in Part IA. A copy of the entire Proprietary Lease is set forth in Part II. The Apartment Corporation's By-Laws governing operation of the Apartment Corporation are also contained in Part II. A copy of the Declaration of Condominium and the By-Laws of the Condominium are also contained in Part II.

In addition, Part II of the Plan contains a detailed Description of the Property and Specifications and Apartment floor plans, all of which should be carefully reviewed by all prospective Purchasers.

8. General

The Offering Plan, including all Schedules and Exhibits thereto, constitutes the entire offering and contains all the detailed terms of the offer. Copies of this Plan and the Exhibits are

available for inspection without charge and copying at a reasonable charge by prospective Purchasers and their attorneys at the office of Sponsor during regular business hours. The Plan and Exhibits are also available for inspection and copying at the Department of Law, 120 Broadway, 23rd Floor, New York, New York 10271.

Sponsor and all other persons engaged by Sponsor in connection with this Plan have complied and will comply with all applicable laws, rules, regulations and other requirements of all governmental authorities having jurisdiction thereof, including those governing zoning and construction.

The acts of the Apartment Corporation are performed at the direction of Sponsor until control of the Board of Directors is transferred to the Shareholders, and nothing herein shall be interpreted to relieve Sponsor of any responsibility or to impose upon the Apartment Corporation any financial burden it would not otherwise have if certain references made in this Plan to the Apartment Corporation performing an act were instead to refer to Sponsor as performing such act.

All representations under the Offering Plan, all obligations pursuant to the New York General Business Law and such additional obligations under the Offering Plan which are to be performed subsequent to the Closing Date, will survive delivery of the deed of the Residential Unit to the Apartment Corporation.

THE PURCHASE OF THE SHARES OF THE APARTMENT CORPORATION ALLOCATED TO A COOPERATIVE APARTMENT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE ONE OF THE MOST IMPORTANT FINANCIAL TRANSACTIONS OF YOUR LIFE. THE ATTORNEY GENERAL STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING A PURCHASE AGREEMENT.

9. Location and Area Information

a. The Neighborhood. The Project is located in the Morris Heights section of the Bronx, on Featherbed Lane, at the intersection of Featherbed and Plimpton Avenues. The Property has the street address of 150 Featherbed Lane, in the Borough of the Bronx, City and State of New York. Zoning of the site is R7-1 with a commercial overlay of C1-4. The street is residential in nature. There are no uses presently in existence or proposed in adjacent or nearby buildings which a reasonable purchaser would find obnoxious.

b. Transportation. The Project is well served by public transportation. The Lexington line # 4 Train is available at the Mt. Eden Ave stop which is located at the intersection of Jerome Avenue and W. Mount Eden Avenue. The express bus to Manhattan (BxM 4A and 4B) is available at the intersection of the Grand Concourse and Mount Eden Avenue. The area is also serviced by the B3, B11, B13, B18, B35, and B36 local buses.

c. Schools. The Project is located in New York City School District #9. Nearby schools include P.S. 199, P.S. 204 (Morris Heights), C.S. 199x (The Shakespeare School), I.S. 232, I.S. 303 (The Leadership and Community Service School), and P.S. 109 (Sedgwick School). However, Sponsor makes no guarantee or representation as to which school a child residing at the Building may actually attend.

d. Recreational and Cultural Facilities. The Property is also close to the Bronx Museum of the Arts, 1040 Grand Concourse, and the Morris-Jumal Mansion, 65 Jumal Terrace. The West Bronx Recreation Center is located nearby at 1527 Jesup Avenue.

e. Libraries. There are Public Library branches at 1701 Martin Luther King Jr. Boulevard, 78 West 168th Street, and 155 East 173 Street.

f. Religious Facilities. There are houses of worship of many denominations near the Project, including Inglesia Christiana Eben-Ezer at 1522 Plimpton Ave, Ethiopian Orthodox Church USA at 140 W. 176th Street, the Latino Pastoral Action Center Inc. at 14 W. 170th Street, Union Reformed Church of Highbridge at 1272 Ogden Avenue, Sacred Heart Church at 1253 Shakespeare Ave, and High Bridge Kingdom Hall of Jehovah Witnesses at 1371 Shakespeare Ave .

g. Medical Facilities. Morrisania Diagnostic and Treatment Center is located at 1225 Gerard Avenue; Columbia Presbyterian Medical Center is located at 622 West 168th Street; and Bronx-Lebanon Hospital Center is located at 1276 Fulton Avenue.

h. Municipal Services. The City of New York will provide water, sanitation, police and fire services to the Building. The area is served by the 44th Precinct located at 2 East 169th Street. Fire protection is provided by Engine 43, Ladder 59, located at 1901 Sedgwick Avenue.

i. Address and Post Office. The mailing address for the Project is 150 Featherbed Lane, Bronx, NY 10452. The closest post office is University Heights Station located at 1541 Shakespeare Avenue (10452).

j. Zoning. The Property is located in an R7-1 zone designated for residential development with a C1-4 commercial overlay. The Property is zoned as of right for residential use.

B. SCHEDULE A: OFFERING PRICES, SQUARE FOOTAGE, ESTIMATED MONTHLY CARRYING COSTS
First Year of Operation: November 1, 2009 - October 31, 2010

									HPD Loan A(f) $ 800,000	HPD Loan B(f) $ 1,020,000	AHC Funds $ 1,560,000			
Apt.*	BR (A)	SF(b)	Shares (c)	Cash Price (d)	Total Purchase Price	Monthly Maint-enance(e)	Income Restric-tion(d)	HTF Unit Debt	HPD Unit Debt	AHC Subsidy	RETax (g) w/ 421-a	RETax (g) w/out 421-a	Parking Spaces (h)
2A	2	1003	121	$ 223,023	$ 269,273	790	130%		$ 21,250	$25,000	$ 246.84	$ 16,603.62	$ 20,000.00
2B	1	607	75	$ 67,017	$ 178,267	675	80%	$50,000	$ 21,250	$40,000	$ 153.00	$ 10,291.50	$ 20,000.00
2C	2	884	106	$ 83,599	$ 194,849	790	80%	$50,000	$ 21,250	$40,000	$ 216.24	$ 14,545.32	$ 20,000.00
2D	2	910	109	$ 167,253	$ 221,003	790	110%		$ 21,250	$32,500	$ 222.36	$ 14,956.98	$ 20,000.00
2E	2	918	110	$ 167,253	$ 221,003	790	110%		$ 21,250	$32,500	$ 224.40	$ 15,094.20	$ 20,000.00
2F	2	885	106	$ 83,599	$ 194,849	790	80%	$50,000	$ 21,250	$40,000	$ 216.24	$ 14,545.32	$ 20,000.00
2G	2	929	112	$ 167,253	$ 221,003	790	110%		$ 21,250	$32,500	$ 228.48	$ 15,368.64	$ 20,000.00
2H	2	883	106	$ 83,599	$ 194,849	790	80%	$50,000	$ 21,250	$40,000	$ 216.24	$ 14,545.32	$ 20,000.00
2J	1	660	81	$ 136,729	$ 190,479	675	110%		$ 21,250	$32,500	$ 165.24	$ 11,114.82	$ 20,000.00
3A	2	1003	121	$ 223,023	$ 269,273	790	130%		$ 21,250	$25,000	$ 246.84	$ 16,603.62	$ 20,000.00
3B	1	607	75	$ 67,017	$ 178,267	675	80%	$50,000	$ 21,250	$40,000	$ 153.00	$ 10,291.50	$ 20,000.00
3C	2	884	106	$ 83,599	$ 194,849	790	80%	$50,000	$ 21,250	$40,000	$ 216.24	$ 14,545.32	$ 20,000.00
3D	2	910	109	$ 167,253	$ 221,003	790	110%		$ 21,250	$32,500	$ 222.36	$ 14,956.98	$ 20,000.00
3E	2	918	110	$ 167,253	$ 221,003	790	110%		$ 21,250	$32,500	$ 224.40	$ 15,094.20	$ 20,000.00
3F	2	805	106	$ 83,599	$ 194,849	790	80%	$50,000	$ 21,250	$40,000	$ 216.24	$ 14,545.32	$ 20,000.00
3G	2	929	112	$ 223,023	$ 276,773	790	130%		$ 21,250	$32,500	$ 228.48	$ 15,368.64	$ 20,000.00
3H	2	883	106	$ 83,599	$ 194,849	790	80%	$50,000	$ 21,250	$40,000	$ 216.24	$ 14,545.32	$ 20,000.00
3J	1	660	81	$ 136,729	$ 190,479	675	110%		$ 21,250	$32,500	$ 165.24	$ 11,114.82	$ 20,000.00
4A	2	1003	121	$ 223,023	$ 269,273	790	130%		$ 21,250	$25,000	$ 246.84	$ 16,603.62	$ 20,000.00
4B	1	607	75	$ 67,017	$ 178,267	675	80%	$50,000	$ 21,250	$40,000	$ 153.00	$ 10,291.50	$ 20,000.00
4C	2	884	106	$ 83,599	$ 194,849	790	80%	$50,000	$ 21,250	$40,000	$ 216.24	$ 14,545.32	$ 20,000.00
4D	2	910	109	$ 167,253	$ 221,003	790	110%		$ 21,250	$32,500	$ 222.36	$ 14,956.98	$ 20,000.00
4E	2	918	110	$ 167,253	$ 221,003	790	110%		$ 21,250	$32,500	$ 224.40	$ 15,094.20	$ 20,000.00
4F	2	885	106	$ 83,599	$ 194,849	790	80%	$50,000	$ 21,250	$40,000	$ 216.24	$ 14,545.32	$ 20,000.00
4G	2	929	112	$ 223,023	$ 276,773	790	130%		$ 21,250	$32,500	$ 228.48	$ 15,368.64	
4H	2	883	106	$ 83,599	$ 194,849	790	80%	$50,000	$ 21,250	$40,000	$ 216.24	$ 14,545.32	
4J	1	660	81	$ 136,729	$ 190,479	675	110%		$ 21,250	$32,500	$ 165.24	$ 11,114.82	

Apt.*	BR (A)	SF(b)	Shares (c)	Cash Price (d)	Total Purchase Price	Monthly Maint-enance(e)	Income Restric-tion(d)	HPD Loan A(f) $ 800,000 HTF Unit Debt	HPD Loan B(f) $ 1,020,000 HPD Unit Debt	AHC Funds $ 1,560,000 AHC Subsidy	RETax (g) w/ 421-a	RETax (g) w/out 421-a	Parking Spaces (h)
5A	2	1003	121	$ 223,023	$ 269,273	790	130%		$ 21,250	$25,000	$ 246.84	$ 16,603.62	
5B	1	607	75	$ 67,017	$ 178,267	675	80%	$50,000	$ 21,250	$40,000	$ 153.00	$ 10,291.50	
5C	2	884	106	$ 83,599	$ 194,849	790	80%	$50,000	$ 21,250	$40,000	$ 216.24	$ 14,545.32	
5D	2	910	109	$ 167,253	$ 221,003	790	110%		$ 21,250	$32,500	$ 222.36	$ 14,956.98	
5E	2	918	110	$ 167,253	$ 221,003	790	110%		$ 21,250	$32,500	$ 224.40	$ 15,094.20	
5F	2	885	106	$ 83,599	$ 194,849	790	80%	$50,000	$ 21,250	$40,000	$ 216.24	$ 14,545.32	
5G	2	929	112	$ 223,023	$ 276,773	790	130%		$ 21,250	$32,500	$ 228.48	$ 15,368.64	
5H	2	883	106	$ 83,599	$ 194,849	790	80%	$50,000	$ 21,250	$40,000	$ 216.24	$ 14,545.32	
5J	1	660	81	$ 183,204	$ 236,954	675	130%		$ 21,250	$32,500	$ 165.24	$ 11,114.82	
6A	2	1003	121	$ 223,023	$ 269,273	790	130%		$ 21,250	$25,000	$ 246.84	$ 16,603.62	
6E	2	918	110	$ 167,253	$ 221,003	790	130%		$ 21,250	$32,500	$ 224.40	$ 15,094.20	
6F	2	885	106	$ 223,023	$ 269,273	790	110%		$ 21,250	$25,000	$ 216.24	$ 14,545.32	
6G	2	929	112	$ 223,023	$ 269,273	790	130%		$ 21,250	$25,000	$ 228.48	$ 15,368.64	
6H	2	883	106	$ 223,023	$ 269,273	790	130%		$ 21,250	$25,000	$ 216.24	$ 14,545.32	
6J	1	660	81	$ 183,204	$ 229,454	675	130%		$ 21,250	$25,000	$ 165.24	$ 11,114.82	
7A	2	1003	121	$ 223,023	$ 269,273	790	130%		$ 21,250	$25,000	$ 246.84	$ 16,603.62	
7E	2	918	110	$ 167,253	$ 221,003	790	130%		$ 21,250	$32,500	$ 224.40	$ 15,094.20	
7F	2	885	106	$ 167,253	$ 221,003	790	110%		$ 21,250	$32,500	$ 216.24	$ 14,545.32	
7G	2	929	112	$ 223,023	$ 269,273	790	110%		$ 21,250	$25,000	$ 228.48	$ 15,368.64	
7H	2	883	106	$ 167,253	$ 221,003	790	130%		$ 21,250	$32,500	$ 216.24	$ 14,545.32	24 Shares
7J	1	660	81	$ 183,204	$ 229,454	675	130%		$ 21,250	$25,000	$ 165.24	$ 11,114.82	
		41,192	4,976	$ 7,304,643	$ 10,714,643	36,770	130%		$ 1,020,000	$ 1,590,000	$ 10,151	$ 682,807	$ 480,000

* Apts. 2F, 2G, 2H, 2J, 6A, 6E, 6F, 6G, 6H and 6J have terraces for use only by the Shareholders of those Units. There is a public terrace on the Sixth Floor for the use of the other Shareholders ,

FOOTNOTES TO SCHEDULE A

(a,b) Floor Plans depicting layouts of Apartments in this Schedule A appear in Part II of the Plan. Purchasers should note that the salable square footage of each Apartment as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan are approximate within reasonable tolerances and may not reflect the usable area within an Apartment, which may be significantly different. Square footage is measured horizontally from the inside of the exterior walls to centerline of the partitions separating one Apartment from another Apartment (unless there is a structural wall dividing two Apartments in which case it is measured to the inside face of the wall), and to the centerline of the wall separating one Apartment from corridors, stairs, elevators, and other mechanical spaces or any common elements. The number of rooms in each Apartment is computed in accordance with the method of residential room count recommended by the Real Estate Board of New York Inc.

(c) Shares have been allocated based upon the relative size of Apartments, the number of rooms and baths contained in each Apartment and the location of each Apartment within the Building. The allocation of Shares determines the proportionate share of the underlying mortgages attributable to an Apartment and the amount of Maintenance Charges payable by the Shareholder.

(d) These prices have been set by Sponsor and Sponsor's Lenders. Prices are not subject to the approval of the Department of Law or any other governmental agency. For an explanation of conditions affecting these prices, including negotiability, see the section of the Plan entitled "Changes in Prices and Apartments." For closing costs payable by Purchasers (in addition to the Purchase Price) and adjustments at closing, see the section of the Plan entitled "Closing Costs."

(e) These figures are based upon projections made by Sponsor, estimated for the first year of operation, assuming a December 1, 2009 Closing Date. They include real estate taxes with a Section 421-a partial tax exemption under the New York Real Property Tax Law. Estimated charges also include fuel for heat and hot water, cooking gas, electricity for all public areas and water and sewer charges. These figures do not include charges for telephone, electricity or cable for individual Apartments, which will be separately metered, or the cost of repairs to the interior of the Apartment, for which the Shareholder is responsible. The projections are not passed on by any governmental agency. For Purchasers who obtain financing to purchase the Shares allocated to their Apartments, the debt service on the loan will be an additional expense. Sponsor obtained a Declaratory Ruling, dated December 17, 2007, from HPD, asserting that the Project will have all the eligibility requirements for Section 421-a tax benefits. However, there can be no absolute guaranty that the criteria for obtaining Section 421-a benefits will be satisfied or, even if they are satisfied, that Sponsor's application for a partial exemption from real estate taxes will be granted. Thus, Sponsor has provided projections both assuming that Section 421-a benefits will be available and assuming that they will not be.

(f) Recapture of the HDC Mortgage will be due and payable by a Shareholder from Resale Profits or Refinancing Profits for fifteen years. Upon full satisfaction of the HDC Mortgage, the allocable share of the HPD Mortgage will be due on the sale or refinancing of an Apartment from Resale Profits or Refinancing Profits for the 30-year life of Loan A and the 15-year life of Loan B. The allocable share of the AHC Mortgage is due and payable by a Shareholder upon the sale of an Apartment which has received the AHC Subsidy for the 30-year life of the loan. However, no payments are due on the AHC Mortgage by a Shareholder upon the sale of an Apartment until the HDC and HPD repayment obligations have been met. The Apartment Corporation will be obligated to make payments on the HDC Mortgage. The funds for such payment are raised by the collection of monthly Maintenance Charges from Shareholders, and the failure by a sufficient number of Shareholders to pay their Maintenance Charges may render the Apartment Corporation unable to make its mortgage payments. This could result in a foreclosure of the mortgage and the loss of each Shareholder's equity in her Apartment. For further details, see the section of the Plan entitled "Terms of Mortgages Affecting the Cooperative."

(g) These figures are based upon the Budget for the First Year of Cooperative Operation, Schedule B. The estimated tax deduction amounts assume both that Section 421-a benefits will be effective as of the anticipated Closing Date (and that they might not be), although they might not appear of record as benefitting the Cooperative until some months after that date. The estimated income tax deductions thus are calculated on the amount of estimated real estate taxes that would be payable if the projected partial exemption from real estate taxes pursuant to Section 421-a is in effect during the anticipated first year of cooperative operation. Tax deductible amounts may vary in future years if the mortgage is refinanced, or as a result of changes in real property taxes resulting from changes in the assessed value or tax rate, amortization of the loan or expiration of real estate tax benefits. Purchasers who obtain financing to purchase the Shares allocated to their Apartments may also be able to deduct mortgage payments.

(h) 23 Shares are allotted to 23 parking spaces. The parking spaces are not apartment-specific, and will be sold on a first-come, first-served basis, with priority given, however, to Shareholders who are disabled and/or who have disabled family members in residence. The Parking Spaces are strictly for Shareholder residential use. No commercial vehicles may be parked, and no subleasing is permitted. The prices for the parking spaces can be found in Schedule "A." Upon transfer or resale of the Shareholder's apartment, the Shareholder may also transfer/sell the parking space to the transferee or sellee. A twenty-fourth (24th) parking space will be reserved for the super.

C. SCHEDULE B – PROJECTED BUDGET FOR THE RESIDENTIAL UNIT

Estimated Schedule of Receipts and Expenses
For First Full Year of Operation Commencing November 1, 2009

PROJECTED ANNUAL RECEIPTS

Maintenance Charges

(4,976 shares @ $88.67 per share)	$ 441,240 (1)
Parking Spaces (24 shares) @ $40.00 per month	$ 11,520 (1)
Rental of Community Space @ $1,000 per month	$ 12,000 (1)
TOTAL PROJECTED REVENUE	**$ 464,760**

PROJECTED ANNUAL EXPENSES

		Budget Amount
(2)	Supplies, Cleaning, Exterminating	$7,500.00
(3)	Heat/Hot Water/Cooking Gas	$81,446.00
(4)	Electricity	$37,375.00
(5)	Repairs, Maintenance	$5,000.00
(6)	Super/Porter	$64,775.00
(7)	Painting	$2,500.00
(8)	Legal	$2,500.00
(9)	Accounting	$2,500.00
(10)	Elevator Maintenance & Repairs	$9,000.00
(11)	Management Fee	$27,885.00
(12)	Water Charges and Sewer Rates	$34,467.00
(13)	Board Counseling	2,500.00
(14)	Condominium Common Charges	$24,033.00
(15)	Building Reserve	$12,000.00
(16)	Real Estate Taxes 421-a	$10,144.00
(17)	Debt Service	$136,309.00
(18)	Debt Service Coverage Cushion	$4,826.00
	Total	**$464,760.00**

NOTES TO SCHEDULE B

The projections contained in Schedules B assume that the first year of cooperative operation will begin on or about November 1, 2009. If the actual first year of cooperative operation begins later than six (6) months after the anticipated start date, this Plan will be amended to include a revised budget, if necessary. If the revised projections in any such revised budget exceed those set forth herein by 25% in the aggregate or more, Purchasers will be given a period of not less than fifteen (15) days to rescind their Purchase Agreements and to receive refunds of their Down Payments.

1. **Maintenance Charges ($464,760).** Based on 4,976 Shares at approximately $ 88.67 per Share per year (i.e., approximately $36,770 aggregate per month), based on the assumption that the first year of cooperative operation will begin November 1, 2009. In addition, the monthly maintenance for 23 parking spaces is $40.00 each, and the rent for the community office space is $1,000 per month.

2. **Supplies/Cleaning/Exterminating ($7,500).** The projected amount for this item is to cover the cost of various supplies (such as cleaning supplies and materials, lubricants, bulbs, public fixtures, general and hardware supplies, and supplies for the upkeep of landscaped areas in the rear yard and around the perimeter of the Building).

3. **Heating/Hot Water/Cooking ($81,446).** Heating fuel will be Natural gas supplied by Con Edison, and will be measured by a single meter. Projections for heating fuel consumption were made by Abraham Joselow, P.E., P.C., 45 West 34th Street, Suite 1101, New York, New York 10001, in a letter dated March 6, 2009. This projection includes estimated gas consumption for space heating and domestic hot water in the Residential Unit. Total annual projected usage for this item is 38,987 therms. Cost projections are based on a price of approximately $2.10 per therm (including sales tax), as well as a 5% increase.

4. **Electricity ($37,375).** This item includes the amount of electricity projected to be used in the common areas of the Residential Unit for general lighting, appliances, fans, pumps, motors, elevators, house pumps and lobby air conditioning. Electricity for the outdoor lighting around the perimeter of the Building will be separately metered and the responsibility of the Condominium, rather than the Apartment Corporation. Electricity for the Apartment Corporation hallways, all residential areas will be separately metered and the responsibility of the Apartment Corporation, rather than the Condominium. Electricity for each Apartment is separately metered, and will be paid by the Shareholder of the Apartment directly to the utility company. Projections for electricity consumption were made by Abraham Joselow, P.E., P.C., 45 West 34th Street, Suite 1101, New York, New York 10001, in a letter dated March 6, 2009. Anticipated consumption of Residential Unit common area electricity is 169,001 kilowatt-hours per year. Cost projections are based on a price of approximately $.21 cents per kilowatt-hour (including sales tax).

5. **Maintenance and Repairs ($5,000).** This budget item is for repairs during the first year of operation of a newly constructed building, is for the Residential Unit (but does not include work in individual Apartments which will be the responsibility of Shareholders), and is based on Sponsor's experience in real estate management. This estimate is based in part on the

warranties of manufacturers and subcontractors that are to be assigned from the Sponsor to the Apartment Corporation.

6. Salaries, Wages and Employee Benefits ($64,775). The building staff shall consist of one superintendent and one porter whose hourly wages, exclusive of benefits, are calculated assuming a 40 hour week, 2080 hour year. The superintendent's annual salary of $40,000 = an hourly wage of $19.23. The current plan provides for a non-union staff. It should be noted that the employees in the future can, at their own volition and without any influence from the Board of Directors, join one of the various union organizations that represent building employees in the city of New York. In the event that the employees do join one of the available Locals an increase in payroll expenses should be expected.

Related costs for overtime, vacations, sick time, bonuses, FICA, federal unemployment insurance, state unemployment insurance, disability and workers compensation costs are included in the budget assumptions.

The following expenses are mandated by law for each employee and are estimated, but are included in the budgeted amount..

FICA Employer @ 7.65%	$ 5,355	
NYS Unemployment (1st $8,500) @ 3.2%	488	
Federal Unemployment (1st $7,000) @ 0.8%		136
State Disability (1st $17,680) @ 0.82%	290	
Workers Compensation (weekly) @ 5.00%	3,500	
Health Insurance @ 8.00%	5,600	
Total	$15,369	

The Apartment Corporation must comply with the New York City Administrative Code in regard to the domicile of the superintendent.

7. Painting ($2,500). This budget item is for painting in the first year of operation, (but does not include work in individual Apartments which will be the responsibility of Shareholders). This estimate is based on Sponsor's experience in real estate management

8. Legal ($2,500). This budget item is provided for miscellaneous minor legal services, in the event the Apartment Corporation decides to engage an attorney. Although this estimate is reasonable for these purposes, it may not be adequate if litigation or other major legal representation is required.

9. Accounting/Auditing ($2,500). This budget item is anticipated to be used for accounting and auditing fees in connection with the preparation of the Apartment Corporation's first year's audited financial statements and its federal, state and city income tax returns. It is based on a proposal from Ross Strent & Company, LLP, Certified Public Accountants, dated August 13, 2008, increased by 5% to account for possible cost increase by 2010.

10. Elevator Maintenance and Repairs ($9,000). This budget item reflects the anticipated cost of a service contract, based on the proposal of Otis Elevator Company, 100 Corporate Boulevard, Yonkers, NY 10701, dated September 15, 2008 for two passenger elevators at $ 1030 per month, plus sales tax and increased by 5% to adjust for inflation. In addition, this budget item includes minimum monthly charges of $35 for the elevator telephone.

11. Management Fees ($24,600). The Cooperative will be managed by PWB Management Corp., with an office at 330 East 204th Street, Bronx, NY 10467-4767. PWB is not related to Sponsor. The management agreement provides that it may be terminated by the managing agent with or without cause on ninety (90) days prior written notice, or upon thirty (30) days prior written notice with or without cause by the Condominium or if HDC requests the Condominium to terminate the management agreement. It is not assignable by either party without consent of the other. Such agreement will be for an initial term of one (1) year, though it may be terminated by HDC as more fully described in Part 1A of the Plan in the Section entitled "Management Agreement and Other Contractual Arrangements."

12. Water & Sewer ($34,467). Projections for water and sewer consumption were made by Abraham Joselow, P.E., P.C., 45 West 34th Street, Suite 1101, New York, New York 10001, in a letter dated March 6, 2009. Projections assume 85 gallons per day per person and are based on current water rates of $5.99 per 100 cubic feet.

There will be one New York City Department of Environmental Protection ("DEP") domestic water meter and one water meter for the sprinkler. The domestic water meter will be submetered to measure water usage of the Commercial Unit, and management will bill the owners of the Commercial Unit for such usage.

13. Board Counseling ($2,500). This budget item is for the Initial set up of the Apartment Corporation's Board of Directors, and the subsequent Board of Directors. The Annual Budget for the Cooperative Corporation will include an allotment for Cooperative Board of Directors training seminars for members of the Board of Directors. This funding would be used to access trainings from the National Association of Housing Cooperatives or the Council of New York Cooperatives and Condominiums or other Cooperative Housing consultants. Costs might include dues, training registrations, travel costs, and consultant fees.

14. Condominium Common Charges ($26, 435). The Condominium will incur certain Common Expenses, as described in Schedule C to this Offering Plan. The owners of the Residential Unit (the Apartment Corporation) and of the Commercial Unit each will pay their proportionate share of Common Expenses, based on the Common Interest attributable to their respective Units. The Apartment Corporation, as the owner of the Residential Unit, will pay 75% of the projected $57,101 Common Expenses, resulting in a Common Charge payment in the budgeted amount by the Apartment Corporation to the Condominium.

15. Building Reserve Fund ($12,000). HDC requires a Reserve Fund into which the Apartment Corporation must deposit monthly payments in the amount of $1,000.00 beginning on the first payment date under the HDC Mortgage. The Reserve Fund will be held by HDC. Pursuant to the terms of the HDC Mortgage, withdrawals may be made from the Reserve Fund

(with consent of HDC) for the cost of capital improvements and extraordinary renovations to the Residential Unit, which are not part of the ordinary and normal expenses of operating the Residential Unit.

16. Real Estate Taxes ($10,144). Sponsor has obtained a Declaratory Ruling from HPD dated December 15, 2007 confirming the probable eligibility of the Residential Unit for tax benefits under the New York Real Property Tax Law (Section 421-a). The Sponsor will file all necessary papers to secure final Section 421-a approval at its sole cost and expense. In the event that Sponsor is unable to secure Section 421-a benefits for the Residential Unit, the Sponsor will amend this Plan to reflect the denial of said benefits. The Apartment Corporation will be liable for any real estate taxes that may become due as a result of denial of Section 421-a benefits. Schedule B-1 to this Plan gives projections identical to Schedule B except that it projects no Section 421-a benefits.

Real estate taxes have been calculated in Schedule B based upon the expectation that the Section 421-a benefits will be effective as of the Closing Date although it is possible they will not appear of record until after that date. With the Section 421-a benefits, the real estate taxes for the Residential Unit will be based upon the Residential Unit's proportionate share of the taxable assessed valuation of the Property during the tax year immediately preceding the tax year in which construction of the Project commenced. As construction commenced in the 2008-2009 fiscal year, taxes will be based on the Residential Unit's proportionate share of the 2007/2008 assessed value of the Property. The taxable assessed valuation for the tax lots on which the Property will be constructed is $78,030 for 2007/2008. Based on the letter from real estate tax counsel Goldberg Weprin & Ustin, LLP, dated May 14, 2009 in Part I of this Plan, the Residential Unit's portion of the real estate taxes for the first year of operation, using an estimated 13 per 100 tax rate, is projected to be $10,144.

The real estate tax exemption if obtained, will continue over a 25 year period as follows: 100% exemption for the first twenty-one years after completion of construction, 80% for the twenty-second year, 60% for the twenty-third year, 40% for the twenty-fourth year, and 20% exemption in the 25th year. After the end of the 25 year period, real estate taxes will be based on the total assessed valuation of the Residential Unit multiplied by the tax rate then in effect without the benefit of any exemption, and thus will no longer be payable at the lower amounts permitted while the Section 421-a benefits are in effect.

Real estate taxes during the first 21 years of the Section 421-a exemption period are based upon the Residential Unit's proportionate share of the taxable assessed valuation of the Property during the fiscal year immediately preceding commencement of construction, multiplied by the applicable tax rate in effect during the fiscal tax year in which the tax is due, and assessments for local improvements. The Residential Unit's proportionate share was based upon the opinion of real estate tax counsel in May 14, 2009 letter.

No representation or warranty is made by Sponsor as to the actual assessed valuation of the Property or as to the actual tax rates that will be in effect during the first year of cooperative operation.

17. Debt Service ($136,309). Regular debt service payments are required only in connection with the HDC Mortgage. See the section in Part IA of the Plan entitled "Terms of Mortgages Affecting the Residential Unit" for further information about each of the underlying mortgages.

Monthly payments under the HDC Mortgage are approximately $11,360 (aggregating $95,516 per year), allocated first to interest at the rate of 2.21% per year and the balance in reduction of principal. Payments are based on a 30-year amortization schedule, resulting in a balloon payment at the end of the 30-year term of approximately $2,007,985.

18. Debt Service Coverage Cushion ($4,826). This budget item is provided as a cushion to fall back on if the Net Operating Income (NOI) were to decrease, as required by the lender.

In the opinion of ECDO, the projected receipts appear reasonable and adequate to meet the estimated expenses for the first year of operation, assuming such first year to be the year commencing December 1, 2009. The foregoing budget, however, is not intended and should not be taken as a guarantee or warranty by anyone that the annual Maintenance Charges or other receipts or expenses for the first or any subsequent year of operation of the Property by the Apartment Corporation will be as set forth in said projected budget, or that the actual expenses for the first year of operation will not vary from the amounts shown in the projected budget.

D. SCHEDULE B-1 - PROJECTED UTILITY COSTS FOR UNITS

Sponsor's Consulting Engineer, Abraham Joselow, P.E., P.C., 45 West 34th Street, Suite 1101, New York, New York 10001, by letter dated march 6, 2009, has provided the following annual projections of electricity costs (covering air conditioning, lighting and appliances, but not sales tax) for individual Apartments, with a projected increase of 5%:

Unit No.	Square Feet	Annual Cost	Annual Cost w/ Inflation	Unit No.	Square Feet	Annual Cost	Annual Cost w/ Inflation
2A-6A	2 BR	$ 2,016.00	$ 2,116.80	7A	2 BR	$ 2,124.00	$ 2,230.20
2B-5B	1BR	$ 1,263.00	$ 1,326.15	7E	2 BR	$ 1,956.00	$ 2,053.80
2C-5C	2 BR	$ 1,794.00	$ 1,883.70	7F	2 BR	$ 1,891.00	$ 1,985.55
2D-5D	2 BR	$ 1,842.00	$ 1,934.10	7G	2 BR	$ 1,978.00	$ 2,076.90
2E-6E	2 BR	$ 1,857.00	$ 1,949.85	7H	2 BR	$ 1,887.00	$ 1,981.35
2F-6F	2 BR	$ 1,795.00	$ 1,884.75	7J	1BR	$ 1,433.00	$ 1504.65
2G-6G	2 BR	$ 1,878.00	$ 1971.90				
2H-6H	2 BR	$ 1,792.00	$ 1,881.60				
2J-6J	2 BR	$ 1,362.00	$ 1,430.10				

Electricity projections are based on estimated electrical costs of $0.21/KWH.

Each individual Apartment will be separately metered for electricity. Each Shareholder will thus be obligated to pay the bill for electricity consumed in Shareholder's Apartment directly to Con Edison.

No representation or guaranty is made that a particular Shareholder's actual electricity costs will be as projected. Actual costs will vary from the projections because of different amounts and types of usage by different Shareholders and rate fluctuations.

E. CHANGES IN PRICES AND APARTMENTS

Changes in Purchase Price

Purchase prices have been set by Sponsor's lenders (HDC and HPD). Therefore, offering prices for the subsidized apartments may not be changed without approval of HDC and HPD. If such approval is requested by Sponsor and granted, no price change which (a) is across-the-board or affects one or more lines or types of Apartments, or (b) is to be advertised, or (c) is a price increase, will be made except pursuant to a duly filed amendment to this Plan.

Sponsor will abide by any regulations concerning price changes promulgated by the Department of Law. While prices for the subsidized apartments have been set by HPD and HDC, Sponsor reserves the right to negotiate with Purchasers all aspects of the price of Shares, including but not limited to (i) the amount of the Down Payment (which may not, however, be less than $1,000.00); (ii) renovations or improvements to the Apartment or the fixtures or equipment or appliances contained therein or credits or allowances therefore; (iii) payment of all or part of the Purchaser's closing costs such as attorneys' fees, transfer taxes, financing costs, origination fees and/or commitment fees; (iv) extensions of time periods provided for in this Plan and (v) any and all other costs related to the costs of acquiring the Shares. Furthermore, Sponsor reserves the right to amend this Plan from time to time to add and/or delete negotiable terms.

In the event of a change in the offering price of the Shares of the Apartment Corporation allocated to one or more Apartments, the Purchaser of the Shares of the Apartment Corporation allocated to an Apartment may pay or may have paid more or less than other Purchasers of comparable Apartments having the same share allocation. However, such change shall not affect the Maintenance Charges or share allocation of any Apartment (including Apartments whose Offering Prices have changed), nor vary the total number of Shares of the Apartment Corporation, nor affect the offering price stated in any Purchase Agreement then in effect. Sponsor will file an amendment to this Plan reflecting a price change negotiated with an individual Purchaser within ten (10) days after entering into the Purchase Agreement with such Purchaser.

The Apartment Corporation has been advised that the price of the Shares allocated to each Apartment as set forth on Schedule A bears a reasonable relationship to the fair market value of the portion of the Apartment Corporation's equity in the Property attributable to such Apartment, as determined on the anticipated date of presentation of the Plan. Sponsor will not approve a change in any such price prior to the Closing Date unless, in the opinion of the Selling Agent or another qualified party, the aforementioned reasonable relationship, as determined on the date the change is to be made, is preserved, and an updated opinion of reasonable relationship is obtained.

Changes in Apartments

No change will be made by Sponsor or by any Holder of Unsold Shares (see the section of the Plan entitled "Unsold Shares") in the size or number of Apartments, the share allocations, the total number of issued Shares or the size or quality of public areas in the Cooperative except by duly filed amendment to this Plan. No change will be made in the total number of Shares or the size or quality of public areas, unless Purchasers who have executed and delivered Purchase Agreements to Sponsor and are not in default receive a right to rescind and a reasonable and specified period in which to exercise the right.

Subject to the provisions of the Financing Documents and to the prior written approval of HDC, HPD and Bank of America under the construction loan documents, Sponsor and Holders of the Unsold Shares have the right to change the number, size (either as a result of subdivision, combination, alteration of boundary walls, or otherwise) and/or layout of the Unsold Apartments and to reallocate Shares in connection with such change, subject to compliance with the Apartment Corporation's By-Laws. Any reallocation of Shares will vary the estimated annual Maintenance Charges for the Apartment or Apartments affected thereby from the amounts estimated in the schedule of "Purchase Prices and Share Allocation"; however, such change shall not affect the proportion or amount of Maintenance Charges to be paid with respect to Apartments which are not Unsold Apartments. Furthermore, the total number of shares allocated to all Apartments will not vary as a result of such re-allocation. The right of Sponsor and Holders of Unsold Shares to make such changes may be exercised without the consent or approval of the Apartment Corporation, its Shareholders or others (with the exception of the Lenders) and without payment of any charge or fee to the Apartment Corporation, its managing agent or others. The layout of an Apartment may be changed at any time by altering interior partitions and the like without amendment to the Plan.

No change in the size or layout of an Apartment, nor in the number of Shares allocated thereto, will be made with respect to an Apartment for which a Purchase Agreement has been accepted and is not then in default.

Subject to the provisions of the Financing Documents and any modifications or amendments thereto, Sponsor reserves the right to make changes in any and all architectural, structural, mechanical or electrical plans and specifications, provided that prior approval is first obtained from the municipal agencies, and further provided that any such changes are made with the approval of an architect or professional engineer, and are reflected by a duly filed amendment to this Plan. Again, unless the Purchaser consents, no such change shall be made with respect to any Apartment for which a Purchase Agreement has been accepted and is in effect.

F. REAL ESTATE TAX BENEFITS

Sponsor has obtained a Declaratory Ruling from HPD dated December 17, 2007 (the "HPD Opinion Letter") regarding the eligibility of the Cooperative for tax benefits pursuant to Section 421-a of the Real Property Tax Law ("Section 421-a").

Goldberg Weprin has provided its opinion as to the estimated assessed value, upon construction of the Building, as well as the description of tax benefits pursuant to Section 421-a of the Real Property Tax Law. Goldberg Weprin's opinion regarding Section 421-a is based upon HPD's Declaratory Ruling, which concluded that Section 421-a benefits would be available to the newly constructed premises based on information provided by Sponsor. HPD's letter states that the Land and Building will be eligible for a construction period partial tax exemption and a 25-year post construction partial tax exemption as provided by Section 421-a. Copies of both opinions follow this page.

As set forth in the attached letters, the Section 421-a program as it applies to the Residential Unit provides for a "mini-tax" based on the Residential Unit's proportionate share of the assessed value of the Property in the fiscal year immediately preceding commencement of construction (the 2007-2008 tax year) throughout the 25-year tax benefit period, based on the applicable tax rate in each of these 25 years. As construction will commence in fiscal year 2007-2008, the mini-tax will be based on the Residential Unit's proportionate share of the assessed value of the Property during such tax year.

The Section 421-a program also provides for a 100% exemption on the assessed value of the improvements for the first 21 years after completion (as evidenced by a temporary or permanent Certificate of Occupancy), 80% exemption in year 22, 60% exemption in year 23, 40% exemption in year 24 and 20% exemption in year 25, with full taxes due and payable commencing with the 26th year following completion.

Sponsor represents that it will keep all records required by HPD to obtain Section 421-a benefits and will make said records available to HPD whenever reasonably requested to do so. Sponsor will make all Section 421-a benefit documents available to the Apartment Corporation upon request, for inspection and copying, for the duration of the Section 421-a benefits.

The timing of the final Certificate of Eligibility under Section 421-a may result in taxes being imposed on Cooperative for a partial tax year, subject to subsequent refund. In the event this should occur, Sponsor or an entity designated by Sponsor will pay the taxes, and enter into an agreement with the Apartment Corporation to be reimbursed when the tax refund is received.

Notwithstanding anything above or in either of the attached letters to the contrary, Sponsor makes no representation or warranty that the cooperative will receive Section 421-a benefits, and no representation or warranty as to the date such benefits will take effect if they are received.

G. REAL ESTATE TAX OPINIONS

[INSERT REAL ESTATE TAX OPINIONS]

DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
SHAUN DONOVAN, Commissioner

Office of Development
DIVISION OF HOUSING INCENTIVES
100 GOLD STREET, NEW YORK, N.Y. 10038
nyc.gov/hpd

LAURA O. LAZARUS, Deputy Commissioner
MIRIAM COLÓN, Assistant Commissioner

December 17, 2007

G. Hanna Antonsson, Esq.
David A. Goldstein & Associates, PLLC
44 Wall Street, 12th Floor
New York, NY 10005
Phone: (212) 461-2338; Fax: (646) 219-2450

Re: Washington Bridge View Cooperatives
140-142 Featherbed Lane (to be known as 150 Featherbed Lane)
Block2875, Lots 51 and 56
Borough of the Bronx
Declaratory Ruling No. 1926 (§421-a)

Dear Ms. Antonsson:

I am writing in response to your request dated November 21, 2007, as supplemented by later submissions, for a declaratory ruling pursuant to §6-05(g) of Chapter 6 of Title 28 of the Rules of the City of New York (the "Rules") regarding the eligibility of a construction project (the "Project") at the above referenced site (the "Site") for tax benefits pursuant to §421-a of the Real Property Tax Law ("§421-a"), §11-245 and §11-245.1 of the Administrative Code ("§11-245"), and the Rules.

I. Eligibility Requirements

To be eligible for §421-a tax benefits, the Project must comply with each of the eligibility requirements set forth in §421-a and the Rules. The application of these requirements to the Project is discussed in detail below. Capitalized terms not defined herein have the respective meanings given in the Rules.

A. Location Requirements

1. Geographic Exclusion Area Limitation

Sections 6-02(b)(2) and 6-02(c)(10) of the Rules provide that a project in the Geographic Exclusion Area is eligible for §421-a tax benefits only if carried out with Substantial

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Governmental Assistance or if Affordable Units are created in accordance with the requirements of §6-08 of the Rules.

The Project is not located in the Geographic Exclusion Area and, therefore, is not subject to these limitations.

2. Public and Private Park Limitation

Paragraphs (5) and (6) of §6-02(c) of the Rules bar §421-a benefits for projects situated on land mapped as a public park (with certain exceptions) or utilized for ten (10) or more consecutive years immediately prior to October 1, 1971 as a private park (as defined in §6-02(c)(6) of the Rules). You state and we assume that the Site does not fall within either category.

B. Site Requirements

Section 6-02(f) of the Rules states that for a project to be eligible for §421-a benefits, the land on which it is located must have been "vacant, predominantly vacant, under-utilized, or improved with a non-conforming use on the operative date." "Operative Date" means, in the case of the Project, thirty-six (36) months prior to the Commencement of Construction.

Under §6-02(f)(3) of the Rules, vacant land is land which contains no enclosed, permanent improvement. Fences, sheds, garage attendant's booths, piers, bulkheads, lighting fixtures, and similar items or any improvement having an Actual Assessed Valuation of less than $2,000 do not constitute enclosed, permanent improvements.

You indicate that the Commencement of Construction is expected to occur prior to December 28, 2007 in the 2007/2008 fiscal year.[1] Accordingly, the Operative Date will have occurred prior to December 28, 2004 in the 2004/2005 fiscal year

Department of Finance records show that the Actual Assessed Valuation of improvements on lots 51 and 56 in the 2004/2005 fiscal year was zero. Accordingly, the Site qualifies as vacant for the purposes of the Rules.

C. Project Requirements

1. New Multiple Dwelling

Section 6-02(b) of the Rules provides that a project is eligible for §421-a benefits only if it is a "new multiple dwelling." Section 6-02(c)(2) states that Multiple Dwellings resulting from the conversion or rehabilitation of a building or structure are ineligible for benefits, and §6-01 of the Rules (in the definition of "Commencement of Construction") provides that:

[1] Fiscal year refers to the 365 day New York City year for budget and tax purposes from July 1 through June 30. For example, both September 27, 2007 and February 25, 2008 fall in fiscal year 2007/2008.

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> construction shall not commence prior to issuance by the Department of Buildings of either (i) a building or alteration permit for the construction of an entirely new multiple dwelling, the footprint of which consisted entirely of vacant and unimproved land upon such date, or (ii) an alteration permit for the construction of a new multiple dwelling above, and on an entirely separate tax lot from, one or more existing structures which are to be retained, provided that only the floor area attributable to the new multiple dwelling, and any eligible commercial, community facility or accessory use space within such new structure shall be eligible for benefits under the Act.

You state and we assume that the Project will be carried out pursuant to a new building permit issued by the Department of Buildings and that upon completion it will be a new Multiple Dwelling constructed on land which was entirely vacant and unimproved as of the Commencement of Construction. Accordingly, the Project will meet the requirements set forth above.

2. Not Used as a Hotel or for Single Room Occupancy

Paragraphs (3) and (4) of §6-02(c) of the Rules deem any building or portion thereof which is used as a Hotel or for Single Room Occupancy ineligible for §421-a benefits. You state and we assume that no such use of the Project will occur.

D. Construction Requirements

1. Number of Rooms

Section 6-02(e)(2) of the Rules requires that in a project containing more than one hundred (100) dwelling units, not less than ten percent (10%) of the dwelling units shall contain at least 4½ rooms and, in addition, not less than fifteen percent (15%) of the dwelling units shall contain at least 3½ rooms. The number of rooms shall be computed in accordance with the definition of "Room Count" in §6-01(c) of the Rules.

You state and we assume that the Project will contain forty-eight (48) dwelling units. Accordingly, the Project is not subject to this requirement.

2. Class A Unit Replacement

Section 6-02(e)(3) of the Rules requires that a project with more than twenty (20) dwelling units contain at least five (5) dwelling units for each Class A dwelling unit in existence one month prior to the Commencement of Construction.

You state and we assume that the Site will have contained no Class A dwelling units during the specified period. Accordingly, the Project will comply with this requirement.

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E. Limitation on Other Real Estate Tax Benefits

Section 421-a(2)(c)(i) provides that a Multiple Dwelling shall be eligible for tax benefits pursuant to that section only if "exemption from taxes is not availed of concurrently under any other law." Section 6-02(c)(1) of the Rules provides a limited exception for condominium units which are not taxed by reason of the exempt status of the owner.

You state and we assume that the Project will not receive real estate tax benefits under any other State or local law.

F. Timing Requirements

1. Project Commencement

Sections 6-02(b)(1) and 6-02(b)(3) of the Rules require that Commencement of Construction occur before December 31, 2007. You state and we assume that the Project will comply with this requirement.

2. Application Timing

Sections 6-05(b) and 6-05(d) of the Rules impose specific timing requirements for filing applications for preliminary and final certificates of eligibility. You state and we assume that the Project will comply with these requirements.

G. Condominium/Cooperative Requirement

Section 6-05(d)(1)(iii) of the Rules requires that if a project is to be owned as a cooperative or a condominium, the owner must provide a statement that if the prospective cooperative or condominium plan has not been declared effective for filing at a time fifteen months after the issuance of a final certificate of eligibility, such owner will register these rental units with the New York State Division of Housing and Community Renewal within fifteen days after such fifteen month period, or if the building is not occupied, an affidavit stating that the owner shall register all units as they become occupied. You state and we assume that the Project will be owned by a cooperative corporation and that it will comply with this requirement.

H. Additional Requirements

1. Multiple Dwelling Registration

Section 6-05(d)(1)(vii) of the Rules provides that any building for which §421-a benefits are conferred must be registered with HPD in accordance with the provisions of article two of subchapter four of the Housing Maintenance Code. You state and we assume that the Project will comply with this requirement.

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2. Energy Star Certification Requirement

Section 11.245.8 and §6-05(d)(1)(viii) of the Rules provide that, for any building for which §421-a benefits are conferred, certain household appliances that are newly installed or replaced must be certified as Energy Star, unless an appropriately-sized Energy Star appliance is not manufactured. You state and we assume that the Project will comply with this requirement.

I. Community Board Notice Requirement

Section 6-03 of the Rules requires that a §421-a application for a project containing more than twenty (20) dwelling units be submitted to the community board in the area in which the project is located. You state and we assume that the Project will comply with this notice requirement.

J. Rent Limitations

Section 6-04 of the Rules imposes a cap on the initial monthly rent which may be charged in a project receiving §421-a benefits. You indicate that the residential units will be owned by a cooperative corporation. Therefore, this rental cap requirement will not pertain to the Project provided that the condominium plan is declared effective for filing within fifteen months after the issuance of a final certificate of eligibility.

II. Duration of Tax Benefits

Section 6-02(d) of the Rules establishes the duration of the §421-a partial tax exemption.

Section 6-02(d)(5) of the Rules states that a twenty-five (25) year post-construction exemption (as more particularly described therein) is available in all boroughs (except in Manhattan south of 110th Street) if a project is (i) located in (A) a Neighborhood Preservation Program Area (as determined by the Department as of June 1, 1985), (B) a Neighborhood Preservation Area (as determined by the New York City Planning Commission as of June 1, 1985), (C) an area eligible for mortgage insurance provided by the Rehabilitation Mortgage Insurance Corporation (REMIC) as of May 1, 1992, or (D) an area receiving funding for a neighborhood preservation project pursuant to the Neighborhood Reinvestment Corporation Act (42 U.S.C. §180 et seq.) as of June 1, 1985 or (ii) (A) is constructed with Substantial Governmental Assistance, or (B) is a building where the Department has imposed a requirement or has certified that 20 percent (20%) of the units are affordable to persons of Low and Moderate Income.

You state and we assume that the Project will be completed with Substantial Governmental Assistance in the form of a subsidy from the New York State Affordable Housing Corporation ("AHC") and below market interest rate financing provided by HPD and the New York City Housing Development Corporation ("HDC") pursuant to its Affordable Cooperative Housing Program under which twenty percent (20%) of the units will be reserved for households with incomes that do not exceed eighty percent (80%) of area median income. Accordingly, the

12/17/07

Project will be eligible for a twenty five (25) year post-construction partial tax exemption pursuant to §6-02(d)(5) of the Rules.

III. Reduction of Benefit for Excess Commercial, Community Facilities, and Accessory Use Space

Section 6-06(b) of the Rules provides that the tax exemption granted by §421-a will be reduced if the Project's Floor Area of Commercial, Community Facilities, and Accessory Use Space exceeds twelve percent (12%) of Aggregate Floor Area.

The Project's Floor Area of Commercial, Community Facilities, and Accessory Use Space and a resulting decrease in benefits, if any, will be determined in accordance with the Rules based on the building plans for the Project as built.

IV. Conclusion

Based on the information provided by you and the assumptions stated herein, we conclude that the Project will be eligible for a construction period partial tax exemption and a twenty-five (25) year post-construction partial tax exemption, as provided by §421-a.

V. Scope of this Letter

Except as specifically stated herein, this letter is based solely upon the information provided by you and the assumptions stated herein, and we have not verified any of your statements or claims or investigated the accuracy of our assumptions. The Project must satisfy all statutory and regulatory requirements of §421-a in effect at the time of issuance of the certificate of eligibility in order to be eligible for benefits, and we cannot render a final determination regarding eligibility until all documentation required for a certificate of eligibility has been provided to us, reviewed and approved.

This letter relates only to the Project and the specific facts and circumstances thereof. It may not be used or relied upon in connection with any other application or project.

Each page of this letter is imprinted with the Tax Incentives raised seal, which is initialed and dated in blue ink.

12/7/07

Printed on paper containing 30% post-consumer material.

In order to expedite processing, please include a copy of this letter when you apply for §421-a benefits.

Very truly yours,

Lisa S.J. Yee
Director, Tax Incentive Programs

cc: Nancy Batterman, Deputy General Counsel
Ronald Sinacori, 421 Program Director
Christopher Boltinghouse, Declaratory Rulings Analyst

12/19/07

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ALSO MEMBER OF NEW JERSEY BAR *
ALSO MEMBER OF TEXAS BAR *
ALSO MEMBER OF MASSACHUSETTS BAR '
ALSO MEMBER OF FLORIDA BAR *
ALSO MEMBER OF U.S. VIRGIN ISLAND BAR •

WRITER'S DIRECT DIAL (212) 301 - 6954

May 14, 2009

Washington Bridge, LLC
c/o Mastermind Ltd.,
668 Crescent Avenue
Bronx, New York 10458

Re: Washington Bridge View Cooperative
150 Featherbed Lane
Block: 2875, Lot: 51
Borough of Bronx

You have requested our opinion as to the following:

1) An estimate of the possible assessed value after construction of the building and submission to a condominium regime.

2) Assuming the residential unit of the condominium is eligible for tax benefits pursuant to Section 421 (a) of the Real Property Tax Law, herein referred to as 421 (a), an estimate of taxable assessed value and real estate taxes for the residential unit of the condominium with the 421-A exemption and without the 421-A exemption.

The site is a vacant lot approximately 13,450 square feet. You plan to erect a 7-story Class A cooperative apartment building with retail on the first floor. The condominium will comprise two condominium units, a commercial unit and a residential unit. The residential unit will contain cooperative apartments, a community facility, and parking space, and be owned by an apartment corporation. The cooperative apartments are approximately 64,540 square feet with 48 units and 24 parking spaces. It will contain 10 one-bedroom and 38 two bedroom apartments for a total of 48 apartments. The cost of this improvement is estimated to be $16,053,880. You acquired the property for $1,000,000.

The setting of an assessed value is a subjective determination of an assessor. In determining the assessed value, the assessor will take into consideration the estimate of rental values, an estimate of expenses for the operation of this property, and a capitalization rate (rate of return). The assessor, armed with this information, will arrive at an assessed value. There is no hard and fast formula for setting an assessed value. Differences in estimating rental value, operating expenses and different capitalization rates will create differences in assessed value. Sometimes these differences, even small differences, can markedly change the assessed values.

The New York City Department of Finance Real Property Assessment Division currently employs three recognized methods of appraisal in order to arrive at an assessed value. These methods are, the cost of construction method, the capitalization of pre real estate tax net income method and the comparable sale price method.

The cost of construction method is based on the idea that the value of a property is reflected by the hard and soft costs of construction, plus the cost of the land.

Based upon information provided to us, by your office, including the cost of acquisition, and the estimated cost of construction, we estimate the assessed value for the 48-unit cooperative apartment building complex upon conversion to a condominium to be $6,413,850.

In preparing our estimate, we have relied upon the cost of construction method to set the assessed value. We believe the cost of construction method is the most reliable method to set an assessed value for a newly constructed building. Set forth below is our analysis and estimate.

Estimated $160 per square foot cost of construction multiplied by overall residential square footage of 64,540 for the new 7 story building = Full Market Value for Residential Component of New Building upon completion (Rounded)	$ 10,326,400
Estimated $100 per square foot fair market value for the land multiplied by lot size of 13,450 = Full Market Value of Land (Rounded)	$ 1,345,000
Fair Market Value of Residential Building Component & Land Component	$ 11,671,400
Estimated Assessed Value of Residential Building Component & Land Component @ 45% of Market Value (Rounded)	$ 5,252,100
Estimated Class 2 Tax Rate of 13.00 per hundred multiplied by estimated Assessed Value = estimated Real Estate Tax rounded	$ 682,800

Our analysis relied upon estimated construction cost derived from information provided to this firm by your office

Based upon a letter dated December 17, 2007, from New York City Department of Housing and Preservation to the law firm of David A. Goldstein & Associates, PLLC the property appears to be eligible for a 421-A partial Real Estate Tax Exemption. The 421-A program will exempt the residential unit of the condominium that is, the cooperative from the increases in the assessed valuation resulting from the construction of the new multiple dwellings. The exemption will be available during the construction period and on a descending sliding scale for a period of twenty- five (25) consecutive tax years. In order to qualify for the exemption, construction must commence by December 28, 2010.

For the period of construction and the first twenty-one fiscal tax years after completion thereof, the cooperative will enjoy a 100% tax exemption on the increase in assessed value arising from the construction of the building. For the 22nd fiscal tax year, 80% of the increase in assessed value will be exempt; for the 23rd fiscal tax year, 60% of the increase will be exempt; for the 24th fiscal tax year, 40% of the increase will be exempt; and for the 25th fiscal tax year 20% of the increase will be exempt.

The exemption, as set forth in the preceding paragraph applies only to the increase in the assessed valuation by reason of the new construction. The exemption will have no affect on the taxable assessed values, in effect. during the year prior to the commencement of construction. During the course of construction and the twenty-five year exemption period, the residential unit of the condominium will remain liable for the real estate taxes that would be due on assessed values in effect during the year prior to the commencement of construction multiplied by the current applicable tax rate. This tax is often referred to as the Minium Estimated Real Estate Tax ("Mini Tax").

As construction commenced in fiscal tax year 2008/2009, the Mini Tax would be based on the taxable assessed values in effect in fiscal tax year 2007/2008.

For fiscal tax year 2007/2008, the taxable assessed value for the properties is as follows:

Taxable Value

Block 2875 Lot 51 $78,030

The total taxable assessed value is $78,030

Estimated Class 2 tax rate of 13.00 per hundred
multiplied by taxable assessed value of $78,030
=Minimum Estimated Real Estate Taxes
of $10,144 during tax exempt period

The real estate taxes for the residential unit, the 48 unit cooperative apartment building, upon the granting of 421-A exemption is estimated to be $10,144. The real estate taxes for the residential unit without the granting of 421-A exemption is estimated to be $682,800.

This letter was prepared by the undersigned and based upon information as supplied to him by the sponsor. There has been no independent verification of that information. The opinion expressed in this letter is the opinion of the undersigned and does not necessarily express the opinion of the Department of Finance or the Real Property Assessment Division or any other City department involved in the assessing process.

Conclusions reached by these departments may be different from the undersigned's and may result in a radically different determination. Small differences in income, expenses and capitalization rates can markedly change an estimated assessed value. While we believe our opinions are founded on reasonable assumptions, our opinion is not intended as a representation or warranty.

We agree to the inclusion of this letter in an offering plan, submitted for the premises to the Department of Law of the State of New York.

Very truly yours,
Goldberg Weprin & Ustin LLP,

Arnold Mazel, Partner

AM:sr

GOLDSTEIN HALL PLLC
ATTORNEYS AT LAW

May 11, 2009

Washington Bridge LLC
c/o Mastermind Management Ltd.
668 Crescent Avenue
Bronx, New York 10458

Re: The Washington Bridge View Cooperative § 216 Compliance

Ladies and Gentlemen:

As Sponsor of the Cooperative Offering Plan submission for the captioned property, you have requested that our firm render an opinion regarding the Cooperative's Compliance with § 216 of the Internal Revenue Service Code.

The undersigned is an attorney specializing in real estate law who has been a member of the bar of the State of New York since 1992 and is a licensed real estate broker in the State of New York (license # 35GO1125255). The undersigned has reviewed the Offering Plan prepared by Sponsor and investigated the facts set forth in the Offering Plan and the supporting documents with due diligence in order to form a basis for this opinion.

Section 216 allows shareholders to take a deduction for their proportionate share of the real estate taxes and interest payments made by the corporation, which are deductible under §§ 164 and 163 respectively. This interest is deductible only on indebtedness contracted in the acquisition, construction, alteration, rehabilitation, or maintenance of the house or apartment building or the land on which the house or apartment building is situated.

In order for shareholders to take a deduction for their share of the real estate taxes and interest, the corporation must be a cooperative housing corporation as defined by § 216. In general, such a corporation must have these characteristics: (a) only one class of stock; (b) each stockholder is entitled solely by reason of ownership of stock to occupy for dwelling purposes a house, or an apartment in a building owned or leased by the corporation; (c) no shareholder is entitled to receive any distribution not out of earnings and profits of the cooperative, except on a complete or partial liquidation of the cooperative; and (d) 90% or more of the gross income for the taxable year is derived from tenant-shareholders.

Then, most importantly, for each apartment, an appropriate number of shares to be allocated must be determined. To comply with the requirements of §216, the number of shares to be issued must bear a reasonable relationship to that portion of the co-op's equity in the building that is attributable to the space.

In our opinion, the Plan is in compliance with §216 in that each unit has appurtenant thereto a number of shares that bears a reasonable relationship to that portion of the co-op's equity in the building that is attributable to that unit

This opinion is not a guarantee; it is based upon the existing facts, information and documents referred to above. No assurances can be given that facts and circumstances upon which counsel bases this opinion will not change. In no event will Sponsor, Sponsor's counsel, the Cooperative Board, or any other person, be liable if the cooperative ceases to be in compliance with the requirements of §216 if there are changes in the facts and circumstances on which counsel relied in issuing this opinion, or if there are changes in applicable statutes or regulations.

I certify that I am not owned or controlled by and have no beneficial interest in Sponsor and that my compensation for preparing this letter is not contingent on the conversion of the property to cooperative or on the profitability of the offering.

Sincerely yours,

Goldstein Hall PLLC



By: David Goldstein, Esq.

GOLDSTEIN HALL PLLC
ATTORNEYS AT LAW

May 11, 2009

Washington Bridge LLC
c/o Mastermind Management Ltd.
668 Crescent Avenue
Bronx, New York 10458

Re: Opinion of Reasonable Relationship

Ladies and Gentlemen:

As Sponsor of the Cooperative Offering Plan submission for the captioned property, you have requested that our firm review Schedule A as included in the Plan.

The undersigned is an attorney specializing in real estate law and has been a member of the bar of the State of New York since 1992 and is a licensed real estate broker in the State of New York (license # 35GO1125255).

As of the date of this letter, it is our opinion that (i) the distribution of shares shown in Schedule A is reasonable and equitable, (ii) the cash purchase price for each block of shares allocated to each apartment as shown in Schedule A, and value of each such block of shares is not less than an amount that bears a reasonable relationship to the portion of the fair market value of the Apartment Corporation's equity in the Property (as defined in the Offering Plan) attributable to each such apartment, and (iii) the contribution by Sponsor to the capital of the Apartment Corporation and the value of the shares that Sponsor owns are each not less than an amount that bears a reasonable relationship to the portion of the fair market value of the Apartment Corporation's equity in the Property attributable to the Apartments to which such shares are allocated.

We are also of the opinion that such reasonable relationship will continue until the Offering Plan is consummated, at which time, if such be the case, we will give you a further written opinion that such reasonable relationship has continued until such time and that the cash purchase price paid for each block of shares meets that standard.

I certify that I am not owned or controlled by and have no beneficial interest in Sponsor and that my compensation for preparing this letter is not contingent on the conversion of the property to cooperative or on the profitability of the offering.

Sincerely yours,

Goldstein Hall PLLC

By: David Goldstein, Esq.

H. PROCEDURE TO PURCHASE

1. Marketing of Apartments. Sales under this Plan will comply with HPD's and HDC's policy and procedures regarding an owner's marketing and occupant selection plan for projects which are financed by HDC. The primary objective is to achieve age, ethnic and geographic diversity of Shareholders as well as a pool of disabled applicants with mobility, visual or hearing impairments that require an adaptable/accessible apartment.

At least two informational seminars, sponsored by NYCP, will kick off the marketing efforts. The dates and times of the seminars will be advertised in city-wide newspapers as outlined below and detailed in a brochure to be developed.

In addition, workshops may be held during the 60-day marketing period to assist interested applicants in completing the application.

Applications will be available in person, via mail and email (addresses and locations to be decided later). Elected officials, interested applicants from NYCP's mailing list, locally based organizations and others will be notified of the availability of applications.

Initial marketing will consist of newspaper advertisements, informational flyers and one or more seminars. Prospective Purchasers who respond to Sponsor's marketing efforts will receive and must submit an Application of Interest. Applications of Interest must be mailed to a post office box, and will be picked up at one time, in the presence of an HPD staff person, approximately one (1) week after the deadline set by Sponsor in the marketing materials. There is no application fee.

Under the supervision of representatives of HDC and/or HPD, NYCP will randomly select and open the Applications of Interest and enter them in the order selected into a log book. The post office box will remain open for an additional fourteen (14) days, and Applications of Interest postmarked after the deadline date will be listed separately from the balance in the log book and will not be processed until all timely Applications of Interest are processed.

Sponsor will select potential Purchasers from the log book based on the following criteria (the "Selection Criteria"):

a. order entered in log book;
b. program eligibility criteria (such as income limits and current ownership of an HPD property);
c. preferences as required by HPD and HDC, as requested by Sponsor or as may be required by another governmental entity (the "Special Preferences" described below); and
d. Sponsor's selection and rejection criteria (credit check [620 credit score] and rent payment history).

Applicants who meet the Selection Criteria in (b) and (d) above will be selected based on their order in (a), provided, however, that persons who fit the categories of Special Preferences receive priority according to the preference. All applicants will be informed in writing of their selection status as soon as it is determined.

For purposes of this Plan, the Special Preferences are 50% Community District residents; 5% New York City municipal employees; 5% purchasers with mobility impairments, and 2% purchasers with visual or hearing impairments. The Community District receiving the preference is the District served by Bronx Community Board #5. Apartments available to these residents shall be of varying sizes. If there are more people meeting these criteria than available Apartments, the additional people will be processed with the non-preferential applicants. If there are too few such people, the Apartments can be marketed to non-preferential applicants. Specified Apartments are not allocated to Purchasers receiving Special Preferences.

Special Preferences, and then other persons who preliminarily qualify to purchase under the Selection Criteria, in log order, shall complete and execute a Credit Report Authorization and Information Form, which they shall submit to the Selling Agent together with a check in the amount of $40.00 for each individual applicant and $25.00 for a co-applicant spouse, payable to Sponsor for the credit check, and back up materials relating to their income and debt. All applicants of Apartments receiving an AHC Subsidy are required to provide asset documentation.

Based on the foregoing documentation, applicants who have met the Selection Criteria, in their log order, will be given an opportunity to select an Apartment and obtain a copy of the Offering Plan. Within 5 business days of HPD and HDC approval, applicants must schedule an appointment to sign a Purchase Agreement and pay the requisite Down Payment. Purchaser will be required to attend homeownership/mortgage counseling through NYCP's HUD certified counseling program and submit a mortgage application within seven days of signing their contract.

The Purchaser Eligibility Documents, copies of which are contained in Part II, consist of Purchaser's Affidavit and the Purchaser Income Eligibility Worksheet. Applicants who do not meet the time deadline are not precluded from purchasing, but they will no longer have a priority. After the lists in the log book are exhausted, remaining Apartments will be available to all eligible applicants on a first-come first-served basis.

To receive a copy of the Plan, a potential Purchaser must tender a $100 deposit by check payable to the order of Sponsor. This Offering Plan deposit will be returned to a potential Purchaser who signs a Purchase Agreement when the Purchaser is determined by HPD and HDC to be eligible to purchase and Sponsor countersigns the Purchase Agreement, or when the Plan is returned by an applicant to the Selling Agent in good condition if (i) such applicant does not execute a Purchase Agreement or (ii) such applicant executes a Purchase Agreement but is determined by HDC to be ineligible to purchase.

A Purchaser who within the five (5)- year period prior to her application for ownership has purchased any residential unit in a project financed or assisted by HPD or HDC ("Restricted

Project"), is not eligible for ownership in the Project and may not execute a sales contract for the purchase of Shares. A list of Restricted Projects is included in the Plan and will be available from the Selling Agent.

An applicant may be disqualified on the bases, among other things, of (a) unresponsiveness to requests for additional information; (b) failure to participate in homeownership and mortgage counseling; (c) discovery of material misrepresentation; (d) unsatisfactory outcome of financial counseling with HUD counselor; or (e) inability to obtain end-loan.

2. **The Purchase Agreement/Down Payment.** A person desiring to purchase the Shares allocated to an Apartment will be required to execute a Purchase Agreement in the form set forth in Part II of this Plan, and to return it to the Selling Agent at the sales office, together with a check for the required Down Payment drawn on a New York State bank to the order of "Goldstein Hall PLLC IOLA Account." The Down Payment must be in an amount equal to 10% of the Purchase Price of the Shares. The Purchaser must simultaneously deliver the Purchaser Eligibility Documents required by HPD and HDC, copies of which can also be found in Part II of this Plan, and a Form W-9, Payor's Request for Taxpayer Identification Number. Sponsor will review the Purchaser Eligibility Documents. If Sponsor determines that such Purchaser still satisfies the requirements of the Financing Documents, Sponsor will complete Seller's Affidavit and forward it together with the Purchaser's Application, the Purchase Agreement, the Purchaser Eligibility Documents and all back-up documentation to HPD and HDC for their determination of eligibility. If the Purchaser is found by HPD or HDC to be eligible to purchase an Apartment in accordance with the requirements of the Financing Documents, then Sponsor will countersign the Purchase Agreement and cause to be returned to the Purchaser a fully executed counterpart thereof. If the Purchaser is found to be ineligible to purchase an Apartment, then Sponsor will direct the Escrow Agent to return to the Purchaser the Down Payment (with interest earned thereon), and the Purchase Agreement will not be executed by Sponsor. Sponsor will have no liability whatsoever for not executing a Purchase Agreement with a potential Purchaser who has been determined to be ineligible by HPD and HDC. When accepted in writing by Sponsor, the Purchase Agreement will be binding upon Sponsor, subject to Sponsor's rights to abandon this Offering Plan, as set forth in the section of this Plan entitled "Effective Date of this Offering Plan."

Purchasers must have received the Offering Plan and all filed amendments at least three (3) business days before executing a Purchase Agreement, or, alternatively, they may rescind their Purchase Agreements at any time during the seven (7) day period following the delivery of an executed Purchase Agreement to the Selling Agent. A Purchaser who wishes to rescind must personally deliver a written notice of rescission to the Selling Agent during such seven (7) day period, or mail the notice of rescission to the Selling Agent during such seven (7) day period and Sponsor will, within twenty (20) days after receipt of such notice, refund any monies paid by such person pursuant to the Purchase Agreement, without interest. Upon the refund of these monies, all rights and obligations under the Purchase Agreement shall terminate.

The form of Purchase Agreement provides that the purchase of Shares may be conditioned on Purchaser obtaining financing. See the section of the Plan entitled "Financing That May Be Available to Purchasers" for further details.

In the event Purchaser's Apartment Closing Date is more than six (6) months after the date the Purchaser executed the Income Eligibility Worksheet contained in the Purchaser Eligibility Documents, Purchaser shall be required to reaffirm Purchaser's Affidavit by executing the Reaffirmation contained in the Purchaser Eligibility Documents and delivering same to Sponsor, who shall deliver the executed Reaffirmation to HDC for review prior to the Apartment Closing Date. If the Reaffirmation indicates a change in Purchaser's income or debt, Sponsor and/or HDC may request additional documentation from the Purchaser to verify her income or debt. Sponsor will submit such additional documentation to HDC for review prior to the Apartment Closing Date. If Purchaser is found by HDC to be ineligible to purchase as a result of changes in financial circumstances as indicated on the Reaffirmation, the Purchase Agreement will be terminated by Sponsor without liability to either Purchaser or Sponsor. In the event of termination, the Down Payment with interest earned thereon, if any, will be returned to Purchaser.

Any notice or other communication required or permitted to be given under the Purchase Agreement shall be in writing and shall be deemed to have been given if sent by certified or registered mail, return receipt requested, or by overnight or express mail service or delivered by messenger or overnight courier service. All such notices and communications shall be deemed to have been received on the day after being sent by overnight or express mail or on the fifth (5th) day after regular mailing.

Neither Sponsor nor the Selling Agent shall have any liability or responsibility to Purchasers, nor will any Purchaser be relieved of a Purchase Agreement, by reason of any minor inaccuracy or error in the floor plans for or square footage of the Apartments. Each Purchase Agreement contains an acknowledgment by the Purchaser that the room sizes, dimensions and layout of Apartments set forth in this Plan are approximations within reasonable tolerances, and that she is purchasing the Apartment without relying upon any warranties or representations as to its size, dimensions or other physical characteristics.

The Purchase Agreement will also provide that the Purchaser is purchasing the Apartment without relying upon any warranties or representations as to financial data or estimated income tax deductions, except as specifically represented in this Offering Plan and the Exhibits thereto.

To summarize, parties interested in purchasing must take the following steps:

a. Applicant mails Application of Interest to post office box;

b. Applicants deemed preliminarily eligible under Selection Criteria submit Credit Report Authorization and Information Form and a fee of $25.00 for each individual applicant, together with supporting documentation on income and debt, and assets, if applicable;

c. If still eligible under the Selection Criteria, and depending on priority of order in the log book (with exception for Special Preferences), applicant receives invitation to obtain copy of Offering Plan and enter into a Purchase Agreement;

d. Invited applicant pays $100 deposit to obtain copy of Offering Plan;

e. If interested in purchasing an Apartment, applicant completes the Purchaser Eligibility Documents, signs a Purchase Agreement, pays the Down Payment, and completes other associated Purchaser forms;

f. Applicant's completed Purchaser Eligibility Documents, Seller's Affidavit and copy of Purchase Agreement are submitted by Sponsor to HPD and HDC for review and approval;

g. If HPD and HDC approves the applicant, Sponsor countersigns the Purchase Agreement and forwards a copy to applicant, who thereby becomes a "Purchaser."

This Offering Plan will be incorporated by reference in the Purchase Agreement. Any inconsistency between the Purchase Agreement and this Offering Plan shall be resolved in favor of the Offering Plan. A copy of the Purchase Agreement is contained in Part II of this Plan. The form of Purchase Agreement may only be modified by a duly filed amendment to the Plan. Purchase Agreements are not assignable by Purchasers.

Neither the Plan nor the Purchase Agreement shall contain or be modified to contain any provision waiving Purchaser's rights or abrogating Sponsor's obligations under the Offering Plan or under Article 23-A of the New York General Business Law.

3. Income and Residence Eligibility Requirements. Under this Plan, Shares may be sold and Proprietary Leases may be assigned only to individuals who are "eligible" pursuant to the HDC and HPD Regulatory Agreements, as long as they are in effect.

In order for a Purchaser to be approved by HDC and HPD, Purchaser must (i) be a natural person or persons, (ii) agree to occupy the Apartment as her primary residence, with occupancy commencing within sixty (60) days after the Apartment Closing Date, (iii) occupy the Apartment for residential purposes, (iv) not utilize the Apartment as an investment or a vacation home and (vi) not have previously purchased a Restricted Project.

In addition to the foregoing criteria, Purchasers of Shares allocated to Apartments must satisfy the following income restrictions described in the Section entitled "HDC Regulatory Agreement" and "HPD Regulatory Agreement" in Part I of this Plan. Pursuant to the Financing Documents, at the time of Apartment Closing, Purchasers for the subsidized units must meet income eligibility requirements. At the time of Apartment Closing, Purchasers must meet income eligibility requirements. With respect to the initial and subsequent sale of Shares for sixteen ("16") of the apartments, the annual household income of each such Purchaser may not

exceed 80% ("80% Limitation") of Area Median Income, as adjusted for family size ("AMI") or Income Index (as calculated by the Secretary of Housing and Urban Development ("HUD"), or if HUD ceases to promulgate such calculations, by a methodology of calculation to be promulgated by HPD. With respect to the initial and subsequent sale of Shares for sixteen ("16") of the apartments, the annual household income of each such Purchaser may not exceed 110% ("110% Limitation") of AMI. With respect to the initial and subsequent sale of Shares for sixteen ("16") of the apartments, the annual household income of each such Purchaser may not exceed 130% ("130% Limitation") of AMI. These limitations are in effect for thirty (30) years. See Schedule "A" for a list of which apartments are designated for which income limitation.

4. Pre-Closing Procedures. After this Plan has been declared effective, and provided the Sponsor has obtained a temporary Certificate of Occupancy for the Building, Purchasers will be required to "pre-close" on their purchases. The Sponsor will give Purchasers at least ten (10) days notice of their scheduled pre-closing date. To "pre-close," a Purchaser shall be required to pay the entire balance of the Cash Purchase Price then due under the Purchase Agreement into escrow with the Escrow Agent, except for outside financing being obtained and reflected in a written loan commitment. Payment amount, type of checks, documents required, and so on, shall be on the same terms and conditions as if the Apartment Closing Date were to occur after the Closing Date. The balance of the Cash Purchase Price paid by a Purchaser at pre-closing will be deposited into the same Escrow Account and held upon the same terms and conditions as the Down Payment. At the pre-closing, the Purchaser shall also be required to deliver a check or checks drawn on a New York Clearing House Bank payable to the Escrow Agent to pay for the New York State Real Estate Transfer Tax (the "Transfer Tax") due with respect to the Apartment, the Purchaser's contribution to the Working Capital Fund, the Purchaser's pro-rata share of the Apartment Corporation's insurance for its first year of operation which was prepaid by the Sponsor and the Purchaser's payment toward the Sponsor's attorneys' fees, all as listed in the section of this Plan entitled "Closing Costs." These funds will also be held by the Escrow Agent in accordance with the terms of the Escrow Agreement.

The balance of the Cash Purchase Price and the other payments will be due not less than ten (10) days after receipt of a demand for such balance is made. The demand for the balance will be contained in the notice of the Closing Date, which will be sent after the amendment incorporating the declaration of this Plan's effectiveness has been accepted for filing. The Closing Date will be not less than thirty (30) days nor more than three hundred sixty-five (365) days after the acceptance for filing of said amendment unless the Closing Date is adjourned or unless this Plan is abandoned. Payment of the balance will be due no more than sixty (60) days prior to the Closing Date.

Purchasers who are financing a portion of their Cash Purchase Price shall arrange with their lenders to execute their loan documents so that the lender will deliver the loan proceeds on the Closing Date, in return for the certificate for the Shares and the Proprietary Lease for the Apartment.

Also at the pre-closing, the Purchaser shall be required to execute in duplicate the Proprietary Lease, New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax Returns, a smoke detector affidavit, carbon monoxide detector affidavit, window

guard notice and all other documents necessary to consummate the purchase under the Purchase Agreement (collectively, the "Apartment Closing Documents").

The funds paid at the pre-closing by the Purchaser and the Apartment Closing Documents shall be held in escrow by the Escrow Agent until the Closing Date, or the Apartment Closing Date, if later. If this Plan is abandoned, however, all such funds, plus interest earned thereon, shall be returned to the Purchaser and the Apartment Closing Documents will be void and of no further force and effect. Purchasers who pre-close in accordance with this Plan will receive from the Escrow Agent, following the Closing Date, the interest earned on the escrow funds.

On or shortly following the Closing Date, original counterparts of the Apartment Closing Documents as well as the certificate for the Shares attributable to the Apartment will be released from escrow and forwarded by the Escrow Agent to the Purchaser or the Purchaser's lending institution, the Working Capital Fund contribution will be released and delivered by the Escrow Agent to the Apartment Corporation, and all escrow funds will be released and forwarded by the Escrow Agent to the Sponsor (or to anyone Sponsor designates or directs).

On the Apartment Closing Date, which will be the Closing Date for Purchasers who have pre-closed as provided herein, or at such earlier time as the Purchaser enters into possession of the Apartment pursuant to an Interim Lease, as hereinafter described, risk of loss from fire or other casualty will pass from the Sponsor to the Purchaser. The Sponsor is under no obligation to allow a Purchaser to take possession prior to closing.

If, instead of closing, the Purchaser (i) does not pay the balance of the Cash Purchase Price or the other closing costs when due, or (ii) does not execute the Proprietary Leases or the other Apartment Closing Documents or (iii) fails to perform any other obligation under the Purchase Agreement, and if, within thirty (30) days after written notice to the Purchaser, any such default is not remedied, the Sponsor may (but shall not be obligated to) elect to cancel the Purchase Agreement. In such event, the Down Payment as described above, if any, with interest if earned, shall be paid over to the Sponsor as and for liquidated damages, and thereafter the Purchase Agreement shall become null and void. Notwithstanding the foregoing, the Sponsor may not retain as liquidated damages a sum in excess of ten (10%) percent of the Cash Purchase Price plus interest, if any has been earned. The Sponsor and NYCP agree not to seek the remedy of specific performance in connection with Purchase Agreements as to which there have been defaults by Purchasers.

5. Inspection Procedures. At least fifteen (15) days in advance of a scheduled Apartment Closing Date, Purchaser will be notified by Sponsor of a date and time that Purchaser may inspect Purchaser's Apartment. Purchaser may attend an inspection only with an authorized representative of Sponsor, and shall, at the inspection, together with Sponsor's representative, complete, date and sign an inspection statement (the "Inspection Statement"), a form of which is annexed in Part II.

The Inspection Statement will serve as an acknowledgment of Purchaser's acceptance of the Apartment in accordance with the terms of the Plan. Or, if Purchaser finds that certain minor

construction items remain open, although the Apartment otherwise has been substantially completed, and if Sponsor's representative agrees with this finding, Purchaser and Sponsor's representative shall agree on a list of punch list items to be completed by Sponsor post-closing (or post-occupancy in those instances where Purchaser takes occupancy under an Interim Lease), and shall itemize same as an attachment to the Inspection Statement. The agreed-upon Inspection Statement, and any attachments thereto, shall be dated and executed by both parties. Purchaser's failure to permit Sponsor or Sponsor's contractors, agents or employees access to the Apartment to complete punch list items on the Inspection Statement shall constitute Purchaser's waiver of said punch list items, and shall cause Sponsor's obligation to complete the punch list items to be deemed satisfied.

The fact that an Inspection Statement containing punch list items has been executed shall not be grounds for Purchaser's delay of the closing, for Purchaser's refusal to close, for a credit against the purchase price of the Shares, or for an escrow from the sales proceeds.

Purchaser shall be obligated to close notwithstanding incomplete construction of (i) minor details in the Apartment (provided the Apartment is covered by at least a temporary certificate of occupancy), (ii) other Apartments in the Building or (iii) the common areas of the Building.

Purchaser's failure to attend an inspection during the period Sponsor provides Purchaser an opportunity to do so, and/or Purchaser's failure to sign and deliver an Inspection Statement, shall not excuse the Purchaser from closing and shall constitute Purchaser's full and unconditional acceptance of the Apartment.

No discussion of Punchlist Items is to take place at the closing itself.

Sponsor shall not have any obligation to complete or cause to be completed, any work in an Apartment not specifically itemized on an Inspection Statement, except work required to be completed to obtain a permanent Certificate of Occupancy, if one is yet to be obtained at the time of Purchaser's Apartment Closing Date.

To the extent Sponsor agrees to attend to items on the Punchlist and Sponsor is unable to complete one or more of such items prior to the Unit Closing Date, Sponsor will make reasonable efforts to have these items attended to within a reasonable period of time days following Purchaser's Unit Closing provided Purchaser permits Sponsor access to do so, as set forth in the Inspection Statement. That is, if, following the Unit Closing, Purchaser, as Unit Owner, fails to provide access to the Unit within ten (10) days after Sponsor or its agent or contractor has notified Purchaser of Sponsor's intention to complete a Punchlist Item in the Unit, Sponsor shall have no further obligation to complete that Punchlist Item.

Sponsor's agreement to complete Punchlist Items on the Inspection Statement Punchlist shall obligate Sponsor to perform Sponsor's work in accordance with the standards for Sponsor's work set forth in the Plan. Purchaser's execution of the Inspection Statement shall obligate Purchaser to provide access to Sponsor and/or its contractors and agents, to perform the work specified therein. Purchaser's failure to permit Sponsor (or Sponsor's contractors, agents or

employees) access to the Unit to complete Punchlist Items, shall constitute Purchaser's waiver of completion of the Punchlist Items.

I. INTERIM LEASES

Sponsor shall have the right to enter into an interim lease with a Purchaser who has signed a Purchase Agreement (the "Interim Lease"), at a rental rate which shall be the same as the monthly Maintenance Charges for the Apartment as listed in Schedule "A." Sponsor shall undertake all steps necessary to ensure that such tenants upon their eventual acquisition of the Shares allocated to the Apartment shall be in compliance with all applicable terms and conditions of the Financing Documents. No portion of the rental paid under an Interim Lease will be credited toward the Purchase Price for the Shares allocated to the Apartment.

Interim Leases may be entered into once Sponsor has obtained a temporary Certificate of Occupancy covering the subject Apartment. All Purchasers who pre-close and enter into Interim Leases, are not in default under their Interim Leases on the Closing Date, and have paid 100% of the Cash Purchase Price and the Closing Costs into escrow at their pre-closing as described above, will become Shareholders as of the Closing Date; that date will be deemed to be their Apartment Closing Date. Any Interim Lease entered into by a Purchaser terminates automatically at the time the Purchaser becomes a Shareholder of the Apartment Corporation.

The term of an Interim Lease will expire on the earlier of the date of the closing of the purchase of the Apartment or one (1) year from its commencement date, unless sooner terminated due to Purchaser's default or otherwise. Any Interim Lease entered into by a Purchaser terminates automatically at the time Purchaser becomes a Shareholder of the Apartment Corporation.

A Purchaser who enters into an Interim Lease shall be given the opportunity to inspect the Apartment before taking occupancy, and to complete an Inspection Statement at that time instead of prior to the Apartment Closing Date. Risk of loss from fire or other casualty for all losses not covered by insurance will pass to Purchaser pursuant to the Interim Lease.

From the time the Interim Lease is executed until the Apartment Closing Date, Purchaser shall not be allowed to make any alterations or improvements to the Apartment without Sponsor's prior written consent, which may be granted or withheld in Sponsor's sole discretion.

If the Purchase Agreement and any Interim Lease, if applicable, is terminated due to Purchaser's default, (for example, if Purchaser fails to pay rent under the Interim Lease, makes unauthorized alterations or improvements to the Apartment in violation of the Interim Lease, or defaults in any other obligation under the Interim Lease), Sponsor may retain Purchaser's deposit, but not more than 10% of the Purchase Price plus all interest earned thereon, as liquidated damages, plus the cost of restoring the Apartment to its condition prior to any unauthorized alterations or improvements, and all costs of collection, including reasonable attorneys' fees, and the balance of the Purchase Price deposited into escrow if any will be

returned to the Purchaser. Simultaneously, the Working Capital Fund contribution will be returned to the Purchaser by the Escrow Agent. At such time the Apartment Closing Documents will become void and of no force and effect, and the Escrow Agent will have no further responsibilities or liability with respect thereto. Eviction proceedings may be commenced against the Purchaser if the Purchaser fails to vacate the Apartment upon the occurrence of the foregoing events, with the Purchaser being liable for costs incurred in such proceedings, including reasonable attorneys' fees.

If a person has taken occupancy of an Apartment pursuant to an Interim Lease and thereafter the Offering Plan is not declared effective, is abandoned, or the person rescinds pursuant to a right granted in a duly filed amendment to the Plan, then provided the occupant is not in default under the Interim Lease, she may remain a tenant at the fair market rent for such Apartment, or, if the Property is then subject to regulation by HDC or HPD, at the highest rent allowed under the applicable regulations. If the Offering Plan is abandoned, the Rent Stabilization Laws will be applicable to the Building, which means that, among other things, as long as the Building receives 421-a benefits, eligible tenants will be entitled to renewal leases and rents limited to those established by the Rent Guidelines Board. In addition, the current income restrictions will remain in effect. Alternatively, the occupant may terminate the Interim Lease without liability for future rent, on not less than sixty (60) days

At the time a closed Purchaser in occupancy under an Interim Lease becomes a Shareholder, Sponsor and Purchaser shall apportion rent and Maintenance Charges for the month in which the closing occurs.

J. ESCROW FUNDS

Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto. All down payments will be placed in an account in conformity with the disclosure contained in this Plan.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent (defined below) holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Offering Plan or in a Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

Sponsor will cause all cash down payments received from Purchasers, directly or through Sponsor's agents or employees, to be delivered to Goldstein Hall PLLC, Sponsor's Closing Counsel, to be held in escrow in accordance with this Plan. Sponsor's Closing Counsel will serve as escrow agent ("Escrow Agent") for Purchasers' down payment monies received from Sponsor.

The Escrow Account will be a non interest-bearing attorney IOLA account.

Escrow Agent will, upon receipt from Sponsor or Selling Agent of down payment funds paid by Purchaser, together with a copy of a completed Purchase Agreement and all required ancillary documents executed by Purchaser as described herein, deposit the funds in Purchaser's name in an account maintained by Escrow Agent at Bank of America, N.A. (the "Escrow Bank"), at the Escrow Bank's branch location to be determined, or at such other lending institution in which the firm elects to maintain its attorney trust account.

Subject to the conditions discussed in this paragraph, in accordance with the regulations of the Federal Deposit Insurance Corporation ("FDIC"), through December 31, 2009, deposits at Escrow Bank in Purchaser's name should be covered by FDIC insurance to a maximum of $250,000 until December 31, 2009. Purchasers of Units having a purchase price in excess of $1,000,000 and thus requiring down payments in excess of $250,000 are advised accordingly. The FDIC advises consumers that for the purpose of computing insurance coverage, all deposits in a party's name in a banking institution are added together and insured to a maximum of $250,000 in the aggregate. If a Purchaser already has or opens an account at Escrow Bank in the same name in which the Down Payment is deposited, and should the Escrow Bank fail and the FDIC insurance be called upon, the funds in that account will be aggregated with the Down Payment and insured to a maximum of $250,000. Therefore, the FDIC further advises that a depositor cannot increase FDIC insurance coverage by dividing funds owned in the same ownership category among different accounts in the same name. No representation is made by Escrow Agent or Sponsor that the FDIC will insure any depositor's funds, if and when called upon to do so. Neither Escrow Agent nor Sponsor will incur any liability whatsoever under this Plan or otherwise if the FDIC, when and if called upon, fails or refuses to insure the Down Payment (or any other funds maintained by Purchaser in Escrow Bank) or if the FDIC insures only a portion thereof.

Unless the temporary increase is extended by Congress, after December 31, 2009, the insured amount will revert to $100,000.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any legal obligation of the Escrow Agent to hold the down payment funds as trust funds pursuant to law, is absolutely void. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds. Within five (5) business days after tender by Purchaser of the requisite down payment and the Purchase Agreement signed by all necessary parties and expiration of any rescission period granted to Purchaser by Sponsor, the down payment funds shall be delivered by Sponsor or Selling Agent to Escrow Agent for deposit into the Escrow Account. Within ten (10) business days after Escrow Agent has received the executed Purchase Agreement and the down payment funds, Purchaser will be notified by Escrow Agent of the deposit and the account number. Notice mailed to a Purchaser at the address set forth in the Purchase Agreement shall be deemed delivered to Purchaser and received by Purchaser, whether or not it is actually received, and shall be deemed received on the date mailed.

If Purchaser does not receive notice of deposit of the down payment within fifteen (15) business days after tender of the down payment funds and expiration of any rescission period granted to Purchaser by Sponsor, Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender by Purchaser of the down payment. Purchaser may also apply to the Attorney General for relief pursuant to the down payment dispute resolution provisions of the Attorney General's regulations, using the form promulgated by the Attorney General for that purpose, a copy of which is contained in Part II of this Plan. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrow funds were timely deposited and requisite notice was timely mailed to the Purchaser in conformity with the Attorney General's regulations.

The Escrow Agent will maintain funds in escrow until (i) Purchaser's closing under the Purchase Agreement, in which event the funds will be paid to Sponsor (or anyone Sponsor directs), without any further authorization by Purchaser required, or (ii) Purchaser's permitted rescission of the Purchase Agreement (in which event the funds will be paid to Purchaser), or (iii) Sponsor's termination of the Purchase Agreement following Purchaser's continuing default under the Purchase Agreement after delivery to Purchaser by Sponsor of a notice of default and expiration of the applicable cure period in accordance with the Plan and the Purchase Agreement (in which event the funds will be paid to Sponsor), or (iv) otherwise directed in a writing signed by both Sponsor and Purchaser directing the disposition of such funds, or (v) otherwise directed by a determination of the Attorney General directing the disposition of such funds pursuant to the dispute resolution procedures contained in the Attorney General's regulations, or (vi) otherwise directed by a judgment or order of a court of competent jurisdiction directing the disposition of such funds, or (vii) the Escrow Agent is changed in connection with a transfer of funds to a new escrow agent, or (viii) Sponsor's abandonment of the Plan (in which event the funds will be paid to Purchaser).

Notwithstanding anything to the contrary contained in this Offering Plan, in no event will Sponsor apply for release of escrowed funds of a defaulting Purchaser until after the Plan has been consummated (that is, until after the Plan has been declared effective, the Declaration has been recorded and the First Unit Closing shall have occurred). Consummation of the Plan does not relieve Sponsor of its obligations under General Business Law § 352-h.

If there is no closing under the Purchase Agreement and there is no written agreement between the parties to release the escrow funds, and if there is no court order or Attorney General determination respecting disposition of the funds, Escrow Agent shall not pay the funds to Sponsor until Escrow Agent has given Purchaser written notice of at least ten (10) business days. For purposes of this provision, notice shall be deemed given if delivered by hand to Purchaser or Purchaser's counsel at the address set forth in the Purchase Agreement or if mailed to Purchaser or Purchaser's counsel at the address set forth in the Purchase Agreement whether or not it is actually received, and shall be deemed given on the date delivered if delivered by hand or five (5) business days after the date mailed if mailed. Thereafter, the funds may be paid to Sponsor unless Purchaser has already made application to the Department of Law pursuant to the dispute resolution provisions of the Attorney General's regulations and the Escrow Agent has received actual prior notice of such application in writing from Purchaser in accordance with the dispute resolution provisions. Escrow Agent shall be entitled to act upon any document believed by it, in

its reasonable judgment, to be genuine. Release of funds from the Escrow Account requires written authorization from a partner of Escrow Agent who is an authorized signatory on the Escrow Account.

Sponsor will not object to the release of the escrow funds to a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an amendment to the Plan, or to all Purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law.

Since the escrow account is not interest bearing, no interest will be distributed upon either closing, rescission, termination of the Purchase Agreement, abandonment of the Plan, or for any other reason.

Purchasers and the Escrow Agent may apply to the Attorney General in the event of a dispute for a determination on the disposition of the down payment and any interest thereon. Sponsor must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is contained in Part II of the Plan and is also available at the Department of Law. The party applying for a determination must contemporaneously send all other parties a copy of the application by certified mail, return receipt requested. Pending determination of the Attorney General to grant or deny the application to release escrow funds, Sponsor, Purchaser, and Escrow Agent are to abide by any interim directive issued by the Attorney General.

If the application permitting release of funds is granted, the deposit and any interest earned thereon shall be disposed of in accordance with the determination of the Attorney General. If the application seeking release of funds is denied, Escrow Agent shall hold the funds and any interest earned thereon until the earlier of the following events: (i) Sponsor and Purchaser direct payment to a specified party in accordance with a written directive signed by both Sponsor and Purchaser, (ii) a judgment or order of a court of competent jurisdiction is served on Escrow Agent, or (iii) Escrow Agent deposits the disputed amount into court. In no event shall Escrow Agent release funds in dispute, other than a payment of such funds into court, until such dispute is finally resolved either by determination of the Attorney General or by order or judgment of a court of competent jurisdiction, or by written agreement of Sponsor and Purchaser.

Escrow Agent is obligated to maintain all records concerning the Escrow Account for seven years after release of funds.

Subject to the foregoing, in the event of an uncured default by Purchaser, the down payment plus any interest earned thereon, up to $10,000, may be retained by Sponsor as liquidated damages.

Before funds are transferred to a new escrow account, or if Escrow Agent is replaced, the Plan will be amended to provide the same full disclosure with respect to the new escrow account and new escrow agent as provided herein.

K. CLOSING COSTS.

At the time of the Apartment Closing, Purchaser shall be required to pay certain costs and expenses. The following is a list of the types and amounts of costs and expenses Purchasers should expect to pay. Estimates for recording expenses are provided by Fidelity National Title Insurance Company (the "Title Company"), and are based (as are all of the following items), on rates and charges in effect as of July 2009, which are subject to change by the New York State Department of Insurance without prior notice. Closing costs for the purchase of the Shares of the Apartment Corporation allocated to Apartments in the Residential Unit will include the following:

1. The New York State Real Property Transfer Taxes due on the transfer of the shares of stock of the Apartment Corporation to the respective Purchaser (and without any allowance for any credits on account of prior payment(s) of these taxes). The New York State Transfer Tax is currently .4% of the gross purchase price, but when paid by the Purchaser, it is increased to approximately.4016%, since the shifting of the obligation from Sponsor as seller to Purchaser is deemed additional consideration to the seller.

2. Sales of Shares are exempt from the New York City Real Property Transfer Tax, because the grantor is NYC Partnership Housing Development Fund Company, Inc., a not-for-profit corporation organized under the New York State Not-For-Profit Corporation Law and Article XI of the New York State Private Finance Law ("NYCP"). It is presently contemplated that NYCP will retain the Unsold Shares for sale to Purchasers. However, in the event that Sponsor becomes the holder of Unsold Shares not subject to Purchase Agreements on the Closing Date, Purchasers of such Unsold Shares will be obligated to pay the New York City Real Property Transfer Tax due on the transfer of shares, along with the New York State Real Estate Transfer Tax. The New York City Real Property Transfer Tax, which is currently 1% of the purchase price where the purchase price is $500,000 or less and 1.425% of the purchase price where the purchase price is more than $500,000, would be increased to approximately 1.01% and 1.4453%, respectively.

3. The term "gross purchase price of the Apartment" shall mean the Cash Purchase Price for the Shares of the Apartment Corporation being purchased plus the proportionate amount of the Mortgages (as described in the section of the Plan entitled "Terms of Mortgages Affecting the Residential Unit") allocable to such Shares.

4. If, through no fault of Sponsor, for closings scheduled subsequent to the Closing Date, a Purchaser fails to close for any reason on the date scheduled for Closing of the Apartment, then Maintenance Charges and any periodic charges due the Apartment Corporation shall be adjusted as of midnight of the day preceding the scheduled Apartment Closing Date, and the Purchaser will also pay any assessments or installments of same that he would otherwise have paid had the closing occurred on the scheduled Apartment Closing Date. Additionally, Purchaser shall reimburse Sponsor for construction interest expenses incurred and/or loss of earnings on the Purchase Price as a result of the Purchaser's delay, an amount equal to 9% times the cash Purchase Price of the Shares apportioned for each day's delay, starting with the

originally scheduled Apartment Closing Date and including the day immediately prior to the actual Apartment Closing Date.

5. Recording Fees; Filing Fees. Purchaser will be required to pay fees for recording any mortgage Purchaser obtains to finance the purchase of the Unit. Purchaser also shall be required to pay the fees for recording the partial release of mortgage and UCC-3 termination statement related to the construction financing on the Property and any other documents Sponsor is required to file or record. The current recording fees are $32 per document plus $5 per page and a $10 service charge for each instrument recorded.

6. Mortgage-Related Costs.

a. Purchasers obtaining mortgage loans to finance their purchase are advised that they will be responsible for the payment of all closing costs and expenses in connection with their mortgage in amounts determined by the lender. These costs customarily include, among others, origination fees or "points," commitment fees, fees for credit checks, mortgage title insurance, UCC filing fees, short term interest, bank attorneys' fees and appraisal fees.

b. Purchasers obtaining mortgage loans also will be obligated to pay mortgage recording tax. The mortgage recording tax rate in New York City currently is 2.05% of the mortgage amount for mortgages of less than $500,000, and 2.175% of the mortgage amount for mortgages of $500,000 or more. The borrower under a mortgage for a residential condominium unit is entitled to a $30 deduction for the first $10,000 of the mortgage amount. If Purchaser obtains a mortgage loan covering more than one Residential Unit and the mortgage is $500,000 or more, the commercial mortgage recording tax rate of 2.80% will apply.

c. A Purchaser obtaining a mortgage loan may be entitled to a credit against a portion of the mortgage recording tax that Purchaser ordinarily would be required to pay upon the recording of Purchaser's mortgage. However, Purchaser will be required to pay to Sponsor an amount equal to the amount of credit Purchaser receives. This payment to Sponsor is to reimburse Sponsor for mortgage tax previously paid on mortgages encumbering the Property, which prior payment is the basis for Purchaser's credit. Purchaser's credit will be equal to the product of the Unit's shares multiplied by the mortgage tax previously paid on the Property. Purchaser shall not be required to pay more than the amount of mortgage tax Purchaser would have paid absent the statutory credit. That is, the aggregate of the amount to be reimbursed by Purchaser to Sponsor plus the reduced amount of mortgage tax to be paid by Purchaser (i.e., the portion of the mortgage tax for which statutory credit is not available), will not exceed the amount that Purchaser otherwise would have been required to pay as the full unabated mortgage recording tax.

7. Closing Counsel Fees. Sponsor's Closing Counsel (Goldstein Hall PLLC) will serve as Escrow Agent for down payments and will coordinate, prepare for, and attend Unit closings on behalf of Sponsor. All closings must be held at the office of Sponsor's Closing Counsel, 44 Wall Street, 12th Floor, New York, NY 10005. Each Purchaser shall make a payment toward Sponsor's closing fees to Sponsor's Closing Counsel, for each Unit purchased, in accordance with the following schedule:

a. $1,000 legal fee if the closing is an all cash closing (i.e., without mortgage financing) held at Sponsor's Closing Counsel's offices at 44 Wall Street, 12th Floor, New York, New York 10005 (or at the offices of such other closing counsel in Manhattan as may be engaged by Sponsor); or

b. $1,000 legal fee if Purchaser is obtaining mortgage financing and the Closing is held at Sponsor's Closing Counsel's office.

In addition to the foregoing, Purchaser shall be obligated to pay Closing Counsel:

i. $100 for the first adjournment granted at Purchaser's request from the date set as the Original Scheduled Closing Date pursuant to the Purchase Agreement and $100 for each subsequent adjournment agreed to thereafter by Sponsor at Purchaser's request; plus

ii. $250 for each assignment of the Purchase Agreement requested by Purchaser and agreed to by Sponsor; plus

The costs above are cumulative to the extent applicable to an individual Unit Closing.

8. Working Capital Contribution. Purchasers shall also be required to pay at their Apartment Closing an amount equal to two month's Maintenance Charges attributable to the Apartment being purchased, for deposit into the Cooperative's Working Capital Fund. Monies in the Working Capital Fund shall be used to pay for items in the budget which will be payable prior to the time that sufficient monthly Common Charges have accrued to pay these items. See the Section entitled Reserve Fund and Working Capital Fund in Part I of the Plan.

9. Professional Fees. Purchaser shall have sole responsibility for payment of all professionals, including attorneys, engaged or retained by Purchaser.

10. Penalties for Delay. If Purchaser is not ready to close on the closing date scheduled by Sponsor pursuant to the Plan (the "Original Scheduled Closing Date"), after one (1) reasonable adjournment not to exceed one (1) week, any further adjournments of the closing granted by Sponsor at Purchaser's request will, at Sponsor's discretion, be on the condition that (i) all adjustments required to be made at closing will be made as of the Original Scheduled Closing Date, and (ii) Purchaser shall pay Sponsor at closing, by unendorsed personal certified or bank check drawn on a bank that is a member of the New York Clearinghouse Association, an amount derived by (a) multiplying the purchase price for the Apartment by 10%, (b) dividing that product by 365, and (c) multiplying the resulting amount by the number of days the closing is delayed, beginning with the Original Scheduled Closing Date and ending with the actual closing date. The provisions of this paragraph shall not be applicable if, through no fault of Purchaser, Sponsor adjourns the closing date. However, the provisions shall apply to any postponements by Purchaser of an agreed-upon adjourned closing date.

If, through no fault of Sponsor, for closings scheduled subsequent to the Closing Date, a Purchaser fails to close for any reason on the date scheduled for Closing of the Apartment, then, after one (1) reasonable adjournment not to exceed one (1) week, Maintenance Charges and any periodic charges due the Apartment Corporation shall be adjusted as of midnight of the day preceding the scheduled Apartment Closing Date, and Purchaser will also pay any assessments or installments of same that he would otherwise have paid had the closing occurred on the scheduled Apartment Closing Date.

11. Sample Closing Costs. The following is a schedule of estimated closing costs (other than the purchase price and closing adjustments) that a purchase of a unit priced at $167,253 ($286,709, "grossed-up"), buying for all-cash (i.e., without mortgage financing), should anticipate paying:

$ 75.00	NYC RPT filing fee
$ 1,147.00	NYS Transfer Tax
$ 1,000.00	Sponsor's Closing Counsel Fee
$ 1,580.00	Working Capital Contribution (2 months)
$ 150.00	Preparation of Acris Documents
$ 200.00	Recording and filing Fees (est.)
$ 4,152.00	TOTAL

In addition, Purchaser will be required to pay to the Apartment Corporation one month of Maintenance Charges.

The foregoing assumes that Purchase closes timely, using the Title Company as Purchaser's title company, and that no fees are assessed for adjournments or assignment of the Purchase Agreement. The amounts listed for NYC RPTT and RETT in the foregoing schedule are "grossed up" in accordance with the discussion above. In addition to the listed expenses, Purchaser will be obligated to pay his or her attorney, should Purchaser engage same. If financing is obtained, Purchaser also will be obligated to pay bank fees, mortgage tax, attorneys' fees to lender's counsel, and such other fees as lender shall impose. With the exception of the mortgage tax cost, which is based on rates set by statute and the amount of the mortgage, these fees vary substantially among different lenders, and thus are not estimated above. Additional costs may include "points" or origination fees, credit check and appraisal costs, document preparation fees, underwriting fees, municipal searches, tax service charges or flood zone certificate costs, none of which are within the control of Sponsor.

The entire contents of this Section, as same may be revised or amended, shall be deemed incorporated in the Purchase Agreement for each Unit.

L. FINANCING FOR QUALIFIED PURCHASERS

The Project has been pre-approved by Bank of America to make loans to qualified Purchasers who wish to finance their purchase of Shares. A Purchaser who desires to finance his or her purchase of Shares and to make the Purchase Agreement contingent on obtaining such

financing regardless of whether he or she applies to one of these lenders. However, neither NYCP nor Sponsor is making arrangements for such financing to Purchasers or is acting as agent for any lender in respect of the financing of Share purchases. Furthermore, no representation or warranty is made that bank financing will be available to anyone who executes a Purchase Agreement for Shares of the Apartment Corporation under the Plan, or as to the terms and conditions upon which such financing might be available. Neither Sponsor nor NYCP shall have liability or responsibility to any applicant if his or her application for a loan is not accepted.

Each lending institution has its own lending policies and credit requirements. In the event that a lending institution makes a loan for the purchase of Shares only if the Apartment Corporation enters into an agreement with the institution pursuant to which the institution obtains special rights in respect of the Shares and obtains the Purchaser's Proprietary Lease as collateral security for the loan, if requested by Purchaser, the Apartment Corporation will enter into an agreement (commonly known as a "Recognition Agreement") with an Institutional Lender (defined below), provided such Recognition Agreement is in the form approved by the Cooperative Housing Lawyers Group or the form prepared by a special Joint Committee of the New York State Bar Association and the Association of the Bar of the City of New York or the Aztech form of Recognition Agreement or other form customarily used by a substantial number of lenders.

The Apartment Corporation will also enter into any Recognition Agreement in a form approved by the counsel to the Apartment Corporation, which approval may not be unreasonably withheld or delayed and shall be given or deemed given for a Recognition Agreement which is substantially similar to other Recognition Agreements previously signed by the Apartment Corporation; provided, further, that the Apartment Corporation reserves the right to impose conditions on signing the Recognition Agreement, (not including any restriction on the amount borrowed in connection with such pledge) such as a reasonable fee for the Apartment Corporation or the Apartment Corporation's managing agent or counsel to review such Recognition Agreement.

The Apartment Corporation will also furnish any information required by the Real Estate Settlement Procedures Act of 1974 in order to enable a Purchaser of Shares of the Apartment Corporation to obtain a commitment for bank financing for the purchase of such Shares.

The term "Institutional Lender" for Recognition Agreement purposes shall mean a commercial bank, savings bank, trust company, savings and loan association, an insurance company, an educational institution, a federal, state, municipal or similar public employee's welfare, pension or retirement fund system, credit union of which the Purchaser is a member, or a state or an agency thereof and a political subdivision of a state or an agency thereof.

With respect to the initial purchase of Shares, application for a loan must be made within seven (7) business days from the date a fully executed original of the Purchase Agreement is delivered to the Purchaser. Once a Purchaser receives a commitment for financing, he or she must provide Sponsor with a copy of the commitment within five (5) days of receipt thereof. Each initial loan will close on the Apartment Closing Date and the proceeds thereof will be applied on account of the Purchase Price of the Shares.

The financing contingency clause provides that the Purchaser shall have forty-five (45) days from the date Sponsor delivers to him or her a fully executed Purchase Agreement to obtain a written loan commitment for financing.

In the event that a Purchaser timely applies for financing, the loan commitment expires prior to the scheduled Apartment Closing Date and the Purchaser, notwithstanding a good faith effort and the payment of an additional fee, it required, is unable to obtain either a renewal or extension of the loan commitment at the same or the then prevailing interest rate or a new loan commitment at the same or the then prevailing interest rate, and the Purchaser is not otherwise in default at such time under the Purchase Agreement, then the Purchase Agreement may be cancelled by the Purchaser within ten (10) days after notice of such failure to extend as if a commitment had not been granted, and Sponsor shall return to the Purchaser the Down Payment, together with interest earned thereon, within twenty (20) days thereafter.

Notwithstanding the foregoing, if a Purchaser's loan commitment expires and such expiration has occurred due to the Purchaser's refusal to close or the Purchaser's delay in closing, or in the event that the terms of the loan commitment are changed or the loan commitment is revoked by the lender as a result of the Purchaser's acts or omissions, or the Purchaser does not request a renewal or extension of the loan commitment in writing on a timely basis, the Purchase Agreement shall remain in full force and effect and the Purchaser must pay the balance of the Purchase Price at closing or be in default.

M. EFFECTIVE DATE OF THE PLAN AND CLOSING DATE

The offer to sell Shares as set forth in this Plan is contingent upon the Plan being declared effective and upon compliance with the conditions and time periods regarding effectiveness described in the Plan.

The following provisions will determine whether, and when, the Plan will be declared effective:

1. Pursuant to the Financing Documents, this Plan may not be declared effective prior to the date upon which there are valid and binding Purchase Agreements with bonafide Purchasers for occupancy of Apartments representing at least seventy-five (75%) percent of the issued Shares of the Apartment Corporation. However, Sponsor must declare this Plan effective at such time as Sponsor shall have entered into valid and binding Purchase Agreements for eighty (80%) percent of the Shares. For the purpose of this Offering Plan, a Purchase Agreement shall be valid and binding if executed by both the Purchaser and Sponsor, and has been qualified for an end loan by a permanent lender if the Purchase Agreement was conditioned on such financing.

2. For purposes of effectiveness, Purchase Agreements will not be included in the count if they were (i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) if the Purchaser was not afforded the protection required

by Section 21.3(1)(14) of the Attorney General's Regulations relating to the seven (7) day right of rescission; or (iii) signed by any Purchaser who is Sponsor, the Selling Agent or the Managing Agent or a principal of any of them, or is related to Sponsor, the Selling Agent or the Managing Agent or to a principal of any of them by blood, marriage or adoption or as a business associate, employee, Shareholder or limited partner. Notwithstanding the foregoing, such a Purchaser other than Sponsor or a principal of Sponsor may be included if Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is a bonafide purchaser.

3. It is a requirement of the HDC Commitment that the requisite number of Purchase Agreements representing at least seventy-five (75%) percent of the issued Shares of the Apartment Corporation be submitted to it for approval no later than 27 months after construction loan closing. A Purchase Agreement will meet this requirement of the HDC Commitment if it is entered into by a bona-fide Purchaser unrelated to the Sponsor or Owner. Additionally, a Purchase Agreement will meet this requirement if, in accordance with the mortgage loan of Bank of America ("BOA") for the construction financing, it, among other things, (a) is in writing, (b) provides for a Down Payment of at least five (5%) percent upon its execution, to be held in escrow by the Escrow Agent in an account at BOA or such other financial institution satisfactory to BOA, (c) is with a bona fide third party Purchaser, (d) provides either that the Purchase Price shall be all cash or subject to obtaining financing (and if the latter the Purchaser must have obtained a written commitment for such loan from BOA or another commercial bank licensed in New York State), (e) provides for a Purchase Price acceptable to BOA and (f) is on such other terms and conditions satisfactory to BOA. If such Purchase Agreements are not submitted by the deadline, unless an extension is granted by HDC, the Project will be owned and operated by the Sponsor as a rental housing project, this Plan will be abandoned, all Purchase Agreements will be terminated, and all Down Payments returned, in accordance with the provisions of this Plan.

4. Subject to the terms of the HDC Commitment, to the extent applicable, this Offering Plan may be abandoned by Sponsor at any time prior to either being declared effective or obtaining valid and binding Purchase Agreements for 80% of the Apartments. If the Plan is abandoned, all Purchasers will be promptly notified, and within twenty (20) days thereafter all monies paid by them under their respective Purchase Agreements will be returned to them, with interest if earned. Sponsor shall then promptly submit to the Department of Law an amendment confirming such abandonment, or file a notice of abandonment on form RS-3 or such other form as the Department of Law may require, explaining the reason for the abandonment and the disposition of all funds received.

The Offering Plan will be declared effective by a duly filed amendment to this Offering Plan.

If requested, Sponsor will submit to the Department of Law copies of all Purchase Agreements and any amendments or modifications thereto, within five (5) business days after the request is made.

Sponsor may not abandon the Offering Plan after it has been declared effective for any reason other than (i) a defect in title which cannot be cured without litigation or which cannot be cured for less than $73,523,23, which is approximately one-half of one (.5%) percent of the total

amount of the offering, or (ii) substantial damage or destruction of any portion of the Building by fire or other casualty which cannot be repaired for less than $90,000.00, or the taking of any material portion of the Building by condemnation or eminent domain, or refusal or failure by HDC or HPD to make all or any part of the loans secured by the HDC Mortgage or the HPD Mortgage. Except as specifically set forth above, Sponsor or its designee shall have no obligation to incur any expenses or engage in litigation to cure title defects. The figures computed for purposes of (i) and (ii) above shall not include attorneys' fees and title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and either are known to Sponsor or are a matter of public record.

After the Plan has been declared effective, title to the Residential Unit will close on the Closing Date fixed by Sponsor, which shall be not less than 30 days nor more than 180 days after the amendment incorporating the declaration of the Plan's effectiveness has been accepted for filing, unless the Closing Date is adjourned or unless the Plan is abandoned. On the Closing Date, the Residential Unit will be conveyed to the Apartment Corporation.

On the Closing Date or the Purchaser's Apartment Closing Date, if later, the Purchaser will thereupon become obligated for the payment of Maintenance Charges under his or her Proprietary Lease, whether or not he or she has taken possession of his or her Apartment. Certificates for the Shares of the Apartment Corporation and the accompanying Proprietary Leases will be issued to the respective Purchasers on the Closing Date or the Apartment Closing Date, if later, and will be delivered to such Purchasers or their lenders promptly thereafter.

N. UNSOLD SHARES

Unsold Shares shall be any Shares for which a Purchase Agreement has not been entered into and/or which otherwise are owned by NYCP as nominee for Sponsor after the Closing Date. As indicated in the Opinion of Reasonable Relationship, the consideration paid for the Unsold Shares will meet the reasonable relationship standard of Section 216(b)(2) of the Internal Revenue Code.

During the Restriction Period, Unsold Shares may not be sold, assigned, pledged or transferred without the approval of HDC and HPD. Although neither HDC nor HPD has promulgated specific criteria for determining who may be designated a Holder of Unsold Shares, it is not expected that any person or entity other than Sponsor or NYCP will be a Holder, since Apartments must only be offered to natural persons for primary residency, not for investment purposes, and Purchasers of Shares are subject to approval of HPD and HDC.

Sponsor shall pay Maintenance Charges with respect to the Unsold Shares. The Holder of Unsold shares may not lease Apartments to which Unsold Shares are allocated without the approval of HPD and HDC, but it may use said Apartments for models and/or offices under this Plan.

On the Closing Date, Sponsor shall deposit with HDC a cash deposit or letter of credit in an amount equal to one (1) year's Maintenance Charges for Apartments to which Unsold Shares are allocated. Such cash deposit or letter of credit may be drawn upon by HDC only if

Maintenance Charges with respect to an Apartment covered by such deposit or letter of credit are not paid and then, only in the amount of the unpaid Maintenance Charges, and may be reduced by Sponsor in the applicable amount each time an Apartment covered by the deposit or letter of credit is sold to a Purchaser approved by HDC or HPD.

As provided in the Proprietary Lease, Sponsor's liability for the obligations of a Holder of Unsold Shares under the Proprietary Lease will terminate and the Unsold Shares will lose their character as such, if the Shares are transferred to a Purchaser for bonafide occupancy or if the Holder or a person related by blood or marriage to the Holder becomes a bonafide occupant of the Apartment to which the Shares are allocated, but only as to obligations which may arise after the date of such transfer or bonafide occupancy.

Holders of Unsold Shares are granted certain rights and privileges by the Proprietary Lease, which are described in more detail in the Proprietary Lease. Holders of Unsold Shares

1. are not required to obtain the consent of the Apartment Corporation before making any alteration, enclosure, addition or removing any addition, improvement or fixture, but need only notify the then Managing Agent of the Building; however, the work which is done must be in compliance with Building codes and related laws;

2. are not required to offer the Board of Directors a right of first refusal before selling Shares or assigning a Proprietary Lease, but the approval of HPD and HDC must be obtained;

3. may veto any change in the form, term or conditions of the Proprietary Lease which (i) materially and adversely affects their right to assign their Proprietary Leases, subject to the restrictions imposed by HPD and HDC or (ii) eliminates, restricts or materially and adversely modifies any right, privilege or obligation given to or imposed upon them;

4. may veto any change in the House Rules which eliminates, restricts or materially and adversely modifies any right, privilege or obligation given to or imposed upon them;

5. are exempt from any transfer fee or "flip tax" imposed by the Apartment Corporation;

6. may, until Unsold Shares constitute less than 25% of the outstanding Shares, but not later than the second anniversary of the Closing Date, veto any of the actions by the Board of Directors set forth in the Section entitled "Apartment Corporation," subject to the limitations of such veto power set forth in that Section of the Plan; and

7. may use one or more Apartments to which Unsold Shares are allocated as a model and/or sales office.

A Holder of Unsold Shares must register as a broker-dealer pursuant to, Section 359-e of the General Business Law, unless already registered as a principal of Sponsor or otherwise. So long as any Unsold Shares exist, Holders of Unsold Shares shall (i) comply with the trust fund

provisions of Sections 352-e(2) (b) and 352-h of the General Business Law, (ii) amend the Plan to provide current and accurate information, including information required of the principals of Sponsor under regulations promulgated by the Department of Law, subject to Sponsor's right to file for an exemption from filing amendments under CPS-5. The Apartment Corporation shall be expected to provide materials within its control which must be included in such amendments and (iii) provide prospective Purchasers with a copy of the Offering Plan and all filed amendments. For a further description of special rights of Holders of Unsold Shares, see the Proprietary Lease contained in Part II of this Plan.

O. FINANCIAL FEATURES

The total cash proceeds of this offering, if all the Shares of the Apartment Corporation allocated to Apartments and Parking Spaces are sold at the prices set forth in Schedule A contained in this Plan, will amount to $7,784,643. These proceeds, when added to the anticipated indebtedness as of the Closing Date in the principal amount of $4,020,000 for the HDC Mortgage, $1,820,000 for the HPD Mortgage and $1,560,000 for the AHC Mortgage will total $14,788,643, which is the total amount of this offering.

The anticipated mortgage indebtedness represents the principal amount of the underlying mortgages anticipated to encumber the Building on the Closing Date. Sponsor reserves the right to change the principal amount and terms of the underlying mortgages prior to the Closing Date. If Sponsor exercises that right, then provided the terms of the underlying mortgages as changed do not materially and adversely increase projected Maintenance Charges for Purchasers who have already executed Purchase Agreements, no such Purchaser shall have a right to rescind a Purchase Agreement on account of any such change(s). However, if the principal amount of the underlying mortgages is increased or if the terms of the underlying mortgages are materially modified, and if such increase in principal or other change in the terms of the underlying mortgages will materially and adversely increase Maintenance Charges for Purchasers who have executed Purchase Agreements and not yet closed thereunder, such Purchasers will be offered the opportunity to rescind their Purchase Agreements on account of any such change(s).

P. SUMMARY OF PRINCIPAL TERMS OF MORTGAGES

1. HDC Mortgage. On the Closing Date, the Property will be encumbered by the HDC Mortgage, securing an indebtedness in the amount of $ 4,020,000. The term of the HDC Mortgage will be thirty (30) years. Monthly payments will be based on a 30 year amortization schedule. The loan will bear interest at the rate of 2.21% percent per annum. The Apartment Corporation will make payments of principal and interest at the rate of $136,309 per year for thirty (30) years. The HDC Mortgage shall also require monthly escrow payments to HDC for real estate taxes, water and sewer charges, if any, and mortgage insurance, if applicable. The insurance requirements set forth in the HDC Mortgage will be satisfied by the insurance specified in Schedule C, the budget for the condominium, which has been reviewed by HDC as part of its review of the Offering Plan.

Prepayments of the HDC Mortgage shall not be permitted until ten years from the first principal payment date of the HDC Mortgage. For the period commencing on the tenth anniversary date of the first principal payment date and continuing for one year, the HDC Mortgage may be prepaid, in whole or in part, and the Apartment Corporation shall pay a premium of two percent (2%) of the amount being prepaid. For the period commencing on the eleventh anniversary of the first principal payment date and continuing for one year, the HDC Mortgage may be prepaid in whole or part, and the Apartment Corporation shall pay a premium of one percent (1%) of the amount being prepaid. The HDC Mortgage may be prepaid, in whole or in part, commencing on the date after the twelfth (12th) anniversary date of the first principal payment date without penalty or premium.

The HDC Mortgage imposes a late charge of four (4%) percent of the amount due on any payment received more than fifteen (15) days after such payment is due.

The HDC Mortgage will also be due and payable by individual Shareholders from "Resale Profits" as follows:

a. Upon resale of any Shares by a Shareholder, Resale Profits (as defined herein) shall be paid to HDC to be applied by HDC to the repayment of the HDC Mortgage until all the indebtedness secured by the HDC Mortgage is paid in full. The Corporation agrees to collect such Resale Profits and transmit them to HDC not later than two business days from the closing of the sale of such Shares (the "Coop Closing"). Resale Profits shall be applied in the following manner:

i. "Resale Profits" shall mean 100% of the Net Appreciation (defined below), for the first three years from the date of the HDC Mortgage and 50% of the Net Appreciation for years four through fifteen, if any, received by a Shareholder upon the sale of the Shares owned by that Shareholder.

ii. "Acquisition Cost" means the total amount of cash and non-cash consideration paid by a Shareholder to a seller to acquire the Shares, plus Permitted Expenses (defined below) incurred by the Shareholder in acquiring the Shares, plus the cost of the Shareholder's properly documented capital improvements in the apartment to which such shares are attributable, up to a maximum of Two Thousand Five Hundred Dollars ($2,500), plus, in the case of a Shareholder who acquired Shares from Sponsor, the sum of One Thousand Dollars ($1,000).

iii. "Net Appreciation" shall mean the amount by which Net Sales Proceeds received by Shareholder upon the sale of Shareholder's Shares exceeds Shareholder's Acquisition Cost for the Shares.

iv. "Net Sales Proceeds" means the total amount of cash and non-cash consideration received by a Shareholder from a purchaser in exchange for the sale and conveyance of Shareholder's Shares, less the Permitted

Expenses (defined below) incurred by Shareholder in connection with such sale.

v. "Permitted Expenses" means the following costs in connection with the sale or purchase of the Shares: reasonable attorneys fees and disbursements, reasonable brokerage fees, title insurance fees, reasonable processing fees of the Corporation and fees of the Corporation's agents and attorneys related to such sale or purchase, recording fees, State and local transfer taxes, stamp taxes, and usual and reasonable fees and expenses in connection with financing or satisfaction of cooperative share loans, including without limitation, credit report fees, legal fees, appraisal fees and loan origination fees.

b. In no event shall the proportionate shares of underlying mortgages on the Residential Unit attributable to a particular block of shares by deemed part of the consideration received or paid by a Shareholder for Shares for the purpose of computing Net Appreciation as described above.

Under the HDC Mortgage, neither the Building nor any improvements shall be substantially altered, removed or demolished without the prior written consent of HDC, and no shares shall be transferred without HDC approval.

The HDC Mortgage requires the Apartment Corporation to establish a working capital reserve of $48,000. This reserve will be contributed by the Sponsor and held by HDC and will be in addition to the Working Capital Fund contributed by Purchasers and held by the Apartment Corporation. Upon approval by HDC and SONYMA, it shall be available to fund operating deficits or contingencies or to cure any defaults under the HDC Mortgage. For further details, see the Section of this Plan in Part I entitled "Working Capital Fund". The HDC Mortgage also requires a replacement reserve fund, which requirement will be met by a reserve fund in the budget for the Apartment Corporation (Schedules B and B-1). A portion of the aggregate monthly Maintenance Charges in the amount of $1,000 will be paid over to HDC, which will hold the reserve fund.

Moreover, HDC requires that the Apartment Corporation's budget contain a debit service coverage cushion, so that net income after expenses (excluding debt service on the HDC Mortgage) is at least equal to 1.05% of the annual debt service on the HDC Mortgage.

NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF FUNDS FOR REFINANCING, THE INTEREST RATE OR THE COST OF REFINANCING AT THE MATURITY DATE OF THE AFOREMENTIONED MORTGAGE. THE ABILITY OF THE APARTMENT CORPORATION TO REFINANCE THE MORTGAGE ON THE SAME OR DIFFERENT TERMS AND THE COST OF SUCH REFINANCING WILL DEPEND ON MARKET CONDITIONS AT THAT TIME. IF THE MORTGAGE PAYMENTS SHOULD BE INCREASED ON ANY SUCH REFINANCING, THEN IN SUCH EVENT IT MAY BE NECESSARY TO INCREASE THE MAINTENANCE CHARGES TO SHAREHOLDERS TO COVER THE COST OF THE INCREASED MORTGAGE PAYMENTS.

HDC and HDC Regulatory Agreements

The HDC Regulatory Agreement imposes restrictions on the sale of Shares by the Sponsor under this Plan, and on resales by Shareholders. All transfers are subject to prior written consent of HDC, and prospective Purchasers who, within the five (5) year period prior to the date of their Application of Interest, have purchased a dwelling unit in a Restricted Project financed or assisted by HDC or HPD are not eligible for ownership of Apartments. Income restrictions on Purchasers from the Sponsor are detailed in the Section of Part I entitled "Procedure to Purchase", and income restrictions on subsequent purchasers of Apartments are detailed in the Section of Part I entitled "Summary of Principal Terms of Proprietary Lease". Purchasers may also be required to make payments to HDC upon resales of Shares, as described in the Section of this Plan entitled "Summary of Principal Terms of Proprietary Lease".

Pursuant to both the HDC and HPD Regulatory Agreements, at the time of Apartment Closing, Purchasers for the subsidized units must meet income eligibility requirements. With respect to the initial and subsequent sale of Shares for sixteen ("16") of the apartments, the annual household income of each such Purchaser may not exceed 80% ("80% Limitation") of Area Median Income, as adjusted for family size ("AMI") or Income Index (as calculated by the Secretary of Housing and Urban Development ("HUD"), or if HUD ceases to promulgate such calculations, by a methodology of calculation to be promulgated by HPD. With respect to the initial and subsequent sale of Shares for sixteen ("16") of the apartments, the annual household income of each such Purchaser may not exceed 110% ("110% Limitation") of AMI. With respect to the initial and subsequent sale of Shares for sixteen ("16") of the apartments, the annual household income of each such Purchaser may not exceed 130% ("130% Limitation") of AMI. These limitations are in effect for thirty (30) years.

In addition, resale prices on the HTF apartments must be in accordance with the HPD Regulatory Agreement.

Prospective Purchasers of affected Apartments must complete, among other things, the Purchaser Eligibility Documents, forms of which are contained in Part II, and be approved by HDC.

In addition to the income restrictions, the HDC Regulatory Agreement contains the following restrictions on Shareholders and on the Apartment Corporation:

i. Shareholders must occupy their Apartments as their primary residence within sixty (60) days after their Apartment Closing Date; Shareholders must be natural persons, and may not use Apartments as investment property or a vacation home.

ii. No subletting is permitted.

On the first day of the fourth month following the occupancy of ten (10%) percent of the Apartments for which closings have occurred and every three (3) months thereafter, the

Apartment Corporation shall provide HDC with a listing of all Apartment closings which have occurred during the previous three (3) months (including transfers by devise or bequest).

Upon prior notice, HDC may, during business hours, (i) audit and examine the books, documents, contracts, invoices, plans and records of the Apartment Corporation and Sponsor concerning the Project and remove same for copying, and (ii) inspect the Building, Apartments, grounds, equipment and offices of the Project. A copy of the Apartment Corporation's annual financial statement must be delivered to HDC within one hundred twenty (120) days after the end of the Apartment Corporation's fiscal year.

The Managing Agent, any sub-agent, any management agreement or management plan must be approved in writing by HDC and such management agreement or management plan shall contain a provision that it may be terminated within thirty (30) days without cause and without penalty upon a request by HDC.

The Apartment Corporation may not incur any debt other than that reasonably necessary for the operation and maintenance of the Building, other than the HDC Mortgage, the HPD Mortgage and the AHC Mortgage.

A violation of a provision of the HDC Regulatory Agreement which is not cured within thirty (30) days after notice from HDC, or such longer cure period required provided the Apartment Corporation or Sponsor commences such cure and diligently pursues it to completion, will allow HDC to declare a default under the HDC Regulatory Agreement. In such event, HDC may resort to one or all of the following:

a. direct the Apartment Corporation to evict any non-complying Shareholder; accelerate or foreclose the HDC mortgage;

b. obtain an injunction or specific performance of the HDC Regulatory Agreement, or

c. remove the Directors of the Apartment Corporation and appoint persons whom HDC deems advisable, to serve until the default is cured or HDC is assured against violations of a similar nature.

The HDC Regulatory Agreement terminates on the expiration or earlier termination date of the HDC Mortgage. A copy of the Agreement is contained in Part II of this Plan.

2. HPD Mortgages. On the Closing Date, the Property will also be encumbered by two HPD mortgages (the "HPD A Loan," and the "HPD B Loan), securing an indebtedness in the aggregate amount of $ 1,820,000. The indebtedness secured by the HPD Mortgages requires interest only payments for the 30-year term of the HPD A Loan and the 15-year term of the HPD Loan. Individual Shareholders are responsible for individual Unit Debt as follows:

a. **The HPD A Loan**. The Apartment Corporation will make interest payments of 1% for 30 years. The HPD Loan A Mortgage shall become due and payable (i) upon any conveyance or encumbering of the Project without the prior written consent of HPD, and (ii) to the extent of the amount of the "HTF Apartment Debt" for an HTF Apartment to the extent of the Applicable Percentage of any Resale or Refinancing Profits, as discussed below:

i. "Applicable Percentage" means 100% for any resale or refinancing of the HTF Unit which occurs prior to the fifth (5th) anniversary of the date hereof, and (ii) 50% for any resale or refinancing of the HTF Unit which occurs during the period from the fifth (5th) anniversary of the date hereof until the Maturity Date.

ii. "Resale Profits" means the amount by which the Total Consideration received by the Shareholder upon transfer exceeds the cash purchase price originally paid (excluding subsidies), minus the following: reasonable costs of the Shareholder's purchase of the HTF Unit and reasonable costs of selling the HTF Unit to a purchaser, including, for both, reasonable attorneys' fees and disbursements, reasonable brokerage fees, title insurance fees, reasonable processing fees of the Corporation and fees of the Corporation's agents and attorneys related to such sale or purchase, recording fees, State and local transfer taxes, stamp taxes, and usual and reasonable fees and expenses in connection with financing or satisfaction of cooperative share loans, including without limitation, credit report fees, legal fees, appraisal fees and loan origination fees.

iii. "Refinancing Profits" means the amount by which the increased debt resulting from a new loan obtained by the Shareholder, for which the Shareholder has pledged the shares and delivered the stock certificate, exceeds the amount paid by the shareholder in purchasing the HTF Unit.

iv. "Total Consideration" means the cash and non-cash consideration which a shareholder receives for the HTF Unit, including cash, real property and personal property, but not including the proportionate shares of any underlying mortgages on the property.

The HPD Loan "A" for each HTF Apartment shall remain constant for the first five (5) years of the 30-year period and then be reduced from years 6-30 by the aggregate of the HTF Unit Debt reductions for such year. The HTF Unit Debt shall remain constant for the first five (5) years of the 30-year period and then decline by one-twenty-fifth (1/25) of the initial amount for each full year in years 6 through 30 during which the shareholder for the HTF Apartment continuously occupies the HTF Apartment as a primary residence. The HTF Unit Debt will be forgiven after the thirtieth (30th) year of owner occupancy and full compliance by the Apartment Corporation. The exact amount of HTF Apartment Debt for each HTF Apartment is set forth in Schedule

"A." In addition, resale prices of these apartments are governed by the HPD/HTF Regulatory Agreement.

b. The HPD B Loan. The HPD Loan B Mortgage shall become due and payable (i) upon any conveyance or encumbering of the Project without the prior written consent of HPD, and (ii) to the extent of the Applicable Percentage of any Resale or Refinancing Profits, up to the unpaid portion of the HPD Loan B Unit Debt for such Unit.

i. "Applicable Percentage" means 100% for any resale or refinancing of the HTF Unit which occurs prior to the fifth (5th) anniversary of the date hereof, and (ii) 50% for any resale or refinancing of the Unit which occurs during the period from the fifth (5th) anniversary of the date hereof until the Maturity Date.

ii. "Resale Profits" means the amount by which the Total Consideration received by the Shareholder upon transfer exceeds the cash purchase price originally paid (excluding subsidies), minus the following: reasonable costs of the Shareholder's purchase of the HTF Unit and reasonable costs of selling the HTF Unit to a purchaser, including, for both, reasonable attorneys' fees and disbursements, reasonable brokerage fees, title insurance fees, reasonable processing fees of the Corporation and fees of the Corporation's agents and attorneys related to such sale or purchase, recording fees, State and local transfer taxes, stamp taxes, and usual and reasonable fees and expenses in connection with financing or satisfaction of cooperative share loans, including without limitation, credit report fees, legal fees, appraisal fees and loan origination fees.

iii. "Refinancing Profits" means the amount by which the increased debt resulting from a new loan obtained by the Shareholder, for which the Shareholder has pledged the shares and delivered the stock certificate, exceeds the amount paid by the shareholder in purchasing the HTF Unit.

iv. "Total Consideration" means the cash and non-cash consideration which a shareholder receives for the HTF Unit, including cash, real property and personal property, but not including the proportionate shares of any underlying mortgages on the property.

The Unit Debt will be forgiven after the fifteenth (15th) year of owner occupancy and full compliance by the Apartment Corporation. The exact amount of Loan B Apartment Debt for each Apartment is set forth in Schedule "A."

This section notwithstanding, no resale/refinancing profits will be paid to HPD while amounts are outstanding to HDC.

For so long as any portion of the Unit Debt remains outstanding for an Apartment, all transfers of Shares with respect to that Apartment shall be subject to the written consent of HPD.

The entire unpaid principal balance of the HPD Mortgage shall, at the option of HPD, become due upon any prohibited transfer of the Property, consisting of any total or partial sale, disposition, transfer, assignment, conveyance, mortgage, lease, trust, power or other transfer without the prior written consent of HPD, or upon default by the Apartment Corporation under the HPD Mortgage after the expiration of any applicable grace period.

The remaining portion of the Unit Debt attributable to an Apartment will immediately become due and payable upon the Shareholder's failure to occupy the Apartment as his or her primary residence, as required under the HPD Regulatory Agreement, which is recorded against the Residential Unit. Shareholders shall in no event be liable for the repayment to HPD of Unit Debt attributable to Apartments other than their own.

Neither the Building nor any improvements thereto shall be removed or demolished without the prior written consent of HPD, and no Building or improvement shall be structurally altered at a cost in excess of 2 1/2% of the replacement cost thereof as determined by the casualty insurer of the property, without the prior written consent of HPD.

The HPD Mortgage requires that the Apartment Corporation permit HPD to inspect the Apartment Corporation's stock book upon request, and it also requires the Apartment Corporation to furnish HPD with copies of the semi-annual reports of sales of Shares that the Apartment Corporation is required to make to the New York City Department of Finance.

In addition, as a condition of conveying the Property to NYCP pursuant to the SDA, HPD has required that there be recorded against the Property and assumed by the Apartment Corporation the HPD Regulatory Agreement, restricting the use of the Property for a thirty (30) year period following the Closing Date (the "HPD Restriction Period"). During the HPD Restriction Period, every Cooperative Apartment must be occupied by the owner of the Shares allocated thereto as the Shareholder's primary residence. A violation of this covenant in the HPD Regulatory Agreement, if uncorrected within thirty (30) days after notice from HPD, or such longer cure period if it cannot be cured within such thirty (30) day period, provided the Apartment Corporation commences such cure and diligently pursues it to completion, will be considered a default, and will allow HPD to obtain an injunction against such violation or specific performance of the Apartment Corporation's obligations (as successor to NYCP).

A violation of a provision of the HPD Regulatory Agreement which remains uncorrected for sixty (60) days after notice from HPD to the Apartment Corporation shall give HPD the right to remove any or all of the Directors of the Apartment Corporation and appoint persons whom HPD deems advisable, to serve until the default is cured or HPD is assured against violations of a similar nature.

The HPD Regulatory Agreement terminates at the end of the HPD Restriction period. A copy of the Agreement is contained in Part II of this Plan.

3. AHC Mortgage. On the Closing Date, the Property will also be encumbered by a mortgage held by the New York State Affordable Housing Corporation (the "AHC Mortgage") securing an indebtedness in the amount of $ 505,000. The term of the AHC Mortgage is fifteen

(15) years from the Closing Date. The indebtedness secured by the AHC Mortgage is a standing loan which shall not bear interest nor require the payment of installments, except upon the sale of a Unit receiving the AHC Subsidy, if prior to the thirty-year term of the mortgage. However, no repayment is due on the AHC Mortgage by Shareholders upon resale until the repayment obligations of HDC and HPD have been met. At the Apartment Closing Date for each of these Apartments the Shareholder will give to AHC a Uniform Commercial Code Financing Statement to evidence this obligation.

Q. SUMMARY OF PRINCIPAL TERMS OF PROPRIETARY LEASE

The term of the Proprietary Lease will commence on the Closing Date and expire approximately ninety-nine (99) years thereafter, but it may be extended by vote of the Shareholders. It provides that Apartments may only be used as private dwellings, and for the duration of the Restriction Period, except for the Holder of Unsold Shares, as the Shareholder's primary residence, subject to the limited right to sublet as described in this section.

As a lessee, each Shareholder of the Apartment Corporation will be obligated to pay the Maintenance Charges for her Apartment as fixed by the Board of Directors. The Maintenance Charges will be based on the cash requirements necessary for owning, operating and maintaining the Residential Unit of the Condominium as established by the Board of Directors. Each lessee will be required to pay monthly, in advance, her proportionate share of the Maintenance Charges based on the proportion that the number of Shares allocated to the Apartment bears to the total number of outstanding Shares issued by the Apartment Corporation. In addition to regular Maintenance Charges, the Board of Directors may require a lessee to pay special assessments, either in a lump sum or over a period of time, to cover the cost of any unforeseen expenses or for capital repairs or improvements.

The Apartment Corporation will keep full and correct books of account at its principal office or such other place as the Directors may determine, and these shall be open during all reasonable hours for inspection by Shareholders or representatives of Shareholders.
Each Shareholder will also have the following rights and obligations:

1. Subject to the rights of any lender with which the Shares and Proprietary lease may be pledged, and to the approval of HPD and HDC, a Shareholder will have the right to sell her Shares and assign her Proprietary Lease at any time in compliance with the provisions of the Proprietary Lease, the Financing Documents, and the Apartment Corporation's By-Laws, which grant a right of first refusal in the case of a sale or sublet (other than to a Family Member) to the Board of Directors of the Apartment Corporation on behalf of all Shareholders. Re-sales of Shares by Shareholders are subject to the income restrictions and primary residency requirements of the HPD and HDC Regulatory Agreements. For the term of the Restriction Period, no Shares may be transferred without the prior written consent of HPD and HDC. To facilitate compliance with this requirement, the Proprietary Lease specifies the steps a Shareholder must take for the resale of Shares subject to income limitations, once the Board of Directors has elected not to exercise the right of first refusal. These steps are as follows:

a. Not more than 14 days prior to execution of a contract by a prospective purchaser, the selling Shareholder (or the Apartment Corporation on direct sales by it) must (i) require the prospective purchaser to complete and execute a Purchaser's Affidavit and a Purchaser Income Eligibility Worksheet (part of the Purchaser Eligibility Documents, forms of which are contained in Part II of this Plan as Exhibits); (ii) complete and execute a Seller's Affidavit (a form of which also is part of the Purchaser Eligibility Documents); and (iii) arrange for all completed and executed Purchaser Eligibility Documents to be submitted to the Apartment Corporation.

b. The Apartment Corporation by its Managing Agent must review all the Purchaser Eligibility Documents to ascertain that (i) the prospective purchaser's income has been calculated consistently with the standards for determination of income under Section 8 of the United States Housing Act, as amended, as required by the HDC and HPD Regulatory Agreements; and (ii) the prospective purchaser is eligible to purchase in accordance with the income limitations required by the Financing Documents, which limitations are summarized above. A prospective purchaser whose aggregate Annual Household Income exceeds the income limitations required by the HDC and HPD Regulatory Agreements, or whose aggregate Annual Household Income is insufficient or whose annual household debt is excessive, will be rejected.

c. If the prospective purchaser appears to satisfy the eligibility requirements of the Financing Documents and any additional requirements of the Apartment Corporation, the Apartment Corporation by its Managing Agent shall forward the completed Purchaser Eligibility Documents for the prospective purchaser and the contract of sale to HDC for review.

d. If HDC and HPD approve a prospective purchaser, the Apartment Corporation shall require that the prospective purchaser execute the Reaffirmation included in the Purchaser Eligibility Documents and same shall be forwarded by the Apartment Corporation to HDC no later than five (5) days prior to the anticipated closing. If the Apartment Closing Date is more than six (6) months after the prospective purchaser executed the Purchaser's Affidavit, changed information must be disclosed, and if any changed information appears, no closing may occur until HDC re-approves the prospective purchaser. If HDC does not re-approve the prospective purchaser, the sale may not be consummated.

e. Resales of Shares are subject to the provisions of the HDC Regulatory Agreement, as amended, regarding HDC Resale Profits as described in the Sections of Part I entitled "Terms of HDC and HPD Regulatory Agreements" and "Terms of Mortgages."

f. Resales of Shares are also subject to the provisions of the HPD Regulatory Agreements and the HPD Mortgage regarding the repayment of Unit Debt, as described in the Section of Part I entitled "Terms of Mortgages affecting the Residential Unit."

g. The pricing for resale of Shares funded by HPD/HTF Loan "A" financing must adhere to the guidelines of the HPD?HTF Regulatory Agreement.

2. A devise or bequest by a Shareholder of the Shares allocable to an Apartment shall not constitute a sale of Shares, provided that the individual acquiring the Shares shall be subject to the HDC and HPD Regulatory Agreements.

3. Only a natural person may acquire Shares.

4. Although the Proprietary Lease incorporates the provisions of the HDC and HPD Regulatory Agreements requiring that an Apartment must only be used as the primary residence of the Shareholder, as per the HDC Regulatory Agreement, the Cooperative Corporation may permit subleasing of the market rate apartments, provided that (i) the initial Shareholder and any subsequent Shareholder must first occupy and reside in the unit as her principal residence for not less than six (6) months, and (ii) such unit may only be subleased for a period not to exceed two (2) years out of every consecutive four (4) year period.

5. The Board of Directors shall have authority to fix by resolution and to collect, before any assignment of a Proprietary Lease takes effect, reasonable fees to cover the Apartment Corporation's expenses and attorneys' fees in connection with a proposed assignment or sublease and/or a so-called "flip tax." The foregoing provisions of this paragraph do not apply to a Holder of Unsold Shares, which may freely sell or sublet its apartments without the consent of the Board of Directors and without payment of any fees or charges whatsoever.

6. The Shareholder is responsible for the cost of interior repairs (excluding unexposed plumbing, and the heating, ventilation and air-conditioning system) and decorating in her Apartment. Shareholders may not make any structural addition, alteration or improvement in or to the Apartment without first obtaining the written consent of the Apartment Corporation. Alterations must be made in accordance with all applicable rules and regulations of the Apartment Corporation and necessary municipal agency approvals, and may not encroach upon common areas.

7. Subject to the right of any lender with a lien on the Shares, and subject to the repayment of any outstanding Unit Debt with respect to the Apartment, a Shareholder may cancel her Proprietary Lease and surrender her Shares to the Apartment Corporation (without receiving any compensation) effective as of any September 30th following the third anniversary of the Closing Date, on at least six (6) months' prior written notice to the Apartment Corporation. If she elects to cancel, she will have no liability for payment of Maintenance Charges accruing after the effective date of the cancellation.

Notwithstanding the above, a Holder of Unsold Shares may not cancel his or her Proprietary Lease unless (i) Shareholders owning a majority of the Apartment Corporation's outstanding Shares (other than Unsold Shares) shall have given notice of intent to cancel or (ii) all Unsold Shares constitute 15% percent or less of the Apartment Corporation's outstanding shares, at least five (5) years have elapsed since the Apartment Corporation acquired title to the Property, and on the effective date of cancellation the Holder of Unsold Shares shall pay to the

Apartment Corporation a sum equal to the product of the then current monthly Maintenance Charges payable under his or her Proprietary Lease multiplied by 24.

8. The Shareholder will have the right to pledge her shares and Proprietary Lease to any Person to secure an indebtedness in any amount; provided, however, the Apartment Corporation will be under no obligation to enter into a so-called Recognition Agreement with any Person who is not an Institutional Lender. Pursuant to such a Recognition Agreement, the Apartment Corporation will notify the Lender of any default by the lessee under her Proprietary Lease and the Lender will have an additional period of time within which to cure said default, and, if the lessee defaults under the loan, the Apartment Corporation will, on notice from the lender, transfer the Proprietary Lease and shares of the defaulting lessee to an individual produced by the lender, provided the lender shall have first paid all Rent and other arrearages due from the defaulting lessee.

9. The Proprietary Lease provides that the Apartment Corporation may terminate the Lease upon thirty (30) days notice upon the occurrence of specified events, which include the following:

a. The Proprietary Lease and the appurtenant shares are not owned by the same person;

b. Certain acts of bankruptcy or insolvency of the lessee;

c. An assignment of the Proprietary Lease or subletting of the Apartment without compliance with its terms or an unauthorized occupancy of the Apartment which continues for ten (10) days after notice;

d. A failure for one (1) month to pay Maintenance Charges or other charges which is not cured within fifteen (15) days after notice;

e. A failure to perform any other covenant of the Proprietary Lease which is not cured within thirty (30) days after notice;

f. Objectionable conduct of the Shareholder or a person dwelling in or visiting the Apartment, repeated after written notice from the Apartment Corporation, and resulting in a vote by holders of at least two-thirds (2/3) of the Apartment Corporation's issued and outstanding Shares that the tenancy of the Shareholder is undesirable.

Upon the occurrence of any such default which is uncured within the applicable grace period, if any, the Apartment Corporation may take possession of the Apartment and, at its option, re-let same for the account of the defaulting lessee. Notwithstanding such re-letting or termination, the liability of the lessee for the payment of Rent will continue until the Apartment is sold, and if the proceeds of such sale are insufficient to pay the amount owed to the Apartment Corporation, the lessee will remain liable for such deficiency. Any surplus will be paid over to the lessee after first paying therefrom the portion of Unit Debt remaining with respect to the Apartment and all other liens on his stock or Apartment (of which the Apartment Corporation

has notice), in the order of priority of such liens. Reference should be made in the Proprietary Lease as to other conditions under which the Proprietary Lease may be terminated by the Apartment Corporation.

The Proprietary Lease may be changed only by the approval of lessees owning at least two-thirds of the Apartment Corporation's outstanding Shares and the approval of HDC (so long as the HDC Regulatory Agreement is in effect).

10. Each Shareholder agrees to indemnify the Apartment Corporation and hold it harmless from all liability, loss, damage and expense which may be occasioned by his or her failure to comply with the terms of the Proprietary Lease.

11. In the event an Apartment has been subleased and payment of Maintenance Charges or late fees is not made within sixty (60) days of the expiration of any grace period for such payment, the Board of Directors will provide written notice to the rental tenant and non-occupying owner that rental payments from the tenant shall become directly payable to the Apartment Corporation. When the non-occupying owner resumes payment of Maintenance Charges on a current basis, the rental tenant and non-occupying owner will be so notified within three (3) business days, and the rental payments will once again be payable to the non-occupying owner. Pursuant to GBL Section 352-1, payment by a rental tenant to the Apartment Corporation relieves the rental tenant from the obligation to pay that rent to the non-occupying owner.

12. If Shares of the Apartment Corporation are owned by a Holder of Unsold Shares, any change to the Proprietary Lease which materially and adversely affects the rights of such Holder to sublet the Apartment to which such Shares are allocated or to assign the Lease, or which eliminates, restricts or materially and adversely modifies or affects any right, privilege or obligation of such Holder, may only be made with the consent of such Holder. For example, a proposed change in the Proprietary Lease to make a transfer fee or flip tax applicable to Holders of Unsold Shares, to diminish the consent rights of Holders of Unsold Shares set forth in the Proprietary Lease to the extent permitted therein or to restrict such Holder's rights to regroup space as provided in the Proprietary Lease shall not be permitted without the consent of the Holder of Unsold Shares.

THE FOREGOING SUMMARY OF CERTAIN PROVISIONS OF THE PROPRIETARY LEASE DOES NOT PURPORT TO BE A COMPLETE STATEMENT OF THE PROVISIONS THEREOF. PROSPECTIVE PURCHASERS ARE URGED TO READ THE ENTIRE PROPRIETARY LEASE, REPRODUCED IN PART II OF THIS PLAN.

R. APARTMENT CORPORATION

WBV Apartment Corporation (the "Apartment Corporation") was formed on November 29, 2007, under the Business Corporation Law of the State of New York. It has an authorized

capital of Five Thousand (5,000) Shares at a par value of $1.00 per share, of which all have been allocated to 48 Apartments and 24 parking spaces in the Residential Unit.

The By-Laws of the Apartment Corporation provide that Shareholders are entitled to elect a Board of Directors consisting of not less than three (3) nor more than five (5) members, and that until changed by amendment to the By-Laws, the number of Directors shall be three (3) until control of the Apartment Corporation is turned over to the Shareholders, and five (5) thereafter. It is not necessary for a Director to be a Shareholder. However, except where the Holder of Unsold Shares controls the Board of Directors, not less than a majority of the Board shall be Shareholders, or their spouses, in occupancy of Apartments. The present Officers and Directors of the Apartment Corporation have been designated by Sponsor and will resign in favor of Directors and Officers to be elected by the Shareholders and Directors at meetings to be held within ninety (90) days after the Closing Date. Their names are as follows:

President: Radame Jose Perez
Vice-President: Radame Perez, II
Secretary/Treasurer: A. Charlee Rodriguez

Each Shareholder will be entitled to one vote for each Share held. Because the Closing Date cannot occur until 75% of shares have been sold, neither Sponsor nor the Holder of Unsold shares will be in control of the Board of Directors of the Apartment Corporation beyond the ninety-day period prior to the first meeting. Thereafter, so long as the Holder of Unsold Shares owns Shares in the Apartment Corporation, said Holder shall have the right to designate as many Directors as the votes allocated to the Unsold Apartments allow, but not more than one less than a majority, and not less than one. During the ninety-day period Sponsor or the Holder of Unsold Shares is in control of the Board of Directors (prior to the first meeting), the Directors designated by it will be responsible for the day-to-day management of the Apartment Corporation and the Residential Unit, and will make all decisions relating to such management.

Pursuant to the provisions of the HDC and HPD Regulatory Agreements, HDC or HPD, as applicable, shall have the right to remove members of the Board of Directors and replace same with designees of said agencies in the event of a default under the HDC Regulatory Agreement or HPD Regulatory Agreement, as applicable.

Directors shall be elected at the annual meeting of Shareholders, or at a special meeting called for that purpose as provided by law, by a plurality of the votes cast at such election. Any Director may resign at any time by written notice delivered or sent by registered mail, return receipt requested, to the president or secretary of the Apartment Corporation. Such resignation shall take effect at the time specified therein, and unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Any Director may be removed from office at any time with or without cause and at the pleasure of the Shareholders upon affirmative vote of the Shareholders of record taken at a Shareholders' meeting duly called for that purpose; provided, however, that the Directors elected by a Holder of Unsold Shares can be removed only for cause by vote of a majority of the Shareholders or without cause by the Holder of Unsold Shares. Any position on the Board held by a Director designated or elected by a Holder or Holders of Unsold Shares which becomes vacant, whether arising from the resignation, removal,

or death of such Director, or otherwise, shall be filled only by a designee of such Holder or Holders of Unsold Shares. Except for Directors elected by the Holder of Unsold Shares, a Director who ceases to be a Shareholder or whose spouse ceases to be a Shareholder, as the case may be, shall be deemed to have resigned as a Director.

All members of the Board of Directors and officers of the Apartment Corporation will serve without compensation.

The Board of Directors of the Apartment Corporation may not (i) make any change in the number of Shares allocated to any Apartment or (ii) undertake any capital or major improvement or addition not provided for in the Plan, unless required by law or approved by resolution of a majority of the Board of Directors or by Shareholders owning at least 66 and 2/3% of the outstanding Shares of the Apartment Corporation (other than Unsold Shares) and necessary to avoid jeopardy to the continued existence of the Building or to eliminate a danger to health or safety or to avoid risk of deterioration, destruction or breakdown of a component part, fixture or element of the Building, or (iii) establish any reserves in addition to the Working Capital Fund, including (without limitation) a reserve for contingencies, repairs, improvements or replacements, other than a 12 month reserve for contingencies not exceeding 5% of the budgeted operating expense (exclusive of mortgage debt service) for the ensuing 12 months of cooperative operation, or (iv) hire any additional employees or enter into any service or maintenance contract for work not provided for in the Budget for First Year of Cooperative Operation (Schedule B), unless the annual cost of such additional employees and/or additional services, when added to the annual cost of all other services being provided, is no greater than that provided in said Schedule, adjusted for inflation at an estimated 3% annual rate, or (v) borrow money on behalf of the Apartment Corporation, including the refinancing of a mortgage. The Holder of Unsold Shares may not exercise veto power over capital repairs, over expenses described in Schedule B or over expenses required (a) to comply with applicable laws or regulations, or (b) to remedy any notice of violation, or (c) to remedy any work order by a mortgagee or an insurer, or (d) to remedy a notice of default from a mortgagee.

The Apartment Corporation will have a lien on each Shareholder's shares to secure the payment of Maintenance Charges and assessments. If a Shareholder defaults under the terms of the Proprietary Lease, the Apartment Corporation may enforce the lien by selling the subject Shares.

All expenses incurred by the Apartment Corporation up to and including the Closing Date, including the cost of title insurance, survey costs and recording charges, will be paid by Sponsor, subject to adjustment for pre-paid expenses covering a period following the Closing Date, as more fully described in the subsection "Closing Adjustments and Escrows" in the Section of Part I of the Plan entitled "Apartment Corporation's Acquisition of the Property."

As provided in the By-Laws, no Director of the Apartment Corporation shall have any personal liability to the Apartment Corporation or to any Shareholder for damages for any breach of duty in his or her capacity as Director, provided that this provision does not eliminate or limit the liability of a Director if a judgment or other final adjudication adverse to him or her establishes (a) that his or her acts or omissions were in bad faith or involved intentional

misconduct or a knowing violation of law, or (b) that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled, or (c) that his or her acts violated Section 718 of the Business Corporation Law of the State of New York.

As provided in the By-Laws, the Apartment Corporation shall indemnify to the fullest extent permitted by law any person made, or threatened to be made, a party to an action by or in the right of the Apartment Corporation to procure a judgment in its favor or an action other than one by or in the right of the Apartment Corporation and including an action by or in the right of any corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any Director or Officer served in any capacity at the request of the Apartment Corporation, by reason of the fact that he or she, his or her testator or intestate, was a Director or Officer of the Apartment Corporation, or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, provided that no indemnification may be made to or on behalf of any Director or Officer if a judgment or other final adjudication adverse to the Director or Officer establishes that his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled. The liability of any Shareholder on account of the indemnification described in this paragraph shall be limited to such proportion thereof as the Shareholder's Shares bear to the aggregate number of issued and outstanding Shares.

Members of the Board who handle funds of the Apartment Corporation will be bonded.

Shareholders are responsible for the cost of interior maintenance, repairs and replacement within Apartments, as more fully described in the Proprietary Lease. Repairs and replacement costs for the common areas of the Residential Unit are the responsibility of the Apartment Corporation, and repairs and replacement costs for the Common elements of the Condominium are the responsibility of the Condominium. For further details see the subsection entitled "Repairs and Maintenance" in the Section of this Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers/Summary of By-Laws," and the Condominium By-Laws contained in Part IIB of this Plan. The Condominium is responsible for fire, casualty and liability insurance, and proceeds are to be used for repair and restoration, as explained in the subsection entitled "Insurance" of the aforesaid section of this Plan concerning the Condominium.

The By-Laws reflect certain reporting requirements contained in the HDC Regulatory Agreement, as follows:

a. On the first day of the fourth month following the occupancy of ten (10%) percent of the Apartments in the Project for which an Apartment Closing has occurred and every three (3) months thereafter, the Apartment Corporation shall provide HDC with a listing of all Apartment closings which have occurred during the previous three (3) months, including transfers by devise or bequest;

b. The Apartment Corporation shall furnish any reports, records, documents or information reasonably requested by HDC, in form and substance satisfactory to HDC, regarding the construction, marketing, occupancy, maintenance and operation of the Apartment Corporation or the Building, including a status report on Unsold Shares, an annual schedule of Maintenance Charges, annual financial reports and budgets of the Apartment Corporation and audited financial statements;

c. audited financial statements, prepared and maintained in accordance with generally accepted accounting principles, must be delivered to HDC within four (4) months after the end of the Apartment Corporation's fiscal year; and

d. The Apartment Corporation shall maintain and keep current all books, documents, contracts, invoices, plans and records concerning the Condominium, and upon prior notice HDC may, during business hours, audit and examine same and remove them for copying, and inspect the Property.

The By-Laws may be amended by a vote of Shareholders owning at least two-thirds of the outstanding shares of the Apartment Corporation, or by a two-thirds vote of the Board of Directors, except that the Board of Directors cannot modify those provisions relating to compensation of Officers and Directors without a Shareholder vote. Notwithstanding the above, (a) the By-Laws may not be amended, altered, repealed, or added to, which would adversely affect Sponsor, without the consent of Sponsor, (b) a "flip tax" or other charge assessed on the sale of Shares or the assignment of a proprietary Lease may only be adopted by a vote of Shareholders, including the Holder of Unsold Shares, owning at least 75% of the outstanding Shares of the Apartment Corporation. Finally, for so long as the HDC Regulatory Agreement is outstanding, no amendment of the By-Laws may be enacted without the prior written consent of HDC. And for so long as the HDC Regulatory Agreement is outstanding, no amendment of the By-Laws may be enacted without the prior written consent of HDC.

As provided in the Proprietary Lease and Certificate of Incorporation, termination of all Proprietary Leases requires a vote of eighty percent (75%) of the outstanding Shares of the Apartment Corporation and the prior consent of HDC.

The Apartment Corporation may not discriminate against any person for a reason proscribed by civil rights laws.

A copy of the By-Laws is contained in Part II of the Plan. A copy of the HDC Regulatory Agreement will be annexed to and incorporated as part of the By-Laws.

THE FOREGOING SUMMARY OF CERTAIN PROVISIONS OF THE BY-LAWS OF THE APARTMENT CORPORATION DOES NOT PURPORT TO BE A COMPLETE STATEMENT OF THE PROVISIONS THEREOF. THE BY-LAWS ARE REPRODUCED IN THEIR ENTIRETY IN PART II OF THIS PLAN.

S. DEFAULT IN PAYMENTS OF MAINTENANCE CHARGES BY NON-OCCUPYING OWNERS

No subletting is permitted, and apartments must be occupied as primary residences. However, pursuant to General Business Law Section 352-1, which has been incorporated into the Proprietary Lease, payment by a rental tenant to the Apartment Corporation relieves the rental tenant from the obligation to pay that rent to the non-occupying owner:

> In the event an Apartment has been subleased and payment of Maintenance Charges or late fees is not made within sixty (60) days of the expiration of any grace period for such payment, the Board of Directors will provide written notice to the rental tenant and non-occupying owner that rental payments from the tenant shall become directly payable to the Apartment Corporation. When the non-occupying owner resumes payment of Maintenance Charges on a current basis, the rental tenant and non-occupying owner will be so notified within three (3) business days, and the rental payments will once again be payable to the non-occupying owner.

Any rights of shareholders of the Board of Directors existing under any other laws are not limited by this statutory requirement.

T. WORKING CAPITAL FUND AND RESERVE FUND

1. Working Capital Fund.

Working Capital Funds will be accumulated to provide the Apartment Corporation with working capital for capital items and/or repairs, emergencies and other appropriate purposes as determined by the Board of Directors.

At each Apartment Closing, the Purchaser shall be required to pay to the Apartment Corporation a non-refundable sum equal to two (2) months' estimated Maintenance Charges as set forth in Schedule A. This payment shall be in addition to regular monthly payments of Maintenance Charges. The sale of the Shares allocated to all Apartments would result in a Working Capital Fund contributed by Purchasers in the amount of $73,540.

The Working Capital Fund held by the Apartment Corporation will be used first to fund escrows required by HDC for future real estate taxes, insurance premiums and water and sewer charges, and then to reimburse the Sponsor for adjustments in its favor on the Closing Date. See the subsection "Closing Adjustments and Escrows" in Part I.

Except for such escrows, reimbursements to Sponsor and emergency and working capital expenditures, it is anticipated that the balance of the fund will be turned over intact by Sponsor to the first Board of Directors controlled by Shareholders, to be used as the Board shall determine. The Working Capital Fund may not be used to reduce Maintenance Charges while Sponsor is in control of the Board of Directors.

The Working Capital Fund is to be distinguished from the contingency fund provided for in the proposed Budget, Schedule B to the Offering Plan, and which may in fact be used during the period of Sponsor's control of the Board of Directors.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED OR IS REQUIRED TO PASS UPON THE ADEQUACY OF THE WORKING CAPITAL FUND.

2. Reserve Fund

HDC requires Sponsor to pay $48,000 as an initial reserve fund. Upon Permanent Loan conversion, a reserve deposit of $1,000 per month must be made and deposited into an interest-bearing Building Reserve Fund, for the purposes of capital improvements and extraordinary renovations.

The By-Laws require the Board to establish a reserve fund for capital expenditures, and for so long as HDC holds a mortgage, the Apartment Corporation shall collect an aggregate of $250 per Apartment per year (as may be revised by HDC) from the Tenant-Shareholders for deposit into a reserve fund to be used to make capital improvements and extraordinary renovations to the Common Elements, which are not otherwise part of the ordinary and normal expenses of operating the Building.

The reserve fund for capital expenditures provided in the budget is expected to be sufficient, on an annual basis, to provide for any needed capital expenditures during the first five (5) years following the Closing Date. It will be held by HDC pursuant to the terms of the HDC Mortgage. It meets the funding requirements of HDC under its commitment for financing.

The reserve fund shall not be used to reduce projected Maintenance Charges during the time that Sponsor or its designee controls the Board, nor shall it be used to cover closing adjustments. No representation can be made, however, that after Sponsor or its designee relinquishes control of the Board of Directors, said Board will use the reserve fund solely for the replacement of capital items.

Additionally, HDC requires that the Apartment Corporation's budget contain a debt service coverage cushion, so that net income after expenses (excluding debt service on the HDC Mortgage) is at least equal to 1.05% of the annual debt service on the HDC Mortgage.

There are no restrictions on the Board's right to accumulate available funds for reserves. Maintenance Charges may also be assessed for this purpose or a special assessment imposed on Shareholders; provided, however, that so long as Sponsor or its designee shall own any Shares, Sponsor's prior consent is necessary in order to assess Maintenance Charges to create, add to or replace a reserve, emergency or surplus fund in excess of 5% of the estimated expenses for any projected year of operation.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED OR IS REQUIRED TO PASS UPON THE ADEQUACY OF SUCH RESERVE FUND FOR CAPITAL EXPENDITURES.

U. APARTMENT CORPORATION'S ACQUISITION OF THE RESIDENTIAL UNIT

As contemplated by the Financing documents, NYCP will convey title to the Residential Unit to the Apartment Corporation on completion or substantial completion of construction of the Residential Unit after the Plan is declared effective at the time of Permanent Loan Conversion. The deed will be a bargain and sale deed with covenants against grantor's acts. The date of the conveyance will be the Closing Date.

Upon the Closing Date, Sponsor will arrange for the Apartment Corporation to obtain fee title insurance insuring its legal title to the Residential Unit from a title insurer selected by Sponsor (the "Title Company"). Coverage will be in an amount equal to the aggregate offering price of the Shares, plus the original principal amount of the HDC, HPD and AHC Mortgages.

For warranties which will be assigned to the Apartment Corporation or individual Shareholders on the Closing Date and other obligations of Sponsor which will survive the Closing Date, see the section of the Plan entitled "Obligations of Sponsor."

The Apartment Corporation will own the Residential Unit free and clear of all liens and encumbrances, except as follows:

a. The terms and provisions of the Offering Plan;

b. The state of facts a current survey or inspection would show, provided that such additional state of facts would not render title unmarketable;

c. Terms, covenants, reservations, agreements and conditions contained in the SDA dated February 26, 2008;

d. The provisions of the By-Laws of the Apartment Corporation;

e. The provisions of the Declaration, By-Laws, and Floor Plans of the Condominium recorded or filed simultaneously with and as part of the Declaration, as the same may be amended from time to time by instruments to be recorded in the office of the Register of the City of New York, County of New York, which provisions, together with any amendments thereto, shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Property, as though such provisions were recited and stipulated at length therein;

f. The HDC, HPD and AHC Mortgages;

g. The HDC Regulatory Agreement;

h. The HPD Regulatory Agreement;

i. The terms, restrictions and conditions set forth in the LDA and the SDA;

j. The rights of tenants, occupants or parties in possession, if any;

k. UCC financing statements, if any, assignments of rent or other documents filed by or assigned to the holder of the HPD Mortgage and the HDC Mortgage, with respect to the fixtures, chattels and personal property located at the Property;

l. Zoning laws and ordinances now or hereafter in effect which are not violated by the Building or use thereof;

m. The lien of any unpaid real estate and vault taxes, water charges or sewer rents (to be apportioned);

n. Encroachments of stoops, sewers, areas, cellar steps, retaining and brick yard walls (and other walls), trim, cornices, iron doors, light brackets, vent pipes, doorways, windows and window sills, projecting air-conditioner units or equipment, if any, upon any abutting streets, highway, the adjoining sidewalks or any adjoining property;

o. Easements and other rights of public utilities to install, replace, repair and maintain lines, pipes and equipment;

p. The lien of any unpaid franchise or corporation taxes with respect to any corporation in the chain of title, provided that any reputable title insurance company, a member of the New York Board of Title Underwriters, agrees to insure the Apartment Corporation against the collection thereof out of the Property;

q. Covenants, easements, party wall or other agreements and restrictions of record, provided that the same have not been violated by the existing improvements and do not prevent the use of the Building for residential purposes, unless the Apartment Corporation's title insurance company will affirmatively insure the Apartment Corporation against the enforcement thereof against the Residential Unit;

r. Service, union, concession and maintenance contracts and leases, if any, as may be in force and effect on the Closing Date;

s. Insubstantial variations between tax lot and lines of record title;

t. The revocable nature of the right, if any, to use vaults and other areas and space beyond the lot lines and under and abutting the public sidewalks;

u. The lien of any unpaid assessment payable in installments;

v. Notices and violations of record, but such violations shall be cured or disposed of by Sponsor within a reasonable time after the Closing Date, such cure or disposal having been commenced promptly after closing, subject to the limitation on Sponsor's obligation to consummate this Plan, as described in the section of Part I entitled "Effective Date of the Plan and Closing Date."

w. Easements in favor of the Commercial Unit and in favor of the Common Elements of the Condominium for the continuance of all encroachments of such Commercial Unit or Common Elements on the Residential Unit now existing as a result of construction of the Building, or which may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or of the Commercial Unit of the Common Elements after damage or destruction by fire or other casualty, or after a taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair of the Common Elements so that any such encroachments may remain so long as the Building shall stand;

x. Easements in favor of the Commercial Unit to use the pipes, wires, ducts, conduits, cables, public utility lines and other Common Elements located in the Residential Unit or elsewhere on the Property and serving the Commercial Unit;

y. Any other lien or encumbrance or state of facts as to which the Title Company would be willing, in a fee policy, to insure;

z. Any other encumbrance or state of facts, imputed to or within the knowledge of the Apartment Corporation, which would not prevent the use of the Residential Unit for the purposes set forth in this Plan; and

aa. Standard exceptions to title set forth in the printed form of title insurance policy of the Title Company insuring the Apartment Corporation's title.

Adjustments

On the Closing Date, certain items such as real estate taxes and/or real estate tax escrows with lenders, water and sewer charges, payroll expenses, electricity and other utility costs for common areas and insurance premiums would normally be adjusted as of said date. Thus, to the extent Sponsor has paid expenses or advanced funds covering any period of time after the Closing Date, or if Sponsor has received income attributable to the period from and after the Closing Date, the Apartment Corporation will adjust with Sponsor to provide for apportionment of those expenses and income to the period from and after the Closing Date.

Sponsor will not be required to reimburse the Apartment Corporation.

The obligation of HDC to make the HDC Mortgage requires that the Apartment Corporation obtain SONYMA insurance naming HDC as the insured. The annual insurance premium under the SONYMA Commitment is equal to .50% of the outstanding balance of the HDC Mortgage, the first year's premium of which shall be paid to HDC on the Closing Date by the Sponsor. Subsequent annual premiums shall be payable to HDC in accordance with the escrow provisions of the HDC Mortgage. The SONYMA annual premium shall be included in the interest rate on the HDC Mortgage Note.

On the Closing Date, the Apartment Corporation will also be required to pay to HDC a certain number of monthly escrow payments for real estate taxes, water and sewer charges and insurance, which together with the monthly escrow payments under the HDC Mortgage will be sufficient to pay such items when required, interest on the HDC Mortgage for the balance of the month in which the Closing occurs, and the first monthly payment to the reserve fund held by HDC.

Net adjustments due Sponsor and the required escrows as described above will be made from the Working Capital Fund with the balance, if any, to be paid by the Apartment Corporation pursuant to a promissory note to be executed on the Closing Date, payable monthly over the twelve (12) month period following the Closing Date, without interest, as provided in the first year's budget for the Apartment Corporation.

If any items to be apportioned cannot be adjusted on the Closing Date because they are not fully ascertainable, they shall be apportioned and adjusted on that date to the extent feasible, with final adjustment to be made as soon as possible thereafter.

V. MANAGEMENT AGREEMENT AND OTHER CONTRACTUAL ARRANGEMENTS

1. The Management Agreement

The Cooperative will be managed by PWB Management Corp., with an office at 330 East 204th Street, Bronx, NY 10467-4767. PWB is not related to Sponsor.

a. The management agreement provides that it may be terminated by the managing agent with or without cause on ninety (90) days prior written notice, or upon thirty (30) days prior written notice with or without cause by the Condominium or if HDC requests the Condominium to terminate the management agreement. It is not assignable by either party without consent of the other. Such agreement will be for an initial term of two (2) years, though it may be terminated by HDC

b. The proposed management agreement calls for an annual fee of $24,600 per year for the first two years of operation.

c. The Managing Agent will perform the following duties, among others:

cause the Building to be maintained in such condition as may be deemed advisable by the Board of Directors;

on behalf of the Apartment Corporation, hire, pay and supervise all persons, who shall be employees of the Apartment Corporation and not of the Managing Agent, necessary to properly maintain and operate the Building;

recommend and, with the approval of the Board of Directors, cause all such acts to be done in or about the Building as shall be required to comply with any or all orders or violations of any governmental authority having jurisdiction thereof;

solicit bids, and negotiate and enter into contracts as agent of the Apartment Corporation for the purchase of supplies and maintenance services, provided that approval of the Board of Directors is necessary for any contract requiring annual payments in excess of $3,000 or having a term longer than two (2) years;

if requested by the Board of Directors, cause appropriate insurance coverage for the Property to be obtained;

bill or cause Shareholders to be billed for Maintenance Charges, late fees and other ancillary charges which may become due and payable;

consider and when reasonable attend to the complaints of Shareholders, provided that if the Managing Agent shall find any such complaints unreasonable, it shall so advise the Board of Directors;

establish and maintain in good order a full set of records pertaining to the operation of the Property;

assist the Board of Directors in the annual preparation of an operating budget;

in conjunction with the certified public accountant of the Apartment Corporation, arrange for an annual audit of the books of account, and otherwise cooperate with the accountants and auditors of the Apartment Corporation;

when requested, send notices to the Directors and Shareholders, prepare agendas and cause a representative of the Managing Agent to attend the annual meeting of Shareholders and up to four meetings of the Board of Directors. The Managing Agent may charge a fee of $100 if the meeting lasts longer than two hours. If the Managing Agent is requested to attend additional meetings, it will charge an attendance fee of $200 for up to two hours, and an additional $100 per hour thereafter;

generally, do all things reasonably deemed necessary or desirable by the Board of Directors for the proper management of the Property.

d. The Managing Agent's responsibility for supervising repairs and alterations to the Building is limited to those routine repairs and incidental alterations required in the course of the ordinary maintenance and care of the Building. Non-emergency repairs and alterations involving an expenditure in excess of $3,000 for any one item will be made only with the prior approval of the Board of Directors.

e. All disbursements incurred by the Managing Agent in performance of its duties will be reimbursed by the Apartment Corporation and charged to the Shareholders as part of Maintenance Charges. In addition, the Apartment Corporation will indemnify the Managing Agent against any claims or liabilities in connection with acts properly performed by it pursuant to the instructions of the Board of Directors or for personal injury or property damage not resulting from the Managing Agent's negligence or willful failure to comply with its obligations under the management agreement.

f. The annual certified financial statement with respect to the Apartment Corporation will not be prepared by the Managing Agent. Such statement will be prepared by an independent certified public accountant engaged by the Board of Directors, whose fees are to be paid by the Board and charged to the Shareholders as part of Maintenance Charges.

g. If required by the Board of Directors, the Managing Agent will also oversee mortgage refinancing for a fee of 1% of any refinancing proceeds, and capital improvements for a fee of 10% of any insured claim or 5% of capital improvements in excess of $50,000.

h. Other Contracts. There are currently no contracts binding on the Apartment Corporation.

W. OBLIGATIONS OF SPONSOR

Sponsor represents that:

1. Sponsor has secured construction financing which is firmly committed and which Sponsor believes will be sufficient to complete construction of the Building.

2. Sponsor will, with reasonable diligence, complete the construction of the Project substantially in accordance with the Plans with Specifications described in the Offering Plan and Exhibits thereto.

3. Sponsor's intention is to use the materials, fixtures, appliances and other equipment described in the Plan and in the architectural plans on file, but due to unavailability of materials and supplies or for any other reason, Sponsor may substitute materials, fixtures, appliances and/or equipment of substantially equal or better quality, without prior notice or amendment to this Plan. The issuance of a Certificate of Occupancy covering the Building shall be deemed presumptive evidence that the Building, its appurtenances and all of the Apartments therein have been completed substantially in accordance with the Offering Plan and the Plans and Specifications described in the Offering Plan and Exhibits thereto.

4. Sponsor also reserves the right to make modifications of layout or design, as more fully set forth in the section entitled "Changes in Prices and Apartments," provided, however, that Sponsor may not change the size or layout of Apartments, other improvements or public areas if such changes adversely affect the common areas or adversely affect the value of any Apartment which has been sold or for which a Purchase Agreement has been executed and is in effect unless all affected Shareholders consent in writing to such change and all affected contract vendees are given the right to rescind and receive back any deposit or Down Payment.

5. Sponsor will not be obligated to correct or be liable to any Purchaser by reason of any material variations from the Plans with Specifications or the description of the Residential Unit or Apartments included in the Plan which are not in violation of applicable building codes nor require the approval of any governmental authority having jurisdiction or which are necessitated by job or site conditions or requirements, so long as said variations are insubstantial changes in the dimensions or arrangements of rooms, walls or other areas within an Apartment or the Residential Unit.

6. The Closing Date shall not occur until there has been issued a temporary Certificate of Occupancy. If a permanent Certificate of Occupancy shall not have been issued by the Closing Date, Sponsor will, at its sole cost and expense, do and perform or cause to be performed all work and will supply or cause to be supplied all material necessary for its issuance, and will within two (2) years after the Closing Date, secure the permanent Certificate of Occupancy, unless it is prevented from doing so by reason of strikes, lockouts, labor troubles, inability to procure materials, failure of power, restrictive governmental laws or regulations or any other reason not the fault of Sponsor. In such event, the two (2) year period shall be extended for a period equivalent to the period of such delay. Notwithstanding the foregoing, if a

Shareholder or the Apartment Corporation makes any change of any kind or nature in or to the Building which will prevent Sponsor from obtaining a final Certificate of Occupancy for the Building or which would cancel or make void any existing Certificate of Occupancy, or fails to permit access to its Unit or Apartment at reasonable times on reasonable advance notice in order for Sponsor to obtain a final Certificate of Occupancy, or if a Shareholder or the Apartment Corporation (not in control of Sponsor) commits any act, whatever its nature, or fails to perform any reasonable act, which would cancel or make void any existing Certificate of Occupancy or interfere with or prevent Sponsor from obtaining the final Certificate of Occupancy, such act or failure will void and obviate Sponsor's obligation to obtain the final Certificate of Occupancy. Such Shareholder or Board shall indemnify and hold Sponsor and the Commercial Unit Owner harmless from and against all damage, liability, and expense resulting from any such act or failure.

7. In the event that the Closing Date takes place prior to the issuance of a permanent Certificate of Occupancy, Sponsor shall maintain all deposits and funds in the special escrow account required by Section 352-e(2)(b) of the New York General Business Law, unless Sponsor's engineer or architect certifies that a lesser amount will be necessary to complete the work necessary to obtain a permanent Certificate of Occupancy, in which case the sum exceeding the amount so certified by Sponsor's engineer or architect may be released from escrow. Alternatively, Sponsor may deposit with the escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified, in which event same will be reflected by a duly filed amendment to the Plan.

8. Notwithstanding the foregoing, the HDC Commitment requires that if Sponsor has not obtained a permanent Certificate of Occupancy by the closing Date, the Residential Unit will be conveyed to the Apartment Corporation on said date provided that Sponsor provides collateral security in form and amount acceptable to HDC based upon twice the value of the incomplete items plus $50,000, which shall be held until completion of construction of the Residential Unit pursuant to the Plans and Specifications, the issuance of the permanent Certificate of Occupancy and the completion of any punch list items.

9. If any work still remains to be done to complete the Building on the Closing Date, including completion of the Apartments and common areas, Sponsor, at its own cost and expense, will perform or cause all such work to be performed and will supply or cause all such work to be supplied, will pay or cause to be paid all contractors, subcontractors and materialmen and all others involved in the construction of the Apartments and common areas for work performed and fixtures, material and equipment supplied or installed in the construction of the Building, and will discharge by bonding or otherwise all mechanics' liens which may have been filed as a result of the construction of the Apartments or common areas.

10. Warranties of Construction

a. All Units, Apartments, and Common Areas offered pursuant to this Plan are sold only as described in this Plan. The quality of construction will be comparable to local standards customary in the particular trade and substantially in accordance with the

Plans with Specifications. Sponsor will not be liable for any defect in construction if the work and materials are in substantial compliance with the Plans and Specifications.

b. At each Apartment Closing, the Sponsor will assign to the Purchaser any assignable manufacturers' warranties relating to equipment and appliances installed in the Apartment, and on the Closing Date the Sponsor will assign to the Apartment Corporation any warranties with respect to equipment and appliances installed in the Building. Additionally, the Sponsor will assign to the Apartment Corporation or the Purchaser, as applicable, the warranties obtained from each subcontractor with respect to the Project, but it will not itself warrant the materials and workmanship of the Apartments and common areas. An excerpt from Article II of the form of Subcontract being used at the Property, containing the parameters of such warranties and detailing the applicable Warranty Coverage Periods for various trades, is contained in Part II of this Plan, as is a sample warranty claim form

SPONSOR SHALL NOT BE RESPONSIBLE FOR CORRECTING OR REPAIRING ANY DEFECTS IN CONSTRUCTION OR DEFECTS IN THE INSTALLATION OR OPERATION OF ANY APPLIANCES (INCLUDING, WITHOUT LIMITATION, KITCHEN APPLIANCES), EQUIPMENT OR FIXTURES WITH RESPECT TO WHICH ASSIGNABLE WARRANTIES OR OTHER UNDERTAKINGS (HOWEVER DENOTED) FROM MANUFACTURERS, CONTRACTORS, MATERIALMEN, OR OTHERS, ARE ASSIGNED TO EITHER SHAREHOLDER OR THE BOARD.

c. In no event shall Sponsor be responsible for correcting or repairing any of the following: any condition resulting from normal wear and tear or natural deterioration or from the normal movement, settlement and shrinkage of the Building and/or Building materials; or defects of an insubstantial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, minor protruding of dry wall fastenings, minor ridging on gypsum board, minor lumber shrinkage, door or window sticking due to weather, minor door warpage including, without limitation, minor warpage of the main entrance door within reasonable tolerances of doors of similar size and weight, slight scratches in plastic laminate, vitreous china, stainless steel or porcelain surfaces, bathroom finish grouting, adjustment of bi-fold doors, walls not square, electrical plates not straight, minor discoloration or shrinkage, slight separation between base and floor; normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, minor cracks in roof ballast, or concrete cracks which do not reduce the structural integrity of the Building; deviations in the level of ceilings, and minor imperfections in ceiling finishes; minor imperfections in painting finishes; minor deviations in the level of a floor or minor buckling or sinking due to expansion or shrinkage; minor misalignment of bathroom finishes and variations in grouting thickness; normal noise from plumbing, heating, and ventilating operation, floor noises and creaking; minor carpet or floor discoloring or stretching; minor variations in width, length, thickness, finish or color range of wood flooring; minor chips, scratches, mars, breaks, dents, cracks, imperfections, or other defects in: windows, window glass, frames and hardware; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks,

tubs, basins, water closets; kitchen cabinet back splashes and counter tops; vanity tops and cabinets; all tile, stone or marble floors; saddles; all appliances; woodwork, millwork and doors; mirrors; all hardware; appliance cabinets; ceilings and flooring; variations in tone or color of marble or stone or variations in tone or color of vanity tops or other marble or stone surfaces; leaching or color variation in exterior color mortar and colored brick, and dimensional variations in brick joints, and mortar droppings on bricks and window surfaces; normal ponding and/or controlled drainage on the roof surface; or cracks in pressure treated lumber used or intended for use outside the Building; or television and radio reception; or discoloration to hardware and plumbing finishes; or any other imperfection or defect, except as expressly warranted pursuant to this Plan. Notwithstanding anything to the contrary contained herein and regardless of any limitation in Sponsor's warranty, Sponsor will complete the construction of the Project substantially in accordance with the Plans with Specifications described in this Offering Plan and Exhibits hereto.

d. Sponsor shall have discharged its obligation to repair abnormal scratches in plastic laminate, vitreous china, porcelain and stainless steel surfaces by filling or refinishing and Sponsor shall not be obligated to replace such surfaces.

e. Except as expressly set forth in this Section, Sponsor has no obligation to correct or repair any other defect or conditions in the Apartments, Units, Common Elements or the Building and all other installations, apparatus, fixtures and appurtenances. The foregoing sets forth the entire obligation of Sponsor to correct any defects and none other shall be implied. Nothing contained herein shall be construed to render Sponsor liable for consequential damages (whether based on negligence, or breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations pursuant to this Plan shall be to repair or replace, at Sponsor's option, any defective item which has been warranted in, and subject to the terms and conditions of, this Plan. The Housing Merchant Implied Warranty Law (New York State General Business Law Article 36-B) is not applicable to this offering.

10. Sponsor will defend any suits or proceedings against the Apartment Corporation arising out of Sponsors acts or omissions, or representations made by Sponsor in this Offering Plan, and it will indemnify the Apartment Corporation, the Board of Directors and the Shareholders against liability imposed as a result of such suits or proceedings.

11. Sponsor will pay all Maintenance Charges, special assessments and other expenses allocable to any Shares owned by Owner, Sponsor, or a Sponsor designee, so long as any of such parties shall continue to own the same. Sponsor has the financial resources to meet its obligations with respect to Unsold Shares.

12. Sponsor shall initially procure, on behalf of the Condominium and Cooperative, fire and casualty insurance pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid coinsurance and liability insurance for the Apartment Corporation, as more fully described in Schedule C.

13. Sponsor may dissolve or liquidate itself, or its principals may transfer their ownership interest at any time after the Closing Date, provided that construction of the Building has been completed and all Shares offered under the Plan have been sold. This paragraph 16 shall in no way be deemed as a limitation of any of Sponsor's obligations or any of the rights and remedies of Purchasers pursuant to law.

14. If any work still remains to be done to complete the Project, including the Apartments and common areas, Sponsor shall be obligated to repair any damages caused by it or its employees, contractors or subcontractors in the process of such completion of construction. During such time, Sponsor shall use its best efforts not to unreasonably interfere with the use of the Property by the Shareholders. Sponsor has no obligation to make any repair to the Apartments or common areas except as set forth in this Plan and as required by law.

15. Sponsor shall use its best efforts to obtain for the Property a Certificate of Final Exemption pursuant to Section 421-a of the New York Real Property Tax Law.

16. On the Closing Date, Sponsor will cause the Building to be free of all liens and encumbrances other than the liens and encumbrances described in this Plan.

17. On the Closing Date, Sponsor shall deposit with HDC a cash deposit or letter of credit in an amount equal to one (1) year's maintenance Charges for Apartments the Shares of which are owned by Sponsor, and for which Purchase Agreements have not been entered into. Such cash deposit or letter of credit may be drawn upon by HDC only if Maintenance charges with respect to an Apartment covered by such deposit or letter of credit is not paid and then, only in the amount of the unpaid Maintenance Charges, and may be reduced by the Sponsor in the applicable amount each time an Apartment covered by the deposit or letter of credit is sold to a Purchaser approved by HDC. Such letter of credit may also be drawn upon by HDC if it is not timely replaced prior to expiration.

18. Sponsor will obtain an updated Opinion of Reasonable Relationship as of the Closing Date, as described in Part I of this Plan.

19. All references in this Plan to "Plans with Specifications" shall mean the Plans for the Building filed with the appropriate governmental authorities, as the same have been amended or changed. Upon completion of construction and establishment of a duly elected Board of Directors, Sponsor agrees to deliver a set of "as-built" plans to the Apartment Corporation.

20. No bond or other security has been furnished to secure the performance of Sponsor's obligations, except for the deposit required by HDC and described in this Section.

21. All representations under this Plan, such obligations under this Plan which are to be performed subsequent to the Closing Date, and all other obligations under the General Business Law shall survive delivery of the deed.

X. REPORTS TO SHAREHOLDERS

It is the obligation of the Apartment Corporation, at its expense, annually to provide all Shareholders with copies of the following:

1. An income tax deduction statement within three (3) months after the close of the Apartment Corporation's fiscal year;

2. An audited financial statement prepared and certified by an independent certified public accountant, to be received within one hundred twenty (120) days after the close of the Apartment Corporation's fiscal year; and

3. Notice of the holding of an annual Shareholders' meeting for the purpose of electing a Board of Directors, to be received in accordance with the By-Laws.

The aforesaid dates may be changed in accordance with amendments to the By-Laws of the Apartment Corporation.

COOPERATIVE OFFERING PLAN
FOR THE RESIDENTIAL CONDOMINIUM UNIT OF
THE WASHINGTON BRIDGE VIEW CONDOMINIUM

WASHINGTION BRIDGE VIEW COOPERATIVE

150 FEATHERBED LANE
BRONX, NEW YORK 10452

PART IB -- THE CONDOMINIUM

Y. THE COMMERCIAL UNIT

The Commercial Unit has a 25% interest in the Common Elements of the Condominium. Ownership of the Commercial Unit will pass to Mastermind Washington Bridge LLC ("MWB" or "Commercial Unit Owner"), a Sponsor related entity. The Commercial Unit is intended for retail use, but may be used for any legal use; however, the Commercial Unit may not be used for any "Adult Use," zoning laws notwithstanding.

The Commercial Unit consists of portions of the ground floor of the Building, as shown on the floor plans for the Units which will be filed with the New York County Office of the Register of the City of New York. The Commercial Unit shall have separate entrances from outside the Building. See the form of Declaration in Part II of this Plan for further details.

Except as otherwise noted, the following items are included as part of the Commercial Unit:

a. windows, doors, storefront installations, rolldown gates and awnings in or on the exterior walls of the Building which are exclusively used for the benefit of the Commercial Unit;

b. the boilers and their components serving the Commercial Unit;

c. that portion of the sprinkler system wholly contained within the Commercial Unit, including fittings, valves, sprinkler heads and piping;

d. all installations inside the Commercial Unit or outside the Unit but which serve only the Commercial Unit for services such as heat, air conditioning, power, light, telephone and water (including all pipes, ducts, valves, wires, cables and conduits used in connection therewith); and

e. all other facilities which exclusively serve or benefit the Commercial Unit.

The Commercial Unit shall not include any of the Common Elements located therein or any piping, wiring, ductwork, machinery or other materials and equipment used exclusively by the Residential Unit or by the Common Elements.

The Commercial Unit Owner has the right to subdivide its Unit without applying to the Board of Managers, the Residential Unit Owner, HDC or HPD for consent. See the Section of this Part IB entitled "Changes in Layout of Commercial Units" for further details.

Z. THE RESIDENTIAL UNIT

The Residential Unit has a 75% interest in the Common Elements of the Condominium. Ownership of the Residential Unit will pass to the Apartment Corporation, WBV Apartment Corp. (the "Apartment Corporation"). The Residential Unit consists of (a) the basement (lobby) floor, containing the entrance lobby to the residential floors, the mail area, the community room, the compactor room, and all mechanical areas, together with all doors, canopies and lighting appurtenant thereto; (b) the entire second through seventh floors and all windows from the second floor to the roof, except the exterior walls, columns, girders, beams, supports, bearing walls, pre-cast concrete floors, and the roof; and (c) the parking area.

The Residential Unit shall also include the following items:

a. the elevator and its component parts, shafts, pits and lobbies;

b. the windows and doors, other than those contained in the Commercial Unit;

c. all firestairs and landings which are not encompassed in either Commercial Unit or in the Common Elements;

d. all corridors on floors above the ground (lobby) floor level;

e. the intercom system, including wiring, risers and apartment call boxes;

f. the boiler serving the Residential Unit;

g. the hot and cold water circulating system and pumps;

h. the light fixtures, wiring, risers, feeders to apartments, lobby, elevator lobbies, and electrical panels servicing apartments and other areas in the Residential Unit;

i. all installations inside the Residential Unit or outside the Residential Unit but which serve only the Residential Unit for services such as heat, power, light, telephone, television, gas, hot and cold water and air conditioning (including all risers, pipes, pipe chasers, ducts, valves, wires, cables and conduits used in connection therewith); and

j. all other facilities which exclusively serve or benefit the Residential Unit.

Any Common Elements located within the Residential Unit shall not be considered part of the Unit.

AA. COMMON ELEMENTS

1. The General Common Elements

The General Common Elements consist of the Land and those rooms, areas, corridors and other portions of the Building (other than the Apartments), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without intending to limit the generality of the foregoing in any respect, the General Common Elements include the following:

a. the Land and improvements thereon, including all walks and all other improved and unimproved areas outside of and immediately appurtenant to the Building, together with all easements, rights and privileges appurtenant thereto (including an easement of ingress and egress over and across all sidewalks), provided that the landscaped outside courtyard areas are Limited Common Elements for the exclusive use of the shareholders of the Residential Unit, together with all easements, rights and privileges appurtenant thereto;

b. the roof of each Building and the underlying roof structure;

c. those portions of the cellar space used for meters and mechanical equipment, and space for other facilities which service more than one Unit;

d. the water/gas meter room telephone/electrical room, mechanical room and fire pump room on the cellar level of the Building;

e. the domestic water meters, which will be submetered for the Commercial Unit;

f. all foundations, columns, girders, beams, supports, shear walls, bearing walls and exterior walls;

g. the sprinkler system and all components of such system and any water, sewer and drainage pipes, risers, valves, fittings and appurtenances thereto which service more than one Unit;

h. those portions of the exterior walls beyond the unexposed face of the sheetrock, those portions of the walls and partitions dividing one Unit from another Unit or from Common Elements located beyond the unexposed face of the sheetrock enclosing the Unit, and the precast concrete floors;

i. any installations outside the Units for services such as heat, power, light, telephone, air conditioning, television and water, which service more than one Unit, including common water and sewer connections;

j. the fire standpipe system and all components of such system and any water, sewer and drainage pipes, risers, valves, fittings and appurtenances thereto which service more than one Unit;

k. any piping, including valves, traps, strainers, gauges, thermometers, fittings, risers, mains and any other appurtenances to the heating and air-conditioning systems which service more than one Unit;

l. all common electrical wiring, controls, shut-offs, meters and common ground wire system;

m. all other apparatus and installations existing in the Buildings for common use or necessary or convenient to the existence, maintenance or safety of more than one Unit.

2. The Limited Common Elements

Limited Common Elements are Common Elements of the Property that serve only a specified Unit and thus are restricted in use to the Owner of the Unit and/or to such occupants of the Unit as the Owner shall permit, subject to the right of the Board of Managers to enter upon such Limited Common Elements to make structural repairs or structural replacements thereto, and subject to the Rules and Regulations. Any Unit Owner having the exclusive right to use a Limited Common Element shall have the obligation, at the Unit Owner's expense, for day-to-day maintenance of the Limited Common Element, including, without limitation, cleaning of debris from drains and general cleaning and repairs, in accordance with the applicable provisions of the Declaration and the By-laws. Limited Common Elements for the exclusive use of the Residential Unit are as follows:

the bulkhead area above each roof (containing the elevator machine room);

the landscaped outside courtyard areas.

Partitions around elevator shafts which separate such shafts from corridors or other areas contained in the Residential Unit are part of the Residential Unit.

Excluded from the Common Elements are windows and doors in the exterior walls of the Building which are utilized exclusively by one Unit. The entrance area in front of the Commercial Unit shall be a Limited Common element for the exclusive use of the owner of that Unit. The Commercial Unit Owner shall have the right to alter and improve the entrance to its Unit, provided that such Unit Owner does not thereby interfere with the walkway giving access to any other Unit.

The Common Elements shall remain undivided, and no Unit Owner or any other person or entity shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of the Declaration and the By-Laws.

BB. COMMON INTEREST

The Common Interest for each of the Units is as follows: the Residential Unit, 75%; the Commercial Unit, 25%. Such percentages are based upon method (iv) contained in Section 339-i of the New York Condominium Act, that is, upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary, in or to the interior of a Unit (other than Common Elements included therein) will be made by the owner of such Unit at such owner's sole cost and expense.

CC. SCHEDULE C -- CONDOMINIUM BUDGET

THE WASHINGTON BRIDGEVIEW CONDOMINIUM
150 FEATHERBED LANE
BRONX, NEW YORK

ESTIMATED SCHEDULE OF RECEIPTS AND EXPENSES FOR FIRST FULL YEAR OF OPERATION COMMENCING NOVEMBER 1, 2009

	RECEIPTS	ALLOCATION	AMOUNT
(1)	Common Charges		
	Residential	75%	$24,033.00
	Commercial	25%	$8,011.00
	Total Receipts	**100%**	**$32,044.00**
	Expenses		
(2)	Supplies, Cleaning, Exterminating		$850.00
(3)	Electricity		$1,452.00
(4)	Maintenance, Repairs		$1,500.00
(5)	Accounting/Auditing		$1,575.00
(6)	Painting		$500.00
(7)	Management Fee		$2,500.00
(8)	Insurance		$20,339.00
(9)	Central Fire Station		$3,328.00
	Total Expenses		**$32,044.00**

NOTES TO SCHEDULE C

The projections contained in this Schedule C assume the first year of Condominium operation will begin contemporaneously with the first year of cooperative operation on or about November 1, 2009. If the actual first year of cooperative operation begins later than six (6) months after the anticipated commencement date, this Plan will be amended to include a revised budget, if necessary. The portion of the Common Charges allocated to the Residential Unit is included as part of the Apartment Corporation's budget in Schedules B and B-1.

1. **Common Charges (Budget - $63,564).** Based on the Common Expenses of the Condominium described below and allocated in accordance with the Common Interest allocations set forth in the Declaration, 75% to the Residential Unit, 25% to the Commercial Unit, with resulting aggregate Common Charges for the Residential Unit in the amount of $24,033 per year and Common Charges in the aggregate for the Commercial Unit in the amount of $8,011 per year, based on the assumption that the first year of Condominium operation will begin on November 1, 2009.

2. **Supplies/Cleaning/Extermination ($ 850).** Based on Sponsor's experience in real estate management, the projected amount for this item is to cover the cost of various supplies (such as cleaning supplies and materials, lubricants, bulbs, public fixtures, general and hardware supplies) required for cleaning of Common Elements. Sponsor anticipates the part time Superintendent will clean the Building as part of his or her duties.

3. **Electricity (Budget - $1,452).** This item includes the amount of electricity projected to be used in the Common Elements for general lighting, appliances, fans, pumps, motors, elevators, house pumps, lobby air conditioning, et al. Electricity for the outdoor lighting around the perimeter of the Building will be separately metered and the responsibility of the Condominium. Electricity for each Apartment is separately metered, and will be paid by the Shareholder of the Apartment directly to the utility company. Projections for electricity consumption were made by Abraham Joselow, P.E., P.C., 45 West 34th Street, Suite 1101, New York, New York 10001, in a letter dated March 6, 2009.

4. **Maintenance and Repairs ($1,500).** This budget item is for repairs to the Common Elements during the first year of operation of a newly constructed building, and is based on Sponsor's experience in real estate management. This estimate is based in part on the warranties of manufacturers and subcontractors that are to be assigned from the Sponsor to the Condominium.

5. **Accounting/Auditing ($1,575).** This budget item is anticipated to be used for accounting and auditing fees in connection with preparation of the Condominium's first year's audited financial statements and its federal, state and city income tax returns. Based on the letter from Ross Strent & Company, LLP, Certified Public Accountants, dated August 13, 2008, increased by 5% to account for possible increase in cost by the year 2010.

6. **Painting ($500).** This budget item for painting in the first year of operation of a new building is for the Common Areas. This estimate is based on Sponsor's experience in real estate management.

7. **Management Fee ($3,500).** The Cooperative will be managed by Mastermind Management, LTD, with an office at 668 Crescent Avenue, Bronx, New York 10458, as approved by HDC. Mastermind Management LTD is related to Sponsor. The management agreement provides that it may be terminated by the managing agent with or without cause on ninety (90) days prior written notice, or upon thirty (30) days prior written notice with or without cause by the Condominium or if HDC requests the Condominium to terminate the management agreement. It is not assignable by either party without consent of the other. Such agreement will be for an initial term of two (2) years, though it may be terminated by HDC.

8. **Property / Liability / Directors and Officers / Umbrella Insurance ($20,339).** The insurance coverage described in this footnote is based on a letter dated August 7, 2008 from Hospitality & Leisure Insurance. Directors and Officers liability coverage noted below is intended to cover the Condominium's Board of Managers. The Apartment Corporation will also purchase Directors and Officers coverage for its Board of Directors, Liability, Property and other coverage's described below will cover the Condominium as well as the Apartment Corporation. Property and general liability policies will contain waivers of the right of subrogation against Shareholders of the Apartment Corporation and its Board of Directors, as well as Condominium Unit Owners and the Board of Managers. The property and general liability policies will provide they cannot be cancelled without notification to the Board of Directors and Board of Managers. These coverages satisfy the requirements of the lenders, New York City Housing Development Corporation and New York City Department of Housing Preservation and Development.

Type of Coverage	Limits	
Property	$ 11,215,879	
Boiler and Machinery	$ 11,215,879	
Liability	$ 1,000,000	per occurrence
	$ 2,000,000	aggregate
Crime, Employee Dishonesty	$ 165,000	
Directors' and Officers (Board of Managers):	$ 1,000,000	
Umbrella Liability	$ 10,000,000	

Property coverage includes replacement cost basis with agreed value of $11,215,879. All losses would be paid on a replacement cost basis up to the policy limit without a co-insurance penalty. However, there is no guaranty that in the event of total loss the amount of insurance would be sufficient to replace the Buildings.

The coverage described above does not include claims for personal injury or property damage resulting from occurrences in Apartments or to the loss of personal property by Shareholders. Therefore, Shareholders are advised to obtain coverage for risks such as fire and casualty losses

to Apartment contents, replacements, additions, upgraded fixtures and improvements, and liability coverage for occurrences within their own Apartment. The quoted premium amounts have been increased by 10% to account for a possible cost increase by the year 2010.

9. Central Fire Station (Budget - $3,328). The budgeted amount is based on a letter from AFA Protective Systems, Inc., 519 Eighth Avenue, New York, NY 10018, dated August X, 2008, for fire alarm central station monitoring, and a letter from Academy Fire Protection, 58-29 Maspeth Avenue, Maspeth NY 11378, dated September 3, 2008 for fire extinguisher service, assuming 6 fire extinguisher units in the Building. Both amounts have been increased by 5% to account for possible increase in cost by the year 2010. In addition, this budget item includes minimum monthly charges of $35 for each of two telephone services for central station monitoring.

In the opinion of ECDO (set forth in the section titled "Certification of Sponsor's Expert Concerning Adequacy of Budgets" in Part II of this Plan), the projected receipts appear reasonable and adequate to meet the estimated expenses for the first year of operation, assuming such first year to be the year commencing November 1, 2009. The foregoing budget, however, is not intended and should not be taken as a guarantee or warranty by anyone that the annual Common Charges or other receipts or expenses for the first or any subsequent year of operation of the Property by the Condominium will be as set forth in said projected budget, or that the actual expenses for the first year of operation will not vary from the amounts shown in the projected budget.

DD. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

GOLDSTEIN HALL PLLC
ATTORNEYS AT LAW

May 11, 2009

Washington Bridge LLC
c/o Mastermind Management Ltd.
668 Crescent Avenue
Bronx, New York 10458

Re: The Washington Bridge View Condominium

Ladies and Gentlemen:

As Sponsor of the Condominium Offering Plan submission for the captioned property, you have requested that our firm render an opinion regarding the Condominium's compliance with Real Property Law §339-i (1) (common elements).

The undersigned is an attorney specializing in real estate law and has been a member of the bar of the State of New York since 1992 and is a licensed real estate broker in the State of New York (license # 35GO1125255).

Our opinion is based solely on the Offering Plan, the Declaration, and the By-Laws. The undersigned has reviewed the Offering Plan prepared by Sponsor and investigated the facts set forth in the Offering Plan and the supporting documents with due diligence in order to form a basis for this opinion.

In our opinion, the Plan is in compliance with RPL §339-i(1) in that each unit has appurtenant thereto a percentage of the common interest as expressed in the Declaration, and that such interest comprises the approximate proportion that the fair value of each unit at the date of the Declaration bears to the aggregate fair value of each unit in the Condominium.

This opinion is not a guarantee; it is based upon the existing facts, information and documents referred to above. No assurances can be given that facts and circumstances upon which counsel bases this opinion will not change. In no event will Sponsor, Sponsor's counsel, the Condominium Board, or any other person, be liable if the condominium ceases to be in compliance with the requirements of RPL §339-i(1) if there are changes in the facts and circumstances on which counsel relied in issuing this opinion, or if there are changes in applicable statutes or regulations.

I certify that I am not owned or controlled by and have no beneficial interest in Sponsor and that my compensation for preparing this letter is not contingent on the conversion of the property to condominium or on the profitability of the offering.

Sincerely yours,

David A. Goldstein & Associates, PLLC

By: David Goldstein, Esq.

EE. CHANGES IN LAYOUT OF COMMERCIAL UNIT

Subject to any applicable building code, fire code or like requirements of governmental authorities, the Commercial Unit Owner shall have the right, without the vote or consent of the Board, HDC, HPD or the other Unit Owners, (i) to change the layout of the Commercial Unit, and (ii) to change the size and/or number of Commercial Units, including subdividing a Commercial Unit into additional Commercial Units or combining Commercial Units into one Commercial Unit, in which event the Unit Owner will have the right to reapportion, among the Commercial Units affected by such change, subdivision, combination or alteration, their appurtenant interest in the Common Elements, provided the aggregate interest in the Common Elements appurtenant to the Commercial Unit(s) after such change, subdivision, combination or alteration equals the aggregate interest in the Common Elements appurtenant to the Commercial Unit(s) prior to such change, subdivision, combination or alteration. Any such change, subdivision, combination or alteration will be reflected in a duly filed amendment to this Plan, and by a duly recorded amendment to the Declaration and floor plans prepared by the Unit Owner and meeting the requirements of Article 9-B of the New York Real Property Law. The amendment to Declaration shall, if appropriate, reapportion among the Commercial Unit(s) affected by such change their percentages of interest in the Common Elements. No subdivision or combination made pursuant hereto shall result in a change in the amount or quality of Common Elements directly affecting or servicing the Residential Unit.

In the event of a subdivision or combination of a Commercial Unit, the Condominium Board of Managers shall be required, at the request of the Unit Owner, to execute and record in the New York County office of the Register of the City of New York, the amendment to Declaration described above, together with such other documents as the Unit Owner deems appropriate to effectuate the same. All expenses for the preparation and recording of the amendment to Declaration shall be borne by the Unit Owner, and shall not be a Common Expense.

FF. RIGHTS AND OBLIGATIONS OF SPONSOR WITH RESPECT TO THE CONDOMINIUM AND THE COMMERCIAL UNIT

Sponsor represents that:

1. Sponsor will defend any suits or proceedings against the Condominium arising out of Sponsor's acts or omissions, and it will indemnify the Board of Managers and the Unit Owners against liability imposed as a result of such suits or proceedings.

2. The Property is currently encumbered by mortgages held by Bank of America in the amount of $ 9,553,880; by HDC in the aggregate amount of $ 3,120,000; by HPD in the aggregate amount of $ 1,820,000; and by AHC in the amount of $ 1,560,000. Sponsor will pay the indebtedness secured by such mortgages on the Property for the benefit of Bank of America, and will comply with all of the other terms and provisions of said mortgages and the notes which are secured thereby.

On the Closing Date, the Residential Unit and its appurtenant interest in the Common Elements shall be released from the lien of said mortgages, and shall instead be made subject to a permanent first mortgage held by HDC in the principal amount of $4,020,000, a permanent second and third mortgages held by HPD in the principal amount of $1,820,000 and the AHC Mortgage in the amount of $1,560,000. Simultaneously with the closing of title to the Residential Unit, Sponsor will obtain from HDC and HPD agreements subordinating the aforesaid mortgages to the Declaration of Condominium. In addition, prior to the Closing Date, all other liens affecting the Residential Unit shall be paid, bonded or satisfied or, prior to or simultaneously with the Closing Date, the Residential Unit and its appurtenant Common Interest shall be released therefrom by a partial release duly recorded.

3. Sponsor will at its sole cost and with reasonable diligence complete the construction of the Condominium substantially in accordance with the plans and specifications described in the Offering Plan and Exhibits thereto, and with a quality of construction comparable to currently prevailing standards. Sponsor's intention is to use the materials, fixtures, appliances and other equipment described in the Plan and in the architectural plans on file, but due to unavailability of materials and supplies or for any other reason, Sponsor may substitute materials, fixtures, appliances and equipment of substantially equal or better quality. Except as set forth in the Section of this Plan entitled "Changes in Prices and Apartments," Sponsor also reserves the right to make changes in any and all architectural, structural, mechanical or electrical plans and specifications, provided that prior approval is first obtained from the municipal agencies having jurisdiction, and further provided that any such changes are made with the approval of an architect or professional engineer, and are reflected by a duly filed amendment to this Plan.

4. The Commercial Unit Owner will pay all Common Charges, real estate taxes, special assessments and other expenses allocable to such Unit, so long it shall continue to own the Unit. The Commercial Unit Owner has the financial resources to meet its obligations with respect to the Commercial Unit; however, no bond or other security has been furnished to secure the performance of the Commercial Unit Owner's obligations. The ability of the Commercial Unit Owner to perform its obligations will depend upon its financial condition at the time it is called upon to perform. No representation can be made as to its financial ability to perform any such obligations.

5. Sponsor will initially procure, on behalf of the Condominium, fire and casualty insurance pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid coinsurance, and to meet the requirements of the mortgagees of the Residential Unit. The cost of such insurance will be a Common Expense. See Schedule C.

All representations under this Plan, such obligations under this Plan which are to be performed subsequent to the Closing Date and all other obligations under the New York General Business Law, shall survive delivery of the deed of the Residential Unit to the Apartment Corporation.

Except as provided in this Plan, Sponsor makes no representations or warranties and none should be implied nor will any survive delivery of the deed.

Each of the obligations of Sponsor contained in this Offering Plan shall be enforceable by any Unit Owner as to its Unit and by the Board of Managers on behalf of the Unit Owners as to Common Elements. Sponsor has no obligations to make any repair to the Units or Common Elements except as set forth in this Plan, nor any obligation to defend any suits or proceedings arising out of Sponsor's acts or omissions, except that it shall defend such suits or proceedings to the extent that such acts or omissions relate to Sponsor's obligations hereunder. Sponsor shall indemnify the Board of Managers and the Unit Owners against any claims, judgments and expenses relating to Sponsor's obligations hereunder. Each of the obligations of Sponsor contained herein shall be binding on any Sponsor Designee as referred to in the Plan.

GG. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS/SUMMARY OF BY-LAWS

Sale, Lease or Mortgaging of Units

For the 30-year Restriction Period, and as long as the HDC and HPD Mortgages remain in effect, the Apartment Corporation as owner of the Residential Unit, may not sell, lease, sublease, convey or transfer the Residential Unit or any portion thereof without the prior written consent of HDC and HPD.

The Owner of the Commercial Unit is free to sell, lease or mortgage its Unit. A Unit will not be subject to the lien of a mortgage on another Unit. Each conveyance of a Unit will include, as part of the property to be conveyed, the Unit's undivided interest in the Common Elements. No fee, charge, "flip tax" or other payment may be charged by the Condominium with respect to any such sale, lease or mortgage.

Restrictions on Use of Units

The Units may be used for any lawful purpose, provided (i) the Residential Unit may only be used for residential purposes and home occupation uses permitted under the zoning law, and (ii) the Commercial Unit may be used for any legal use, but may not be used for any "Adult Use."

Common Charges

The Board of Managers will, from time to time but at least once a year, prepare a budget for the Condominium. Copies of such budgets will be furnished to the Unit Owners. Each Unit Owner will be assessed Common Charges in accordance with the Unit Owners' allocation of interest in Common Elements. Incorporated herein as Schedule C is the proposed budget for the first year of Condominium operation.

Each of the financial estimates appearing in Schedule C to this Plan has been prepared by Sponsor based upon its experience in construction, management and operation of residential properties. Sponsor believes these estimates to be dependable, but because actual expenditures may differ from the estimated expenditures and because of possible changes in the future income and expenses of the Property, such expenses are not intended nor should they be considered as representations, guarantees or warranties of any kind whatsoever, including without limitation, that the actual expenses for any period of operation will not vary from the amounts estimated, that the Condominium will not incur additional expenses, or that its Board of Managers will not provide for such additional reserves or other sums not reflected in any such financial schedule.

Sponsor believes that subject to the foregoing contingencies and assumptions, the projected Common Charges are adequate to meet the estimated normal operating expenses enumerated on Schedule C for the first year of operation of the Condominium based upon occupancy of all Units. Sponsor further believes that the Common Charges payable by the Commercial Unit Owner are sufficient to cover the expenses fairly attributable to such Unit.

The Board of Managers shall be authorized to impose a reasonable late charge for late payment of Common Charges, which shall be added to the Unit Owner's Common Charges due on the first day of the following month, and which shall be a lien upon the Unit Owner's Unit if not paid.

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against its Unit subsequent to a transfer by it of such Unit, or subsequent to a conveyance of such Unit with or without consideration to the Board of Managers on behalf of all Unit Owners in accordance with the provisions of the Declaration and By-Laws. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease said Owner's Unit, unless and until said Owner shall have paid in full to the Board of Managers all unpaid Common Charges and other assessments theretofore assessed by the Board against said Owner's Unit and until said Owner shall have satisfied all unpaid liens in favor of the Condominium against such Unit.

The Declaration and By-Laws of the Condominium authorize the Board of Managers specifically to allocate expenses or specific expense items and apportion Common Charges to the Commercial Unit resulting from changes in use or from changed circumstances. This allocation may be made in its sole judgment, subject to the provision that it may not materially and adversely affect any Commercial Unit Owner without such Unit Owner's consent, as provided in the Condominium By-Laws.

Liens for Nonpayment of Common Charges

Under the provisions of Section 339-z of the Real Property Law of the State of New York, the Board of Managers, on behalf of the Unit Owners, shall have a lien on each Unit for unpaid Common Charges assessed against such Unit by the Board of Managers. Such lien, however, shall be subordinate to liens for taxes on each Unit and any sums unpaid on a first mortgage of record on such Unit. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of a notice thereof in the New York County office of the

Register of the City of New York and until all sums secured thereby with interest at the highest legal rate thereon shall have been fully paid or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six (6) year period), whichever shall be sooner. Such lien may be foreclosed by a suit brought in the name of the Board of Managers, acting on behalf of the Unit Owners, in like manner as a mortgage of real property, as provided in Section 339-aa of the Real Property Law. Unit Owners against whom proceedings are brought to collect unpaid Common Charges shall also be responsible for the expenses of the proceeding, including attorneys' fees.

The Condominium Board will file a lien as provided for in Section 339-aa of the Real Property Law against the Commercial Unit with respect to which the Commercial Unit Owner is in arrears of Common Charges by more than thirty (30) days.

Repairs and Maintenance

All maintenance of and repairs to any Unit, ordinary or extraordinary, including windows, the electrical system and fixtures, lighting fixtures, plumbing, and gas and heating apparatus within the Unit and serving only the Unit, will be at the Unit Owner's expense. With respect to the Residential Unit, the foregoing repair and maintenance obligations as to each Apartment will be performed by the Shareholder owning such Apartment, as provided in the Proprietary Lease.

Unit Owners are also generally responsible for the maintenance of Limited Common Elements which are appurtenant to or exclusively serve their Units.

All maintenance, repairs and replacements to the Common Elements of the Property as defined in the Declaration, including but not limited to ground floor exterior walls and roof members, sidewalks (including removal of snow and ice therefrom), as well as all maintenance, repairs and replacements of pipes, wires, risers, conduits and public utility lines, any portion of which is located in one Unit and serves another Unit or more than one Unit or so much of any pipes, wires, risers, conduits and public utility lines as are located in the Common Elements but serve one or more Units, will be made by the Board of Managers, and the cost thereof shall be charged to all Unit Owners as a Common Expense; however, maintenance, repairs and replacements to the Common Elements shall be charged to a Unit Owner if it can be established that such expense was necessitated by the negligence, misuse or neglect of such Unit Owner or his lessees invitees, licensees or agents.

The Board of Managers and/or the manager or Managing Agent, and persons acting at their direction, shall have a right of access to any Unit for the purpose of making any repairs or replacements to any of the Common Elements contained in such Unit or elsewhere in the Building, or to remedy any condition which would result in damage to such Unit, any other Unit or to the Common Elements, or which would violate the provisions of any mortgage covering another Unit, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof. Requests for such entry will be made in advance, except in the case of an emergency, when the right of entry will be immediate.

In the event of damage to or destruction of the Building as a result of fire or other casualty, the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any damaged Units, but not including any furniture, furnishings, fixtures or other personal property or equipment installed in the Apartments by Shareholders of the Apartment Corporation), and HDC, under the HDC Depositary Agreement, or the Board of managers if (i) the HDC Mortgage is no longer in effect or (ii) the insurance proceeds are less than $100,000, shall disburse the proceeds of all insurance policies in appropriate progress payments to the contractors engaged in such repairs and restoration. Any cost of such repair and restoration in excess of the net insurance proceeds shall constitute a common expense and the Board of Managers shall assess all the Unit Owners for such deficit in insurance proceeds. Notwithstanding the foregoing, if the loss involves only the Commercial Unit or only the Residential Unit, then the adjustment shall be made by the affected Unit Owner alone, and the net proceeds thereafter shall be payable only to the Unit Owner, as the case may be.

Additions, Alterations and Improvements

Subject to the next succeeding paragraph, any Unit Owner shall have the right to make any structural addition, alteration or improvement in or to the Unit or any Limited Common Element appurtenant thereto without the prior written consent of the Board of Managers or any other Unit Owner, if it does not affect the portion of the Building utilized by any other Unit Owner, provided that such Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction, including, in the case of the Residential Unit, the consent requirements of HDC and HPD.

However, no Unit Owner shall make any structural addition, alteration or improvement in or to any Unit or any Limited Common Element without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done and (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board, its members and officers, and all Unit Owners from and against any liability, cost or expense arising out of or connected to such work. In the event the Board of Managers chooses to have the proposed addition, alteration or improvement reviewed by an independent architect or engineer, the Unit Owner shall pay the charges of such architect or engineer. The Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from its alterations, additions or improvements.

Any application to any department of The City of New York or to any other governmental authority for a permit to make an addition, alteration or improvement in or to any Unit shall be completed by the Unit Owner and executed by the Board of Managers only, without, however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialman on account of such addition, alteration or

improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

All additions, alterations or improvements in or to any Common Elements shall be made by the Board of Managers and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense.

Insurance

The Board of Managers shall obtain and maintain the following insurance:

Fire insurance with extended coverage normal for a condominium of this type, with vandalism and malicious mischief endorsements, insuring the Building, including both Units, and the equipment installed therein on the date of recordation of the Declaration or installed thereafter by the Sponsor or replacements thereof, partitions, floors and ceilings within the Units, together with all service and other machinery contained therein (but not including wall, ceiling or floor decorations or coverings or furniture, furnishings or other personal property supplied or installed by Shareholders of the Apartment Corporation or their tenants), and covering the interests of the Condominium, the Board of Mangers and all Unit Owners and their mortgagees, as their interests may appear, in an amount equal to the agreed upon replacement value of the Buildings or such other amount as will be adequate to prevent the Condominium from becoming a co-insurer in the even of casualty loss (exclusive of the cost of excavations and foundations) without deduction or depreciation, as determined by the Board of Managers.

All such policies shall provide that adjustment of loss shall be made by the Board of Managers, and that the net proceeds thereof, if $100,000 or less, shall be payable to the Board of Manager, and if more than $100,000 shall be payable to HDC under the HDC Depositary Agreement, so long as the HDC Mortgage is in effect, to be applied for the purpose of repairing, restoring or rebuilding the Buildings unless otherwise determined by the Unit Owners. No portion of the insurance proceeds shall be applied to the payment of the mortgage indebtedness of any Unit Owner unless the Unit Owners determined not to repair, restore or rebuild the Building. Prior to the closing of title to the Residential Unit, the fire insurance coverage on the Building shall be at least $16,000,000, and said coverage shall be maintained while Sponsor is in control of the Board of Directors of the Apartment Corporation.

In accordance with the terms of the HDC Depositary Agreement, monthly payments of Common Charges allocated to Condominium insurance will be paid over to HDC by the Condominium, to be held in escrow until insurance premiums are due. Additionally, insurance proceeds received if the Property is damaged or destroyed, in whole or in part, by fire or other casualty, will not be used to reduce the principal balance of the HDC Mortgage on the Residential Unit, but will instead by made available for the purpose of repairing, restoring or rebuilding the Residential Unit, provided that (i) the Apartment Corporation is not in default under the HDC Mortgage beyond any applicable notice and cure period, (ii) repair or restoration is commenced as soon as reasonably practicable, but in no event later than sixty (60) days after such damages or destruction, (iii) HDC is satisfied that operating deficits resulting from such fire or other casualty will be covered, (iv) HDC is satisfied that after completion of repairs, cash flow

from the Residential Unit will cover operating expenses, and (v) HDC is satisfied that repair and restoration will be completed on or before the date which is the earlier of six (6) months prior to the maturity date of the HDC Note or one (1) year after such fire or other casualty (or such extended date as HDC shall determine).

All policies of property damage insurance shall contain waivers of subrogation and on any defense based on coinsurance or on pro-rata reduction of liability of the insurer as a result of any insurance carried by Unit Owners or on invalidity arising from any acts of the insured or any Unit Owners, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insureds, including all mortgagees of Units. The standard mortgagee loss payable clause shall be attached to all policies.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable: (1) public liability insurance covering each member of the Board of Managers, the managing agent, if any, and each Unit Owner, in such limits as the Board of Managers may deem proper and covering all claims for bodily injury or property damage arising out of any one occurrence in the Common Elements; (2) Officers and Directors liability insurance; (3) workers' compensation insurance for the Condominium's employees, if any; (4) fidelity bonds covering the Managing Agent and all employees and members of the Board of Managers of the Condominium who handle Condominium funds; (5) boiler and machinery insurance and (6) disability benefits insurance, if applicable. Until the first meeting of the Board of Managers following the first annual meeting of the Units Owners, such public liability insurance carried by the Board of managers shall be in an amount not less than $1,000,000 combined single limit per occurrence and $2,000,000.00 per occurrence for personal injury, bodily injury and property damage. The public liability insurance shall cover cross-liability claims of one insured against another, but said policy does not cover the liability of a Unit Owner arising from occurrences within its own Unit.

The cost of all such insurance shall be paid by the Board of Managers and shall constitute a Common Expense. The Board of Managers shall review all insurance carried by it once each year.

To the extent that a loss affects only one Unit, such loss shall be adjusted and paid to such Unit Owner, and otherwise, such loss shall be adjusted and paid to the Board of Managers, to be applied for the purpose of repairing, restoring or rebuilding the Building unless otherwise determined by the Unit Owners. No portion of the insurance proceeds shall be applied to the payment of the mortgage indebtedness of any Unit Owner unless the Unit Owners determine not to repair, restore or rebuild the Building.

Unit Owners are encouraged to carry other insurance for their own benefit, provided that all such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by Unit Owners. It is advisable for insurance obtained by Unit Owners to cover such risks as fire and casualty losses to Unit contents, replacements, additions, upgraded fixtures and improvements and Unit Owner's liability coverage for occurrences within the Unit, or where applicable, on Limited Common Elements.

Restriction on Occupancy and Use

In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Property shall be restricted to and shall be in accordance with the following provisions:

(a) The Residential Unit may be used solely for residential purposes.

(b) The Commercial Unit may be used for any lawful purpose at the sole discretion of the Owner or Owners thereof, without the requirement of consent of the Board of Managers, HDC, HPD or anyone else, provided such use is consistent with applicable governmental regulations and with the Declaration and By-laws of the Condominium.

(c) The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units.

(d) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of annoyance to its residents or occupants or which interferes with the peaceful possession or proper use of the Property by its residents or occupants.

(e) No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be complied with, by and at the sole expense of the Unit Owners, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

Compliance with Declaration, By-Laws, Rules and Regulations

Pursuant to Section 339-j of the New York Condominium Act, each Unit Owner shall be required to comply with and abide by the Declaration, the By-Laws and the Rules and Regulations of the Condominium made in accordance therewith and to pay the Common Charges levied by the Board of Managers. Failure to comply is grounds for an action for damages or injunctive relief or both. The obligation to pay Common Charges shall also be enforceable by the Board of Managers by suit to collect the same, or by foreclosure of its statutory lien against the Unit for the amount of any such unpaid Common Charges. The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Law or any provision of the Declaration, shall give the Board of Managers the right to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach. A Unit Owner may also be fined for such violations. Failure to comply with the Declaration, By-Laws and Rules and Regulations of the Condominium issued thereunder or to pay the Common Charges levied by the Board of Managers may be an event of default under the terms of the Unit Owner's mortgage.

Amendments to Condominium Documents

The Declaration or By-Laws may be modified or amended by unanimous vote of all Unit Owners; however, Sponsor, Sponsor Designee or other Commercial Unit Owner has the right to amend the Declaration and floor plans without obtaining consent of the Board of Managers, HDC, HPD, or any other Unit Owner or mortgagee, to reflect an alteration or a change in the layout, size and/or number of the Commercial Unit by subdivision or combination, as more fully described in the Declaration. In that connection, a Commercial Unit Owner has the right to require the Board of Managers to execute the necessary documents to amend the Declaration and floor plans so as to reflect the subdivision, combination, alteration or improvement to any Commercial Unit, provided that the Residential Unit is not substantially adversely affected by any such change.

No Partition of Common Elements

As provided in Section 339-i(3) of the Real Property Law, the Common Elements shall remain undivided and no right shall exist to partition or divide any portion thereof, except as otherwise provided therein (and described in this Section of the Plan) in the event of condemnation, destruction of the Building, or termination of the Condominium.

Termination of Condominium

The Condominium shall continue (unless terminated by casualty loss or by condemnation) until such time as the Property shall be withdrawn from the provisions of Article 9-B of the Real Property Law of the State of New York as a result of the vote to do so by all Unit Owners. In such event the property shall be subject to an action for partition by any Unit Owner or any lienor, as if owned in common, following which the net proceeds of the sale resulting therefrom shall be divided among all Unit Owners in proportion to their respective interests in the Common Elements, after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on its Unit, in order of the priority of such liens.

Complete copies of the Declaration and By-Laws are set forth in Part II of this Plan.

HH. RESERVE FUND

For as long as HDC holds a mortgage on the Residential Unit, the following covenants shall apply:

As HDC requires, the Apartment Corporation must make deposits into a reserve fund held by HDC for Cooperative purposes. The reserve fund for capital expenditures provided in the budget and held by HDC is expected to be sufficient, on an annual basis, to provide for any needed capital expenditures for the cooperative during the first five (5) years following the Closing Date. See Schedule B, Part I.

As to the Condominum, there are no restrictions on the right of the Board of Managers to accumulate available funds for reserves. Common Charges may also be assessed for this purpose or a special assessment imposed on Unit Owners, provided, however, that so long as Sponsor or a Sponsor Designee shall own either or both of the Commercial Units, Sponsor's prior consent is necessary in order to assess Common Charges to create, add to or replace a reserve, emergency or surplus fund in excess of 5% of the estimated expenses for any projected year of operation.

This provision may not be amended or modified without the consent of all Unit Owners and HDC.

The above reserve fund is in addition to the Apartment Corporations' reserve fund under the HDC Mortgage.

The reserve fund shall not be used to reduce projected Common Charges during the time that Sponsor or its Designee controls the Board. No representation can be made, however, that after Sponsor or its Designee relinquishes control of the Board of Managers, said Board will use the reserve fund solely for the replacement of capital items.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED OR IS REQUIRED TO PASS UPON THE ADEQUACY OF SUCH RESERVE FUND FOR CAPITAL EXPENDITURES.

II. TAX STATUS OF THE CONDOMINIUM

Section 528 of the Internal Revenue Code provides that condominium associations are taxable in a manner similar to corporations except to the extent that their income is received as membership dues, fees or assessments from the owners of the Units and provided that substantially all of the Condominium's expenditures are for management, maintenance and care of the Condominium property. Since the Condominium would qualify under said section of the Internal Revenue Code, if it elects to be covered thereby, only income from the sale or lease of Units owned by the Board of Managers or its designee on behalf of all Unit Owners or income from sources which do not qualify as membership dues, fees or assessments will be subject to tax. If the Condominium is required to pay taxes, the amount thereof will be additional Common Expenses, assessed to both Unit Owners as part of the Common Charges.

No warranties are made that either the Internal Revenue Service or the New York State Department of Taxation and Finance will abide by or continue to abide by the aforementioned description of the taxability of condominiums. Sponsor will in no event be liable if it is determined that the taxability of the Condominium is not as aforesaid, by reason of changes in fact or statutory or decisional law or amendment to any law which could not be foreseen or expected to be foreseen.

JJ. MANAGEMENT AGREEMENT AND OTHER CONTRACTUAL ARRANGEMENTS

The Condominium will also be managed by PWB Management Corp., with an office at 330 East 204th Street, Bronx, NY 10467-4767. PWB is not related to Sponsor. The proposed management agreement is approved by HDC. The management agreement provides that it may be terminated by the managing agent with or without cause on ninety (90) days prior written notice, or upon thirty (30) days prior written notice with or without cause by the Condominium or if HDC requests the Condominium to terminate the management agreement. It is not assignable by either party without consent of the other.

The Managing Agent will perform the following duties, among others:

(a) On behalf of the Condominium, hire, pay and supervise all persons, who shall be employees of the Condominium and not of the Managing Agent, necessary to properly maintain and operate the Common Elements of the Condominium;

(b) cause the Common Elements of the Condominium to be maintained in such condition as may be deemed advisable by the Board of Managers;

(c) cause all such acts and things to be done in or about the Building as shall be necessary or desirable to comply with any or all orders or violations affecting the Condominium, placed thereon by any federal, state or municipal authority having jurisdiction thereover;

(d) solicit bids, negotiate and enter into contracts, for the account of the Condominium, for maintenance services and the purchase of supplies, except that approval of the Condominium Board is necessary for any contract in excess of $2,000 or for longer than two (2) years;

(e) cause to be effected and/or maintained appropriate insurance coverage for the Condominium if requested to do so by the Board of Managers;
(0 bill Unit Owners for common charges, late fees and other charges which may become due and payable;

(g) set up and keep in good order a full set of receipts and disbursements, and maintain orderly files and records;

(h) in conjunction with the certified public accountant of the Condominium, arrange for an annual audit each year of the books of account, and otherwise cooperate with the accountants and auditors of the Condominium;

(i) assist the Board of Managers in preparation of an operating budget for the Condominium;

(j) if requested by the Board of Managers, arrange to have a representative of the Managing Agent attend the annual meeting of the Unit Owners and meetings of the Board of Managers; and

(k) generally, do all things reasonably deemed necessary or desirable by the Board of Managers of the Condominium for the proper management of the Property.

The Managing Agent's responsibility for supervising repairs and alterations to the Building is limited to those routine repairs and incidental alterations required in the course of the ordinary maintenance and care of the Building. Non-emergency repairs and alterations involving an expenditure in excess of $2,000 or for more than a two year term for any one item will be made only with the prior approval of the Board of Managers.

The annual certified financial statement with respect to the Condominium will not be prepared by the Managing Agent. Such statement will be prepared by an independent certified public accountant engaged by the Condominium Board, whose fees are to be paid by the Condominium Board and charged to the Unit Owners as a Common Expense.

All disbursements incurred by the Managing Agent in performance of its duties will be reimbursed by the Condominium Board and charged to the Unit Owners as a Common Expense. In addition, the Condominium Board will indemnify the Managing Agent against any claims or liabilities in connection with acts properly performed by it pursuant to the instructions of the Condominium Board or for personal injury or property damage not resulting from the Managing Agent's negligence or willful failure to comply with its obligations under the management agreement.

KK. REPORTS TO UNIT OWNERS

All Unit Owners will be entitled to receive annually from the Condominium, at the expense of the Condominium, copies of the following:

(a) audited annual financial statements of the Condominium, prepared by independent certified public accountants, to be received within one hundred twenty (120) days after the end of the fiscal year, which statements shall be certified while Sponsor controls the Board of Directors of the Apartment Corporation;

(b) notices of the holding of the annual meetings of the Unit Owners, to be sent not less than ten (10) nor more than forty (40) days in advance of the meeting, stating the purpose thereof as well as the time and place where it is to be held;

(c) a copy of the proposed annual budget of the Condominium, to be received not less than ten (10) days prior to the date set for adoption thereof by the Board of Managers, which budget will be certified in accordance with Section 20.4(d) of the Attorney General's Regulations while Sponsor controls the Board of Directors of the Apartment Corporation.

PART IC

LL. IDENTITY OF PARTIES

Sponsor

Washington Bridge LLC ("Sponsor") is a New York limited liability company formed in October 2006 for the purpose of sponsoring this cooperative offering at the premises located in Bronx County, Block 2875, Lot 51 (the "Property"). The sole member of Sponsor is Mastermind Development LTD ("MMD"), 668 Crescent Avenue, Bronx, NY 10458.

The sole member of MMD is Radame Jose Perez, 668 Crescent Avenue, Bronx, NY 10458

Sponsor has not previously taken part in any offerings of cooperative interests in real estate in or from the State of New York. However, MMD is the sponsor of West Farms Condominium, accepted for filing 6/30/08; AG File No: CD07-0784.

The principals of the Sponsor are current in their obligations with respect to all of the offerings mentioned above.

No principals of Sponsor have any prior convictions, injunctions, or judgments which are relevant or material to this offering plan or to an offering of securities generally.

The Holder of Unsold Shares

The NYC Partnership Housing Development Fund Company, Inc. ("NYCP") is a not-for-profit corporation organized under the Not-For-Profit Corporation Law and Article XI of the Private Housing Finance Law, both of the State of New York, exclusively to facilitate the development of quality housing affordable to families of limited income in areas where such housing is inadequate. NYCP acquired the Land pursuant to a Site Disposition Agreement dated February 6, 2008. Upon Permanent Loan Conversion, NYCP will convey the Property to the Apartment Corporation. It will initially hold the Shares allocated to the Apartments as nominee for Sponsor, and convey the Shares to Purchasers thereof. It will also be the Holder of Unsold Shares after the Closing Date, again as nominee for Sponsor, which will have the right to vote those Shares. However, NYCP has played no role in the preparation of this Plan and will have no liability to Purchasers.

Attorneys

The law firm of Goldstein Hall PLLC represents Sponsor in connection with this Plan and the Purchase Contracts/Agreements and as Closing Counsel. Goldstein Hall PLLC has not passed on the legal opinions of any other attorneys referenced in the Plan or independently examined, investigated or passed upon business or financial terms of the offering or the condition of the Property.

This plan was prepared by Lisa Ornest, Esq.

Architects

Danois Architects, P.C., having an address at 259 West 30th Street, Suite 901, New York, NY 10001, prepared the Description of Property and the Plans and Specifications contained in Part II of the Plan and will prepare the tax lot drawings.

General Contractor

Artec Construction and Development Corp., 19-65 Steinway Street, Astoria, New York 11105, is the general contractor for the Project. Artec Construction and Development Corp. is a full service general contractor that performs commercial and residential construction

Selling Agent

Sponsor will be its own Selling Agent, with an address at c/o Mastermind Development LTD, 668 Crescent Avenue, Bronx, NY 10458.

Managing Agent

As approved by HDC, Mastermind Management, LTD, with an office at 668 Crescent Avenue, Bronx, New York 10458. Mastermind Management LTD is related to Sponsor.

MM. DOCUMENTS ON FILE

In accordance with Section 352-e(g) of the General Business Law, copies of this Offering Plan, the Exhibits, and documents referred to herein and submitted to the Department of Law in connection with the filing of the Offering Plan and the amendments thereto, will be kept on file at the office of Sponsor set forth on the cover page hereof for a period of six (6) years from the Closing Date for examination without charge and copying at a reasonable charge, during normal business hours and upon reasonable notice, by prospective Purchasers and any person who has purchased Shares allocated to an Apartment offered under this Plan or who has otherwise participated in this Offering. Copies of the Plans and Specifications are also on file in Sponsor's office and will be available for examination by any prospective Purchaser. The Plan and all other Exhibits and documents referred to herein shall also be available for inspection and copying at the Department of Law, 120 Broadway, 23rd Floor, New York, New York 10081.

NN. GENERAL

The Plan does not knowingly omit any material fact or contain any untrue statement of any material fact. Exact copies are contained in Part II hereof of the Purchase Agreement, Proprietary Lease, House Rules and By-Laws.

There are no lawsuits or administrative or other proceedings now pending the outcome of which would materially affect this offering, the Property, the Cooperative, the operation of the Cooperative or Sponsor's capacity to perform its obligations under the Plan, which have not been disclosed herein. The Property that is the subject of this Offering Plan was not the subject of any prior offering. Sponsor has not entered into any contracts or agreements and has not received any deposits or advances of funds as of the date the plan is accepted for filing.

In accordance with the provisions of the laws of the United States and the State of New York, Sponsor represents that Sponsor will not discriminate against any person because of marital status, disability, race, creed, color, age, national origin, sex, sexual preference, or ancestry in the sale of Shares offered under this Plan or in the leasing of any Apartment owned by Sponsor.

If an amendment to this Offering Plan is filed which discloses a material change in the offering that may have a material adverse effect on a Purchaser or Purchasers, the potentially affected Purchaser(s) will be given an opportunity for at least fifteen (15) days after the date of presentation of the amendment to rescind their Purchase Agreement. Any Purchaser who exercises such right to rescind will receive back Purchaser's down payment together with interest that may have been earned thereon, subject however, to Sponsor's right to condition return of the down payment to a Purchaser who resides in the Unit under an Interim Lease, to the Purchaser's vacating and surrendering possession of the Unit.

Any discrepancies between the Plan and the Purchase Agreement or the Proprietary Lease or any other Cooperative Document will be resolved in favor of the Plan.

No Person has been authorized to make a representation which is not expressly contained herein. The Plan may not be changed or modified orally.

OO. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor represents that to the best of its knowledge, the Architect's Description of Property and Specifications set forth in Part II of this Plan accurately summarizes the general nature of the systems, materials, equipment, appliances and fixtures to be contained in the Building on completion of construction, and Sponsor hereby adopts said Description of Property and Specifications. Sponsor has no knowledge of any material defects or need for major repairs to the property. The Description of Property and Specifications was prepared by Danois Architects, P.C. and is included in the Plan with the consent of that firm. A Certificate of Occupancy has not yet been issued. Sponsor is in compliance with all laws concerning lead-based paint.

COOPERATIVE OFFERING PLAN

WBV COOPERATIVE

150 FEATHERBED LANE
BRONX, NEW YORK 10452

PART II

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PURCHASE AGREEMENT

Purchase Agreement ("Agreement"), dated _____, 20___, between Washington Bridge LLC, a New York limited liability company ("Sponsor") having an office at c/o Mastermind Ltd. 668 Crescent Avenue, Bronx, New York 10458, NYC Partnership Housing Development Fund Company, Inc., having an office at 450 Seventh Avenue, New York, NY 10123 ("NYCP") and _____ and _____ (collectively, "Purchaser"), residing at _____:

Gross Purchase Price	$_____	(the "Cash Purchase Price" plus the Apartment's allocable share of the mortgages)
Cash Purchase Price	$_____	(the "Purchase Price" exclusive of the Apartment's share of mortgages)
Less: Down Payment	$_____	(the "Down Payment" [___% of the Purchase Price] by check made payable to the order of Goldstein Hall PLLC, IOLA Account)
Balance Due	$_____	(the "Cash Balance")

Purchaser(s) Social Security No.(s) _____

_____

Purchaser(s) Telephone No.(s) (Home) _____

(Office) _____

(Cell) _____

Attorney Information

Name: _____

Firm: _____

Address: _____

Tel: _____

Fax: _____

Email: _____

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1. The Plan

Purchaser represents that she has, at least three (3) business days prior to signing this Agreement, received and read the Cooperative Offering Plan with respect to the premises located at 150 Featherbed Lane, Bronx, New York 10452, dated _____, 20____, together with all amendments to said Cooperative Offering Plan (as so amended, the "Plan"), which includes a copy of the Proprietary Lease and the By-Laws of WBV Apartment Corporation (the "Apartment Corporation"), all of which documents are made part of this Agreement. If Purchaser executed this Agreement without having the opportunity to review the Plan for three (3) business days before signing, Purchaser shall have the right to rescind this Agreement and receive back the Down Payment within seven (7) days after the execution of this Agreement, provided written notice of rescission is personally delivered to the Selling Agent by the end of the seventh calendar day after the execution of this Agreement by Purchaser or is mailed to the Selling Agent at its address listed on the front of this Agreement.

2. Agreement to Purchase

(a) Purchaser hereby agrees to purchase the Shares for the Purchase Price, to pay the other Closing Costs and to execute the Apartment Closing Documents, all as further described in Paragraph 9 hereof, within fifteen (15) days after notice from Sponsor, and that his or her failure to do so will be a default under this Agreement.

(b) Purchaser hereby delivers to the Selling Agent, on behalf of Sponsor, purchaser's check to the order of "Goldstein Hall PLLC, IOLA Account" in the amount of the Down Payment.

(c) Purchaser understands and agrees that in accordance with the section of the Plan entitled "Procedure to Purchase," he or she is executing this Agreement and The Purchaser Eligibility Documents and delivering same, together with Purchaser's check in the amount of the Down Payment payable to the Escrow Agent, to Sponsor, before Purchaser has been approved as a Purchaser either by HPD or HDC. Purchaser further understands and agrees that until Purchaser has been approved by HPD and HDC, Sponsor cannot and will not sign this Purchase Agreement as seller, and until this Agreement is signed and returned to Purchaser, he or she shall have no rights as a purchaser under this Agreement or the Offering Plan. Finally, Purchaser understands and agrees that Sponsor shall have the right to deliver the Down Payment to the Escrow Agent for deposit in the Escrow Account prior to Purchaser's approval by HDC. In such event, deposit of the Down Payment shall not be deemed to mean that Purchaser has been approved or that the Purchase Agreement has been accepted by Sponsor, but it will mean simply that the Down Payment has been deposited in the Escrow Account. Purchaser will be notified subsequently of approval by receipt of a copy of this Purchase Agreement signed by Sponsor, or of disapproval, by return of Purchaser's Down Payment.

(d) If Purchaser's Apartment Closing Date is to occur on a date which is more than six (6) months after the date on which Purchaser executed the Income Eligibility Worksheet contained in The Purchaser Eligibility Documents, Purchaser will be required to reaffirm his or her eligibility by executing the Reaffirmation contained in the Purchaser Eligibility Documents and delivering same to Sponsor for submission to and approval by HDC. The Apartment Closing Date cannot occur in such event until HDC re-approves Purchaser based on the Reaffirmation. Purchaser's failure to timely cooperate with a request for a required Reaffirmation shall be a default under this Agreement.

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(e) Purchaser understands and agrees that the Purchaser Eligibility Documents which Purchaser is executing and delivering simultaneously with this Purchase Agreement and all statements made in The Purchaser Eligibility Documents, including without limitation Purchaser's statements about his or her income, are hereby made part of this Agreement. A false statement in The Purchaser Eligibility Documents may be grounds for disapproval of Purchaser if discovered prior to the time Purchaser is approved by HDC and HPD, and it will be a default under this Agreement, entitling Sponsor to terminate this Agreement in accordance with its terms, if discovered after Purchaser has been approved by HDC and HPD.

(f) In the event a temporary or permanent Certificate of Occupancy is obtained for the portion of the Building containing the Apartment, and the Plan has been declared effective, Purchaser understands and agrees that he or she shall be obligated to close under this Purchase Agreement, upon notice from Sponsor as described in Paragraph 9 below.

3. Primary Residence.

Purchaser understands and agrees that he or she must use and reside in the Apartment as his or her primary residence, and that the Apartment may not be used as an investment or vacation home or for occupancy by someone other than Purchaser.

4. Effectiveness of Plan.

(a) This Agreement is contingent upon the Plan being declared effective, and the Plan shall not be declared effective except as provided therein. Sponsor will give Purchaser prompt written notice when the Plan either becomes effective or is abandoned.

(b) If the Plan is abandoned, as provided in the Plan, then this Agreement shall be deemed canceled and the Plan terminated, and Purchaser shall receive a refund in full, not later than twenty (20) days thereafter, of all monies paid by Purchaser, with interest if any has been earned. Upon such repayment, no party shall have any claim against the other or Sponsor or the Escrow Agent, and all parties shall be released from all obligations under this Agreement.

5. Construction Obligations.

(a) The construction of the Building and the Apartment, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and Exhibits thereto and the architectural plans with specifications for the Building, and with a quality of construction comparable to currently prevailing standards. Such construction is, however, subject to Sponsor's right to amend the Plan and the plans with specifications in order to substitute materials, equipment or fixtures of equal or better quality, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a temporary or permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Apartment have been completed substantially in accordance with the Plan and the plans with specifications; however, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Plan in the section entitled "Rights and Obligations of Sponsor."

(b) The construction of the Building and the Apartment as described in the Plan, and the correction of any defects in construction to the extent required thereunder, are the full extent of Sponsor's construction obligations under this Agreement. Purchaser acknowledges and agrees that

Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and the plans with specifications as indicated in the section of the Plan entitled "Rights and Obligations of Sponsor," and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such section of the Plan.

6. Inability to Complete Construction, Force Majeure.

(a) Purchaser understands and agrees that the construction of the Apartment in the Building herein described is either to be commenced or has already been started, and Sponsor agrees to endeavor to complete the same on or before the Apartment Closing Date, and to obtain a permanent Certificate of Occupancy for the Building within two (2) years after the Closing Date under the Plan; however, if conditions at the time for construction are such that there is uncertainty in the obtaining of labor and/or materials for residential construction, due to strikes, lockouts, war, military operations and requirements, national emergencies, and/or governmental restrictions causing the unavailability of same, or if construction is halted due to a government imposed moratorium on building, delays in inspections or reports thereon, delays in processing of required documents by applicable governmental agencies or due to inclement weather, or if the installation of any public utilities is curtailed or restricted or if Sponsor is otherwise prevented from performing its obligations under this Agreement by any other circumstances beyond its control, then Purchaser hereby agrees that Sponsor may declare the Apartment Closing Date to be extended until such time as the Apartment can be completed, may adjourn the Closing Date for the conveyance of the Residential Unit to the Apartment Corporation, and may extend the two (2) year period to obtain the permanent Certificate of Occupancy for a period equivalent to the period of such delay.

(b) Purchaser acknowledges that except as otherwise specifically provided in the Plan, he or she shall not be excused from paying the full Purchase Price, without credit or setoff, and shall have no claim against Sponsor for damages or losses, in the event that the Apartment Closing Date is delayed or postponed by Sponsor as herein provided.

7. The Apartment.

(a) The room sizes, dimensions and layout of the Apartment stated in the Plan are approximations. It is Purchaser's responsibility to check the Plan. After Purchaser signs this Agreement, immaterial variations in the sizes or dimensions of the rooms will not give him or her any right to rescind this Agreement.

(b) Sponsor reserves the right to make such changes and/or substitutions of materials and construction which may be required, authorized and/or approved by its lending institution or by government agencies having jurisdiction thereof, provided same are of equal or better quality. The construction of the Apartment shall be in substantial accordance with the plans as filed with the Building Department of the City of New York, and with the requirements as to materials and workmanship of the above-mentioned Building Department.

(c) Included in this sale are the fixtures, equipment and articles of personal property listed for this Apartment in the Architect's Report found in the Plan. The same shall be delivered free and clear of all liens and encumbrances. Any other furniture, furnishings, appliance or equipment exhibited in any model Apartments are for display purposes only and are not included in the sale of the Apartment.

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8. Escrow Account:

(a) Sponsor will hold all monies received by it through the Selling Agent or its employees (the "Escrowed Funds") in accordance with the Escrow Agreement between Sponsor and Goldstein Hall PLLC (the "Escrow Agent"), a copy of which Escrow Agreement is included in Part II of the Plan and in accordance with General Business Law sections 352-e(2)(b) and 352-h. The Escrowed Funds will be deposited within five (5) business days after receipt in an attorney's segregated special non-interest-bearing escrow account entitled "Goldstein Hall PLLC " (the "Escrow Account") at Bank of America, N.A., ("the Escrow Depository"), at a branch to be determined. Except as otherwise stated in this Agreement, the Escrow Agent will bold the Escrowed Funds there in trust, until the Closing Date or the date of the closing of the Apartment (the "Apartment Closing Date") or until the Escrowed Funds are returned to Purchaser upon rescission of the Agreement or abandonment of the Plan or paid to Sponsor upon Purchaser's default, all as provided herein and in the Plan.

(b) Within ten (10) business days after tender of the Down Payment, the Escrow Agent shall notify Purchaser that such funds have been deposited in the Escrow Depository. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Down Payment, Purchaser may cancel this Agreement and rescind this purchase within ninety (90) days after tender of the Down Payment, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely deposited in accordance with Part 21 of the Attorney's General's Regulations and requisite notice was timely mailed to Purchaser.

(c) Purchaser hereby authorizes the Escrow Agent to disburse the Escrowed Funds on the Closing Date or the Apartment Closing Date, if later, in which event the interest earned will be paid to Purchaser within ten (10) days thereafter. The Escrowed Funds will be disbursed only upon the signature of the signatories on the Escrow Account. In the event a conflict should arise over the disposition of the Escrowed Funds, the attorney serving as Escrow Agent may represent Sponsor in such dispute.

(d) The Escrow Agent shall bold the Escrowed Funds in escrow until the release of such funds is authorized by the terms of this Agreement or until other-wise directed to release:

i. in a writing signed by both Sponsor and Purchaser; or

ii. in a determination of the Attorney General pursuant to the dispute resolution procedures contained in Part 21 of the Attorney General's Regulations; or

iii. in a judgment or order of a court of competent jurisdiction served on the Escrow Agent.

(e) In the event Purchaser defaults under this Agreement, under no circumstances shall Sponsor apply for release of the Escrowed Funds until after the Closing Date.

(f) In the event of a dispute, Sponsor shall apply and Purchaser or the Escrow Agent may apply to the Attorney General for a determination on the disposition of the Escrowed Funds and any interest earned thereon, upon forms available from the Attorney General. The party applying shall contemporaneously send to all other parties a copy of such application. Pending the determination of the Attorney General, Sponsor, Purchaser and the Escrow Agent shall abide by any interim directive issued by the Attorney General.

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(g) If the application permitting release of the Escrowed Funds is granted, such funds and any interest earned thereon shall be disposed of in accordance with the determination of the Attorney General, subject to any court action in which preliminary relief is granted.

(h) If the application seeking release of the Escrowed Funds is denied, the Escrow Agent shall continue to hold the Escrowed Funds and any interest earned thereon until:

(i) both Sponsor and Purchaser direct payment to a specified party in accordance with a written direction signed by both the Apartment Corporation and Purchaser; or

(j) a judgment or order of a court of competent jurisdiction is served on the Escrow Agent; or

(k) the Escrow Agent deposits the disputed amount into court.

(l) Nothing contained in this Agreement shall diminish or impair Sponsor's statutory obligation to Purchaser pursuant to Section 352-h of the General Business Law to hold in trust all deposits, advances or payments made in connection with the offer of the Shares, until consummation of the transaction with Purchaser. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to Section 352-h of the General Business Law. The Escrowed Funds remain the property of Purchaser until employed in connection with the consummation of the transaction. Such funds shall not be a part of the estate of Sponsor or the Escrow Agent upon any bankruptcy, incapacity or death.

9. Apartment Closing Date

(a) Purchaser will pay the Cash Balance of the Purchase Price on the Apartment Closing Date, by personal certified check or bank check, drawn a New York Clearinghouse Bank, to the order of or as directed by Sponsor. At the Closing, Purchaser shall also be required to deliver a check or checks drawn on a New York Clearinghouse Bank payable to the Escrow Agent to pay for the New York State Real Estate Transfer Tax and New York City Real Property Transfer Tax (the "Transfer Taxes") due with respect to the Apartment, Purchaser's contribution to the Working Capital Fund and Purchaser's payment toward Sponsor's attorneys' fees, all as listed in the section of the Plan entitled "Closing Costs." They consist of the following:

i. a closing fee in the amount of $1000.00 to Goldstein Hall PLLC;

ii. the New York State and New York City Real Property Transfer Taxes due (without any allowance for any credits on account of prior payment(s) of these taxes). The New York State Transfer Tax is currently .4% of the gross purchase price, but when paid by Purchaser, it is increased to approximately .4016%, since the shifting of the obligation from Sponsor as seller to Purchaser is deemed additional consideration to the seller. The New York City Real Property Transfer Tax is currently at the rate of 1% of the gross purchase price where the purchase price is $500,000 or less, but when paid by Purchaser is increased to approximately 1.01%, since the shifting of the obligation from the seller to Purchaser is deemed additional consideration to the seller, or at the rate of 1.425% of the gross purchase price where the purchase price is more than $500,000 (1.445% when paid by Purchaser), plus a filing fee to the City of $25.00. The term "gross purchase price of the Apartment" shall mean the Purchase Price for the Shares of the Apartment Corporation being purchased plus the proportionate amount of the mortgages (as described in the section of the Plan entitled "Terms of Mortgages Affecting the Residential Unit") allocable to such Shares; and

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iii. the Working Capital Fund contribution in the amount of two (2) months' Maintenance Charges for the Apartment.

(b) In addition, at the Closing, Purchaser shall be required to execute in duplicate the Proprietary Lease, New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax Returns, a smoke detector affidavit, window guard notice, the Reaffirmation (if applicable) and all other documents necessary to consummate the purchase under the Purchase Agreement (collectively, the "Apartment Closing Documents").

(c) On the Closing Date, or the Apartment Closing Date if later, Sponsor will assign to Purchaser any assignable manufacturers' warranties relating to equipment and appliances installed in the Apartment.

(d) If, through no fault of Sponsor, such Purchaser fails to close for any reason on the date scheduled for Closing of the Apartment, then Maintenance Charges and any periodic charges due the Apartment Corporation shall be adjusted as of midnight of the day preceding the scheduled Apartment Closing Date, and Purchaser will also pay any assessments or installments of same that he or she would otherwise have paid had the closing occurred on the scheduled Apartment Closing Date. Additionally, Purchaser shall reimburse Sponsor (for construction interest expenses incurred and/or loss of earnings on the Purchase Price as a result of Purchaser's delay), an amount equal to 9% times the Purchase Price of the Shares apportioned for each day's delay, starting with the originally scheduled Apartment Closing Date and including the day immediately prior to the actual Apartment Closing Date.

10. Inspection of the Apartment.

(a) At least fifteen (15) days in advance of a scheduled Apartment Closing Date, a Purchaser will be notified by Sponsor of a date and time that Purchaser may inspect Purchaser's Apartment. Purchaser may not inspect the Apartment until he or she has received the aforesaid notice from Sponsor. Purchaser may attend an inspection only with an authorized representative of Sponsor, and shall, at the inspection, together with Sponsor's representative, complete, date and sign an inspection statement (the "Inspection Statement"). The Inspection Statement will serve as an acknowledgment of Purchaser's acceptance of the Apartment in accordance with the terms of the Plan. Or, if Purchaser finds that certain minor construction items remain open, and if Sponsor's representative agrees with this finding, the Inspection Statement shall list those "punch list items" to be completed by Sponsor post-closing (or post-occupancy in those instances where Purchaser takes occupancy under an Interim Lease), subject to force majeure.

(b) Purchaser's failure to attend an inspection during the period Sponsor provides Purchaser an opportunity to do so, and/or Purchaser's failure to sign and deliver an Inspection Statement, shall not excuse Purchaser from closing, as applicable, and shall constitute Purchaser's full and unconditional acceptance of the Apartment "as is" on the Apartment Closing Date.

(c) The fact that an Inspection Statement containing punch list items has been executed shall not be grounds for Purchaser's delay of the Apartment Closing Date, for Purchaser's refusal to close, for a credit against the Purchase Price of the Shares or for an escrow from the sales proceeds. Purchaser shall be obligated to close notwithstanding incomplete construction of (i) minor details in the Apartment (provided the Building is covered by at least a temporary Certificate of Occupancy), (ii) other Apartments in the Residential Unit or (iii) the common areas of the Residential Unit or the Building.

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(d) Purchaser's failure to permit Sponsor or Sponsor's contractors, agents or employees access to the Apartment to complete punch list items on the Inspection Statement shall constitute Purchaser's waiver of the punch list items, and shall cause Sponsor's obligation to complete the punch list items to be deemed satisfied.

(e) Purchaser agrees that no discussion of incomplete items is to take place at the Apartment Closing Date.

(f) Sponsor shall not have any obligation to complete or cause to be completed, any work in an Apartment not specifically itemized on an Inspection Statement, except work required to be completed to obtain a permanent Certificate of Occupancy, if one is yet to be obtained at the time of Purchaser's Apartment Closing Date.

11. Survival of Sponsor's Obligations, Performance by Sponsor.

(a) Sponsor will have no obligations under this Agreement or the Plan after Sponsor gives Purchaser the Shares and Proprietary Lease, unless this Agreement specifically gives Sponsor an obligation after that time However, all representations required by Article 23-A of the General Business law to survive closing hereunder shall survive delivery of the Shares and Proprietary Lease.

(b) The acceptance of the Shares and the assumption or entering into of the Proprietary Lease by Purchaser shall be deemed to be the full performance and discharge of every agreement and obligation (express or implied) on the part of Sponsor to be performed pursuant to this Agreement, except those which are herein specifically stated to survive the closing.

12. Risk of Loss.

(a) The risk of loss to the Apartment from fire or other casualty remains with Sponsor until the earlier of the Apartment Closing Date or the date Purchaser commences occupancy of the Apartment pursuant to an Interim Lease.

13. Purchaser's Default.

In the event Purchaser shall fail to: (i) pay the Cash Balance or other Closing Costs when due, (ii) deliver to Sponsor a copy of his or her loan commitment if a portion of the Purchase Price is being financed, and to execute the documents required by the Institutional Lender in order that the financed amount will be paid by such lender on the Closing Date, or (iii) duly sign the copies of the Proprietary Lease for the Apartment or the other Apartment Closing Documents at the Apartment Closing Date, if the Purchase Agreement was entered into after the Closing Date, or (iv) perform any of Purchaser's other obligations under this Agreement, and if, within thirty (30) days after written notice to Purchaser any such default is not remedied, Sponsor may elect to immediately cancel this Agreement by written notice to Purchaser, in which event all rights of the parties under this Agreement shall terminate. In the event of such cancellation, Sponsor shall be entitled to retain as liquidated damages the amount of the Down Payment, but not more than 10% of the Purchase Price, plus interest if any has been earned. In the event of such cancellation, Sponsor shall have the right to sell the Shares and Proprietary Lease to another Purchaser as though this Agreement had never been made.

14. Interim Lease.

If any Interim Lease under which Purchaser may occupy the Apartment is terminated by reason of Purchaser's failure to fulfill his or her obligations under such Interim Lease or under applicable law, such default is a default under this Agreement. Similarly, a default under this Agreement shall be a default under the Interim Lease. Purchaser's failure to cure a default under the Interim Lease or this

Agreement within the time period set forth in the Interim Lease or this Agreement, may result in termination of the Interim Lease and this Agreement, as applicable, and the retention by Sponsor of the Down Payment plus all interest earned thereon as liquidated damages.

15. Cancellation of Agreement by Purchaser.

Sponsor's liability under this Agreement for failure to deliver the Shares and the Proprietary Lease for any reason, other than Sponsor's willful default, shall be limited to the return of Purchaser's Escrowed Funds paid hereunder, together with interest earned thereon, if any. Upon the return of such Escrowed Funds, together with interest earned thereon, if any, this Agreement shall be null and void and Purchaser and Sponsor will be released from any and all liability to each other. In any event, Sponsor shall not be required to bring any action or proceeding or otherwise incur any expense to render title to the Shares and Proprietary Lease marketable or to cure any objection to title.

16. Representations and Warranties.

The entire contract between the parties is set forth in this Agreement and in the Plan. The only representations made to Purchaser are those contained in this Agreement and in the Plan. Purchaser has not relied upon any representations, statements or warranties, written or oral, as to any matters that are not set forth in this Agreement and in the Plan. Purchaser acknowledges that he or she has had full opportunity to examine all documents referred to in this Agreement. Purchaser represents that he or she is over eighteen (18) years of age and a legal resident of the State of New York.

17. Offering Plan Governs.

(a) The Plan is incorporated by reference in this Agreement. Any inconsistency or conflict between this Agreement and the Plan shall be resolved in favor of the Plan.

18. No Waiver.

(a) Any provision of any contract or agreement, whether oral or in writing, by which Purchaser purports to waive or indemnify any obligation of the Escrow Agent is absolutely void. The provisions of this Section shall prevail over any conflicting or inconsistent provision in the Plan or in this Agreement.

(b) Any failure by Sponsor to insist upon strict performance by Purchaser of any of the provisions of this Purchase Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

19. Binding Effect.

(a) This Agreement shall not be binding until Purchaser has been approved as a purchaser by HPD and HDC as set forth in the Plan, such approval to be indicated by execution and acknowledgment of this Agreement by Sponsor, and delivery of a fully executed counterpart of this Agreement to Purchaser.

(b) This Agreement shall bind and apply to the parties and their heirs, legal representatives, successors and assigns. This Agreement may not be changed orally. This Agreement may not be modified to contain a provision waiving Purchaser's rights or abrogating Sponsor's obligations under the Plan or under Article 23-A of the General Business Law.

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20. No Recording, Assignment or Advertisement, No Lis Pendens.

Purchaser agrees not to record this Agreement. Purchaser also agrees not to advertise or otherwise offer, promote or publicize the availability of the Apartment for sale or lease prior to closing hereunder. Purchaser agrees not to assign this Agreement or Purchaser's rights hereunder. Violation by Purchaser of any of the agreements in this Paragraph shall be a default under this Agreement. Purchaser waives any right she may have to file a lis pendens in the event of Sponsor's default under this Agreement.

21. Waiver of Jury Trial.

(a) Purchaser waives the right to a trial by jury in any action, proceeding or counterclaim in any way connected with this Agreement or the Plan.

22. Apartment Corporation Not a Party.

(a) Purchaser understands that the Apartment Corporation is not a party to this Agreement or the sale contemplated hereby and that no representations, warranties or promises of any kind have been made to Purchaser by the Apartment Corporation. Purchaser agrees that no claim will be made against the Apartment Corporation by Purchaser in respect of, or arising out of, the purchase of the Shares and Proprietary' Lease. The provisions of this Paragraph shall survive the closing.

23. Broker.

Purchaser represents that he or she has not negotiated with or had any dealings with any broker other than Sponsor or the Selling Agent in connection with the purchase of the Shares, and that he or she is purchasing the Shares for his or her own beneficial account (and not as nominee for any other individual or any corporation, partnership, trust or other entity) in order to obtain a Proprietary Lease for the Apartment. Purchaser agrees that should any claim be made against Sponsor for commissions by any other broker on account of any of Purchaser's acts or the acts of his or her representatives, Purchaser will indemnify and hold Sponsor harmless from any and all liabilities and expenses in connection therewith, including reasonable legal fees and expenses. This provision shall survive the closing hereunder or any earlier termination of this Agreement.

24. Plural Purchasers.

The term "Purchaser" shall be read as "Purchasers" if more than one person is a subscriber, in which case Purchaser's obligations and representations in this Agreement shall be deemed joint and several.

25. Notices.

Any notices permitted or required under this Agreement shall be in writing and sent by reputable overnight courier or mailed by certified mail, return receipt requested, to the address listed on the first page of this Agreement. Any notice sent by overnight courier shall be deemed received the next day. Any notice sent by certified mail shall be deemed received five (5) business days after being deposited with the U.S. Postal Service, except that a notice of an address change shall be considered given when it is received. Sponsor and Purchaser may specify a different address for themselves by giving notice of it to the other. Any notice sent by the Closing Attorney on Sponsor's behalf to Purchaser shall be deemed notice by Sponsor, should notice need be given by Sponsor pursuant to this Agreement. If Purchaser's name, address or telephone number changes, or if Purchaser's attorney's name, address or telephone number changes from that set forth on the first page of this Agreement,

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Purchaser shall provide Sponsor with the pertinent new name, address and/or telephone number immediately.

26. Mortgage Financing.

(a) Mortgage Contingency: Subject to the provisions of subparagraphs (d), (e) and (f) hereof, the obligations of Purchaser under this Agreement are conditioned upon issuance, on or before a date which is forty-five (45) days after a fully executed original of this Agreement is given to Purchaser (referred to in this Agreement as the "Contingency Period"), of a written commitment from an Institutional Lender (as defined in subparagraph (h) below) pursuant to which such Institutional Lender agrees to make a loan to Purchaser (the "Commitment"), at Purchaser's sole cost and expense, in an amount not greater than the Loan set forth on page 1 of this Agreement, at the prevailing rate of interest (which may be adjustable) for a term of at least 25 years secured by a first lien upon the Shares and the Proprietary Lease.

(b) Purchaser's Obligations: Purchaser shall:

i. make prompt application to one or more Institutional lenders for such loan seven (7) business days after receipt of fully executed original of this Agreement by Purchaser;

ii. furnish accurate and complete information on Purchaser and members of Purchaser's family, as required;

iii. pay all fees, points and charges required in connection with such application and loan;

iv. pursue such application with diligence;

v. cooperate in good faith with such Institutional Lenders to the end of securing such loan;

(c) accept the Commitment of one of such Institutional Lenders when issued, comply with all the requirements of the commitment and furnish Sponsor with a copy thereof within five (5) days after receipt.

27. Cancellation Notice.

If a Commitment is not issued on or before the expiration of the Contingency Period, then subject to subparagraphs (d), (e) and (f) hereof, unless Purchaser has accepted a Commitment that does not comply with the requirements set forth in subparagraph (a) above, he or she may cancel this Agreement by giving notice to Sponsor (the "Cancellation Notice") within ten (10) days after the expiration of the Contingency Period. The Cancellation Notice shall be accompanied by a copy of a loan refusal letter or noncomplying commitment (as the case may be) issued by the Institutional Lender. Within twenty (20) days of cancellation of this Agreement pursuant to this subparagraph (e), if Purchaser is not otherwise in default under this Agreement, the Escrow Agent will return to him or her the Down Payment paid hereunder, with interest if any has been earned, and thereafter neither party shall have any further rights against, or obligations or liabilities to the other by reason of this Agreement.

28. Denial of Mortgage, Purchaser's Fault.

If Purchaser's inability to obtain a Commitment is due to his or her failure to provide the necessary information to the Institutional Lender or to otherwise cooperate with the Institutional Lender, or if he or she fails to sign and return a duly issued Commitment which complies with subparagraph (a) hereof within seven (7) days of its issuance, then such inability or failure shall be a

default under this Agreement. In such case Sponsor may cancel this Agreement and retain the Down Payment as liquidated damages as provided in this Agreement.

29. Failure to Cancel

In the event Purchaser fails to obtain a Commitment on or prior to the expiration of the Contingency Period, as same may have been extended, and does not cancel this Agreement during the subsequent ten (10) day period, then this Agreement shall become firm and binding regardless of Purchaser's inability to obtain a commitment for a Loan.

30. Acceptance of Noncomplying Commitment

In the event Purchaser shall accept a Commitment that does not comply with the requirements set forth in subparagraph (a) hereof, then this Agreement shall become firm and binding and Purchaser shall be deemed to have waived his or her right to cancel this Agreement and to receive a refund of the Down Payment by reason of the financing contingency contained in the Agreement.

31. Expiration of Commitment

If a Commitment is obtained but expires prior to the Apartment Closing Date under this Agreement, failure of the Institutional Lender to give an extension of the Commitment on the terms prevailing at the time of such extension (unless such failure is caused by Purchaser, which shall constitute a default under this Agreement), notwithstanding his or her good faith effort to extend the Commitment, including the payment of any additional fees and the agreement to pay a higher interest rate on the Loan, shall entitle Purchaser to cancel this Agreement within ten (10) days after receipt of notice of such failure to extend the Commitment, in which case within twenty (20) days after such cancellation the Down Payment paid under this Agreement will be refunded, with interest if any has been earned, and both parties shall be relieved of further liability to the other hereunder.

32. Institutional Lender

The term "Institutional Lender" as used in this Agreement shall mean one of three (3) lending institutions which have pre-approved the Project.

33. Application to Other Lending Institutions.

A Purchaser may apply for a loan to finance her purchase of Shares from any other commercial bank, savings bank, trust company, savings and loan association, an insurance company, an educational institution, a federal, state municipal or similar public employee's welfare, pension or retirement fund system, credit union of which Purchaser is a member, or a state or an agency thereof and a political subdivision of a state or an agency thereof which is regularly engaged in the business of making residential cooperative loans; however, in such event this Purchase Agreement may not be conditioned upon financing, and Purchaser's failure to obtain financing will not relieve her from any obligations under this Purchase Agreement.

34. No Guarantee of Mortgage.

Purchaser acknowledges that no warranty or representation has been made in the Plan, or by Sponsor, the Apartment Corporation or anyone else, that financing is available to him or her.

35. Title Held by NYCP.

(a) Record ownership of the Shares and Proprietary Lease is held by NYCP and is not held by Sponsor, which was designated the builder/developer of the Cooperative, and NYCP having entered

into contractual relationship for acquisition of the site for purposes of development. NYCP is joining in this Agreement and the transfer documents pursuant to this Agreement and the Plan for the sole purpose of conveying or joining in the conveyance of the Apartments, it being understood and agreed that, by the execution and delivery of this Agreement, NYCP assumes no obligation whatsoever either to Sponsor or to Purchaser, other than the obligation to execute and deliver the transfer documents as provided in this Agreement and the Plan. Purchaser agrees that no claim will be made against the Partnership by Purchaser in respect of, or arising out of, the purchase of the Shares and Proprietary Lease. The provisions of this Paragraph shall survive the closing.

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IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto.

Dated: _____, 20____

_____
Purchaser

_____
Purchaser

THIS AGREEMENT IS NOT BINDING ON SPONSOR UNTIL SIGNED BY

WASHINGTON BRIDGE LLC

By:_____
Name:
Title:

NYC PARTNERSHIP HOUSING DEVELOPMENT FUND COMPANY, INC.

By:_____
Name:
Title:

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EXHIBIT A

PURCHASER ELIGIBILITY DOCUMENTS

EXHIBIT B

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
PURCHASER'S AFFIDAVIT

I/We, _____[insert names of all purchasers to be listed on proprietary lease] as purchaser(s) ("Purchaser") of _____[insert number of shares] shares ("Shares") of _____ Corporation ("Cooperative Corporation") which Shares are allocable to a proprietary lease ("Proprietary Lease") for Apt. _____ ("Residence") located at _____, New York ("Project"), understanding and acknowledging that a portion of the construction and all of the permanent financing of the Project is provided by the New York City Housing Development Corporation ("HDC") which has entered into a regulatory agreement concerning the Project with the Cooperative Corporation ("Regulatory Agreement") governing the occupancy of my Residence, do hereby represent and warrant to HDC and the Cooperative Corporation as follows:

1. The information in this Affidavit, (my/our) cooperative apartment application and (my/our) Purchaser Income Eligibility Worksheet is true, accurate, complete and correct.

2. (I/We) intend to occupy the Residence as (my/our) principal place of residence within 60 days after (I/we) acquire (my/our) Shares and execute (my/our) Propriety Lease and will not use the Residence as an investment property or vacation home.

3. Other than as described in this Affidavit, (I/we) have no present intent, understanding or agreement (i.e. other than a mere expectation or possibility) to lease, sell, assign or transfer any interest in the Residence to another party and have not entered into any agreement, understanding or other arrangement to lease, sell, assign or transfer the Residence.

4. Purchase Price.

   A. The Purchase Price of the Shares allocable to the Residence is $_____ which consists of the amount to be paid in cash or in kind by the Purchaser(s) to or for the benefit of the Seller(s) or a related party to the Seller(s) for the Shares and does not include the items listed in the next sentence. Purchase Price does not include: reasonable attorney's fees and disbursements, reasonable brokerage fees, title insurance fees, reasonable processing fees of the cooperative corporation and its agents and attorneys related to such acquisition, recording fees, State and local transfer taxes, stamp taxes and the usual and reasonable fees and expenses in connection with the financing without limitation, credit report, fees, legal fees, appraisal fees and origination fees. Such amounts described in the foregoing sentence must not exceed the usual and reasonable fees and expenses for these services.

B. (I/We) hereby certify that a true and correct copy of the purchase contract representing the terms of the entire transaction for the purchase of the Shares allocable to the Residence from the seller, and all other contracts, agreements and understandings between (me/us) or anyone acting on (my/our) behalf, directly or indirectly, and the seller or anyone acting on behalf of the seller, directly or indirectly, or any other person, relating to the purchase of the Shares allocable to the Residence and any related real or personal property or fixtures has been provided to the Cooperative Corporation.

C. Neither (I/We) nor anyone on (my/our) behalf has made any payment other than the amount indicated in item 4A above to the seller or to any person on behalf of the seller, nor have (I/we) canceled any debt of the seller or any related person to the seller.

5. Within the last five years, (I,We) have not purchased any Shares or any other residential unit in any HPD or HDC financed home ownership project listed as a Restricted Project on the attached Schedule of Currently Restricted Projects.

6. (I/We) understand that if (I/We) have made any material misstatements in the foregoing representations or have omitted to state any of the information requested such misstatement or omission will be considered an event of default under the Regulatory Agreement and the proprietary lease for the Residence and will be grounds for (a) termination of (my/our) proprietary lease, (b) eviction from (my/our) Residence and (c) forfeiture of the Shares allocable to (my/our) Residence.

NOTE TO SPONSOR AND/OR COOPERATIVE CORPORATION: This document must be executed not more than fourteen (14) days prior to execution of the sales contract by the Purchaser.

Date: _____, 20__
L.S._____
Purchaser

Date: _____, 20__
L.S._____
Purchaser

ACKNOWLEDGMENT BY INDIVIDUAL

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On this _____ day of _____, 20___, before me personally came _____, to me personally known and known to me to be the same person described in and who executed the foregoing instrument, and he acknowledged to me the he executed the same.

_____
Notary Public

ACKNOWLEDGMENT BY INDIVIDUAL

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On this _____ day of _____, 20___, before me personally came _____, to me personally known and known to me to be the same person described in and who executed the foregoing instrument, and he acknowledged to me the he executed the same.

_____
Notary Public

ACKNOWLEDGMENT BY INDIVIDUAL

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On this _____ day of _____, 20___, before me personally came _____, to me personally known and known to me to be the same person described in and who executed the foregoing instrument, and he acknowledged to me that he executed the same.

_____
Notary Public

REAFFIRMATION

NOTE TO SPONSOR AND/OR COOPERATIVE CORPORATION: Purchaser(s) must execute this reaffirmation if title closing is expected to occur or actually occurs, more than six (6) months subsequent to the date the Purchaser(s) executed their Purchaser Income Eligibility Worksheet. The reaffirmation must be submitted to HDC at least five (5) business days prior to the expected date of Cooperative Closing (or earlier if there has been a change in family composition, assets or liabilities).

(I/We) as Purchaser(s) of the Residence have reviewed all of the foregoing representations and warranties made by (me/us) including information set forth on my/our Purchaser Income Eligibility Worksheet as of this _____day of _____, 20__.

(I/We) do hereby reaffirm all of the foregoing representations and warranties previously made except as otherwise provided in the space below (e.g. list changes in family composition or income):

_____

_____

_____

_____

_____

_____

_____

L.S._____
Purchaser

L.S._____
Purchaser

L.S._____
Purchaser

ACKNOWLEDGMENT BY INDIVIDUAL

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On this _____ day of _____, 20____, before me personally came _____, to me known and known to be the same person described in and who executed the foregoing instrument, and he acknowledged to me that he executed the same.

_____
Notary Public

ACKNOWLEDGMENT BY INDIVIDUAL

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On this _____ day of _____, 20____, before me personally came _____, to me known and known to be the same person described in and who executed the foregoing instrument, and he acknowledged to me that he executed the same.

_____
Notary Public

ACKNOWLEDGMENT BY INDIVIDUAL

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On this _____ day of _____, 20____, before me personally came _____, to me personally known and known to me to be the same person described in and who executed the foregoing instrument, and he acknowledged to me that he executed the same.

_____
Notary Public

EXHIBIT C

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
PURCHASER INCOME ELIGIBILITY WORKSHEET

Cooperative Corporation: [_____]

Residence: _____
(Address) *(Apartment No.)*

The financial information requested on this worksheet must be provided by all purchasers and any other persons who (a) are expected to reside in the Residence located in the Cooperative development financed by a mortgage provided by the New York City Housing Development Corporation ("HDC") and (b) receive income ("Other Household Members"). The information requested below must be provided in order to determine eligibility under certain income limits. These limits have been established principally in response to HDC's programmatic requirements.

THIS DOCUMENT MUST BE COMPLETED PRIOR TO THE EXECUTION OF A SALES CONTRACT BY THE SPONSOR AND/OR COOPERATIVE CORPORATION.

Part 1 - General Information ***(Names and Social Security Numbers)***

A. Purchasers	1. _____	Soc Sec No:	_____
	2. _____	Soc Sec No:	_____
	3. _____	Soc Sec No:	_____
B. Other Household Members	1. _____	Soc Sec No:	_____
	2. _____	Soc Sec No:	_____
	3. _____	Soc Sec No:	_____
	4. _____	Soc Sec No:	_____

Part 2 - Determine the Current Gross Income for all Purchasers and Other Household Members

SOURCES OF CURRENT ANNUAL INCOME

1.	Gross Pay (including any Part-time Pay)	$_____
2.	Overtime	$_____
3.	Bonuses, Commissions, and Tips	$_____
4.	Dividends, Interest, Royalties & Trust	$_____
5.	Business Activities	$_____
6.	Net Rental Income	$_____
7.	Pension/Social Security Benefits	$_____
8.	Veterans Administration	$_____
9.	Unemployment Compensation	$_____
10.	Sick Pay	$_____
11.	Public Assistance	$_____
12.	Any other	$_____
13.	Alimony, Child Support or separate Maintenance Income	$_____

14. Other $_____

15. **TOTAL ANNUAL GROSS INCOME** $_____

NOTE TO PURCHASERS: If Total Annualized Gross Income are above the applicable limits at the time of computation, then you will not be eligible to purchase the shares allocable to the Residence.

NOTE TO SPONSOR AND/OR COOPERATIVE CORPORATION: Execution of this Worksheet by Purchasers and Other Household Members must occur not more than fourteen (14) days prior to execution of the sales contract by the Purchasers. The Sponsor and/or Cooperative Corporation may not countersign the sales contract until HDC approves the income eligibility of the Purchasers. HDC's approval is valid for six (6) months from the date Purchasers execute this Worksheet. HDC's approval is void after such six (6) month period and title closing for the Residence may not occur after such date except with HDC's prior written approval and only after Purchasers execute the Reaffirmation on the Purchaser's Affidavit and list all information changes, if any.

PURCHASERS' AFFIDAVIT: I/We, being duly sworn, (1) certify that the information in this Purchaser Income Eligibility Worksheet is true and complete to the best of my/our knowledge and belief; (2) understand and agree that all of the above information is being relied upon by the Sponsor and/or the Cooperative Corporation in order to determine my/our eligibility as a purchaser of the Residence and that any false, misleading or incomplete information in this Purchaser Income Eligibility Worksheet will be considered an event of default under the HDC mortgage, the proprietary lease for the Residence and the By-laws of the Cooperative Corporation and will be grounds for (a) termination of my/our proprietary lease (b) eviction from my/our Residence and (c) forfeiture of the shares allocable to my/our Residence; and (3) consent to disclosure of all of the above information and any verification materials to HDC.

L.S. _____
Purchaser

L.S. _____
Purchaser

L.S. _____
Purchaser

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On this _____day of _____, 20__, before me personally came _____ _____, to me personally known and known to me to be the same person described in and who executed the foregoing instrument, and (s)he acknowledged to me that (s)he executed the same.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF_____)

On this _____day of _____, 20__, before me personally came _____ _____, to me personally known and known to me to be the same person described in and who executed the foregoing instrument, and (s)he acknowledged to me that (s)he executed the same.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On this _____day of _____, 20__, before me personally came _____, to me personally known and known to me to be the same person described in and who executed the foregoing instrument, and (s)he acknowledged to me that (s)he executed the same.

_____
Notary Public

EXHIBIT D

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
COOPERATIVE APARTMENT
SELLER'S AFFIDAVIT

In order to comply with the requirements of the New York City Housing Development Corporation, as mortgagee of the Project (as hereinafter defined), in connection with the acquisition of shares of Corporation ("Cooperative Corporation") by _____**[insert name of Purchaser(s)]** (the "Purchaser" whether one or more) from the undersigned, which shares are allocable to a proprietary lease for Apt. ____(including fixtures) ("Residence") at _____ ("Project"), the undersigned does hereby depose and say:

1. The Purchase Price of the Shares allocable to the Residence is $_____ which consists of the amount paid in cash or in kind by the Purchaser(s) to or for the benefit of the Seller(s) or a related party to the Seller(s) for the Shares and does not include the items listed in the next sentence). Purchase Price does not include: reasonable attorney's fees and disbursements, reasonable brokerage fees, title insurance fees, reasonable processing fees of the cooperative corporation and its agents and attorneys related to such acquisition, recording fees, State and local transfer taxes, stamp taxes and the usual and reasonable fees and expenses in connection with the financing without limitation, credit report, fees, legal fees, appraisal fees and origination fees. Such amounts described in the foregoing sentence must not exceed the usual and reasonable fees and expenses for these services.

2. This information is true, correct and complete to the best of (my/our) knowledge and belief. A true and correct copy of the sales contract representing the terms of the entire transaction for the acquisition of the shares for the Residence has been provided to the Cooperative Corporation.

3. In connection with the sale of shares for the Residence, neither (I/we) nor anyone acting on (my/our) behalf (directly or indirectly) has entered into any contract, arrangement or understanding to make any payment to any persons other than as included in the Purchase Price stated above.

This document must be executed not more than fourteen (14) days prior to the execution of the sales contract by the Purchaser.

L.S._____
Seller

L.S._____
Seller

ACKNOWLEDGMENT BY INDIVIDUAL

STATE OF NEW YORK) ss.:
COUNTY OF _____)

On this _____ day of _____, 20____, before me personally came _____, to me known and known to be the same person described in and who executed the foregoing instrument, and he acknowledged to me that he executed the same.

_____
Notary Public

ACKNOWLEDGMENT BY PARTNERSHIP

STATE OF NEW YORK) ss.:
COUNTY OF _____)

On the _____ day of _____ in the year 20___, before me personally came _____, to me known to be a partner in _____ _____, a partnership, and known to me to be the individual described in and who executed the foregoing instrument in the partnership name, and said _____ duly acknowledged the foregoing instrument for and on behalf of said partnership.

_____
Notary Public

ACKNOWLEDGMENT BY INDIVIDUAL

STATE OF NEW YORK) ss.:
COUNTY OF _____)

On this _____ day of _____, 20____, before me personally came _____, to me personally known and known to me to be the same person described in and who executed the foregoing instrument, and he acknowledged to me that he executed the same.

_____
Notary Public

ACKNOWLEDGMENT BY CORPORATION

STATE OF NEW YORK) ss.:
COUNTY OF _____)

On the _____ day of _____, 20__, before me, the undersigned, a notary public in and for said state, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE OF CURRENTLY RESTRICTED PROJECTS

Cornerstone	
Project Name	Address
Madison Court	1783 Madison Avenue
Madison Park	1831 Madison Avenue
Madison Plaza	1825 Madison Avenue
Harriet Tubman Gardens	2229-2243 Frederick Douglas Boulevard
West 117th Street Townhouses	266, 268, 270 West 117th Street
The Hamilton	330 West 145th Street
Rosa Parks Gardens	169 St. Nicholas Avenue
Manhattan Townhouses at W119th	309 West 119th Street
East 119th Street (Palm and Rio Cooperative)	310, 312-319, 321-326, East 119th Street
Lenox Gardens	131 Lenox Avenue
Cathedral Gardens	55 West 109th Street
Brownstone Lane I, II, III	307-319 West 118th Street; 304-316 West 119th Street; 303-313 West 119th Street; 306-310 West 120th Street
The Kalahari	42 West 116th Street
Strivers West	2597-2601 Frederick Douglas Boulevard
East 120th Street Townhouses	33-334 East 120th Street
Bushwick Gardens	68 Garden Street
Atlantic Terrace	Atlantic Avenue between Oxford Street and S. Portland Avenue
Ellington on the Park	130 Bradhurst Avenue
Gates Avenue Coops	560A-566 Gates Avenue
Grant Avenue Co-op Apartments	Grant Ave. between 167th Street & 169th Street
Bergen Street Co-op	1451 Bergen Street;108 Schenectady Avenue
Odell Clark Place	103,108,109,113 W 138th St and 2373 Adam Clayton Powell Jr. Blvd
The Savannah	2110 Frederick Douglass Blvd
Anchor	
Project Name	Address
Bradhurst Court	300-316 West 145th Street
Strivers	300 West 135th
Renaissance	130 Malcolm X Boulevard
1400 Fifth Avenue	1400 Fifth Avenue
Vacant Buildings	
Project Name	Address
The Washington	229-255 West 148th Street

DANOIS

Architects, P. C.
22 Cortlandt Street, Suite #1703
New York, NY 10007-3107
(917)339-0305 fax (917)339-0360

REPORT

From: David Danois

Date: June 25, 2009

Project: 150 Featherbed Lane
Washington Bridge View Cooperatives
Cellar, Basement, & Seven Story Mid-Rise Apartment Building

Re: Attorney General Offering Plan Documentation

SECTION 20.7 - DESCRIPTION OF PROPERTY AND SPECIFICATIONS FOR CELLAR, BASEMENT, AND SEVEN-STORY APARTMENT BUILDING

The offering plan is required to include a comprehensive description of the building(s) and property included in the project. The following describes and sets forth outline specifications for all applicable items in the order specified by Attorney General's regulation.

GENERAL

The Architect represents that, to the best of its knowledge, the Description of Property and Specifications hereinafter set forth accurately summarizes the general nature of the systems, materials, equipment, appliances and fixtures to be contained in the Buildings on completion of construction. The Sponsor reserves the right to substitute in place thereof, without prior notice or amendment to the plan, systems, materials, equipment, appliances and fixtures provided that such substitutions are not of lesser quality. Sponsor further reserves the right to make all decisions relative to construction methods, practices and designs provided the layout of any apartment shall not be substantially altered as a result thereof and provided further that such decisions comply with all other provisions of this plan.

The following Description of Property and Specifications was prepared by the architectural firm of Danois Architects, P.C. based on the construction documents prepared by said firm.

A. LOCATION AND USE OF PROPERTY

This property and its proposed use will comply with all zoning and use requirements at closing.

1. Address: 150 Featherbed Lane, Bronx, NY 10452
2. Block and Lot Numbers: Block 2875, Lot 51
3. Zoning: R7-1 with C1-4 Overlay
4. Permissible Uses: Residential (Apartments), Community Facility, Commercial

B. STATUS OF CONSTRUCTION

1. Year Built: N/A. New Building under construction starting date, March 3, 2008.
2. Class of Construction: Class 1-C (Two-Hour Protected). Non-Combustible Fire-Proof.
3. Certificate of Occupancy: Upon completion the building will be a "mixed-use" building. Sponsor must obtain a permanent certificate of occupancy for the property or alternately obtain a temporary or partial certificate of occupancy for the unit or the building in which the unit to be closed is located. The Sponsor and its principals must obtain a permanent certificate of occupancy for the property within a projected timetable after closing the first unit.

   a. Cellar: Mechanical Rooms.

   b. Basement:
      i. Lobby
      ii. Accessory Recreation Room
      iii. Community Facility Space
      iv. Accessory Parking
      v. Compactor Room

   c. First Floor: Commercial Space.

   d. Second Floor: Residential Nine (9) Family Apartment Units.

   e. Third Floor: Residential Nine (9) Family Apartment Units.

   f. Fourth Floor: Residential Nine (9) Family Apartment Units.

   g. Fifth Floor: Residential Nine (9) Family Apartment Units.

   h. Sixth Floor: Residential Six (6) Family Apartment Units.

   i. Seventh Floor: Residential Six (6) Family Apartment Units.

4. Architect's plans have been approved by the New York City Department of Buildings:

Application type	DOB #	Application type	DOB #
New Building	201078840	**Sprinkler**	201105099
Boiler	201104287	**Fire/Sprinkler Alarm**	220001708

C. SITE

1. Size: Lot Area 14,761 sq. ft. of land.
2. Number of buildings and use:
   a. One building
   b. Use:
      i. Residential and Accessory Uses
      ii. Community Facility
      iii. Commercial
3. Streets (owned or maintained by the project): All streets are public.
   a. Paving: N/A
   b. Curbing: N/A
   c. Catch basins, N/A
   d. Street Lighting: N/A
4. Drives, Sidewalks & Ramps:
   a. Paving: Concrete to be repaired as per New York City DOT requirements.
   b. Curbing: Concrete curbing to be repaired as per New York City DOT requirements.
   c. Catch basins, drainage: Two (2) along University Avenue.
   d. Street Lighting: None
   e. One (1) new curb cut to be created for on-grade indoor parking to be constructed as per New York City DOT requirements.

D. UTILITIES

1. Electricity: Consolidated Edison Company, public utility, building metered separately for each apartment, community facility, commercial space and public areas in common.
2. Gas: Consolidated Edison Company, public utility, building metered separately for heat, hot water and cooking as common elements.
3. Water: City of New York metered as a common element in building.
4. Sewer: City of New York combined sanitary and storm system.
5. Telephones: Billed individually through Verizon.
6. Cable Service: Billed individually through selected cable provider.
7. Refuse Collection: City of New York - Department of Sanitation.

E. SUBSOIL CONDITIONS

1. The ground water table is at a depth of 15-20 feet below surface of Plimpton Avenue. Loose fill exists through a depth of about 20 feet. Further below, the soil at the site consists mostly of assorted sand with fine gravel and silt/clay.
2. There appears to be no or little danger of flooding either due to water table or overflow from other bodies of water as per FEMA Map # 360497 0015 B.

F. LANDSCAPING AND ENCLOSURES

1. Grass Cover: None.
2. Planting: Shrubs as per first floor plan.
3. Trees: None.
4. Fencing: New wood fence as per site plan.
5. Gates: None.
6. Garden Walls: None.
7. Retaining Walls: At front lot line.
8. Display Pools: None

G. BUILDING HEIGHT

"Building must comply with the requirements of the New York City Local Law 11 with regards to inspection of exterior walls and appurtenances for buildings greater than six stories in height"

1. Total Height (from ground level to highest part of roof): 90'-4"
2. Crawl Spaces: None
3. Sub-Cellar: None
4. Cellar Floor: (Floor to Ceiling): 9'-4"
5. Basement: (Floor to Ceiling): 13'-4"
6. Number of Floors: There are seven (7) floors in the building; total height 69'-4".
   a. 1st Floor to Ceiling Height: 12'-8"
   b. 2nd-7th Floors. (Floor to Ceiling Height): 8'-0"
7. Penthouse: None
8. Equipment Rooms (height above roof):
   a. Boiler room: 9'-0"
9. Parapet (Height above roof): 4'-0"

H. STRUCTURAL SYSTEM

1. Exterior of buildings:
   a. Foundations:
      i. Piles: Steel piles, concrete pile caps and grade beams.
      ii. Slab: 5" thick continuous cast-in-place structural floor at cellar and basement levels.

b. Exterior walls:
   i. Front & Rear Wall: 4" solid brick exterior face, dens glass and 1" insulation (rigid) 3 ½" (16 gauge) metal studs and 3 ½" batt insulation fitted between studs, 5/8" gypsum wall board interior face.
   ii. End Walls: 8" load bearing concrete masonry unit with 4" solid brick exterior face or stucco finish, with 3 ½" metal studs and 3 ½" batt insulation fitted between studs, 5/8" gypsum wall board interior face.
   iii. R value of batt insulation = 13
   iv. R value of rigid insulation = 10
   v. Structural steel window lintels supporting CMU block at end wall only.
   vi. Lintel on exterior face (supporting brick): Relieving steel angle.

c. Windows:
   i. Type: Single and double slider window with double-glazed insulating glass.
   ii. Frame: Aluminum with thermal break.
   iii. Manufacturer: Crystal or equal; with one-year warranty on parts and labor.
   iv. Color: Bronze Anodized
   v. Screen: Wire-mesh.
   vi. Sill: Pre-cast stone. At second floor only in front elevation. At all windows in rear of building.

d. Landmark Status: N/A

2. Parapets and Copings:
   a. Reinforced Concrete Masonry Unit (CMU) wall with brick and/or cast stone face on exterior side and EIFS finish on interior side of parapet. Cast stone coping, aluminum railing embedded into CMU wall.

3. Chimneys and Caps:
   a. Boiler flue: Galvanized steel vent ducts terminated with rain cap.
   b. Compactor chute: Aluminized steel with explosion cap on roof.

4. Terraces:
   a. Deck Finish: Rubber Tiles.
   b. Parapets: See Section I, number 2.
   c. Fence: 6'-0" high cedar wood fence separating each private terrace at second and sixth floors from each other and public terrace at sixth floor level. Apartments with private terraces 2F, 2G, and 2H will have blocked views.
   d. Doors to terrace:
      i. Frame: Aluminum storefront type doors with weather-stripping.
      ii. Glass panels: ¼" tempered glass.
      iii. Saddle: Aluminum
      iv. Color: Bronze Anodized

5. Exterior Entrances:
   a. Exterior doors and frames:
      i. Frame: Alum. storefront type doors with weather-stripping and keyed deadbolt.
      ii. Glass panels: ¼" tempered glass.
      iii. Saddle: Aluminum.
      iv. Color: Bronze Anodized.

b. Vestibule doors and frames:
   i. Frame: Aluminum storefront type doors with weather-stripping and keyed deadbolt and/or magnetic released.
   ii. Glass panels: ¼" tempered glass.
   iii. Saddle: Aluminum.
   iv. Color: Bronze Anodized.

c. Exterior Stairs: N/A

d. Railings: N/A

e. Mailboxes: In entry lobby, fifty-one (51) New 4C USPS regulated aluminum keyed front loading horizontal mailboxes, 3" H X 12" W X 15"D, and six parcel lockers.

f. Lighting:
   i. Entrance: Recessed lighting fixtures under building's projection.
   ii. Vestibule and lobby: Recessed light fixtures and fluorescent cove lighting.
   iii. Exterior: Wall-mounted lights, as shown in elevations.

6. Service Entrances:

a. Door and Frames: 18 GA hollow metal frames and doors with weather stripping.

b. Gates: N/A

c. Exterior Stairs: N/A.

d. Railings: N/A

7. Roof and Roof Structures:

a. Types of roofs for all areas:
   i. Material: 4 ply GAF built-up roofing system.
   ii. Insulation: Roof insulation installed on bottom of metal deck and concrete with an R-30 value; ± 5" thick Styrofoam.
   iii. Surface Finish: Hot Asphalt.
   iv. Flashing Material: The flashing is mineral felt and the counter flashing is metal.
   v. Bond or Guarantee: Ten (10) year material guarantee on flat roof. One year (1) warranty on workmanship. All warranty to begin at the date of Certificate of Occupancy.

b. Drains:
   i. Location & Number:
      - 5 drains @ 2nd Floor Terrace
      - 3 drains @ 6th Floor Terrace
      - 3 drains @ Roof
   ii. Material: Cast Iron dome-type strainer on main roof and flat promenade–type on terrace roofs (2nd and 6th Floors).
   iii. Gutters and leaders: 4" gutter located top of boiler room, elevator, and stair bulkheads with 3 ½" spout down to a splash-block on main roof.

c. Skylights: N/A.

d. Bulkheads:
   i. Stairs:Steel frame and metal deck and concrete roof. 8" reinforced CMU block with two (2) inches of rigid insulation and stucco finish on the exterior.
   ii. Elevator:Steel frame and metal deck and concrete roof. 8" reinforced CMU block with two (2) inches of rigid insulation and stucco finish on the exterior.

e. Metal Work at Roof Levels: Aluminum railings at front and side parapets of building.

f. Rooftop facilities: Boiler Room

8. Fire Escapes: N/A
9. Yards and Courts: None
10. Interior Stairs:
    a. Number of stairs and type: There are two (2) metal stairs with concrete filled treads per floor. The stair connects all units with the building's first floor and basement.
    b. Enclosure: 8" CMU Block (2-HR rated fire separation)
    c. Stair construction: Metal
    d. Stringers: Metal
    e. Treads: Concrete filled
    f. Risers: Metal
    g. Handrails: Pipe rail
    h. Balusters: Wrought iron.
11. Interior Doors and Frames:
    a. Apartment Entrances Doors and Frames: Hollow metal (HM), 1-1/2 hour fire rated self closing, with S.T.C. rating 35 and peepholes as per M.E.A.134-72M.
    b. Interior Apartment Doors and Frames: All interior apartment doors are hollow wood with metal frames.
    c. Corridor Doors and Frames: HM doors & frames (1-1/2 HR fire rated, self-closing) in 2 HR fire-rated walls.
    d. Stair Doors and Frames: HM doors & frames (1-1/2 HR rated, self closing) with vision panels in 2 HR fire-rated walls.
    e. Roof Doors and Frames: HM doors and frames, 1-1/2 HR fire-rated, self-closing with emergency panic latch.
12. Elevators:
    a. Number of passenger and service elevators: Two handicapped compliant passenger elevators. No service elevator.
    b. Manufacturer and capacity: Global Tardif or equal – 2500 lbs. or 13 Persons.
    c. Operation: Machine Room Less
    d. Automatic (type of control): 2 car selective collective.
    e. Floors served: All floors.
    f. Doors: Sliding, automatic – single speed, side opening. Electric eye control.
    g. Location of machine room: N/A
    h. Location of control room: Cellar
    i. DC to motor; N/A
    j. AC to motor-generator set: AC drive, VVVF (variable voltage, variable frequency.
    k. Others: Ventilation via louver at roof bulkhead.

13. Elevator Cabs:
    a. Manufacturer: Global Tardif or equal.
    b. Floor: Porcelain Tile or equal.
    c. Walls: Stainless steel front wall; plastic laminate, all others.
    d. Ceiling: Plastic diffuser.
    e. Lighting: Indirect fluorescent.
    f. Alarm, safety system: Hands-free telephone.

I. AUXILIARY FACILITIES

1. Laundry Room: Not provided.
2. Refuse Disposal:
    a. Incinerators: N/A.
    b. Compactors: One compactor at basement level. Horizontal bagger, automatic controls, including shutdown. 3.33 cu. ft. chamber capacity (2650 lbs/hr). Manufactured by U.S.C. group Model 1250 Extruder Style or equal.
    c. Approvals by Authorities having Jurisdiction: N/A
    d. Storage Location: Compactor room until wheeled out to sidewalk for pick-up.
    e. Pick-up schedule, (Public or Private): Public - by New York City Department of Sanitation on a regular basis.

J. PLUMBING AND DRAINAGE

1. Water Supply:

    Potable water is supplied via New York City public water system. There are two (2) new water connections in the building. One, for the domestic water main via a 4", the second a 6" service for the fire standpipe/sprinkler system. Each connection has a curb box and valve entering the building at the cellar level from University Avenue.

2. Water Pressure and How Maintained:

    Hydrant flow test proved pressure at street is sufficient to maintain both water main and sprinkler system. However, a booster pump for the domestic water service is provided. The building has a completely new copper pipe plumbing system with sufficient diameter serving each unit.

3. Water Storage Tanks and Enclosures: N/A
4. Sanitary Sewage System:

    All sanitary sewage in the building shall be drained by gravity through no-hub standard weight cast iron pipe with gasketed fittings, sized in accordance with New York City Building Code to a house trap which is connected to the sewer in the street. The Sanitary system is vented to the main roof through a separate system of cast iron no-hub vent piping extending to the roof. The new sewer line pipe is 8" diameter bell and spigot cast iron.

5. Storm Drainage System:
    a. Catch Basins: None
    b. Yard and Roof Drains: See Section H, number 7(b).
    c. Piping: Heavy cast-iron hub and spigot.
    d. Eject or Sump Pump: Sump Pump @ elevator pit in cellar.

6. Fire Protection System:
   a. Standpipes: In Stairwell A
   b. Hose Racks, Hoses and Nozzles: Lobby, fire hose cabinet.
   c. Sprinkler heads: New sprinkler heads are pendant concealed type and are provided throughout the buildings (892 heads). Piping and fitting shall be black steel ASTM 135W / malleable iron. Dry system provided in parking garage area and cellar.
   d. Siamese Connection: Two (2) new 6"x 3" x 3" connections. One at University Avenue and one at Plimpton Avenue.
7. Permits Required: See section B, number 4 for DOB application numbers.
   a. Sprinkler
   b. Fire/Sprinkler Alarm
   c. Sewer Connection

K. HEATING

1. Method:
   a. The building has three (3) new gas-fired hot water heating boilers and two (2) domestic water heaters each with a vertical storage water tank.
   b. Apartment heating via Packaged Terminal Air Conditioning (PTAC) Units.
   c. The heating system is capable of maintaining 70 degrees F. when the outdoor temperature is 5 degrees F.
   d. The boilers are vented with gas chimneys, individually, thru the roof.
2. Boilers and Hot Water Heaters:
   a. Boilers: Three (3). Manufacturer: Teledyne Pennant. Model: PNCH-1000. Capacity: 849,000 BTU/HR, MEA no. 136-03-E or equal.
   b. Hot Water Heater: Two (2). Manufacturer: Laars. Model: PNCV-750 (Pennant). Capacity: 638,000 BTU/HR, 300 Gallons. MEA no. 136-03-E or equal.
3. Manufacturer of Boilers: Laars or equal.
4. Manufacturer of Burners: Laars or equal.
5. Type of Controls: Boilers are controlled by an outdoor temperature regulator with night setback. PTAC unit are thermostatically controlled..
6. Radiators, Piping, Valves, Pumps, Etc.: Valves at every PTAC unit.
7. Fuel: Gas (see #10 below)
8. Location of Oil Tank and Materials or Enclosure: N/A
9. Capacity of Oil Tank: N/A
10. Gas: Natural gas to be provided for cooking, heating and hot water. Supplied and metered by Consolidated Edison Company.

L. GAS SUPPLY

1. Type: See Section K, number 10.
2. Meters: There are three (3) meters, one for cooking; one for heating and hot water and one for the use of the commercial space.
3. Piping: New Schedule 40 Black Steel.

M. AIR CONDITIONING:

1. Each habitable room has a PTAC unit.
2. Electric outlets, as required by the New York City Electric Code, are located adjacent to PTAC unit and windows.

N. VENTILATION:

1. All public corridors are supplied with 200 cfm of fresh air at each floor from Make-Up Air Unit located on the roof.
2. Kitchenettes have exhaust fans at 150 cfm.
3. Bathrooms have exhaust fans at 50 cfm.

O. ELECTRICAL SYSTEM:

"To the best of my knowledge, belief and professional judgment, these plans and specification are in compliance with the Energy Conservation Construction code of New York State, using Chapter 5."

1. Service and meters:
   a. The main electrical service shall enter the building underground from University Avenue. The service shall have the nominal capacity of 1200 amps at 208 volt, 3 phase, 4 wire. The wiring shall be protected by fused switches in accordance with the New York City Electrical Code.
   b. There shall be one electric meter room located in the Cellar level. The meter room shall contain an electric meter for each of the apartments. A minimum of 70 amp 208 volt two-phase panel shall serve the typical apartments.
   c. There will also be separate meters for light and power in public halls, community facility and commercial space.
2. Service to individual apartment units:
   a. Average number of circuits per apartment as shown on electric panel schedule, including one circuit for each air conditioning unit, 3 appliance circuits, and at least 3 general lighting circuits. Capacity as required to handle modern appliances. Each apartment to have surface and/or wall mounted light fixtures in all areas and convenient outlets in each room as required by the New York City Electric Code. Any wet location shall have a Ground Fault Interrupter (GFI) circuit.
3. Emergency Lighting:
   a. Public hall light fixtures are fluorescent ceiling-mounted, with emergency battery back-up as per NYC requirements to maintain a minimum of 2 candles upon power failure. Fire stairs are lit by a fluorescent wall mounted light fixtures.

P. INTERCOMMUNICATION SYSTEMS, SECURITY CLOSED CIRCUIT TV

All residential units are provided with a video intercom and remote door release system connected to an enunciator panel located at the main entrance. No security cameras.

Q. PUBLIC AREA LIGHTING

1. Lobby: Fluorescent light coves and incandescent down lights.
2. Stairs: Fluorescent fixtures with emergency battery pack. Wall or ceiling mounted.
3. Public Corridor: Fluorescent and incandescent lighting fixtures.
4. Cellar: Fluorescent ceiling mounted lighting fixtures.
5. Terraces: Fluorescent wall mounted lighting fixtures.

R. GARAGES AND PARKING AREAS

1. Location: Indoor on-grade parking, a total of 24 spaces are provided. Twenty-three (23) parking spaces will be offered for sale as a co-op unit and one space will be designated for the use of the buildings' superintendent. There is one (1) handicap space being provided. Discrepancy in number of parking spaces will be corrected on the "as-built" floor plans.
2. Poured-in place concrete at all areas.
3. The parking is not attended.
4. The garage is mechanically exhausted.
5. Dry sprinkler provided thru-out garage.
6. Trench and area drains in parking areas for drainage connected to sanitary system.

S. SWIMMING POOL: N/A

T. TENNIS COURTS, PLAYGROUNDS AND RECREATION FACILITIES:

An accessory recreation room of approximately 650 S.F. with a warming kitchenette and public toilet is provided in the lobby at the Basement level of building.

U. PERMITS AND CERTIFICATES: *See Section B, number 4 for list of all DOB numbers.*

Application Type	Duration of Permit	Application Type	Duration of Permit
New Building Construction	1 YR.*	**Sprinkler**	1 YR*
Boiler	1 YR.*	**Sprinkler Alarm**	1 YR*
***Or to expiration of respective contractor's certificate of insurance**			
Note: All plans have been approved by New York City Department of Buildings and are in compliance with all local laws including NYC Local Law 58. All inspection reports must be filed with the DOB and all necessary defects corrected.			

V. VIOLATIONS: All violations will be resolved before obtaining the Certificate of Occupancy.

W. UNIT INFORMATION

1. Number of Residential Units:

	2nd Fl.	3rd Fl.	4th Fl.	5th Fl.	6th Fl.	7th Fl.	Total
1 Bedroom	2	2	2	2	1	1	10
2 Bedrooms	7	7	7	7	5	5	38
Total	9	9	9	9	6	6	48

2. Unit Types:
(One zoning room equals one habitable room. A kitchen is considered one zoning room only if it exceeds 85 S.F.)

FLOOR	UNIT No.	UNIT APPROX. S.F.	UNIT DESCRIPTION				ZONING ROOMS
			BEDROOM	LR/DA	K'TTE	BATHS	
2nd – 7th Fls.	A	1003 S.F.	2 x 6 = 12	1 x 6 = 6	1 x 6 = 6	2 x 6 = 12	3
2nd – 5th Fls.	B	607 S.F.	1 x 4 = 4	1 x 4 = 4	1 x 4 = 4	1 x 4 = 4	2
2nd – 5th Fls.	C	884 S.F.	2 x 4 = 8	1 x 4 = 4	1 x 4 = 4	2 x 4 = 8	3
2nd – 5th Fls.	D	910 S.F.	2 x 4 = 8	1 x 4 = 4	1 x 4 = 4	2 x 4 = 8	3
2nd – 7th Fls.	E	918 S.F.	1 x 6 = 6	1 x 6 = 6	1 x 6 = 6	1 x 6 = 6	3
2nd – 7th Fls.	F	885 S.F.	2 x 6 = 12	1 x 6 = 6	1 x 6 = 6	2 x 6 = 12	3
2nd – 7th Fls.	G	929 S.F.	2 x 6 = 12	1 x 6 = 6	1 x 6 = 6	2 x 6 = 12	3
2nd – 7th Fls.	H	883 S.F.	2 x 6 = 12	1 x 6 = 6	1 x 6 = 6	2 x 6 = 12	3
2nd – 7th Fls.	J	660 S.F.	1 x 6 = 6	1 x 6 = 6	1 x 6 = 6	1 x 6 = 6	2
BLDG.TOTAL		41,272 S.F.	80	48	48	80	134

3. Bathroom Fixtures: All fixtures are new.*
** The sponsor reserves the right to provide fixtures of different manufacturers, equal to the ones listed.*
   a. Bathtub: Crane Laredo 2208 X 5'-0" Steel Tub.
   b. Lavatory: Crane 1402 V Decora
   c. Lavatory Faucet: Delta 520
   d. Water closet: Crane Flormont 3930
   e. Tub/Shower Faucet: Delta T13420-SOS

4. Kitchen Equipment: All equipment is new.*
** The sponsor reserves the right to provide fixtures of different manufacturers, equal to the ones listed.*
   a. Range: GE JGBP28MEKBS - 30" Gas or equal.
   b. Refrigerator: Frigidaire FRT8S6ES - 18 c.f. or equal.
   c. Dishwasher: Frigidaire FDB1050REM
   d. Range Hood: GE JV348LSS
   e. Sink: Stainless Steel Dayton-DSE 23322
   f. Sink Faucet: Delta single handle faucet. Model # 467.
   g. Cabinets: Armstrong - Rutledge.
   h. Countertop: Plastic laminate.

5. Apartment Finish Schedule:
** The sponsor reserves the right to provide different finishes equal to the ones listed.*

ROOM	FLOOR	WALLS	CEILING	BASE
Apt. Foyer	Wood	Painted Gyp. Board	Painted Gyp. Board	2 ½" Wood
LR / DA	Wood	Painted Gyp. Board	Painted Gyp. Board	2 ½" Wood
Bedroom	Wood	Painted Gyp. Board	Painted Gyp. Board	2 ½" Wood
Bathroom	Ceramic Tile	Painted Gyp. Board	Painted Gyp. Board	Ceramic Tile
Kitchenettes	Wood	Painted Gyp. Board	Painted Gyp. Board	2 ½" Wood

6. Lighting Fixture Schedule:
** The sponsor reserves the right to provide fixtures of different manufacturers, equal to the ones listed.*

LOCATION	MANUFACTURER	MODEL NUMBER	MOUNTING
Foyer/Hall	Lite Source	P7383-30	ceiling
LR/DA	Lite Source	LS-1117	ceiling
Bedroom	Progress Lighting	LS-1117	ceiling
Walk-in-Closet	Progress Lighting	P7383-30	ceiling
Bathroom	Access Lighting by Gregory	AC-62052	wall
Kitchenettes	Seagull	5961LE-98	ceiling

X. FINISH SCHEDULE OF SPACES OTHER THAN UNITS:
** The sponsor reserves the right to provide different finishes equal to the ones listed.*

ROOM	FLOOR	WALLS	CEILING	BASE
Lobby	Porcelain Tile	Paint	Paint	Porcelain Tile
Public Corridor	Carpet	Paint	Paint	Vinyl
Stairs	Paint	Paint	Paint	N/A
Recreational Room	Wood	Paint	Paint	Vinyl
Boiler	Sealer	N/A	N/A	N/A
Mechanical Rooms	Sealer	N/A	N/A	N/A
Refuse Room	Ceramic Tile	Painted	Painted	Ceramic Tile

Y. SAFETY AND WARNING DEVICES:

1. Hard-wired combination Smoke & Carbon Monoxide detectors are located, outside bedrooms, in all apartments and in mechanical rooms in the basement and cellar levels, as required by local laws.

2. The Unit Owner must notify the Managing Agent in writing when a Child or Children under the age of Eleven (11) years lives or resides (even temporarily) in the Unit. The management agent shall install at Residential Owner's expense, the required Window Guards in all windows of the Unit and shall not remove them until permitted by applicable law in any event, without the full knowledge of the Managing Agent.

Z. ADDITIONAL INFORMATION REQUIRED:

1. Floor plans of each unit drawn to scale and showing room dimensions (attached).
2. The site was used as a parking lot, or garage as defined by the NYC Department of Buildings, prior to construction. An Environmental Assessment Statement was performed and no hazardous material or fumes where found at the lot. Therefore, no mitigation of any type was required.
3. As per section D, Number 3, all water is supplied via the City of New York water supply system.
4. The Cooperatives will begin its first year of operation without a reserve for the replacement of major capital items. However, a portion or the monthly Common Charge for each Unit is allocated to the establishment and maintenance of such a reserve. 'Amounts accumulated from the Common Charge reserve allocation shall be used for the replacement of certain items in the General Common Elements and Limited Common Elements.
5. Closing will not take place, and no individual cooperative apartment will be sold until a permanent or temporary Certificate of Occupancy has been obtained for the premises. In the event closing occurs after the issuance of a temporary Certificate of Occupancy, but prior to the issuance of permanent Certificate of Occupancy, then it will remain the obligation of the Sponsor to, at its own cost and expense, obtain such permanent Certificate, and Certificate must be obtained within two (2) years from the date of closing.



David Danois, R.A.

SHAREHOLDERS' AGREEMENT

AND

PROPRIETARY LEASE

Apartment No. _____

Parking Space No. _____

Number of Shares: _____

WBV APARTMENT CORPORATION

Lessor,

To

_____

Lessee

Effective Date: _____

Termination Date: _____

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PROPRIETARY LEASE (the "Lease") made on the Effective Date set forth above by and between the APARTMENT CORPORATION named above, a corporation organized under the laws of the State of New York, having an office at 150 Featherbed Lane, Bronx, New York, 10452 and the TENANT-SHAREHOLDER named above.

RECITALS: The Apartment Corporation is the owner of the Residential Unit in the Washington Bridge View Condominium (the "Condominium") in the Building located at 150 Featherbed Lane, Bronx, New York, NY 10452 (hereinafter the "Residential Unit" or the "Cooperative").

The Tenant-Shareholder is the owner of the Number of Shares of the Apartment Corporation set forth above (the "Shares"), which have been allocated to the Apartment, as defined below in Paragraph 1.1.

DEFINITIONS:

"Apartment" is defined in paragraph 1.1 hereof."

"Additional Space" is defined in paragraph 1.1 hereof.

"Additional Rent" is defined in paragraph 2.3.5 hereof

"Cash Requirements" is defined in paragraph 2.3 hereof.

"Cooperative" in defined in the Recitals set forth above.

"HDC Regulatory Agreement" is defined in paragraph 10.01 hereof. .

"House Rules" is defined in paragraph 4.4 hereof.

"HPD Regulatory Agreement" is defined in paragraph 11.01 hereof.

"Maintenance" is defined in paragraph 2.1 hereof.

"Operating Expenses" is defined in paragraph 2.3.2 hereof.

"Ownership Expenses" is defined in paragraph 2.3.1 hereof.

"Property" is defined in Paragraph 3.1.5 hereof.

"Proportionate Share" is defined in paragraphs 2.2 and 2.2.1 hereof.

"Rent" is defined in paragraph 2.1 hereof.

"Shares" is defined in the Recitals set forth above.

"Term" is defined in paragraph 1.3 hereof

"User Charges" is defined in paragraph 2.3.4 hereof

THE PARTIES HEREBY AGREE AS FOLLOWS:

ARTICLE 1. DEMISED PREMISES AND TERM.

1.1 The Apartment Corporation hereby leases to the Tenant-Shareholder, and the Tenant-Shareholder hereby hires and takes from the Apartment Corporation, upon the terms and conditions hereinafter expressed, the Apartment. This Apartment is defined as the space in the Cooperative as partitioned on the date of the execution of this Lease designated by the above-stated Apartment Number, together with any appurtenances and fixtures, and the right to exclusive use of any Additional Space allocated exclusively to the Apartment, which may include a terrace, balcony, or a portion of the roof. Tenant-Shareholder shall not have any rights to exclusive use of any other space, except as may be expressly provided by separate agreement.

1.2 If this Apartment includes Additional Space, the Tenant-Shareholder shall have and enjoy the exclusive use of such Additional Space subject to the applicable provisions of this Lease and to the use of such Additional Space by the Apartment Corporation to the extent herein permitted. The Tenant-Shareholder's use thereof shall be subject to such regulations as may, from time to time, be prescribed by the Apartment Corporation.

1.3 The Term of this Lease shall be, and the Tenant-Shareholder shall have and hold the Apartment upon the terms and conditions herein set forth, from the Effective Date set forth above until the Termination Date set forth above, unless the term shall sooner expire or be extended as hereinafter provided in this Lease.

ARTICLE 2. PAYMENTS TO THE APARTMENT CORPORATION.

2.1 The rent (hereinafter called "Maintenance") payable by the Tenant-Shareholder during the term of this Lease shall equal the Proportionate Share, as defined in Paragraph 2.2, and 2.2.1 of the aggregate amount of the Cash Requirements of the Apartment Corporation, as defined in paragraph 2.3.

2.1.1 The Maintenance shall be payable in equal monthly installments in advance on the first day of each month unless the Board of Directors of the Apartment Corporation (the "Board of Directors") shall direct otherwise. The Board of Directors may require payment of assessments at such times and in such amounts it shall determine. The Tenant-Shareholder shall also pay, when due, such Additional Rent, User Charges, and fees as may be provided for herein.

2.1.2 In the event that after the fixing of the amounts payable as Maintenance by the Tenant-Shareholders under Leases for any period of time, one or more additional Leases and appurtenant shares shall be issued, thus increasing the aggregate number of shares specified in all Leases, the Maintenance to be paid under such additional Lease, until otherwise fixed by the Board of Directors, shall be at the same rate per share of stock as applied to the shares of stock specified in all other Leases in effect at the time.

2.2 Proportionate Share. In every Lease previously executed by the Apartment Corporation there has been specified, and in every Lease hereafter executed by it there will be specified, the number of shares of the capital stock of the Apartment Corporation appurtenant to such Lease, which number, in relation to the aggregate of all shares, issued and outstanding,

similarly specified in all the Leases at the time in effect, shall constitute the basis for fixing the proportionate share of the Cash Requirements of the Apartment Corporation which shall be payable as Maintenance by the Tenant-Shareholder.

2.2.1 The Proportionate Share shall be the ratio which the number of shares of the Apartment Corporation owned by the Tenant-Shareholder bears to the aggregate of all shares, issued and outstanding, similarly specified in all the Leases in effect at the time of the fixing and determination of the Cash Requirements.

2.3 Cash Requirements. The Cash Requirements shall be such amount, including operating and replacement reserves, as the Board of Directors shall determine is necessary or proper to pay the estimated costs of the Apartment Corporation, over such period of time as the Board of Directors shall determine, arising out of or connected with (i) the ownership of the Cooperative and the management of the Apartment Corporation and any other corporate purpose, and (ii) the operation, upkeep, and care of the Cooperative and the Residential Unit of the Building. In making such determination the Board of Directors may give consideration to other income of the Apartment Corporation, including User Charges as defined in Paragraph 2.3.4, existing funds, existing and future liabilities, and existing and future services provided pursuant to Paragraph 3.2 hereof, and any other relevant financial consideration.

2.3.1 Ownership Expenses are defined as expenses that arise from the status as a Shareholder of the Apartment Corporation. Ownership Expenses may include, among other things, without limitation, common charges and assessments due under the By-Laws, real estate taxes and assessments, interest on mortgage indebtedness, mortgage amortization payments, renovation or capital improvements, corporate taxes, professional fees, the creation of reserve or surplus funds, and expenses for other corporate purposes.

2.3.2 Operating Expenses are defined as all costs of maintaining and operating the Cooperative and the Building, and may include, among other things, without limitation, salaries, utilities, replacements, renewals and repairs, and other operating expenses and liabilities incurred by the Apartment Corporation.

2.3.3 The Board of Directors may, by resolution or resolutions duly adopted from time to time, increase or diminish the amount of Cash Requirements previously fixed or determined. No determination of Cash Requirements shall have any retroactive effect on the amount of the Maintenance payable by the Tenant-Shareholder for any period prior to the date of such determination. All determinations of Cash Requirements shall be conclusive as to all Tenant-Shareholders.

2.3.4 The Apartment Corporation may also charge User Charges to the Tenant-Shareholder. User Charges are defined as charges for services, facilities, or utilities, consumption of which is discretionary on the part of the Shareholder or which, in the sole discretion of the Board of Directors, are appropriately charged based on use. Utilities which may be charged on a uniform fee or use basis include, but are not limited to, water, electricity, or transmission or receipt of electronic signals, supplied by or contracted for by the Apartment Corporation, or for which the Apartment Corporation pays the service provider. Fixtures, appliances, or facilities which may be charged on a uniform fee or use basis include, (but are not limited to) air conditioners, washing machines, dryers, or other items that may require the consent of the Board of Directors before installation or use.

2.3.5 Additional Rent shall mean such amounts as the Tenant-Shareholder may be obligated to pay by reason of any default hereunder, as specified in Paragraphs 2.5, 2.6, 3.2.3, 3.7, 3.7.1, 4.4.3, 4.5.3 and 8.2.4 hereof, or as otherwise required by the terms of this Lease.

2.3.6 If the Board of Directors does not determine the Apartment Corporation's Cash Requirements for any year or portion thereof, it shall not be deemed a waiver or modification in any respect of the covenants and provisions of this Lease, or a release of the Tenant-Shareholder from the obligation to pay the Maintenance Charges or any installment thereof, but the maintenance computed on the basis of the Cash Requirements as last determined for any year or portion thereof shall thereafter continue to be the maintenance until a new determination of Cash Requirements shall be made.

2.4 The Tenant-Shareholder will pay the Maintenance, Additional Rent, and User Charges to the Apartment Corporation upon the terms, at the times and in the manner herein provided, without any deduction on account of any set-off or claim which the Tenant-Shareholder may have against the Apartment Corporation. If the Tenant-Shareholder shall fail to pay any installment of Maintenance, Additional Rent, or User Charges, or any other sum due hereunder, when due, the Tenant-Shareholder shall be subject to a late fee to be determined by the Board of Directors. If the Tenant-Shareholder shall fail to pay any installment of Maintenance, Additional Rent, or User Charges, or any other sum due hereunder, within one month from the time when the same becomes due, the Tenant-Shareholder shall pay in addition to the applicable late fee, interest on such unpaid amounts at the rate to be determined by the Board of Directors, not to exceed the highest rate permitted by law, from the date when such installment shall have become due to the date of the payment thereof. Such late fee and interest shall be Additional Rent.

2.5 If the Tenant-Shareholder shall at any time fail to comply with, or be in default under, any part of this Lease or of the House Rules and the Apartment Corporation shall incur any expense (whether paid or not) in causing such default to be cured or in performing any act which the Tenant-Shareholder is required to perform, or in curing any damage to the Building or any part thereof caused by the Tenant-Shareholder or anyone occupying or visiting the Apartment with the consent of the Tenant-Shareholder or anyone for whom the Tenant-Shareholder is legally responsible, or in enforcing the terms of this Lease or of the House Rules against the Tenant-Shareholder, including, but not limited to, the sending of notices and the prosecution of any arbitration, action or proceeding based on such default, or in defending, or asserting a counterclaim in any arbitration, action or proceeding brought by the Tenant-Shareholder, the expense thereof to the Apartment Corporation, including attorneys' fees and disbursements, shall be paid by the Tenant-Shareholder to the Apartment Corporation, on demand, as Additional Rent.

2.6 If damage to the Apartment or to the Building shall render the Apartment partly or wholly untenantable, the portion of the Maintenance charges arising under Paragraph 2.3.2 hereof shall proportionately abate until the Apartment is again rendered wholly tenantable (but the Ownership Expenses arising under Paragraph 2.3.1 hereof shall not abate), provided that if at the end of any fiscal year the Apartment Corporation incurs an operating deficit for any reason, including, but not limited to, any abatement, then the Tenant-Shareholder is obligated to pay his proportionate share of any Assessment required by the Board of Directors to cover such

shortfall. If said damage shall be caused by the act or negligence of the Tenant-Shareholder or the agents, employees, guests or members of the family of the Tenant-Shareholder or any occupant of the apartment, such Maintenance charge shall abate only to the extent of the rental value insurance, if any, collected by the Apartment Corporation with respect to the Apartment.

ARTICLE 3. OPERATING AND REPAIRING

3.1 The Obligation of the Apartment Corporation.

3.1.1 The Apartment Corporation shall at its expense keep in good repair the Cooperative, including all of the Apartments and all equipment and apparatus therein, except those portions the maintenance and repair of which are expressly stated to be the responsibility of the Tenant-Shareholder pursuant to Paragraphs 3.2.1, 3.2.2 and 3.2.3 hereof.

3.1.2 The Apartment Corporation shall operate and manage the Cooperative as a first-class apartment building, and shall keep all common areas, elevators, halls, basements, cellars, and stairways, and all portions of the Residential Unit that are not part of any Apartment, clean and properly lighted and heated, and shall provide the number of employees requisite, in the discretion of the Board of Directors, for the proper care and service of the Cooperative, and shall provide the Apartment with a proper and sufficient supply of hot and cold water and of heat, and, if there be central air conditioning equipment supplied by the Apartment Corporation, air conditioning when deemed appropriate by the Board of Directors, and such other amenities and services as the Board of Directors deems appropriate. The covenants by the Apartment Corporation herein contained are subject, however, to the discretionary power of the Board of Directors to determine from time to time what services and what employees shall be proper, and the manner of operating the Cooperative and what existing services shall be increased, reduced, changed, modified or terminated, and what facilities or services shall require the payment of User Charges, and the Board of Directors shall have the discretion to make repairs, replacements, alterations or improvements to the structure, facilities, or appearance of the Residential Unit.

3.1.3 The Apartment Corporation shall have the right to erect, or permit to be erected, equipment on the roof, including, but not limited to, radio and television aerials and antennas, satellite dishes and microwave towers, and shall have the right of access thereto for such installations and for the repair and maintain

3.1.4 The Apartment Corporation shall determine the insurance coverage and limits to be obtained for the Residential Unit, which coverage and limits shall, at a minimum, comply with all requirements of the By-laws of the Apartment Corporation. During the first year of cooperative operation, the insurance coverage and limits with respect to the Property (the land and the building at 150 Featherbed Lane, Bronx, New York) shall be as set forth in the sections of the Offering Plan entitled "Projected Budget for the First Year of Cooperative Operation - Schedule "B" and Schedule "C"

3.1.5 In the event of fire or other casualty damage, all proceeds of the insurance policies maintained by the Apartment Corporation will be dedicated to repair or restoration of the damage, subject to the terms and conditions of the Financing Documents and the By-Laws and certain conditions and limitations set forth in Paragraph 7.1.2 of this Lease.

3.2 The Obligation of the Tenant-Shareholder

3.2.1 The Tenant-Shareholder accepts the Apartment and the Additional Space in its as-is condition as of the Effective Date set forth above, and shall keep the interior of the Apartment, and any additional closet or storage area of which the Shareholder has exclusive use, (including interior walls, floors and ceilings, but excluding windows, window panes, window frames, sashes, sills, entrance and terrace doors, frames and saddles, and unexposed plumbing, and the heating, ventilation and air-conditioning system except for any fixtures within the Apartment or Additional Space) in good repair. The Tenant-Shareholder shall be responsible for all of the paint, wall surfaces, wall paper and tiles, and for all decorating required for the Apartment, including the interior of window frames, sashes and sills, entrance and terrace doors, frames, and saddles. The Tenant-Shareholder shall be solely responsible for the upkeep, repair, and replacement of exposed plumbing and gas fixtures and equipment and such refrigerators, dishwashers, removable and through-the-wall air conditioners, washing machines, ranges and other appliances, as may be in the Apartment. Plumbing and gas fixtures as used herein shall include exposed gas and water pipes attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which the Tenant-Shareholder or any predecessor Tenant-Shareholder may have installed within the wall or ceiling, or under the floor, but shall not include gas, steam, water or other pipes or conduits within the walls, ceiling or floors, or air conditioning or heating equipment which is part of the standard building equipment. The Tenant-Shareholder shall be solely responsible for the upkeep, repair and replacement of all lighting and electrical fixtures, appliances, and equipment, and all meters, fuse boxes or circuit breakers and electrical wiring and conduits from the junction of the common wiring and the Tenant- Shareholder's fuse box or current-breaker box into and through the Apartment. In the event the Tenant-Shareholder or any prior Tenant-Shareholder made changes to the windows, plumbing, electrical lines or made alterations to the structure of the Apartment, or installed any appliance or equipment outside of the Apartment which exclusively serves the Apartment, the Tenant-Shareholder shall be responsible for making repairs, replacements and alterations to such items, notwithstanding paragraph 3.1.1 hereof. Any ventilator or air conditioning device which shall be visible from the outside of the Building shall at all times be painted by the Tenant-Shareholder in a standard color which the Apartment Corporation shall have the right to designate for the Building. The obligations of the Tenant-Shareholder under this Paragraph 3.2.1 may be expanded by separate agreement entered into pursuant to Paragraph 8.1 of this Lease.

3.2.2 The Tenant - Shareholder shall maintain in proper condition all safety devices and equipment, including but not limited to smoke detectors, and window guards, located in or appurtenant to the Apartment which serve the Apartment exclusively, and shall be responsible for remediation of all environmental hazards within the Apartment.

3.2.3 The Tenant-Shareholder shall keep any terrace, or portion of the roof included as Additional Space clean and free from snow, ice, leaves and other debris, and shall keep all screens and drains clean, free of debris, and in good condition. No planting, fences, structures or lattices shall be erected or installed on the courtyards, terraces, balconies, or roof of the Building without the prior written approval of the Apartment Corporation. No cooking shall be permitted on any terraces, or the roof of the Building, nor shall the walls thereof be painted or otherwise altered or decorated by the Tenant-Shareholder without the prior written approval of the Apartment Corporation. Any planting, alteration, decoration or structure erected by the Tenant-Shareholder or any prior Tenant-Shareholder shall be maintained by the Tenant-Shareholder, and may be removed and restored by the Apartment Corporation at the expense of the Tenant-Shareholder for the purpose of improvements, repairs, upkeep or maintenance of the Building. The

Tenant-Shareholder shall be responsible for damage to the Building caused by improper or unauthorized use of any Additional Space. Any sum owed by the Tenant-Shareholder hereunder shall be Additional Rent.

3.3 Alterations by the Tenant-Shareholder

3.3.1 The Tenant-Shareholder shall not, without first obtaining the written consent of the Apartment Corporation (including submission of plans and specs, if required, indicating the time of completion, appropriate certificates and permits showing approval of work), make in the Apartment, or in any Additional Space, or any portion of the Building which Tenant-Shareholder is not obligated to maintain pursuant to Paragraph 3.2 hereof, or any other place in the Building, any alteration, which shall include, without limitation, any alteration of the structure of the Building, including windows, walls, floors, or ceilings, or any alteration of or addition to the water, gas or steam pipes, electrical conduits, or plumbing, heating or air conditioning fixtures or any communication or alarm system, or, except as hereinafter authorized, remove any additions, improvements, fixtures or appliances from the Apartment, or alter, enclose or add to any portion of the roof or other area which encroaches on common areas.

3.3.2 Consent to any proposed alteration may be subject to such conditions as the Board of Directors may impose, which may include, but shall not be limited to, an obligation to indemnify the Apartment Corporation, and minimum insurance requirements for all contractors, and payment of the Apartment Corporation's professional engaged to review alteration plans and preparation and negotiation of the Alteration Agreement.

3.3.3 The performance by Tenant-Shareholder of any work in the Apartment shall be in accordance with any applicable rules and regulations of the Apartment Corporation and all governmental agencies having jurisdiction thereof, and in accordance with the terms of an Alteration Agreement in the form required by the Apartment Corporation. The Tenant-Shareholder shall not in any case install any pipes, wires, or appliances which, in the sole discretion of the Board of Directors, may overload the existing Building facilities or equipment or cause an increase in the rate of fire insurance.

3.3.4 Without written consent from the Apartment Corporation, the Tenant-Shareholder shall not remove any fixtures, appliances, additions or improvements from the Apartment except as hereinafter provided. If the Tenant-Shareholder, or a prior Tenant-Shareholder, shall have heretofore placed, or the Tenant-Shareholder shall hereafter place in the Apartment, at the Tenant-Shareholder's own expense, any additions, improvements, appliances or fixtures, including but not limited to fireplace mantels, lighting fixtures, refrigerators, air conditioners, dishwashers, washing machines, ranges, woodwork, wall paneling, ceilings, special doors or decorations, special cabinet work, special stair railings or other built-in ornamental items, which can be removed without alterations to the structure of the Building or permanent damage to the Apartment, then title thereto shall remain in the Tenant-Shareholder and the Tenant-Shareholder shall have the right, prior to the termination of this Lease, upon 10 days written notice to the Apartment Corporation, to remove the same at the Tenant-Shareholder's own expense, provided: (i) that the Tenant-Shareholder at the time of such removal shall not be in default in the payment of Maintenance charges or in the performance or observance of any other covenants or conditions of this Lease; and (ii) that the Tenant-Shareholder shall, at the Tenant-Shareholder's own expense, prior to the termination of this Lease, repair all damage to the Apartment which shall have been caused by either the installation or removal of any of such additions, improvements, appliances or fixtures; and (iii) that if the Tenant-

Shareholder shall have removed from the Apartment any articles or materials owned by the Apartment Corporation or any fixtures or equipment necessary for the use of the Apartment, the Tenant-Shareholder shall either restore such articles and materials and fixtures and equipment and repair any damage resulting from their removal and restoration, or replace them with others of a kind and quality then customary in comparable buildings and satisfactory to the Apartment Corporation. On the expiration of the term hereby granted, or upon a sooner termination of this lease, the Tenant-Shareholder shall surrender to the Apartment Corporation possession of the apartment with all additions, improvements and fixtures then included therein except as hereinabove provided.

3.4 The Tenant-Shareholder will not require, permit, suffer or allow the cleaning of any window in the Apartment from the outside (within the meaning of Section 202 of the New York Labor Law) without the prior written approval of the Board of Directors and in any event unless the equipment and safety devices required by law, ordinance, rules and regulations, including, without limitation, Section 202 of the New York Labor Law, are provided and used, and unless the industrial code of the State of New York is fully complied with; and the Tenant-Shareholder hereby aggress to indemnify the Apartment Corporation and its employees, other Tenant-Shareholders, and the managing agent, for all losses, damages or fines suffered by them as a result of the Tenant-Shareholder's requiring, permitting, suffering or allowing any window in the premises to be cleaned form the outside in violation of the requirements of the aforesaid laws, ordinances, regulations and rules.

3.5 The Apartment Corporation and its agents, professional advisors, employees and contractors, shall be permitted to visit, examine, or enter the Apartment at any reasonable hour of the day upon notice, or at any time and without notice in case of emergency, to inspect the Apartment or to make or facilitate repairs or improvements in any part of the Apartment or the Building or to cure any default by Tenant-Shareholder. The Apartment Corporation may remove and replace such portions of the windows, walls, floors and ceilings of the Apartment or the Building as may be required for any such purpose.

3.6 If: (a) a portion of the Apartment which is not the Tenant-Shareholder's obligation to maintain pursuant to Paragraph 3.2 hereof is damaged, or (b) the original installation interior walls, floors or ceilings of an Apartment are damaged by a casualty, the Apartment Corporation shall at its expense with reasonable dispatch after receipt of notice of such damage, repair such damage; provided, however, in no event shall the Apartment Corporation be responsible to repair or replace any paint, wall covering, or floor covering in an Apartment. Except as provided in the immediately preceding sentence, if any portion of the Apartment which is the Tenant-Shareholder's obligation to maintain is damaged, the Tenant-Shareholder shall be responsible to repair the damage, regardless of who is responsible to cure the cause of the damage.

3.6.1 Any fixtures, appliances, equipment, additions, improvements, or other items of personal property including but not limited to fireplace mantels, lighting fixtures, air conditioners, woodwork, wall paneling, custom floors, ceilings, cabinet work, railings, or other built in items, carpeting, tile wallpaper, and paint is the sole responsibility of the Tenant-Shareholder, who shall be responsible for the cost of removal in order for the Apartment Corporation to make repairs or improvements to the Building or to the Apartment.

3.7 If in the course of any such repair, in sole discretion of the Board of Directors, it is prudent or necessary to remove any item listed in Paragraph 3.6.1 hereof, such removal and replacement will be at the cost of the Tenant-Shareholder. All risk of loss or damage to such items shall be that of the Tenant-Shareholder. In no event shall the Apartment Corporation be obligated to repaint or replace wallpaper, carpeting, or non-standard titles, or any other item listed in 3.6.1 above.

3.8 If the Tenant-Shareholder shall fail for 30 days after notice to make repairs to any part of the Apartment, its fixtures, equipment, appliances, additions or improvements as herein required, or shall fail to remedy a condition which has become objectionable to the Apartment Corporation, or if the Tenant-Shareholder or any person dwelling in the Apartment shall request the Apartment Corporation to perform any act not hereby required to be performed by the Apartment Corporation , the Apartment Corporation may make such repairs, or arrange for others to do the same, or remove such objectionable condition or equipment, or perform such act, at the sole expense of the Tenant-Shareholder without liability on the part of the Apartment Corporation; provided that, if the condition requires prompt action , notice of less than 30 days may be given or, in case of emergency, no notice need be given. In all such cases the Apartment Corporation, its professional advisors, agents, employees and contractors shall, as between Apartment Corporation and Tenant-Shareholder, be conclusively deemed to be action on behalf of the Tenant-Shareholder, and all contracts therefore made by the Apartment Corporation shall be so construed whether or not made in the name of the Tenant-Shareholder. The Tenant-Shareholder shall be responsible for any damages caused by Tenant-Shareholder's negligence or by Tenant-Shareholder's failure to carry out its obligations pursuant to this Lease. Any sum owed by the Tenant-Shareholder hereunder shall be Additional Rent. The foregoing shall not be a waiver of any default by Tenant-Shareholder under this Lease.

3.8.1 If the Tenant-Shareholder shall fail to perform or comply with any of the other covenants or provisions of this Lease within the time required by a notice from Apartment Corporation, which shall be not less than 5 days except in case of emergency, then the Apartment Corporation may, but shall not be obligated to, cure such default, and for such purpose may enter the Apartment of Tenant-Shareholder as set forth in Paragraph 3.5 hereof. The Apartment Corporation shall be entitled to recover from the Tenant-Shareholder all expenses incurred or for which it has contracted hereunder, such expenses to be payable by the Tenant-Shareholder as Additional Rent.

ARTICLE 4. MANAGEMENT OF THE COOPERATIVE.

4.1 The primary purpose for which the Apartment Corporation was established, and for which this Lease is entered into, is to provide residences for the Tenant-Shareholders, and to operate the Cooperative on a cooperative basis. The Tenant-Shareholder shall always in good faith endeavor to observe and promote the cooperative purposes for which the Apartment Corporation was established.

4.2 Any right, power or privilege given to the Board of Directors by this Lease, may be exercised only by the Board of Directors, and in no event may any such right, power or privilege be exercised by a creditor, receiver or trustee of the Apartment Corporation.

4.3 The Apartment Corporation shall keep full and correct financial records at its principal office or at such other place as the Board of Directors may from time to time determine.

Only the Shareholders' list, minutes of Shareholders' meetings, and the annual and monthly financial reports of the Apartment Corporation shall be open to inspection by the Tenant-Shareholder or a duly authorized representative and holders, insurers, and guarantors of any loan(s) secured by a security interest in this Lease during normal business hours. The Board of Directors may allow inspection of other records of the Apartment Corporation in its discretion provided that minutes of meeting of the Board of Directors, and files and records (other than financial records) of currently ongoing matters, shall not be open to inspection except as expressly authorized by the Board of Directors; personal financial records submitted by prospective purchasers or sub-lessees of apartments shall be kept confidential and shall not be disclosed to any person except the Board of Directors, members of an admissions committee, the managing agent and professional advisors to the same.

4.4 The Tenant-Shareholder shall reimburse the Apartment Corporation for any expenses incurred in making records available for inspection.

4.4.1 The Apartment Corporation shall deliver to the Tenant-Shareholder within 120 days after the end of each fiscal year an annual report of corporate financial affairs, including a balance sheet and a statement of income and expenses, audited by an independent certified public accountant.

4.4.2 The Board of Directors may from time to time determine how much of the maintenance and any other receipts, when received (but not more than such amount as represents payments on account of principal of mortgages on the property, other capital expenditures, and reserves for future capital expenditures), shall be credited on the corporate accounts to "Paid-in Surplus."

4.5 The Apartment Corporation has adopted House Rules which are incorporated herein. The Board of Directors may alter, amend or repeal such House Rules and adopt new House Rules. The House Rules may (i) regulate the use of the Building, all facilities therein, and the Apartments; (ii) regulate the conduct of all persons occupying, visiting, or working in the Building; (iii) impose User Charges pursuant to Paragraph 2.3.4 hereof; (iv) impose charges and fees on Tenant- Shareholders for violating this Lease and/or the House Rules; (v) impose requirements for the Tenant-Shareholders to carry homeowners' insurance; and (vi) include policies and resolutions carrying out the rights, powers and privileges of the Board of Directors authorized by this Lease and by the By-Laws of the Apartment Corporation.

4.6 Notice of any new or modified House Rule shall be given to all Tenant-Shareholders affected thereby.

4.7 The Tenant-Shareholder shall comply with all such House Rules and see that they are faithfully observed by all persons entering the Building with the consent of the Tenant-Shareholder including all residents of the Apartment, guests, employees, contractors and subtenants of the Tenant-Shareholder. Breach of the House Rules shall be a default under this Lease. The Apartment Corporation shall not be responsible to the Tenant-Shareholder for the nonobservance or violation of any other Lease or the House Rules by any other Tenant-Shareholder or person.

4.8 The charges and fees authorized by Paragraph 4.4 (iv) shall be fixed by the Board of Directors on a uniform basis and may include, but shall not be limited to, administrative costs and expenses of the Apartment Corporation, its managing agent, and its professional advisors arising out of or caused by any such breach including, but not limited to, costs of notifying the Tenant-Shareholder of any breach of the House Rules and of remedying the same. Such charges and fees shall be Additional Rent hereunder.

4.9 The Tenant-Shareholder shall not create or permit unreasonable cooking or other odors to escape into the Building. The Tenant-Shareholder shall not create or permit or allow any unreasonable noises, vibrations, electrical or magnetic impulses, or vermin infestations, or do or permit or allow anything to be done which will damage the Building or any part thereof, or interfere with the rights of other Tenant-Shareholders, residents, visitors, employees, or building staff, or endanger or unreasonably annoy them. The Tenant-Shareholder will not obstruct the public halls or stairways.

4.10 If, in the sole judgment of the Apartment Corporation, any of the Tenant-Shareholder's fixtures, equipment or appliances shall cause damage to the Building, or interrupt or impair the quality of service to other portions of the Building, or overload, or damage facilities maintained by the Apartment Corporation for supplying heat, water, gas, electricity, air conditioning or other services or facilities of the Building, or violate Paragraph 4.5 hereof, or if any such appliances visible from the outside of the Building shall become unsightly, the Tenant-Shareholder shall promptly, on notice from the Apartment Corporation, remedy the condition and, pending such remedy, shall cease using any appliance or equipment which may be creating the objectionable condition.

4.11 The Tenant-Shareholder will comply with all the requirements of the Board of Fire Underwriters, insurance underwriters and all governmental authorities, and with all laws, ordinances, rules and regulations with respect to the occupancy or use of the Apartment. If any mortgage affecting the land or the Cooperative shall contain any provisions pertaining to the right of the Tenant-Shareholder to make changes or alterations in the apartment or to remove any of the fixtures, appliances, equipment or installations, the Tenant-Shareholder shall comply with the requirements of such mortgage or mortgages. Upon the Tenant-Shareholder's written request, the Apartment Corporation will furnish Tenant-Shareholder with copies of applicable provisions of each such mortgage.

4.11.1 The Tenant-Shareholder shall not do any act or permit or suffer anything to be done in the Apartment or anywhere in the Building which is in violation of law, or is hazardous, or will increase the rate of fire insurance on the Building or the contents thereof. If, by reason of such occupancy or use of the Apartment by the Tenant-Shareholder, the rate of fire insurance on the Building or the Apartment or the contents of either shall be increased, the Tenant-Shareholder shall (if such occupancy or use continues for more than 30 days after written notice from the Apartment Corporation specifying the objectionable occupancy or use) without prejudice to the Apartment Corporation's right to require a cure of the occupancy or use, become liable for the additional insurance premiums incurred by Apartment Corporation or any other Tenant-Shareholder on all policies so affected, and the Apartment Corporation shall have the right to collect the same for its benefit or the benefit of any such Tenant-Shareholders as Additional Rent for the Apartment

due on the first day of the calendar month following written demand therefore by the Apartment Corporation.

4.12 If the Apartment Corporation shall furnish to the Tenant-Shareholder any storage area, service, or facility, the use of the laundry, or any facility outside the Apartment, including but not limited to use of antennas, the same shall be furnished by the Apartment Corporation under a revocable license. The Tenant-Shareholder shall not use such storage space or any area or facility appurtenant to the Apartment for the storage of hazardous or flammable material. Valuable or perishable property is stored at the sole risk of the Tenant-Shareholder. Any such facility shall be kept clean and hazard free by the Tenant-Shareholder.

4.12.1 If washing machines exercise equipment, or other equipment or facilities are made available to the Tenant-Shareholder, the Tenant-Shareholder shall use the same on the understanding that such machines, equipment or facilities may or may not be in good order and repair and that the Apartment Corporation is not responsible for such machines, equipment or facilities, nor for any damage caused to the property of the Tenant-Shareholder resulting from the Tenant-Shareholder's use thereof, and that any use that the Tenant-Shareholder may make of such machines, equipment or facilities shall be at the Tenant-Shareholder's sole cost, risk and expense.

4.13 The Apartment Corporation shall not be responsible for any personal property left with or entrusted to any employee of the Apartment Corporation, or for the loss of or damage to any property within or without the Apartment or in any storage bin by theft or otherwise. The Apartment Corporation may by regulation provide for the temporary storage of packages or deliveries, however all such temporary storage shall be at the sole risk of the Tenant-Shareholder. In no event shall any Tenant-Shareholder leave an automobile or the keys to an automobile in the care or custody of any employee of the Apartment Corporation.

4.14 In order that the Apartment Corporation shall at all times have access to the Apartment or Additional Space for the purposes provided for in Paragraph 3.5 or elsewhere in this Lease, the Tenant-Shareholder shall provide the Apartment Corporation with a key to each lock providing access to the Apartment or Additional Space and if any lock shall be altered or new lock installed, the Tenant-Shareholder shall provide the Apartment Corporation with a key thereto immediately upon installation.

4.14.1 If the Tenant-Shareholder shall not be personally present to permit entry to the Apartment or any Additional Space at any time when an entry therein shall be necessary or permissible hereunder and shall not have furnished a key to the Apartment Corporation as required hereunder, the Apartment Corporation or the Apartment Corporation's agents (but, except in an emergency, only when specifically authorized by an officer of the Apartment Corporation or an officer of the managing agent) may forcibly enter the Apartment or Additional Space at the Tenant-Shareholder's cost, and without liability for damages by reason thereof (provided that during such entry the Apartment Corporation shall accord reasonable care to the Tenant-Shareholder's property), and without in any manner affecting the obligations and covenants of this Lease.

4.14.2 The right and authority hereby reserved do not impose, nor does the Apartment Corporation assume by reason thereof, any responsibility or liability for the care or supervision of the Apartment, including but not limited to any of the pipes, fixtures, appliances or appurtenances therein contained, except as herein specifically provided.

ARTICLE 5. OWNERSHIP, OCCUPANCY, AND USE OF THE APARTMENT.

5.1 The Tenant-Shareholder shall not, without the written consent of the Apartment Corporation on such conditions as the Apartment Corporation may prescribe, occupy or use the Apartment or permit the same or any part thereof to be occupied or used for any purpose other than as a private dwelling or for any home occupation use permitted under applicable zoning law, building code or other rules and regulations of governmental authorities having jurisdiction for the Tenant-Shareholder or Tenant-Shareholder's subtenant (pursuant to a sublease made in accordance with this Lease) and Tenant-Shareholder's Family or such subtenant's Family, who reside in the Apartment concurrently with the Tenant-Shareholder or such subtenant, as the case may be. The term Family shall mean either (a) Tenant-Shareholder's spouse or (b) one additional adult, and (i) the Tenant-Shareholder's children, grandchildren, parents, grandparents, brothers and sisters, and (ii) the children of such spouse or additional adult, and (iii) Tenant-Shareholder's domestic employees. The Apartment may also be occupied from time to time by guests of the Tenant-Shareholder. In no event shall more than two adults for each bedroom occupy the apartment without the written consent of the Apartment Corporation.

5.1.1 Subletting and Transfer.

a. The Lessee shall not be permitted to sublet the Apartment or any portion thereof except as may be permitted or required to the contrary under applicable federal law.

b. All transfers are subject to the Financing Documents (as defined in the Plan). The Tenant-Shareholder shall not sell, assign or otherwise transfer this Lease and the shares appurtenant thereto without first entering into a written contract of sale. Promptly after the execution of any contract of sale ("Proposed Contract"), the selling Tenant-Shareholder ("Offering Tenant-Shareholder") shall send written notice thereof to the Apartment Corporation by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the Proposed Contract, containing all of the terms offered in good faith by the prospective transferee or subtenant ("Prospect").

c. The sending of the notice referred to in this Section 5.1.1 shall constitute an offer by the Offering Tenant-Shareholder to assign this Lease together with the appurtenant shares, or to sublease the Apartment, as the case may be, to the Apartment Corporation or to its designee, upon the same terms and conditions as are contained in the Proposed Contract, subject, however, to any variance there from provided in this Section 5.1.1. The giving of such notice shall further constitute a representation and warranty by the Offering Tenant-Shareholder to the Apartment Corporation, that the Offering Tenant-Shareholder believes the Proposed Contract to be bonafide in all respects. Thereafter, upon the written demand of the Apartment Corporation, the Offering Tenant-Shareholder shall submit, in writing, such further information with respect to the Prospect and the Proposed Contract as the Board of Directors may reasonably request.

d. The Apartment Corporation may elect by sending written notice thereof to the Offering Tenant-Shareholder by certified or registered mail, not later than 15 business days after receipt of the notice referred to in this Section 5.1.1, together with such further information as may be requested pursuant to the terms of this Section 5.1.1, to assume the

Lease and purchase the appurtenant shares, or sublease the Apartment, as the case may be, or to cause same to be assumed or subleased by its designee, upon the same terms and conditions as are contained in the Proposed Contract and stated in the response(s) by the Offering Tenant-Shareholder to any requests for additional information pursuant to the terms of this Section 5.1.1.

e. In the event that the Apartment Corporation shall elect, within the time and in the manner provided in this Section 5.1.1, to sublease the Apartment or assume this Lease, or to cause the same to be accomplished by its designee, this Lease shall be assigned or a sublease shall be executed, in either event, in accordance with the terms of the Proposed Contract, at the office of the attorneys for the Apartment Corporation within 30 days after the day upon which the Apartment Corporation shall give notice of its election to accept such offer.

f. If this Lease and its appurtenant shares are to be purchased by the Apartment Corporation or its designee such purchase may be made from the funds deposited in capital and/or expense accounts of the Apartment Corporation. If the funds in such accounts insufficient to effectuate such purchase, the Board of Directors may levy a special assessment against each Shareholder of the Apartment Corporation (other than the Offering Tenant-Shareholder) in accordance with the terms of Section 2 hereof and/or the Board of Directors may in its discretion finance the acquisition of this Lease; provided, however, that no such financing may be secured by any encumbrance on property of the Apartment Corporation other than this Lease together with its appurtenant shares. At the closing of title, the Offering Tenant-Shareholder shall execute an assignment of this Lease and grant a stock power with respect to the appurtenant shares to the Apartment Corporation or its designee in accordance with the provisions of Section 5.1.1 hereof and shall pay any and all local, state or federal transfer taxes arising out of such sale notwithstanding the terms of the Proposed Contract. Rent and special assessments due under this Lease shall be apportioned as of midnight preceding the closing date, notwithstanding any terms in the Proposed Contract to the contrary.

g. In the event the Apartment is to be subleased by the Apartment Corporation or its designee, the Offering Tenant-Shareholder shall execute and deliver to the Apartment Corporation or such designee a sublease covering the Apartment by and between the Offering Tenant-Shareholder as overtenant and the Apartment Corporation or its designee as under-tenant. Any funds payable by the Apartment Corporation in connection with said sublease may be paid from the Apartment Corporation's capital and/or expense accounts of the Apartment Corporation or, if the funds in such accounts are insufficient, the Board of Directors may levy a special assessment against each Shareholder of the Apartment Corporation in accordance with the terms of Section 2 hereof. Such sublease shall be in the then current form of apartment sublease recommended by the Real Estate Board of New York, and shall contain all the terms and conditions of the Proposed Contract not in conflict with such form of sublease or this Lease.

h. Until such time as the Apartment is no longer owned or subleased by the Apartment Corporation, all costs and expenses of maintaining, repairing, altering, improving, operating, leasing and the like shall be assessed to all Shareholders of the Apartment Corporation as rent (maintenance). Likewise all income or other revenue and profit derived from such ownership or sublease shall be collected and used to defray the maintenance charges.

i. In the event that the Apartment Corporation shall fail to accept an offer made pursuant to the terms of this Section 5.1.1 within the time set forth herein, the Tenant-Shareholder shall be free to consummate the transaction embodied in the sublease or contract of transfer within one hundred and twenty (120) days after (x) notice of refusal is sent to the Tenant-Shareholder by the Board of Directors or (y) the expiration of the period within which the Tenant-Shareholder or its designee might have accepted such offer, as the case may be. If the Tenant-Shareholder shall fail to consummate the transaction embodied in the sublease within such 120-day period, then, should the Tenant-Shareholder thereafter elect to sublease such Apartment or transfer this Lease, the Tenant-Shareholder shall be required again to comply with all of the terms and provisions of this Section 5.1.1.

j. The terms and conditions contained in Section 5.1.1 shall not apply with respect to, and no consent of the Apartment Corporation shall be required for, any assignment of this Lease and transfer of its appurtenant shares or sublease of the Apartment

(i) From the Tenant-Shareholder to any adult Family Member, including transfers by devise or pursuant to the laws of intestacy, or any trust for the benefit of Tenant-Shareholder or any Family Member;

(ii) Sponsor, any Sponsor designee, any Holder of Unsold Shares (as such terms are used in the Offering Plan for the shares of the Apartment Corporation) or any partner or principal of any entity affiliated directly or indirectly with Sponsor, a Sponsor designee or Holder of Unsold Shares;

(iii) any proper officer conducting the sale of shares in connection with the foreclosure of a security interest in or other lien on such shares or delivering an assignment in lieu of such foreclosure; or any holder of a security interest in this Lease and appurtenant shares ("Secured Party") which is an institution governed by the banking laws of the State of New York or the United States of America or its nominee or designee (hereinafter, an "Institutional Secured Party"), which has acquired title to any shares at any foreclosure sale of its secured loan or by assignment in lieu thereof delivered in a bona fide transaction; provided, however, that each succeeding Tenant-Shareholder shall be bound by, and his or her shares and occupancy of the Apartment shall continue to be subject to, all of the terms and conditions of this Lease; provided further, any Institutional Secured Party which has acquired title to any shares at any foreclosure sale of its secured loan or by assignment in lieu thereof delivered in a bona fide transaction and has been unable to effect a reasonably satisfactory sale of this lease and its appurtenant shares, either through its own efforts or with assistance from the Apartment Corporation, may sublet the Apartment for a period up to three (3) years after it acquired the Apartment, subject to the terms and conditions of this lease.

k. Except as expressly provided in the last sentence of this paragraph, the Apartment Corporation may require the Tenant-Shareholder to pay a fee in connection with the sale or sublease of an Apartment pursuant to the provisions of this Section reasonably related to the cost of services for processing and approving a Prospect and a fee or tax in the nature of a "flip tax" or other charge based on the consideration received for such sale or sublease or the number of shares sold. No such fee, "flip tax" or other change shall apply to a sale of any Shares

and Proprietary Lease or sublease by Sponsor, any Sponsor designee or any partner or principal of any entity affiliated directly or indirectly with Sponsor.

l. Notwithstanding anything contained in this Lease, (i) any sale, assignment, subleasing or other transfer of this Lease and the appurtenant shares shall be in compliance with federal and state security disclosure laws and (ii) no sale, assignment, subleasing or other transfer of this Lease and the appurtenant shares shall be permitted if in the opinion of counsel to the Apartment Corporation, such sale, assignment, subleasing or transfer would alter the tax status of the Apartment Corporation, violate any provision of the organic documents of the Apartment Corporation, the Cooperative Documents, the Financing Documents or in any way restrict the rights or expand the obligations of the Apartment Corporation or any of its Shareholders. If any proposed subtenant or assignee is rejected on account of the preceding sentence, the Apartment Corporation shall not be obliged to accept an assignment of this Lease and its appurtenant shares or sublease the Apartment.

m. There shall be no limitation, except as above specifically provided, on the right of Board of Directors to exercise the right of first refusal provided herein for any reason or for no reason, except that such exercise shall not be based on race, religion, color, creed, or any other ground proscribed by law.

n. If this Lease shall be assigned in compliance herewith, the lessee-assign or shall have no further liability for any of the covenants of the Lease to be thereafter performed.

o. Regardless of any consent theretofore given, neither the Tenant-Shareholder nor his or her executor, nor administrator, nor any trustee or receiver of the property of the Tenant-Shareholder, nor anyone to whom the interests of the Tenant-Shareholder shall pass by law, shall be entitled further to assign this Lease, or to sublet the Apartment or any part thereof, except upon compliance with the requirements of this Lease.

p. If this Lease is then in force and effect, the Apartment Corporation will, upon reasonable request of the Tenant-Shareholder, deliver to the assignee a written statement that this Lease remains on the date thereof in force and effect, but no such statement shall be deemed an admission that there is no default under this Lease.

q. Tenant-Shareholder shall have the right to show the Apartment and, at reasonable times and without being subject to any charge therefor, the public areas of the Building, including lobbies, elevators and hallways, to prospective assignees or subtenants, without interference.

5.2 Intentionally Omitted.

5.3 Except as provided in Section 5.1.1(c), Tenant-Shareholder shall have first given the Apartment Corporation a right of first refusal in accordance with the provisions of Section 5.1.1 hereof, which right shall have expired or been waived as provided in Section 5.1.1; and

5.4 If the Tenant-Shareholder shall default for a period of one month in the payment of any rent, the Apartment Corporation may, at its option, so long as such default shall continue,

after serving notice of the default upon the Tenant-Shareholder and the under-tenant, demand and receive from the under-tenant occupying the Apartment the rent due or becoming due from such under-tenant to the Tenant-Shareholder, up to an amount sufficient to pay all sums due from the Tenant-Shareholder to the Apartment Corporation; that the under-tenant shall pay the rent to the Apartment Corporation within 10 days of receipt of a demand therefor; that any such payment of rent to the Apartment Corporation shall be sufficient payment and discharge of such under-tenant as between such under-tenant and the Tenant-Shareholder, to the extent of the amount so paid; and any such demand or acceptance of rent from any under-tenant shall not be deemed a consent or approval of any under-letting or assignment by the Tenant-Shareholder, or a release or discharge of any of Tenant-Shareholder's obligations hereunder.

5.5 The Tenant-Shareholder shall not assign this Lease or transfer the shares to which it is appurtenant or any interest therein except in compliance with all federal and New York State security disclosure laws, and no such assignment or transfer shall take effect as against the Apartment Corporation for any purpose until An instrument of assignment in form and substance approved by the Apartment Corporation executed and acknowledged by the assignor shall be delivered to the Apartment Corporation; and An agreement executed and acknowledged by the assignee in form and substance approved by the Apartment Corporation assuming and agreeing to be bound by all the covenants and conditions of this Lease to be performed or complied with by the Tenant-Shareholder, and assuming and agreeing to be bound by any Alteration Agreement entered into by the Tenant-Shareholder or a predecessor owner of this Apartment which covers any alteration, improvement or installation on and after the effective date of said assignment shall have been delivered to the Apartment Corporation. At the request of the Apartment Corporation, the assignee shall surrender the assigned Lease and enter into a new Lease in the same form for the remainder of the term, in which case the Tenant-Shareholder's Lease shall be deemed cancelled as of the effective date of said assignment; and All shares of the Apartment Corporation to which this Lease is appurtenant shall have been transferred to the assignee, with proper transfer taxes paid and stamps affixed; and All sums due from the Tenant-Shareholder shall have been paid to the Apartment Corporation, together with a sum to be fixed by the Board of Directors to cover legal and other expenses of the Apartment Corporation and its managing agent in connection with such assignment and transfer of shares, together with payment of a transfer fee to be determined by the Board of Directors; and a search or certification from a title or abstract company has been provided to, and is acceptable to, the Board of Directors; and .

5.6 Regardless of any prior consent, neither the Tenant-Shareholder, nor an executor, nor an administrator or personal representative, nor any trustee or receiver of the property of the Tenant-Shareholder, nor anyone to whom the interests of the Tenant-Shareholder shall pass by law, shall be entitled to occupy the Apartment, or to assign or further assign this Lease, except upon compliance with the requirements of this lease.

ARTICLE 6. DEFAULTS.

6.1 If upon, or at any time after, the happening of any of the events mentioned in subdivisions (a) to (i) inclusive of this Paragraph 6.1, the Apartment Corporation shall give to the Tenant-Shareholder a notice stating that the term hereof will expire on a date at least five days thereafter, the term of this Lease shall expire on the date so fixed in such notice as fully and completely as if it were the date herein definitely fixed for the expiration of the term, and all

right, title and interest of the Tenant-Shareholder to occupy the Apartment hereunder shall thereupon wholly cease and expire, and the Tenant-Shareholder shall thereupon quit and surrender the Apartment to the Apartment Corporation, it being the intention of the parties hereto to create hereby a conditional limitation, and thereupon the Apartment Corporation shall have the right to re-enter the Apartment and to remove all persons and personal property therefrom, either by summary dispossess proceedings, or by any suitable action or proceeding at law or in equity, or by lawful force or otherwise, and to repossess the Apartment in its former estate as if this Lease had not been made, and no liability whatsoever shall attach to the Apartment Corporation by reason of the exercise of the right of re-entry, re-possession and removal herein granted and reserved:

6.1.1 If the Tenant-Shareholder shall cease to be the owner of any of the shares allocated to the Apartment, or if this Lease shall pass by operation of law or be assigned to anyone who is not then the owner of all of said shares;

6.1.2 If at any time during the term of this Lease (i) the then holder hereof shall be adjudicated a bankrupt under the laws of the United States; or (ii) a receiver of all of the property of such holder or of this Lease shall be appointed under any provision of the laws of the State of New York, or under any statute of the United States, or any statute of any state of the United States and the order appointing such receiver shall not be vacated within thirty days; or (iii) such holder shall make a general assignment for the benefit of creditors, or (iv) any of the shares owned by such holder to which this Lease is appurtenant shall be duly levied upon under the process of any court whatever unless such levy shall be discharged within thirty days; or (v) this Lease or any of the shares to which it is appurtenant shall pass by operation of law or otherwise to anyone other than the Tenant-Shareholder herein named or a person to whom such Tenant-Shareholder has assigned this Lease in the manner herein permitted, but this subsection (v) shall not be applicable if this Lease shall devolve upon the executors or administrators of the Tenant-Shareholder and provided that within eight (8) months (which period may be extended by the Board of Directors) after the death, said Lease and shares shall have been transferred to any assignee in accordance with Paragraph 5.3 hereof;

6.1.3 If there be an assignment of this Lease, or any occupancy or subletting of the Apartment without full compliance with the requirements of Paragraphs 5.1, 5.2 or 5.3 hereof, or if any person not authorized by Paragraph 5.1 shall use or occupy the Apartment, and the Tenant-Shareholder shall fail to cure any such default within ten days after written notice from the Apartment Corporation;

6.1.4 If the Tenant-Shareholder shall be in default for a period of one month in the payment of any Maintenance charges or Additional Rent or User Charges or of any installment thereof and shall fail to cure such default within ten days after written notice from the Apartment Corporation;

6.1.5 If the Tenant-Shareholder shall be in default in the performance of any covenants or provision hereof, other than the covenant to make any payments specified in sub-Paragraph (d), and such default shall continue for thirty days after written notice from the Apartment Corporation;

6.1.6 If at any time the Apartment Corporation shall determine, upon the affirmative vote of Tenant-Shareholders representing at least two-thirds of the amount of its then issued and outstanding shares, at a Shareholders meeting duly called for their purpose, that

because of objectionable conduct on the part of the Tenant-Shareholder, or of a person residing in or visiting the apartment, the tenancy of the Tenant-Shareholder is undesirable. Objectionable conduct shall include (i) conduct on the part of the Tenant-Shareholder, or any person residing in or visiting the Building with the consent of the Tenant-Shareholder, which (A) repeatedly violates or disregards the terms of this Lease or the House Rules established in accordance with the provisions hereof, or (B) permits or tolerates a dangerous condition or dangerous or disruptive person to enter or remain in the Building or the Apartment, or (ii) conduct on the part of the Tenant-Shareholder, or any person residing in the Apartment or regularly visiting the Building with the consent of the Tenant-Shareholder, which constitutes a felony or any crime of violence or threatened violence affecting the Building or any person lawfully in the Building;

6.1.7 If at any time the Apartment Corporation shall determine, upon the affirmative vote of Tenant-Shareholders owning at least 80% in amount of its then issued and outstanding shares, at a Shareholders' meeting duly called for that purpose, to terminate all Leases;

6.1.8 If the Building shall be destroyed or damaged and the Shareholders shall decide not to repair or rebuild as provided in Paragraph 7.1.2 hereof.

6.2 If the Apartment Corporation re-lets the Apartment as the agent of or for the account of the Tenant-Shareholder, it shall, after reimbursing itself for its reasonable expenses in connection therewith, including a reasonable amount for professional fees, decorations, alterations and repairs in and to the Apartment, and reserves for unpaid Maintenance, and all costs it incurred which are the responsibility of Tenant-Shareholder pursuant to the terms of this Lease, apply the remaining proceeds of such re-letting to the payment of any and all sums then due from the Tenant-Shareholder to the Apartment Corporation and all sums which would thereafter have become due from the Tenant-Shareholder under the provisions of this Lease if the Apartment Corporation had not so resumed possession, accounting to the Tenant-Shareholder at the expiration of each of the several terms of such re-letting for the surplus, if any. If at any time or from time to time before the expiration of the term originally demised hereunder, there shall be a deficiency between the proceeds of such re-letting and such sums as would have become due hereunder, the Tenant-Shareholder agrees to pay such deficiency upon demand.

6.3 The Apartment Corporation may issue a new Lease for the Apartment and issue a new certificate for the shares of the Apartment Corporation owned by the Tenant-Shareholder and allocated to the Apartment when a purchaser therefor is obtained, provided that the issuance of such shares and such lease to such purchaser is authorized by a resolution of the Board of Directors, or by Tenant-Shareholders holding a majority of the shares then in full force and effect. If the Apartment Corporation issues and sells shares for the Apartment and an appurtenant Lease, it may do so at public or private sale, upon such terms as are consistent with the restrictions upon occupancy of apartments set forth in Article 5 hereof. If this Lease and shares are sold at a public auction, the Apartment Corporation may purchase them for its own. account. The Apartment Corporation may subject any such sale to the consent of the Board of Directors, which may be withheld for any reason or for no reason, and to such conditions as the Board may choose to impose.

6.3.1 The Apartment Corporation shall retain the proceeds received for the issuance of such shares provided that, if the proceeds exceed the Tenant-Shareholder's indebtedness hereunder, sale, and preparation of the apartment for sale, including which shall include, but not be

limited to, all damages, costs of interest, attorneys' fees, damages and other expenses incurred by the Apartment Corporation, and all costs it incurred which are the responsibility of the Tenant-Shareholder pursuant to the terms of this Lease, the Apartment Corporation shall pay over any surplus to the Tenant-Shareholder or to a lender for whom there is a recognition in effect, for the benefit of the Tenant-Shareholder, but, if the proceeds are insufficient to cover the Tenant-Shareholder's indebtedness hereunder, the Tenant-Shareholder shall remain liable for the balance of the indebtedness.

6.3.2 Upon the issuance of any such new Lease and certificate, the Tenant-Shareholder's liability hereunder shall cease and the Tenant-Shareholder shall only be liable for Maintenance charges, Additional Rent, User Charges, damages and expenses accrued to that time. The Apartment Corporation shall not, however, be obligated to sell such shares and appurtenant Lease or otherwise make any attempt to mitigate damages.

6.4 The Tenant-Shareholder hereby expressly waives any and all right of redemption in case the Tenant-Shareholder shall be dispossessed by judgment or warrant of any court or judge. The words "enter," "re-enter" and "re-entry" as used in this Lease are not restricted to their technical legal meaning.

6.4.1 Upon the termination of the occupancy rights of the Tenant-Shareholder under this Lease pursuant to the provisions of subdivisions (g), (h) and (i) of Paragraph 6.1, or upon the expiration of this Lease, the Tenant-Shareholder shall be and remain liable to pay all Maintenance charges, Additional Rent and User Charges due or accrued and to perform all covenants and agreements of the Tenant-Shareholder up to the date of such termination, and will retain ownership of the shares of the Apartment Corporation, and the rights and obligations of the parties thereafter shall be as set forth in Paragraph 7.2 below.

ARTICLE 7. TERMINATION OF OCCUPANCY RIGHTS OTHER THAN BY DEFAULT.

7.1 Termination of All Leases.

7.1.1 No later than the termination of all Leases, for whatever reason, a special meeting of Tenant-Shareholders of the Apartment Corporation shall take place to determine whether (a) to continue to operate the Cooperative as a cooperative, (b) to operate the Cooperative as a rental apartment residential unit, (c) to alter, demolish or rebuild the Building or any part thereof, or (d) to sell the Cooperative and liquidate the assets of the Apartment Corporation. The Board of Directors shall carry out the determination made at said meeting by a majority of Tenant-Shareholders.

7.1.2 If the Building is substantially damaged or destroyed, and if the Board of Directors shall determine either (i) that (A) the cost of repairing the damage or destruction will substantially exceed the insurance proceeds available to the Apartment Corporation, or (B) the destruction or damage was caused by hazards which are not covered under the Apartment Corporation's insurance policies then in effect, and that the assets of the corporation are insufficient to replace or rebuild the Building, or (ii) that the Building is totally destroyed or is so damaged that it cannot be repaired within a reasonable time, and if in either case the Tenant-Shareholders holding two-thirds of the issued and outstanding shares, at a Shareholders' meeting duly called for that purpose held within 60 days after the determination by the Board of Directors, shall vote not to repair,

restore or rebuild, then upon the giving of notice pursuant to Paragraph 6.1(g) hereof, this Lease and all other Leases and the rights thereby created, shall thereupon wholly cease and expire.

7.1.3 The Tenant-Shareholder hereby waives any and all rights under Section 227 of the Real Property Law and in no event shall the Tenant-Shareholder have any individual option or right to terminate this Lease, except as expressly provided in Paragraph 7.3.1 hereof

7.2 Rights Upon Termination.

7.2.1 On or before any expiration or termination of this Lease pursuant to Paragraphs 6.1(g)(h) or (i), or Paragraphs 7.1.1, or 7.1.2, the Tenant-Shareholder shall vacate the Apartment and surrender possession thereof to the Apartment Corporation or its assigns, and upon demand of the Apartment Corporation or its assigns, shall execute, acknowledge and deliver to the Apartment Corporation or its assigns any instrument which may reasonably be required to evidence the surrendering of all of the estate and interest of the Tenant-Shareholder in the Apartment, or in the Cooperative of which it is a part.

7.2.2 The Tenant-Shareholder shall surrender to the Apartment Corporation possession of the Apartment with all additions, improvements, appliances and fixtures then included therein, except as provided in Paragraph 3.3.4 hereof. Any additions, improvements, fixtures or appliances not removed by the Tenant-Shareholder on or before such expiration or termination shall, at the option of the Apartment Corporation, be deemed abandoned and shall become the property of the Apartment Corporation and may be disposed of by the Apartment Corporation without liability or accountability to the Tenant-Shareholder.

7.2.3 The Tenant-Shareholder shall be and remain liable to pay all Maintenance charges, Additional Rent, User Charges and other charges due or accrued and to perform all covenants and agreements of the Tenant-Shareholder up to the date of such termination.

7.2.4 Thereafter, the Tenant-Shareholder shall continue to be liable for the Proportionate Share of the cash requirements of ownership of the Property, as defined in Paragraph 2.3.1 hereof, until the affairs of the Apartment Corporation are wound up and liquidated. If the Tenant-Shareholder shall, with or without the consent of the Apartment Corporation, remain in possession of the Apartment, the Tenant-Shareholder shall additionally be liable for the use and occupancy of the Apartment, in an amount to be determined by the Board of Directors.

7.2.5 Upon termination or expiration of all Leases, the Tenant-Shareholder shall retain ownership of the shares of the Apartment Corporation, which shall continue its corporate existence until its affairs are wound up and liquidated. All of the holders of the then issued and outstanding shares of the Apartment Corporation shall have such rights as inure to Shareholders of corporations having title to real estate.

7.3 Individual Surrender of All Rights.

7.3.1 This Lease may be cancelled by the Tenant-Shareholder on any September 30th after the third anniversary of the consummation of the Offering Statement-Plan of Cooperative Organization pursuant to which Leases were originally issued, upon complying with all the provisions hereinafter set forth. Irrevocable written notice of intention to cancel must be given by the Tenant-Shareholder to the Apartment Corporation on or before April 1 in the calendar year in which such cancellation is to occur. At the time of the giving of such notice of intention to cancel there must be deposited with the Apartment Corporation by the Tenant-Shareholder:

a. the Tenant-Shareholder's counterpart of this Lease with a written assignment in form required by the Apartment Corporation, in blank, effective as of August 31 of the year of cancellation, free from all subleases, tenancies, liens, encumbrances and other charges whatsoever;

b. the Tenant-Shareholder's certificate for the Tenant-Shareholder's shares of the Apartment Corporation, endorsed in blank for transfer and with all necessary transfer tax stamps affixed and with payment of any transfer taxes due thereon;

c. a written statement setting forth in detail those additions, improvements, fixtures or equipment which the Tenant-Shareholder has, under the terms of this Lease, the right and intention to remove.

7.3.2 All additions, improvements, appliances and fixtures which are removable under the terms of this Lease and which are enumerated in the statement made as provided in subdivision (iii) above shall be removed by the Tenant-Shareholder prior to August 31st of the year of cancellation, and on or before said August 31st the Tenant-Shareholder shall deliver possession of the Apartment to the Apartment Corporation in good condition with all required equipment, fixtures and appliances installed and in proper operating condition and free from all subleases and tenancies, liens, encumbrances and other charges and pay to the Apartment Corporation all Maintenance, User Charges, Additional Rent and other charges which shall be payable under this Lease up to and including the following September 30th.

7.3.3 The Apartment Corporation and its agents may show the Apartment to prospective Tenant-Shareholders, contractors and architects at reasonable times after notice of the Tenant-Shareholder's intention to cancel. After August 31st or the earlier vacating of the Apartment, the Apartment Corporation and its agents, employees and Tenant-Shareholders may enter the Apartment, occupy the same and make such alterations and additions therein as the Apartment Corporation may deem necessary or desirable without diminution or abatement of the Rent due hereunder.

7.3.4 If the Tenant-Shareholder is not otherwise in default hereunder and if the Tenant-Shareholder shall have timely compiled with all of the provisions of 7.3.1 and 7.3.2 hereof, then this Lease shall be cancelled and all rights, duties and obligations of the parties hereunder shall cease as of the September 30th fixed in said notice, and the shares of the Apartment Corporation shall become the absolute property of the Apartment Corporation, provided, however, that the Tenant-Shareholder shall not be released from any indebtedness owing to the Apartment Corporation on such date.

7.3.5 If the Tenant-Shareholder shall give the notice but fail to comply with any of the other provisions of this Paragraph, the Apartment Corporation shall have the option at any time prior to September 30th (i) of returning to the Tenant-Shareholder this Lease, the certificate for shares and other documents deposited, and thereupon the Tenant-Shareholder shall be deemed to have withdrawn the notice of intention to cancel this Lease, or (ii) of treating this Lease as cancelled as of the September 30th named in the notice of intention to cancel as the date for the cancellation of such Lease, and bringing such proceeding and actions as it may deem best to enforce the covenants of the Tenant-Shareholder hereinabove contained and to collect from the Tenant-Shareholder the payments which the Tenant-Shareholder is required to make hereunder, together with attorneys' fees and expenses.

7.3.6 If on April 1st in any year the total number of shares owned by Tenant-Shareholders holding Leases, who have given notice pursuant to Paragraph 7.3.1 of intention to cancel such Leases on September 30th of said year, shall aggregate ten percent (10%) or more of the Apartment Corporation's outstanding shares, exclusive of treasury shares, then the Apartment Corporation shall, prior to April 30th in such year, give a written notice to the holders of all issued shares of the Apartment Corporation, stating the total number of shares then outstanding and in its treasury and the total number of shares owned by Tenant-Shareholders holding Leases who have a given notice of intention to cancel. In such case the Tenant-Shareholders to whom such notice shall have been given shall have the right to cancel their Leases in compliance with the provisions of Paragraph 7.1.1 hereof, provided only that written notice of the intention to cancel such Leases shall be given on or before July 1st instead of April 1st.

7.3.7 If Tenant-Shareholders owning at least 80% of the then issued and outstanding shares of the Apartment Corporation shall exercise the option pursuant to Paragraph 7.3 to cancel their Leases in one year, then this and all other Leases shall thereupon terminate on September 30th of the year in which such options shall have been exercised, as though every Tenant-Shareholder had exercised such option. In such event none of the Tenant-Shareholders shall be required to surrender his shares to the Apartment Corporation and all certificates for shares delivered to the Apartment Corporation by those who had, during that year, served notice of intention to cancel their Leases under the provisions hereof, shall be returned to such Tenant-Shareholders.

ARTICLE 8. GENERAL CLAUSES.

8.1 Every Proprietary Lease shall be in the form of this Proprietary Lease, unless a modification of any one or more Proprietary Leases is approved by Tenant- Shareholders owning at least two-thirds of the shares of the Apartment Corporation then issued and outstanding, and such modified Lease is executed by the Apartment Corporation and Tenant-Shareholders affected, except that the description of the Apartment and the list of appurtenances on page 1 of this Lease may vary, and except that the use and occupancy of the Apartment pursuant to Paragraph 5.1, and the Tenant-Shareholder's responsibility for up keep and repair of the Apartment, and the alterations, fixtures and equipment and any other obligation of Tenant-Shareholders pursuant to Paragraphs 3.2 and 3.3 may be increased by written agreement between the Tenant-Shareholder and the Apartment Corporation.

8.2 The form and provisions of all the Leases then in effect and thereafter to be executed may be changed by the approval of Tenant-Shareholders owning at least seventy-five percent (75%) of the shares of the Apartment Corporation then issued and outstanding, and such changes shall be binding on all Tenant-Shareholders even if they did not vote for such changes, except that the Proportionate Share of Maintenance charges or Cash Requirements payable by any Tenant-Shareholder may not be increased nor may the Tenant-Shareholder's right to cancel this Lease under the conditions set forth in Paragraph 7.3 be eliminated or impaired without the Tenant-Shareholder's express consent. Approval by Tenant-Shareholders as provided for herein shall be evidenced by written consent or by affirmative vote taken at a meeting called for such purpose.

8.2.1 The failure of the Apartment Corporation to insist, in any one or more instances, upon a strict performance of any of the provisions of this Lease, or to exercise any right or option herein contained, or to serve any notice, or to institute any action or proceeding, shall not be

construed as a waiver, or a relinquishment for the future, of any such provision, option or right, but such provision, option or right shall continue and remain in full force and effect. The receipt by the Apartment Corporation of Maintenance charges or Additional Rent or User Charges, with knowledge of the breach of any covenant hereof, shall not be deemed a waiver of such breach. No waiver by the Apartment Corporation of any provision hereof shall be deemed to have been made unless in a writing expressly approved by the Board of Directors and signed by an officer.

8.2.2 The Apartment Corporation shall not be liable for any failure or insufficiency of any service, facility or utility supplied to Tenant-Shareholders by the Apartment Corporation, or service, facility or utility to be supplied by third parties, or for injury or damage to persons or property caused by the elements or by another Tenant-Shareholder or person in the Building, or resulting from steam, gas, electricity, water, rain or snow which may leak or flow from any part of the Building, or from the pipes, appliances or plumbing works of the same, or from any other place, or for interference with light, air, view or other interest of the Tenant-Shareholder, except to the extent that the Apartment Corporation is required by law to be liable for its negligence.

8.3 No abatement of Maintenance or other compensation or claim of eviction shall be made or allowed because of any condition or event specified in Paragraph 8.2, or because of the making or failure to make or delay in making any repairs, alterations or decorations to the Building, or any fixtures or appurtenances therein, or for interruption or curtailment of any service agreed to be furnished by the Apartment Corporation, due to accidents, alterations or repairs, or due to difficulty or delay in securing supplies or labor, or causes beyond the Apartment Corporation's control, or for any use of a terrace, balcony or appurtenant roof area by the Apartment Corporation which is authorized by this Lease, except to the extent that the Apartment Corporation is required by law to be liable for its negligence. In no event whatsoever shall any abatement be made for damage or inconvenience suffered in common by all Tenant-Shareholders, and in no event shall any abatement be made for any portion of the Maintenance charges or Additional Rent paid to cover ownership expenses of the Apartment Corporation pursuant to Paragraph 2.3.1 hereof.

8.4 The Tenant-Shareholder agrees to save the Apartment Corporation harmless from all liability, loss, damage and expense arising from injury, to person or property occasioned by the failure of the Tenant-Shareholder to comply with any provision hereof, or due wholly or in part to any act, default or omission of the Tenant-Shareholder or of any person dwelling or visiting in the apartment, or by the Apartment Corporation, its agents, employees or contractors when acting as agent for the Tenant-Shareholder as in this Lease provided.

8.5 Paragraph 8.2.2 shall not apply to any loss or damage when the Apartment Corporation is covered by insurance which provides for waiver of subrogation against the Tenant-Shareholder. To the extent that any loss or damage is covered by the Apartment Corporation by any insurance policies which contain such waiver of subrogation, the Apartment Corporation releases the Tenant-Shareholder from any liability with respect to such loss or damage except for damage caused by intentional acts of the Tenant-Shareholder and/ or the occupants of the Apartment. In the event that the Tenant-Shareholder suffers loss or damage for which the Apartment Corporation would be liable, and Tenant-Shareholder carries insurance which covers such loss or damage and such insurance policy or policies shall contain or permit a

waiver of subrogation against the Apartment Corporation, then in such event Tenant-Shareholder releases Apartment Corporation from any liability with respect to such loss or damage.

8.6 Intentionally Omitted.

8.7 The leasehold interest created by this Lease is and shall be subject and subordinate to all present and future ground or underlying leases, the Cooperative Documents, the HDC Regulatory Agreement, the HPD Regulatory Agreement, and to any mortgages now or hereafter liens on the Cooperative and to any replacements thereof. This clause shall be self-operative and no further instrument of subordination shall be required. In confirmation of such subordination the Tenant-Shareholder shall at any time, and from time to time, on demand, execute any instruments that may be required by any mortgagee, or by the Apartment Corporation, for the purpose of more formally subjecting the leasehold interest created by this Lease to the lien of any such mortgage or mortgages or ground or underlying leases, and the duly elected officers of the Apartment Corporation are and each of them is hereby irrevocably appointed the attorney-in-fact and agent of the Tenant-Shareholder to execute the same upon such demand, and the Tenant-Shareholder hereby ratifies any such instrument hereafter executed by virtue of the power of attorney hereby given.

8.8 Notwithstanding anything contained in this Lease, if any action shall be instituted to foreclose any mortgage on the Property, the Tenant-Shareholder shall, on demand, pay to the receiver of the rents appointed in such action rent, if any, owing hereunder on the date of such appointment and shall pay thereafter to such receiver in advance, on the first day of each month during the pendency of such action, as Rent hereunder, the Rent for the Apartment *as* last determined and established by the Board of Directors prior to the commencement of said action, and such Rent shall be paid during the period of such receivership, whether or not the Board of Directors shall have determined and established the Rent payable hereunder for any part of the period during which such receivership may continue. The provisions of this Paragraph are intended for the benefit of present and future mortgagees of the Cooperative and may not be modified or annulled without the prior written consent of any such mortgage holder.

8.9 Nothing herein shall prevent the Apartment Corporation from assessing Tenant-Shareholders, during the pendency of any receivership, for the costs of continuing operations of the Apartment Corporation.

ARTICLE 9. NOTICES.

9.1 Any notice by or demand from either party to the other shall be duly given only if in writing and sent by certified mail, return receipt requested; or sent by overnight courier service; or personally delivered.

9.2 Notice by the Tenant-Shareholder shall be addressed to the Apartment Corporation at the Building to the attention of the President, and if personally delivered must be delivered to the President or the Secretary, and a copy shall be sent to the managing agent. Notice by the Apartment Corporation shall be addressed to the Tenant-Shareholder at the

Building, and if personally delivered must be delivered to the Tenant-Shareholder or any adult permitted occupant of the Apartment (see Paragraph 5.1).

9.3 Either party may, by notice served in accordance herewith, designate a different address for service of such notice or demand. Notices or demands shall be deemed given on the date when mailed, delivered to the courier service, or personally delivered, whichever is first.

9.4 Either party may, by notice served in accordance with Paragraph 8.4, request service of notices by telefax or electronic mail, which notice shall include the telefax or electronic mail address, and any notice may be given thereafter by such means, provided that service of any notice thereafter may be made pursuant to Paragraph 8.4 hereof at the option of the party giving the notice.

9.5 If more than one person is named as Tenant-Shareholder hereunder, the Apartment Corporation may require the signatures of all such persons in connection with any notice to be given or action to be taken by the Tenant-Shareholder hereunder, including, without limiting the generality of the foregoing, the surrender or assignment of this Lease, or any request for consent to assignment or subletting.

9.6 Any notice by the Apartment Corporation to any person named as Tenant-Shareholder shall be sufficient, and shall have the same force and effect, as though given to all persons named as Tenant-Shareholder

9.7 The references herein to the Apartment Corporation shall be deemed to include its successors and assigns, and the references herein to the Tenant-Shareholder shall be deemed to include the executors, administrators, legal representatives, legatees, distributees and assigns of the Tenant-Shareholder. The covenants herein contained shall apply to, bind and inure to the benefit of the Apartment Corporation and its successors and assigns, and the Tenant-Shareholder and the executors, administrators, legal representatives, legatees, distributees and assigns of the Tenant-Shareholder, except as may be expressly otherwise provided in this Lease. Each person named as Tenant-Shareholder for the Apartment shall be jointly and severally liable for all of the obligations hereunder of all Tenant-Shareholders for the Apartment.

9.8 To the extent permitted by law, the respective parties hereto shall and they hereby do waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other on any matters whatsoever arising out of or in any way connected with this Lease, the Tenant-Shareholder's use or occupancy of the Apartment, or any claim of damage resulting from any act or omission of the parties in any way connected with this Lease or the Apartment, not required to be arbitrated pursuant to Paragraph 8.5.3 hereof.

9.9 In the event of a breach or threatened breach by Tenant-Shareholder of any provision hereof, the Apartment Corporation shall have the right of injunction and the right to invoke any remedy at law or in equity, as if re-entry, summary proceedings and other remedies were not herein provided for, and the election of one or more remedies shall not preclude the Apartment Corporation from any other remedy, including mediation or arbitration as provided in Paragraph 8.5.3 hereof

ARTICLE 10. MISCELLANEOUS.

10.1 Any and all disputes arising out of the meaning, intent, or interpretation of any portion of this Lease, and any claims by the Tenant-Shareholder against the Apartment Corporation shall, at the election of the Board of Directors of the Apartment Corporation, submitted to either mediation or arbitration. Any dispute or claim by a Tenant-Shareholder against any other Tenant-Shareholder arising out of the ownership and use of the Apartment, or the breach of a Lease, or the House Rules, shall be submitted to mediation or arbitration. Nothing herein shall prevent the Apartment Corporation from bringing an action in a court having jurisdiction (i) to collect arrears in Maintenance charges, User Charges or Additional Rent, or (ii) to evict the Tenant-Shareholder and/or to obtain possession of the Apartment.

10.2 If any clause or provision herein contained shall be adjudged invalid, the same shall not affect the validity of any other or provision of this Lease, or constitute any cause of action in favor of either party as against the other.

10.3 The marginal headings of the several Paragraphs of this lease shall not be deemed a part of this Lease. References to the masculine gender shall be deemed to include the feminine gender, and vice versa, and to the singular shall be deemed to include the plural, and vice versa, when the context so requires.

10.4 The provisions of this Lease cannot be changed orally.

ARTICLE 11. UNSOLD SHARES

11.1 The term "Unsold Shares" means and has exclusive reference to the shares of the Apartment Corporation which are held by NYCP or persons designated in writing by Sponsor to be holders of Unsold Shares, and which Sponsor is entitled to vote. All shares which are Unsold Shares retain their character as such when held by a transferee who is designated as successor holder, and for whom Sponsor is responsible for all guarantees and other obligations pursuant to the Offering Plan, until such shares become the property of a Purchaser (as defined in the Offering Plan) of the Apartment to which such shares are allocated.

11.2 Because of the terms of the financing for this Project, it is unlikely that anyone but NYCP will be a holder of Unsold Shares, and the number of unsold shares will never be greater than 25%. Thus, Sponsor will never have control of the Board, and Sponsor's votes on the Board can only be equal to the percentage of shares it holds. Nevertheless, no change in the form, terms or conditions of this Lease, as permitted by Paragraph 8.1.1, shall eliminate or modify any rights, privileges or obligations of such holder of Unsold Shares.

11.3 In addition, the holders of Unsold Shares shall have additional rights as follows, subject to the terms of the Financing Documents:

11.3.1 each Holder of Unsold Shares shall have the right to sell such Unsold Shares and transfer the appurtenant Proprietary Lease to any Person (as defined in the Offering Plan) without being subject to any right of first refusal with respect to any such sale or transfer;

11.3.2 the Apartment Corporation shall not prevent, unreasonably impede, or interfere with the sale of any block of Unsold Shares. To this end, prospective Purchasers of Unsold

Shares and sales and rental personnel shall be given access to the public areas of the Building, including (without limitation) lobbies, elevators and hallways, for purposes of ingress and egress, without being subject to any charge or fee therefor;

11.3.3 each Holder of Unsold Shares shall have the right to (i) use one or more such Holder's Apartments as models or offices (or both) in connection with the sale of such Apartments and (ii) display "For Sale" and "For Rent" signs and similar promotional signs and material on or about the exterior of the Building, the lobby of the Building and exterior of the door of such Apartments;

11.3.4 no charge fee or "flip tax" may be imposed on any Holder of Unsold Shares in connection with any sale, transfer or sublet of an Apartment;

11.3.5 upon request of a Holder of Unsold Shares, the Apartment Corporation shall enter into a Recognition Agreement with the Holder of Unsold Shares (if such Holder shall agree to finance the sale of such Shares to a Purchaser) or a lender designated by the Holder of Unsold Shares (if such Holder procures financing in connection with its ownership of any such Shares or if a Purchaser of such Shares procures financing from a third party). The Recognition Agreement may contain such additional or different provisions as such Holder of Unsold Shares or lender, as the case may be, may request, and the Apartment Corporation shall execute and deliver same to the Holder or lender provided only that such additional or different provisions are approved by counsel to the Apartment Corporation (which approval may not be unreasonably withheld or delayed and shall be given or deemed given if same are of substantially similar tenor to other Recognition Agreements previously signed by the Apartment Corporation). All costs and expenses incurred by the Apartment Corporation in connection with such Recognition Agreement shall be borne entirely by the Apartment Corporation and no charge for the same may be assessed to the Holder of Unsold Shares or the individual acquiring the Proprietary Lease and the appurtenant Shares from the Holder of Unsold Shares, or the lender;

11.3.6 each holder of Unsold Shares shall have the right to change the number, size and/or layout of his or her Apartment, to combine his or her Apartments, to divide his or her Apartments, and to reallocate Shares in connection therewith, without obtaining the consent of the Apartment Corporation or its Shareholders and without payment of any fee or charge. However, any reallocation of Shares must meet the reasonable relationship test set forth in the Bylaws. Such changes may be made provided that (i) the approvals of all governmental authorities having jurisdiction are first obtained, if any such approval is required by law, (ii) the changes do not prevent ingress or egress to exits, elevators, or other apartments and (iii) the other requirements and restrictions set forth in "Changes in Prices and Apartments" in the Offering Plan are met. In the event of a dispute, the same will be decided by a recognized real estate expert selected by the holder of Unsold Shares or (if none is selected) by the then managing agent, whose determination shall be conclusive and binding. In no event shall the total number of issued and outstanding Shares be changed as a result of such reallocation;

11.3.7 no Holder of Unsold Shares shall have the right to cancel a Proprietary Lease pursuant to the so-called "escape clause" (Section 7.3) unless (a) owners of a majority of all outstanding Shares (other than the Unsold Shares) have elected to cancel their Proprietary Lease or (b) the Unsold Shares constitute fifteen percent or less of the outstanding Shares, at least five years have elapsed since the Commencement Date and, on the effective date of cancellation, the Holder of

Unsold Shares pays to the Apartment Corporation a sum equal to the product of the then current monthly Maintenance Charge for the Shares being surrendered multiplied by 24;

11.3.8 so long as there are any Unsold Shares outstanding, no amendment, alteration, repeal, or addition to the Certificate of Incorporation, Bylaws, Proprietary Lease, or House Rules shall be made that would, directly or indirectly, abridge or otherwise have an adverse effect on the rights, privileges, obligations, or interests of any Holder of Unsold Shares, unless all Holders of Unsold Shares shall consent thereto in writing;

11.3.9 Intentionally omitted.

11.3.10 Intentionally omitted;

11.3.11 Intentionally omitted.

ARTICLE 12. REPAYMENT OF UNIT DEBT

12.1 **HDC**. An assignment of this Lease by Tenant-Shareholder and transfer of the appurtenant shares is subject to "recapture" of the mortgage encumbering the Cooperative and held by the New York City Housing Development Corporation, having an office at 110 William Street, New York, New York 10038.

12.1.1 Upon resale of any Shares by a Shareholder, the "Resale Profits" shall be paid by the Shareholder to HDC to be applied by HDC to the repayment of the HDC Mortgage until all the indebtedness secured by the HDC Mortgage is paid in full. "Resale Profits" means 100% of the Net Appreciation (defined below), for the first three years from the date of the HDC Mortgage and 50% of the Net Appreciation for years four through fifteen, if any, received by a Shareholder upon the sale of the Shares owned by that Shareholder. "Acquisition Cost" means the total amount of cash and non-cash consideration paid by a Shareholder to a seller to acquire the Shares, plus certain permitted expenses incurred by the Shareholder in acquiring the Shares, plus the cost of the Shareholder's properly documented capital improvements in the apartment to which such shares are attributable up to a maximum of Two Thousand Five Hundred Dollars ($2,500), plus in the case of a Shareholder who acquired Shares from Sponsor, the sum of One Thousand Dollars ($1,000). "Net Appreciation" means the amount by which Net Sales Proceeds received by a Shareholder upon the sale of Shareholder's Shares exceeds the Shareholder's Acquisition Cost for the Shares. "Net Sales Proceeds" means the total amount of cash and non-cash consideration received by a Shareholder from a purchaser in exchange for the sale and conveyance of the Shareholder's Shares, less the permitted expenses incurred by the Shareholder in connection with such sale.

12.2 **HPD**. An assignment of this Lease by Tenant-Shareholder and transfer of the appurtenant shares is subject to the repayment of Unit Debt provisions of the mortgages encumbering the Cooperative and held by the Department of Housing Preservation and Development of The City of New York ("HPD"), for so long as the HPD Mortgages remain in effect:

12.2.1 **The HPD A Loan.** The HPD Loan A Mortgage shall become due and payable (i) upon any conveyance or encumbering of the Project without the prior written consent of HPD, and (ii) to the extent of the amount of the "HTF Unit Debt" for an HTF Unit if such HTF Unit is sold to a purchaser whose gross family income is greater than 80% of AMI or to a purchaser who does not occupy the unit as a principal residence. The

mortgage shall be reduced each year by the aggregate of the "HTF Unit Debt" reductions for such year, provided that during such year Apartment Corporation shall have fully complied with the terms and conditions contained in the mortgage. On the Maturity Date, any outstanding indebtedness shall become due and payable (if there is any left). The HTF Unit Debt for each HTF Unit shall be reduced by one-fifteenth (1/15) of the initial amount of the HTF Unit Debt for each full year during which the shareholder for the HTF Unit continuously occupies the HOME Unit as a primary residence. "HTF Unit Debt" shall mean, for each HTF Unit, approximately one-eleventh (1/11th) of the original principal balance of the mortgage (the exact amount of HTF Unit Debt for each HTF Unit is set forth in the attached Sales Price Schedule "A").

12.2.2 **The HPD B Loan.** The HPD Loan B Mortgage shall become due and payable (i) upon any conveyance or encumbering of the Project without the prior written consent of HPD, and (ii) to the extent of the amount of the "Loan B Unit Debt" for a unit if such unit is sold to a purchaser who does not occupy the unit as a principal residence. The HPD Loan B Mortgage shall also become due and payable to the extent of the Applicable Percentage of any Resale Profits or Refinancing Profits from the resale or refinancing of the shares allocated to a cooperative unit in the Project ("Unit") by any shareholder, up to the unpaid portion the HPD "Loan B Unit Debt" for such Unit. Upon satisfaction of the HDC resale requirements, Resale Profits will then be paid to HPD. Upon resale prior to June 19, 2013, HPD will receive one hundred percent (100%) of the net appreciation of Shares, and 50% for any resale or refinancing from June 19, 2013 through Fifteen years from the Closing Date (the "Maturity Date"). However, there are no payments due to HPD while HDC indebtedness is still outstanding. The HPD Loan B Mortgage shall be reduced each year by the aggregate of the Loan B Unit Debt reductions for such year, provided that during such year owner shall have fully complied with the terms and conditions contained in the mortgage. On the Maturity Date, any outstanding Indebtedness, if there is any, shall become due and payable.

12.3 "Resale Profits" shall mean the amount by which the Total Consideration (as defined below) that the Tenant-Shareholder receives on the assignment of the lease and transfer of the shares exceeds the original cash purchase price the Tenant-Shareholder paid when acquiring the apartment (i.e., excluding the proportionate share of the underlying mortgages on the Cooperative allocable to the apartment), minus the following: the reasonable costs incurred by the Tenant-Shareholder in purchasing the apartment and the reasonable costs incurred by the Tenant-Shareholder in selling the apartment to a purchaser, in each case, including reasonable attorneys, fees and disbursements, reasonable brokerage fees, title search and title policy fees, reasonable processing fees of HPD, transfer and stamp taxes, usual and reasonable fees and expenses in connection with financing or satisfying a coop share loan, including, without limitation, credit report fees, legal fees, points, etc.

12.4 "Refinancing Profits" shall mean the amount by which the increased debt resulting from a new loan obtained by the Tenant-Shareholder, for which the Tenant-Shareholder has pledged the shares and delivered the stock certificate for the apartment pursuant to a security agreement, exceeds the amount paid by the Tenant-Shareholder in purchasing the apartment.

12.5 "Total Consideration" shall mean the cash and noncash consideration which a

Tenant-Shareholder receives for the assignment of lease and transfer of shares, including cash, real property and personal property, but not including the proportionate share of any underlying mortgages on the Property.

12.6 For so long as any portion of the Unit Debt remains outstanding for an Apartment, all transfers of shares and assignments of lease with respect to that Apartment shall be subject to the prior written consent of HDC and HPD.

12.7 **AHC.** The loan secured by the AHC Mortgage does not bear interest or require the payment of installments. Upon resale/refinancing, the AHC subsidy does not get paid until the HDC and HPD resale/refinancing requirements are met.

ARTICLE 13. HDC REGULATORY AGREEMENT

13.1 The New York City Housing Development Corporation Regulatory Agreement (the "HDC Regulatory Agreement") among the Apartment Corporation, NYC Partnership Housing Development Fund Company, Inc. and New York City Housing Development Corporation ("HDC"), a copy of which is annexed to the Apartment Corporation's By-Laws and made a part thereof shall remain in effect, for so long as the HDC Mortgage encumbers the Building, resales of shares and assignments of leases by Tenant-Shareholders and subleases are subject to the primary residency requirements and the income restrictions as set forth in the Regulatory Agreement. For so long as the HDC Regulatory Agreement remains in effect, assignments of leases and transfers of shares appurtenant to apartments in the Cooperative may be made only with prior consent of HDC and only to purchasers whose aggregate Annual Household Income fits within the limits described in the Regulatory Agreement. A Tenant-Shareholder who satisfies the applicable income limitation requirements on the date the lease is assigned and the shares are transferred to him or her shall be entitled to remain in occupancy of the apartment notwithstanding an increase in such Tenant-Shareholder's aggregate Annual Household Income after initial occupancy.

13.2 The procedure a Tenant-Shareholder must take for the assignment of a lease and transfer of appurtenant shares relating to an apartment subject to income restrictions, once the Board of Directors has elected not to exercise the right of first refusal, is as follows:

13.2.1 Not more than 14 days prior to execution of a contract by a prospective purchaser, the selling Tenant-Shareholder (or the Apartment Corporation on direct sales by it) must (x) require the prospective purchaser to complete and execute a Purchaser's Affidavit and a Purchaser Income Eligibility Worksheet (part of the Purchaser Eligibility Documents, forms of which may be obtained from the managing agent), (y) complete and execute a Seller's Affidavit (a form of which also is part of the Purchaser Eligibility Documents) and (z) arrange for all completed and executed Purchaser Eligibility Documents to be submitted to the Apartment Corporation.

13.2.2 The Apartment Corporation, by its managing agent, must review all the Purchaser Eligibility Documents to ascertain that (i) the prospective purchaser's income has been calculated consistently with the standards for determination of income under Section 7 of the United States Housing Act, as amended, as required by the HDC Regulatory Agreement, and (ii) the prospective purchaser is eligible to purchase in accordance with the income limitations required by the HDC Regulatory Agreement, which limitations are summarized above. A prospective purchaser

whose aggregate Annual Household Income exceeds the income limitations included in Section 7 of the HDC Regulatory Agreement or whose aggregate Annual Household Income is insufficient or whose annual household debt is excessive, according to the HDC Regulatory Agreement, will be rejected.

13.2.3 If the prospective purchaser appears to satisfy the eligibility requirements of the HDC Regulatory Agreement and any additional requirements of the Apartment Corporation, the Apartment Corporation by its managing agent shall forward the completed Purchaser Eligibility Documents for the prospective purchaser and the contract of sale to HDC for review.

13.2.4 If HDC approves a prospective purchaser, the Apartment Corporation shall require that the prospective purchaser execute the Reaffirmation included in the Purchaser Eligibility Documents and same shall he forwarded by the Apartment Corporation to HDC no later than five (5) days prior to the anticipated closing, if the closing date is more than six (6) months after the prospective purchaser executed the Purchaser's Affidavit. Changed information must be disclosed, and if any changed information appears, no closing may occur until HDC re-approves the prospective purchaser. If HDC does not re-approve the prospective purchaser, the sale may not be consummated.

ARTICLE 14. HPD REGULATORY AGREEMENT

14.1 The primary residency requirements contained in the HDC Regulatory Agreement are also contained in the HPD Regulatory Agreement, which will remain in effect for a period of twenty-five (25) years from the date the Cooperative was conveyed to the Apartment Corporation.

IN WITNESS WHEREOF, the parties have executed this Lease.

WASHINGTON BRIDGE APARTMENT CORPORATION

By: _____

TENANT-SHAREHOLDER

_____

_____

STATE OF NEW YORK)
) ss:
COUNTY OF KINGS)

On the ____ day of _____, in the year 20___ before me, the undersigned, a notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss:
COUNTY OF KINGS)

On the ____ day of _____, in the year 20___ before me, the undersigned, a notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss:
COUNTY OF KINGS)

On the ____ day of _____, in the year 20___ before me, the undersigned, a notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

HOUSE RULES

[NOTE: All references to "Shareholder" in these House Rules also apply to family, guests and subtenants of the Shareholder.]

(1) The public halls and stairways of the building shall not be obstructed or used for any purpose other than as entrance to and exit from the apartments in the building, and the fire escapes shall not be obstructed in any way.

(2) Children shall not play in the public halls, courts, stairways, fire escapes or elevators and shall not be permitted on the roof unless accompanied by a responsible adult.

(3) No public hall above the ground floor of the building shall be decorated or furnished by and Shareholder in any manner without the prior consent of all the Shareholders on that floor. If there is disagreement among Shareholders or a question about the decoration or furnishing of the ground floor, the Board of Directors shall decide.

(4) No article shall be placed in the halls or on the staircase landings or fire towers, nor shall anything be hung or shaken from the doors, windows, terraces or balconies or placed upon the windowsills of the building.

(5) No baby carriages, bicycles, scooters or similar vehicles shall be stored in a passenger elevator nor shall any of the above mentioned vehicles be allowed to stand in the public halls, passageways or courts of the building.

(6) Awnings or window air conditioning units, washing machines, dishwashers or dryers may not be used in or about the building except as shall have been expressly approved by the Corporation. No objects shall be projected out of any window of the building without the express approval of the Corporation.

(7) No sign, notice, advertisement or illumination shall be written or hung from window or other part of the building, except as has been approved in writing by the Corporation or its managing agent.

(8) No radio or television antenna shall be attached to or hung from the exterior or the building without the prior written approval from the Corporation.

(9) No Shareholder shall make or permit any disturbing noises in the building or do or permit anything to be done therein which will interfere with the rights, comfort or convenience o other Shareholders. No Shareholder shall play or allow to be played musical instruments or permit to be played a phonograph or a radio or television in a loud manner between the hours of eleven (11:00) o'clock p.m. and eight (8:00) o'clock a.m. the next morning so as to disturb or annoy other occupants of the building. No construction or repair work or other installation involving noise shall be conducted in any apartment except on weekdays (not including legal holidays) and only between the hours of 8:30 a.m. and 5:00 p.m.

(10) If there is a garage in the building, the Shareholder will abide by all arrangements made by the Corporation with the garage operator with regard to the garage and the driveways thereto.

(11) Garbage and refuse from the apartments shall be disposed of only at such times and in such manner as the superintendent or the managing agent of the building may direct.

(12) Toilets and other plumbing fixtures in the building shall not be used for any purposes other than those for which they were constructed, nor shall any sweepings, rubbish, rags or any to her articles be thrown into toilets. The cost of repairing any damage resulting from misuse of any toilets or other plumbing fixtures shall be paid for by the Shareholder responsible for the damage.

(13) No Shareholder shall send any employee of the Corporation out of the building on any private business of a Shareholder.

(14) In no event shall any bird, reptile or animal be permitted in any of the public portions of the building, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the building or on the sidewalk or street adjacent to the building.

(15) No vehicle belonging to a Shareholder or to a member of the family or guest, roommate, subtenant or employee of a Shareholder shall be parked in such a manner as to impede or prevent ready access to any entrance of the building by another vehicle.

(16) The Shareholder shall use the available laundry facilities, if any, only upon such days and during such hours as the Corporation may designate.

(17) The Corporation shall have the right form time to time to curtail or relocate any space devoted to storage or laundry purposes.

(18) Complaints regarding the service of the building shall be made in writing to the Corporation or its managing agent.

(19) The Corporation may revoke at any time any consent or approval which it has given under these House Rules.

(20) Shareholder shall observe all rules about the security of the building and its residents which the Board of Directors approves and issues in writing to the Shareholders.

BY-LAWS

OF

WBV

APARTMENT CORP.

BY-LAWS

OF

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APARTMENT CORP.

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ARTICLE 1. Meetings of Shareholders

Section 1.1 Annual Meeting. Within ninety (90) days after the closing (the "Closing Date") under the Cooperative Offering Plan (the "Plan") with respect to The Washington Bridge View Cooperative, located at 150 Featherbed Lane, Bronx, New York 10452 (the "Property"), promulgated by Washington Bridge LLC ("Sponsor"), the first annual meeting of the Shareholders of this corporation shall be held for the election of Directors and for such other business as may properly come before such meeting. Subsequent annual meetings shall be held on or about the anniversary of such date each succeeding year. Such meetings shall be held in the City of Bronx, County of New York, at the office of the corporation or at such other suitable place convenient to the Shareholders as may be designated in the notice of the meeting.

Section 1.2 Special Meetings. Special meetings of Shareholders, other than those the calling of which is regulated by statute, may be called at any time by the President or Secretary or by a majority of the Board of Directors. It shall also be the duty of the Secretary to call such meetings whenever requested in writing so to do by Shareholders of record owning at least twenty-five (25%) percent of the outstanding shares of the corporation. No business other than that stated in such notice shall be transacted at such special meeting unless the holders of all the outstanding shares of the corporation are present thereat in person or by proxy.

Section 1.3 Notice of Meetings: Notices of all meetings shall be in writing and signed by the President, Vice President or the Secretary. Such notice shall state the time, place and purpose of the meeting. The Secretary shall cause a copy thereof to be delivered personally or mailed to each Shareholder of record of the corporation entitled to vote at such meeting not less than ten (10) nor more than thirty (30) days before the meeting. If mailed, it shall be directed to each such Shareholder at her address as it appears on the record of Shareholders, which shall be the address of the apartment covered by the proprietary lease to which her shares are appurtenant, unless a written request shall have been filed by her with the Secretary that notice be mailed to some other address, in which case it shall be mailed to the address designated in such request.

Section 1.4 Waiver of Notices: The notice provided for in the foregoing section is not indispensable, and any Shareholders' meeting shall be deemed validly called for all purposes if all of the outstanding shares of the corporation are represented thereat in person or by proxy, or if a quorum is present as provided in the next succeeding section, and waivers of notice of the time, place and purpose of such meeting may be duly executed in writing either before or after said meeting by such Shareholders as are not so represented and were not given such notice. Attendance of any Shareholder at a meeting, in person or by proxy, shall constitute a waiver of notice by /her of the time and place thereof.

Section 1.5 Quorum: At all meetings of Shareholders, except where otherwise provided by law, the Certificate of Incorporation or by these By-Laws, Shareholders representing, in person or by proxy, a majority of the shares entitled to vote thereat shall

constitute a quorum. In case a quorum shall not be present at any meeting, the holders of a majority of the shares represented may adjourn the meeting to some future time and place. No notice of the time and place of the adjourned meeting need be given other than by announcement at the meeting. Only those Shareholders who, if present at the original meeting, would have been entitled to vote thereat, shall be entitled to vote at any such adjourned meeting.

Section 1.6 Voting: Except where otherwise provided by law or elsewhere in these By-Laws or in the Certificate of Incorporation of the corporation, the affirmative vote of a majority of the shares represented at a meeting where a quorum is present shall constitute the act of the Shareholders. At each meeting of Shareholders, each Shareholder present in person or by proxy shall be entitled to one vote for each share registered in her name (except as provided in Article II for the election or removal of Directors) on the record date, which shall be not more than thirty (30) days nor less than ten (10) days before such meeting, and which shall be the date fixed by the Board of Directors as the date for determining which Shareholders of record are entitled to notice of and to vote at such meeting. Proxies shall be in writing duly signed by the Shareholder but need not be acknowledged or witnessed, and the person named as proxy by any Shareholder need not herself be a Shareholder of the corporation. Proxies shall be filed with the Secretary at or prior to the time of the meeting. Voting by Shareholders shall be by voice vote unless any Shareholder present at the meeting, in person or by proxy, demands a vote by written ballot, in which case the voting shall be by ballot, and each ballot shall state the name of the Shareholder voting and the number of shares owned by her, and in addition, the name of the proxy of such ballot if cast by a proxy.

Section 1.7 Consent of Shareholders: Whenever the Shareholders are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken and signed by the holders of all outstanding shares entitled to vote thereon.

Section 1.8 Inspectors of Election: Inspectors of election shall not be required to be appointed at any meeting of Shareholders unless requested by a Shareholder present in person or by proxy and entitled to vote at such meeting. On the making of such request, two (2) inspectors shall be appointed by the Chairman of the meeting. No Director or candidate for Director shall be eligible to appointment as inspector. Before entering upon the discharge of their duties, the inspectors appointed to act at any meeting of the Shareholders shall be sworn faithfully to execute the duties of inspectors at such meeting with strict impartiality, and according to the best of their ability, and the oath so taken shall be subscribed by them and immediately filed with the Secretary of the corporation with a certificate of the result of the vote taken at such meeting. If there are not two (2) inspectors present, ready and willing to act, the required number of temporary inspectors to make up such number shall be appointed by the Chairman of the meeting.

Section 1.9 Order of Business: At each meeting of Shareholders, the President, or in her absence a Vice President, shall act as Chairman of the meeting. The Secretary, or in her absence such person as may be appointed by the Chairman, shall act as Secretary of the meeting. So far as consistent with the purpose of the meeting, the order of business shall be as follows:

1. Call to order.

2. Presentation of proof of due calling of the meeting.

3. Roll call and presentation and examination of proxies.

4. Reading of minutes of previous meeting or meetings.

5. Reports of Officers and committees.

6. Appointment or election of inspectors of election, if requested.

7. If the annual meeting or a special meeting called far that purpose, the election of Directors.

8. Unfinished business.

9. New business.

10. Adjournment.

ARTICLE 2. Directors

Section 2.1 Number: The number of the Directors of the corporation shall be not less than three (3) nor more than five (5), as may from time to time be herein provided. Until changed by amendment of this By-Law provision, as hereinafter provided, the number of Directors shall be three (3) until control of the corporation is turned over to the Shareholders, and five (5) thereafter. The number of Directors shall not be decreased to a number less than the number of Directors then in office except at an annual meeting of Shareholders, or at a special meeting held after a vacancy in the Board.

Section 2.2 Election and Qualification: The Directors shall be elected at the annual meeting of Shareholders, or at a special meeting called for that purpose, as provided by law, by a plurality of votes cast at such meeting. In voting for the election of Directors, each Shareholder shall be entitled to vote the number of shares owned by her for each of the openings in the Board to be filled at such meeting. For example, if there are three Directors to be elected from a total of six nominees and a Shareholder owns 400 shares of the corporation, she may vote 400 shares for each of three candidates. She may not, however, accumulate her shares and vote 1200 for one candidate. The term of office of Directors shall be until the next annual meeting, or until their respective successors are elected and qualify. It shall not be necessary for a Director of this corporation to be a Shareholder. However, except where Sponsor controls the Board of Directors, not less than a majority of the Board shall be Shareholders, or the spouses of Shareholders, in occupancy of Apartment.

Section 2.3 Quorum: A majority of the Directors authorized by the By-Laws shall constitute a quorum. In case a quorum shall not be present at any meeting, the Directors present may adjourn the meeting to some future time and place. No notice of the time and place of the adjourned meeting need be given other than by announcement at the meeting only those Directors who, if present at the original meeting, would have been entitled to vote thereat, shall be entitled to vote at such adjourned meeting.

Section 2.4 Vacancies: Vacancies in the Board of Directors resulting from death, resignation or increase in the size of the Board may be filled for the remainder of the term without notice to the Shareholders by a vote of a majority of the remaining Directors present at any regular meeting of the Board of Directors or any special meeting thereof called for such purpose. In the event of the failure to hold any election of Directors at the time designated for the annual election of Directors or in the event that the Board of Directors shall not have filled any such vacancy, a special meeting of Shareholders to elect a new Board of Directors or to fill such vacancy or vacancies may be called in the manner generally provided for the calling of special meetings of Shareholders. Vacancies in the Board of Directors resulting from an increase of the Board of Directors by amendment of these By-Laws shall be filled in the manner provided in the resolution adopting such amendment.

Section 2.5 Management of the Corporation: The business affairs of the corporation shall be managed by the Board of Directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these By-Laws directed or required to be exercised or done by the Shareholders.

Section 2.6 Meetings: The Board of Directors shall meet immediately after the annual meeting of Shareholders without notice, and also whenever called together by any officer or by the written request of any two (2) Directors then holding office, upon notice given to each Director, by delivering personally, mailing, delivering same by facsimile or emailing the same to her at least two days prior to such meeting at the last address furnished by her to the corporation. Regular meetings may be held with or without notice at such times and places as the Board of Directors may determine. Any meeting of the Board at which all the members shall be present, or of which notice shall be duly waived by all absentees, either before or after the holding of such meeting, shall be valid for all purposes provided a quorum be present. Meetings of Directors may be held either at the principal office of the corporation or elsewhere within the State of New York as provided in the notice calling the meeting, unless the Board of Directors by resolution adopts some further limitation in regard thereto. At all meetings of the Board of Directors, each Director shall be entitled to one vote. Except where otherwise provided by law or elsewhere in these By-Laws or in the Certificate of Incorporation of the corporation, the affirmative vote of a majority of the Board of Directors present at the time of a vote of a duly constituted meeting where a quorum is present shall constitute the act of the Board of Directors.

Section 2.7 Consent of Directors: Whenever the Directors are required or permitted to take any action by vote, such action may be taken without a meeting on written consent to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the Directors shall be filed with the minutes of the proceedings of the Board of Directors.

Section 2.8 Resignation and Removal: Any Director may resign at any time by written notice delivered in person or sent by certified or registered mail to the President or Secretary of the corporation. Such resignation shall take effect at the time specified therein, and unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Any Director may be removed from office at any time with or without cause, by the Shareholders, upon affirmative vote, taken at a Shareholders, meeting duly called for the purpose, by the Shareholders of record of a majority of the then outstanding shares. Notwithstanding the above or anything to the contrary contained in these By-Laws, any Director designated by Sponsor may not be removed by the Shareholders without cause. Any Director designated by Sponsor who is removed shall be replaced by Sponsor. Directors may also be removed from office and replaced by designees of the New York City Housing Development Corporation ("HDC") or the Department of Housing Preservation and Development of the City of New York ("HPD"), as may be applicable, in the event of default under the provisions of the HDC and HPD Regulatory Agreements which impose restrictions on the purchase and sale of shares of the corporation and occupancy of apartments. Copies of these Agreements are annexed to and incorporated as part of these By-Laws as Exhibits A and B.

Section 2.9 Annual Cash Requirements: The Board of Directors shall, except as may be otherwise restricted by the Proprietary Lease of the corporation, from time to time determine the cash requirements as defined in the corporation's Proprietary Lease for each particular year of the term of such Proprietary Lease by resolution or resolutions adopted during the particular year in question or the preceding year, and fix the terms and manner of payment of rent (maintenance charges) under the corporation's Proprietary Leases. Immediately after the adoption of any such resolution as above provided, the Secretary shall mail or cause to be mailed, or deliver or cause to be delivered to each Shareholder who is such a Proprietary Lessee, a statement of the amount of the cash requirements so determined or a copy of the resolution of the Board concerning the same. The Board of Directors shall establish, in amounts reasonably estimated by it, operating reserves and reserves for capital purposes, including (without limitation) reserves for capital improvements, capital repairs or alterations or modifications to building structure and components, which reserves shall be treated on the corporate books as capital contributions and not as income. In addition, the Board of Directors shall have discretionary power to prescribe a reserve for mortgage amortization, the manner of maintaining and operating the Property and any other premises acquired by the corporation by purchase or otherwise, and to determine the cash requirements of the corporation to be paid as aforesaid by the Shareholders under their respective Proprietary Leases. Every such determination by the Board of Directors shall be final and conclusive as to all Shareholders who are lessees under Proprietary Leases, and any expenditures made for any corporate purpose by the corporation's Officers or its agents under the direction or with the approval of the Board of Directors of the corporation shall, as against the Shareholders, be deemed necessarily and properly made for such purpose.

Section 2.10 House Rules: The Board of Directors may, from time to time, adopt and amend such reasonable house rules with respect to the premises owned or leased by the corporation as it may deem necessary for the health, safety and convenience of the Shareholders. Copies thereof and changes therein shall be furnished to each Shareholder. All house rules shall be binding upon all tenants and occupants of the Building.

Section 2.11 Executive Committee and Other Committees: The Board of Directors may by resolution appoint an Executive Committee, and such other committees as it may deem appropriate. The Executive Committee, if one is appointed, shall consist of three or more Directors of the corporation. Members of other committees need not be Directors or Resident Shareholders. Vacancies in such committees shall be filled by the Board of Directors at a regular or special meeting. Such committees shall have and may exercise such of the powers of the Board in the management of the business and affairs of the corporation during the intervals between the meetings of the Board as may be determined by the authorizing resolution of the Board of Directors and so far as may be permitted by law, except that no committee shall have power to determine the cash requirements defined in the Proprietary Leases, to fix the rent to be paid under the Proprietary Leases, to vary the terms of payment thereof as fixed by the Board, to consent to the assignment of leases or subletting of apartments covered by Proprietary Leases, to amend the By-Laws, or to take any action which is denied to such committee by Section 712 of the Business Corporation Law.

Section 2.12 Compensation: No salary or other compensation for services shall be paid to any Director of the corporation for services rendered as such Director unless and until the same shall have been authorized in writing or by affirmative vote, taken at a duly held meeting of Shareholders called for that purpose, by Shareholders of record of at least two-thirds of the then issuedg shares of the corporation. This shall not preclude a Director of the corporation from performing any other service for the corporation and receiving compensation therefor.

Section 2.13 Contracts and Transactions of the Corporation: No contract or other transaction between the corporation and any one or more of its directors or any other corporation, firm, association or other entity in which one or more of its directors are directors or officers, or are financially interested shall be void or voidable for this reason alone or by reason that such director or directors are present at the meeting of the Board or of a Committee thereof which approves such contract or transaction, or that her or their votes are counted for such purpose, provided that the provisions of Section 713 of the Business Corporation Law are complied with.

Section 2.14 Insurance. The Board of Directors shall also obtain and maintain, or cause the Condominium to obtain and maintain:

(i) Builder's Risk Insurance. With respect to any restoration after a casualty or condemnation or other alteration or improvement performed by the Board of Directors or the Board of Managers, "Builder's Risk" insurance (standard "all risk" or equivalent coverage) in an amount not less than one hundred percent (100%) of the replacement cost of the Building (exclusive of foundations and footings) including (a) any so-called "soft cost" value sums, written on a completed value (non-reporting basis) with respect to the initial construction of the Building, (b) water damage (including sprinkler leakage) and (c) collapse (subject to standard exclusions, e.g. defective materials, poor construction and improper maintenance), as well as flood insurance (to the extent the same can be maintained at commercially reasonable rates in the State of New York). Such insurance requirement shall also apply in connection with any alteration to or reconstruction of the Building, once construction is completed, being performed by or on behalf of or affecting all Unit Owners (for example, subsequent renovations, alterations or restoration to the Building impacting all Unit Owners' interests in the Building). The policies

shall be endorsed with coverage for (a) increased construction costs due to changes in laws and (h) so-called "soft costs."

(ii) All Risk Insurance. "All risk" coverage on the Building for an amount equal to one hundred percent (100%) of the replacement cost thereof. Replacement cost shall be determined annually by an independent appraiser, by reference to the Dodge Building Cost Index (or other published index of construction costs), or by such other method acceptable to the insurance company providing such coverages. Such policy shall be endorsed with (a) replacement coverage, (b) an agreed amount clause (waiving any applicable co-insurance clause;) in accordance with such determination or appraisal and (c) coverage for demolition costs and increased costs of construction due to changes in laws.

(iii) Boiler and Machinery Insurance. After the Construction Period, comprehensive boiler and machinery insurance on a blanket basis covering any Building equipment, machinery and apparatus (i.e., boilers, heating apparatus; fired and unfired pressure vessels, air conditioning equipment, miscellaneous electrical apparatus and their appurtenant equipment), in an amount equal to the full replacement cost thereof.

(iv) Earthquake Insurance. If not included within the builder's risk insurance required under Section 6.1(A)(i) and the all risk property insurance required under Section 6.1(A)(ii), earthquake insurance in an amount equal to not less than ten percent (10%) of the replacement cost of the Building and the Units and Common Elements.

(v) General Liability Insurance. Comprehensive general liability insurance in the amount not less than $1,000,000 per occurrence and not less than $2,000,000 in the annual aggregate per location, covering all claims for personal injury or property damage arising out of any occurrence on the Property (except, however, that such insurance shall not cover any liability of a Shareholder or occupant of an Apartment arising from occurrences within her Apartment or Additional Space (as defined in the Proprietary Lease);

All policies of insurance to be maintained by the Board of Directors shall contain such limits as the Board of Directors shall from time to time determine; provided, however, that:

i. with respect to insurance policies maintained by the Board of Directors pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to the current cost at the time coverage or renewal is obtained to repair or replace the Building at the time of loss, including additional cost to meet the most current building codes, exclusive excavation, foundations and non-recurring soft costs, without deduction for depreciation; such coverage shall be on an agreed amount basis so as to avoid the effects of coinsurance;

ii. with respect to insurance policies maintained by the Board of Directors pursuant to subparagraph (1) of paragraph B hereof, such primary policies shall contain limits of not less than $1,000,000 per occurrence, $1,000,000 general aggregate, $1,000,000 other aggregates and umbrella policies shall contain limits of not less than $5,000,000 per occurrence and $5,000,000 and will also cover cross-liability claims of one insurer against another; and

iii. with respect to insurance policies maintained by the Board of Directors pursuant to subparagraph (ii) of paragraph B hereof, the minimum coverage shall be in an amount equal to the aggregate of all of the Shareholders' Maintenance for one year.

Any insurance policies maintained by the Board of Directors may also provide for such deductible amounts as the Board of Directors shall determine. The Board of Directors shall review the limits of each insurance policy, as well as the amount of any deductible sum there under, at least once each year. All insurance shall be consistent with the requirements of mortgages insured by the Federal National Mortgage Association.

The cost of all insurance maintained by the Board of Directors pursuant to this Section shall be borne by the Board of Directors as a Cash Requirement.

ARTICLE 3. Officers

Section 3.1 Election and Removal: The Officers of the corporation shall be a President, one or more Vice Presidents, a Secretary and a Treasurer. Such Officers shall be elected at the first meeting of the Board of Directors after these By-Laws become effective, and thereafter at the regular Board meeting in each year following the annual meeting of Shareholders, and shall serve until removed or until their successors shall have been elected and shall qualify. The Board of Directors may at any time or from time to time appoint one or more Assistant Secretaries and one or more Assistant Treasurers to hold office at the discretion of the Board and may accord to such officers such power as the Board deems proper.

Section 3.2 Qualifications: The President shall be a member of the Board of Directors, but none of the other Officers need be a member of the Board of Directors. One person may hold not more than two offices at the same time, except that the President and the Secretary may not be the same person.

Section 3.3 Resignation: Removal and Vacancies: Any Officer may be removed at any time, with or without cause, by the affirmative vote of a majority of the then authorized total number of Directors. Any Officer may resign at any time by giving written notice to the Board, the President or Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Vacancies occurring in the office of any officer may be filled by the Board of Directors at any time, in the manner prescribed for regular election. The officer elected to fill such vacancy shall serve for the remainder of the term of the Officer she replaces.

Section 3.4 Duties of President and Vice Presidents: The President shall preside at all meetings of the Shareholders and of the Board of Directors. The President shall make and sign in the name of the corporation all certificates for shares of the corporation, proprietary and other leases and subleases, contracts and other instruments which are authorized from time to time by the Board of Directors. The President, subject to the control of the Board of Directors, shall have general management of the affairs of the corporation and perform all the duties incidental to the

office, or prescribed for her by these By-Laws or by the Board of Directors. In her absence or if the President is unable to act, any Vice President shall have the powers and perform the duties of the President. A Vice President shall at all times have power to make and sign proprietary leases and stock certificates in the name of the corporation.

Section 3.5 Duties of Treasurer: The Treasurer shall, subject to the control of the Board, have the care and custody of and be responsible for all funds and securities of the corporation, shall deposit such funds in the name of the corporation in such bank or trust companies as the Directors may determine, and shall perform all other duties incidental to her office or prescribed for her by these By-Laws or by the Board of Directors. If so required by the Board of Directors, she shall, before receiving any such funds, furnish to the corporation a bond of a surety company, in such form and amount as said Board from time to time shall determine. The premium upon such bond shall be paid by the corporation.

As soon as possible after the close of each fiscal year, the Treasurer shall furnish or cause to be furnished to each Shareholder whose proprietary lease is then in effect, a statement of the receipts, disbursements and paid-in surplus of the corporation during such year, on which statement shall be indicated the amount of rental paid by Shareholders under their Proprietary Leases during such year which has been used by the corporation for the payment of taxes on real property owned by the corporation, interest on mortgages or other indebtedness, the principal of any mortgage and any other capital expenditure and such other information as may be necessary to permit her to compute her income tax liability in respect thereof.

In the absence or disability of the Treasurer, the Assistant Treasurer, if any, shall have all the powers and perform the duties of the Treasurer.

Section 3.6 Duties of Secretary: The Secretary shall keep and record in proper books provided for the purpose, the minutes of the meetings of the Board of Directors and of the meetings of Shareholders; she shall record all transfers of shares and cancel and preserve certificates of shares transferred, and she shall keep such other records as the Board shall require. She shall attend to the giving and service of all notices of the corporation, have custody of the corporate seal and shall be empowered to affix the corporate seal to certificates for shares and to all written instruments authorized by the Board of Directors or by these By-Laws. She shall cause to be kept a Shareholders' record containing the names, alphabetically arranged, of all persons who are Shareholders of the corporation, showing their places of residence, the number of shares held by them, the time when they respectively became the owners thereof, the amount paid thereon, and the denomination and the amount of all stock transfer stamps affixed thereto, and such book shall be open for inspection as provided by law. In the absence or inability of the Secretary, an Assistant Secretary, if any, shall have all the powers and perform all the duties of the Secretary.

Section 3.7 Compensation: No salary or other compensation for services shall be paid to any officer of the corporation for services rendered as such Officer unless and until the same shall have been authorized in writing or by affirmative vote, taken at a duly held meeting of Shareholders called for that purpose, by Shareholders of record of at least two thirds of the then

outstanding shares of the corporation. This shall not preclude an officer of the corporation from performing any other service for the corporation and receiving compensation therefore.

ARTICLE 4. Indemnity: Elimination of Personal Liability

Section 4.1 Indemnification of Directors and Officers: To the fullest extent permitted by applicable law as the same exists or may hereafter be in effect, any person who is or was made or threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by or in the right of the corporation to procure a judgment in its favor by reason of the fact that she is or was or has agreed to become a Director or officer of the corporation or is or was serving at the request of the corporation as a director or officer of any other corporation of any type or kind, domestic or foreign, of any partnership, joint venture, trust, employee benefit plan or other enterprise, shall be indemnified by the corporation against amounts paid or to be paid in settlement, and costs, charges and expenses, including attorneys, fees, actually and necessarily incurred by her in connection with the defense or settlement of such action, suit or proceeding, or in connection with an appeal therein, if such Director or officer acted in good faith for a purpose which she reasonably believed to be in, or, in the case of service for any other entity, not opposed to, the best interests of the corporation, provided, however, that no indemnification shall be made in respect of (i) a threatened action, or a pending action which is settled or otherwise disposed of, or (ii) any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation, unless and only to the extent that the court in which the action was brought, or, if no action was brought, any court of competent jurisdiction, determines upon application that, in view of all the circumstances of the ease, the person is fairly and reasonably entitled to indemnity for such portion of the settlement amount and expenses as the court deems proper, and further provided that no indemnification shall be provided to any such person if a judgment or other final adjudication adverse to the director or officer establishes that (i) her or her acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either ease, were material to the cause of action so adjudicated, or (ii) she personally gained in fact a financial profit or other advantage to which she was not legally entitled. The benefits of this section shall extend to the heirs and legal representatives of any person entitled to indemnification hereunder.

The termination of any such civil or criminal action, suit or proceeding by judgment, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not in itself create a presumption that any such Director or officer did not act in good faith, for a purpose which she reasonably believed to be in the best interests of the corporation, or that she had reasonable cause to believe that her conduct was unlawful.

The right to be indemnified and to the reimbursement or advancement of expenses incurred in defending a proceeding in advance of its final disposition authorized by this section shall not be exclusive nor limit any other right which any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, By-Laws, or when authorized by such Certificate of Incorporation or the By-Laws, by agreement, vote or Shareholders or disinterested Directors, or otherwise.

Section 4.2 Payments: Any payments by the corporation pursuant to this Article IV, shall be made in accordance with the provisions of Sections 722 through 726 of the Business Corporation Law.

Section 4.3 Elimination of Directors, Personal Liability: A Director of the corporation shall not be personally liable to the corporation or its Shareholders for damages for any breach of duty as a Director, except for liability pursuant to a judgment or other final adjudication adverse to such Director which establishes (i) that her acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law or (ii) that she personally gained in fact a financial profit or other advantage to which she was not legally entitled or (iii) that her acts violated Section 719 of the New York Business Corporation Law. Neither the amendment nor repeal of this section, nor the adoption of any provision inconsistent with this section, shall eliminate or reduce the effect of this section in respect of any matter occurring, or any cause of action, suit or claim that, but for this section, would accrue or arise, prior to such amendment, repeal, or adoption of an inconsistent provision.

ARTICLE 5. Proprietary Leases

Section 5.1 Form of Lease: The Board of Directors shall adopt a form of Proprietary Lease to be used by the corporation for the leasing of all apartments and other space in the Building to be leased to Shareholders under Proprietary Leases. Such Proprietary Leases shall be for such terms, with or without provisions for renewals, and shall contain such restrictions, limitations and provisions in respect to the assignment thereof, the subletting of the premises demised thereby and the sale and/or transfer of the shares of stock of the corporation appurtenant thereto, and such other terms, provisions, conditions and covenants as the Board of Directors may determine.

After a Proprietary Lease in the form so adopted by the Board of Directors shall have been executed and delivered by the corporation, all Proprietary Leases subsequently executed and delivered shall be in the same form (except with respect to the statement as to the number of shares owned by the lessee and the date of the commencement of the lease term), and shall not be changed in form or substance unless any change or alteration is approved at a meeting of Shareholders called for that purpose or by written consent of Shareholders owning at least two-thirds of the outstanding shares of the corporation then owned by Shareholders under Proprietary Leases then in effect. Any change in the form of Proprietary Lease is subject to the prior approval of HDC, for so long as the HDC Regulatory Agreement remains in effect.

Section 5.2 Allocation of Shares: The Board of Directors shall allocate to each apartment to be leased to Shareholders under Proprietary Leases, the number of shares of the corporation which must be owned by the Proprietary Lessee of such apartment.

Section 5.3 Assignment of Lease and Transfer of Shares: Proprietary Leases shall be assigned or transferred only in compliance with, and never in violation of, the terms, conditions or provisions of such Proprietary Leases and the Financing Documents. A duplicate original of

each Proprietary Lease shall always be kept on file in the principal office of the corporation or with the Corporation's managing agent.

No assignment of any Lease or transfer of the shares of the corporation shall take effect as against the corporation for any purpose until (a) a proper assignment has been delivered to the corporation; (b) the assignee has assumed and agreed to perform and comply with all the covenants and conditions of the assigned Lease or has entered into a new Lease for the remainder of the term; (c) the assignee has agreed to comply with the primary residency requirements of the HDC and HPD Regulatory Agreements; (d) all shares of the corporation appurtenant to the Lease have been transferred to the assignee; (e) all sums due have been paid to the corporation; (f) the corporate waiver of the right of first refusal has been properly obtained; (g) prior written consent of HDC is obtained for transfers subject to the income restrictions of the HDC Regulatory Agreement; and (h) all sums due under the provisions of the HPD Mortgage and HDC Mortgage have been paid.

No person to whom the interest of a lessee or Shareholder shall pass by law shall be entitled to assign any lease, transfer any shares, or sublet or occupy any apartment, except upon compliance with the requirements of the Lease and these By-Laws.

Section 5.4 Fees on Assignment: The Board of Directors shall have authority before an assignment or sublet of a Proprietary Lease or reallocation of shares takes effect as against the corporation as lessor, to fix a reasonable fee to cover actual expenses and attorneys, fees and a service fee of the corporation in connection with each such proposed assignment, and/or payment of a so-called "flip tax" or other charge based on the consideration received for a sale or sublease or the number of shares sold and to make provision that such fees be payable in advance as a condition to such assignment.

Section 5.5 Lost Proprietary Leases: In the event that any Proprietary Lease in full force and effect is lost, stolen, destroyed or mutilated, the Board of Directors may authorize the issuance of a new Proprietary Lease in lieu thereof, in the same form and with the same terms, provisions, conditions and limitations. The Board may, in its discretion, before the issuance of any such new Proprietary Lease, require the owner thereof, or the legal representative of the owner, to make an affidavit or affirmation setting forth such facts as to the loss, destruction or mutilation as it deems necessary, and to give the corporation a bond in such reasonable sum as it directs, to indemnify the corporation.

Section 5.6 Regrouping of Space: The Board of Directors, upon the written request of the lessee or lessees of one or more Proprietary Leases covering one or more apartments in the Building and the owner or owners of the shares issued to accompany the same, may in its discretion, subject to applicable zoning regulations and building codes, at any time, permit such owner or owners, at her or their own expense: (l) to subdivide any apartment into any desired number of apartments, (2) to combine all or any portions of any such apartments into one or any desired number of apartments; and (3) to reallocate the shares issued to accompany the Proprietary Lease or Leases so affected, provided that the total number of the shares so reallocated shall not be less than the number of shares previously allocated to the apartment or apartments involved, and that the allocation of shares is based upon the fair rental value of the

subdivided or combined apartments. In connection with any such regrouping, the Board of Directors may require that the number of shares allocated to the resulting apartment or apartments be greater than the number of shares allocated to the original apartment or apartments, and may authorize the issuance of shares from its treasury for such purpose.

The Board of Directors may, subject to applicable zoning regulations and building codes, incorporate space in the Building not covered by any Proprietary Lease into one or more apartments covered by a Proprietary Lease, whether in connection with any regrouping of space pursuant to this Section 6 or otherwise, and in allocating shares to any such resulting apartment or apartments, shall determine the number of shares from its treasury to be issued and allocated in connection with the appropriation of such additional space.

Upon any regrouping of space in the Building, the Proprietary Leases so affected and the accompanying share certificates shall be surrendered, and there shall be executed and delivered in place thereof, respectively, a new Proprietary Lease for each separate apartment involved, and a new certificate for the number of shares so reallocated to each new Proprietary Lease.

Section 5.7 No Lease: No action or proceedings at law which may result in a forfeiture of a Proprietary Lease or a determination that a forfeiture has occurred, whether for nonpayment of maintenance charges or otherwise, shall be maintained unless authorized or ratified by resolution of the Board of Directors.

ARTICLE 6. Capital Shares

Section 6.1 Owners of Shares Entitled to Proprietary Leases: The shares of the corporation issued and outstanding on the date of adoption of these By-Laws having all been allocated among the apartments and the parking spaces, and no such shares hereafter acquired by the corporation shall be reissued except in connection with the execution by the purchaser and delivery by the corporation of a Proprietary Lease of an apartment in the Building. The ownership of shares shall entitle the holder thereof to occupy the apartment and/or parking space for the purposes specified in the Proprietary Lease to which the shares are appurtenant, subject to the provisions, covenants and agreements contained in such Proprietary Lease. Unissued but authorized shares may hereafter be issued by the corporation but only in conjunction with a Proprietary Lease or Leases and in connection with the leasing of space in the Building not now covered by Proprietary Leases, or the regrouping of space as provided in Article V, Section 6 hereof.

Section 6.2 Form and Share Register: Certificates of the shares of the corporation shall be in the form adopted by the Board of Directors, and shall be signed by the President or a Vice President and the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer, and sealed with the seal of the corporation, and shall be numbered in the order in which issued. Such signatures and seal may be sent by facsimile when and to the extent permitted by applicable statutory provisions. Certificates shall be bound in a book and issued in consecutive order there from, and in the margin or stub shall be recorded the name of the person holding the shares, the

number of shares and the date of issue. Each certificate exchanged or returned to the corporation shall be cancelled, and the date of cancellation shall be indicated thereon by the Secretary and such certificate shall be retained in the certificate book opposite the memorandum of its issue.

Section 6.3 Issuance of Certificates: Shares appurtenant to each Proprietary Lease shall be issued in the amount allocated by the Board of Directors to the apartment or other space described in such Proprietary Lease and shall be represented by a single certificate.

Section 6.4 Transfers: Transfers of shares shall be made upon the books of the corporation only by the holder in person or by power of attorney, duly executed, witnessed and filed with the Secretary of the corporation, and on the surrender of the certificate for such shares properly endorsed, except that shares sold by the corporation to satisfy any lien which it holds thereon may be transferred without the surrender of the certificate representing such shares. No transfer of shares shall be valid as against the corporation, its Shareholders and creditors for any purpose except to render the transferee liable for the debts of the corporation to the extent provided for in the Business Corporation Law or any other applicable provision of law, until it shall have been entered in the stock book as required by Section 624 of the Business Corporation Law or any then existing applicable provision of law by an entry from whom and to whom transferred. The shares may be transferred only after the proposed transferor has complied with the procedure for the right of first refusal granted to the Board of Directors pursuant to the Proprietary Lease, and the Board of Directors has waived said right of first refusal. Any Shareholder may surrender all of her shares and the appurtenant Proprietary Lease to the Corporation in accordance with the terms of said lease, and may thereafter be released from all future obligations of said lease.

The Board of Directors shall have authority to fix by resolution and to collect, before the transfer of any shares, reasonable fees to cover the corporation's actual expenses and attorneys' fees and a service fee of the corporation in connection with such proposed transfer.

Notwithstanding the foregoing, transfers of shares by Sponsor shall not be subject to the right of first refusal, or to any transfer fees otherwise authorized hereunder. Such transfers may also be subject to the prior written consent of HDC as required by the HDC Regulatory Agreement.

Section 6.5 Units of Issuance: Except as otherwise provided in Article V, Section 5, unless and until all Proprietary Leases which shall have been executed by the corporation shall have been terminated, the shares appurtenant to each Proprietary Lease shall not be sold or assigned except as an entirety to the corporation or an assignee of such Proprietary Lease, after complying with and satisfying the requirements of such Proprietary Lease with respect to the assignment thereof.

Section 6.6 Corporation's Lien: The corporation shall at all times have a lien upon the shares owned by each Shareholder to secure the payment by such Shareholder of all rent (maintenance charges) to become payable by such Shareholder under her Proprietary Lease, and for any other indebtedness and obligations owing and to be owing by such Shareholder to the corporation, and to secure the performance by the Shareholder of all the covenants and

conditions of said Proprietary Lease to be performed or complied with by the Shareholder. Unless and until such Shareholder as lessee shall default in the payment of any of the rent or other indebtedness or obligation or in the performance of any of the covenants or conditions of such Proprietary Lease, such shares shall continue to stand in the name of the Shareholder upon the books of the corporation, and the Shareholder shall be entitled to exercise the right to vote thereon as though said lien did not exist. The corporation shall have the right to issue to any purchaser of such shares upon the enforcement by the corporation of such lien, or to the nominee of such purchaser, a certificate of the shares so purchased substantially of the tenor of the certificate issued to such defaulting Shareholder, and thereupon the certificate for such shares theretofore issued to such defaulting Shareholder shall become void, and such defaulting Shareholder shall surrender same to the corporation upon the tatter's demand, but the failure of such defaulting Shareholder so to surrender such certificate shall not affect the validity of the certificate issued in replacement thereof The corporation may refuse to consent to the transfer of shares of any Shareholder indebted to the corporation unless and until such indebtedness is paid.

Section 6.7 Lost Certificates: In the event that any share certificate is lost, stolen, destroyed or mutilated, the Board of Directors may authorize the issuance of a new certificate of the same tenor and for the same number of shares in lieu thereof. The Board may, in its discretion, before the issuance of such new certificate, require the owner of the lost, stolen, destroyed or mutilated certificate, or the legal representative of the owner, to make an affidavit or affirmation setting forth such facts as to the loss, destruction or mutilation as it deems necessary, and to give the corporation a bond in such reasonable sum as it directs, to indemnify the corporation.

Section 6.8 Legend on Share Certificates: Certificates representing shares of the corporation shall bear a legend reading as follows:

The shares represented by this Certificate are appurtenant to a Proprietary Lease of the apartment described on the face hereof between the Corporation named on the face hereof, as Lessor, and the record holder of the shares represented by this Certificate, as Lessee, and the rights of the holder of this Certificate are subject to the provisions of said Proprietary Lease which limits and restricts the title and rights of any transferee of this Certificate, and of the Certificate of Incorporation and the By-Laws of said Corporation, copies of which Proprietary Lease, Certificate of Incorporation and By-Laws are available for examination at the office of said Corporation.

Without limitation to the foregoing, the shares represented by this Certificate are transferable only as an entirety and only to an assignee of the aforementioned Proprietary Lease, after complying with and satisfying the requirements of said Proprietary Lease with respect to the assignment thereof. The Corporation has a lien upon said shares for all sums due and to become due under said Proprietary Lease, and the Directors of said corporation may refuse to consent to the transfer of said shares and to an assignment of said Proprietary Lease unless and until any indebtedness of the Shareholder to the corporation is paid. Said shares may be pledged by the record holder thereof under the provisions and conditions set forth in said Proprietary Lease and in said By-Laws pertaining to a pledge of said Corporation's shares.

Pursuant to Section 616 of the Business Corporation Law of the State of New York, the Certificate of Incorporation provides that certain actions by the Shareholders of the Corporation require a proportion of votes greater than a majority.

For so long as any portion of the HPD and HDC Mortgages remain outstanding, certificates representing shares of the Corporation shall also bear a legend reading as follows:

The Shareholder acknowledges that upon (i) the transfer of the shares evidenced by this stock certificate or (ii) the pledge of shares hereunder and delivery of this stock certificate pursuant to a security agreement entered into by the Shareholder with a lender (a "refinancing"), the corporation shall be required to pay to the City of New York, acting by and through its Department of Housing Preservation and Development ("HPD") or New York City Housing Development Corporation ("HDC"), all or a portion of "Resale Profits" or "Refinancing Profits" (as the case may be) realized from such transfer, as more fully described in the Certificate of Incorporation and By-Laws of the Corporation. The Shareholder shall therefore, immediately upon transfer or refinancing, pay such Resale Profits or Refinancing Profits to HPD or HDC, as the case may be, directly or pay the Corporation the amount of Resale Profits or Refinancing Profits which the Corporation must in turn pay HPD or HDC, as the case may be.
For so long as any portion of the "Unit Debt" (as defined in the By-Laws of the Corporation) for the apartment or the HDC. Mortgage remains outstanding, no transfer of shares for this apartment may be made or shall be effective and no pledge of shares hereunder or delivery of this stock certificate may be made or shall be effective unless the transfer or pledge and delivery, as the case may be, is consented to by HPD and HDC. HPD and HDC will provide such consent only upon HPD's or HDC's (as the case may be) receipt of the amount of Resale Profits or Refinancing Profits, as the case may he, which is due HPD or HDC, as the case may be. HPD's and HDC's consent will be indicated by HPD's and HDC's authorized signature on the lines below:

The transfer of shares hereunder is consented to this ____ day of _____.

The pledge of shares hereunder and delivery of this stock certificate pursuant to a security agreement entered into by Shareholder is consented to this _____ day of _____.

The City of New York, acting through its
Department of Housing and Development

By: _____

New York City Housing Development Corporation

By: _____

Section 6.9 No Preemptive Right. Ownership of shares of the corporation shall not entitle the holders thereof to any Preemptive Right under Section 622 of the Business Corporation Law, or otherwise, it being the purpose and intent hereof that the Board of Directors,

as in its discretion it may deem advisable, shall have the full right, power and authority to offer for subscription or sale, or to make any other disposition of any or all unissued shares of the corporation, or of any or all shares issued and thereafter acquired by the corporation.

Section 6.10 Distributions: The Shareholders shall not be entitled, either conditionally or unconditionally, except upon a complete or partial liquidation of the corporation, to receive any distribution not out of earnings and profits of the corporation.

ARTICLE 7. Parking Spaces

Twenty-three (23) parking spaces will be available for purchase by Shareholders on a first-come, first-served basis, with priority given, however, to Shareholders who are disabled and/or who have disabled family members in residence. The Parking Spaces are strictly for Shareholder residential use. No commercial vehicles may be parked, and no subleasing is permitted. One parking space will be made available for the super. Subsequent sales of parking spaces may be made as follows:

a. The Apartment Corporation shall maintain a waiting list of current Shareholders interested in acquiring parking spaces.

b. Parking Spaces may only be sold to current Shareholders on the waiting list. However, if there are no current Shareholders on the waiting list, a Shareholder's parking space may be sold to the purchaser of that Shareholder's apartment.

c. Subsequent sales of the parking spaces may not exceed $20,000.00, as adjusted annually pursuant to the Consumer Price Index.

ARTICLE 8. Repayment of HPD Mortgage, HDC Mortgage and AHC Mortgage

Section 8.1 HDC Mortgage

The applicable Shareholder shall make the following payments:

1. As long as the mortgage (the "HDC Mortgage") on the Property held by HDC remains outstanding, the following shall apply:

a. Upon resale of any shares (the "Shares") of the Corporation by a Shareholder, Resale Profits (as defined herein) shall be paid to HDC to be applied by HDC to the repayment of the HDC Mortgage until all the indebtedness secured by the HDC Mortgage is paid in full. The Corporation agrees to collect such Resale Profits and transmit them to HDC not later than two business days from the closing of the sale of such Shares (the "Coop Closing"). Resale Profits shall be applied in the following manner:

i. "Resale Profits" shall mean 100% of the Net Appreciation (defined below), for the first five years from the date of the HDC Mortgage and 50% of the Net

Appreciation for years six through twenty, if any, received by a Shareholder upon the sale of the Shares owned by that Shareholder.

ii. Such Resale Profits shall be collected from a Shareholder at the closing of the sale of the Shareholder's Shares, and remitted to HDC within two (2) business days after the Coop Closing. Three (3) business days prior to such closing, the Corporation shall submit to HDC a worksheet indicating how Net Appreciation and Resale Profits are to be calculated. The worksheet, and any changes to the worksheet at closing, must be approved by HDC prior to completion of the Coop Closing. The Corporation shall forward to HDC and HDC shall apply any such Resale Profits so received in reduction of the outstanding principal amount of the HDC Mortgage. The obligation of the Shareholder to pay, and of the Corporation to collect, Resale Profits shall not apply to the initial sale of the Shares.

iii. "Acquisition Cost" shall mean the total amount of cash and non-cash consideration paid by a Shareholder to a seller to acquire the Shares, plus Permitted Expenses (defined below) incurred by the Shareholder in acquiring the Shares, plus the cost of the Shareholder's properly documented capital improvements in the apartment to which such shares are attributable up to a maximum of Two Thousand Five Hundred Dollars ($2,500), plus in the case of a Shareholder who acquired Shares from Sponsor, the sum of One Thousand Dollars ($1,000).

iv. "Net Appreciation" as used in this section shall mean the amount by which Net Sales Proceeds received by a Shareholder upon the sale of Shareholder's Shares exceeds the Shareholder's Acquisition Cost for the Shares.

v. "Net Sales Proceeds" shall mean the total amount of cash and non-cash consideration received by a Shareholder from a purchaser in exchange for the sale and conveyance of the Shareholder's Shares, less the Permitted Expenses (defined below) incurred by the Shareholder in connection with such sale.

vi. "Permitted Expenses" means the following costs in connection with the sale or purchase of the Shares: reasonable attorneys fees and disbursements, reasonable brokerage fees, title insurance fees, reasonable processing fees of the Corporation and fees of the Corporation's agents and attorneys related to such sale or purchase, recording fees, State and local transfer taxes, stamp taxes, and usual and reasonable fees and expenses in connection with financing or satisfaction of cooperative share loans, including without limitation, credit report fees, legal fees, appraisal fees and loan origination fees.

vii. In no event shall the proportionate share of underlying mortgages on the Property attributable to a particular block of shares be deemed part of consideration received or paid by a Shareholder for Shares for the purpose of computing Net Appreciation as described above.

2. As long as the mortgage (the "HPD Mortgage") on the Property held by HPD remains outstanding, the following shall apply:

a. Definitions.

i. "Applicable Percentage" shall mean (i) 100% for any resale or refinancing of the Shares and appurtenant proprietary lease (together, an "Apartment") which occurs prior to the fifth anniversary of the Coop Closing, and (ii) 50% for any resale or refinancing of the apartment which occurs during the period from the third anniversary of the Coop Closing until the maturity date of the HPD Mortgage.

ii. "Resale Profits" shall mean the amount by which the Total Consideration (as defined below) that the Shareholder receives on the transfer of the apartment exceeds the original cash purchase price the Shareholder paid when acquiring the apartment (i,e., excluding the proportionate share of the underlying mortgages on the Property allocable to the apartment), minus the following: the reasonable costs incurred by the Shareholder in purchasing the apartment and the reasonable costs incurred by the Shareholder in selling the apartment to a purchaser, in each ease, including reasonable attorneys' tees and disbursements, reasonable brokerage fees, title search and title policy fees, reasonable processing fees of HPD, transfer and stamp taxes, usual and reasonable fees and expenses in connection with financing or satisfying a coop share loan, including, without limitation, credit report fees, legal fees, points, etc.

iii. "Refinancing Profits" shall mean the amount by which the increased debt resulting from a new loan obtained by the Shareholder, for which the Shareholder has pledged the Shares and delivered the stock certificate for the apartment pursuant to a security agreement, exceeds the amount paid by the Shareholder in purchasing the apartment.

iv. "Total Consideration" shall mean the cash and noncash consideration which a Shareholder receives for the apartment, including cash, real property and personal property, but not including the proportionate share of any underlying mortgages on the Property.

v. "Unit Debt" shall mean, for each apartment, the portion of the HPD Mortgage initially allocated to the apartment. The Unit Debt for each apartment shall be reduced by (i) one twenty-fifth (1/25th) of the initial amount of the Unit Debt for each full year during which the Shareholder for the apartment continuously occupies the apartment as a primary residence, and (ii) payments of Resale Profits and Refinancing Profits in connection with such apartment.

b. For so long as any portion of the HPD Mortgage remains outstanding, the principal balance of the loan secured thereby shall become due and payable to the extent of the Applicable Percentage of any Resale Profits or Refinancing Profits from the resale or refinancing of the shares allocated to a Unit by any Shareholder, up to the unpaid portion of the Unit Debt for such Unit; provided, however, no payment on account of Resale Profits shall be due and payable as long as the HDC Mortgage is outstanding.

c. Notwithstanding anything contained in Article X of these By-laws with respect to amendments, no provision of this Article VII may be amended without written

permission from HPD or HDC so long as any portion of the HPD Mortgage or HDC Mortgage remains outstanding.

3. However, no amounts are payable upon resale in regard to the AHC mortgage until the HDC and HPD resale requirements are fully satisfied.

ARTICLE 9. Negotiable Instruments

Section 9.1 Signatures: Checks shall be signed by one or two officers who, from time to time, shall be designated by the Board of Directors by standing resolution or special order for that purpose. The Board may, from time to time, authorize the managing agent to sign checks on the Board's behalf for such purposes and in such amounts as duly authorized by resolution. Promissory notes and bonds of the corporation shall be signed by any officer who, from time to time, shall be designated by the Board of Directors for that purpose. Endorsements or transfers of stocks, bonds or other securities shall be signed by the President or any Vice President and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary unless the Board of Directors by special resolution prescribes otherwise.

Section 9.2 Safe Deposit Boxes: Such Officer or Officers as from time to time shall be designated by the Board of Directors, shall have access to any safe deposit box of the corporation in the vault of any safe deposit company.

Section 9.3 Securities: Such Officer or officers as from time to time shall be designated by the Board of Directors shall have power to control and direct the disposition of any bonds or other securities or property of the corporation deposited in the custody of any trust company, bank or other custodian.

ARTICLE 10. Miscellaneous

Section 10.1 Compliance with HDC Regulatory Agreement: The corporation shall adhere to the terms and conditions contained in the New York City Housing Development Corporation's Regulatory Agreement dated February 26, 2008, annexed hereto as Exhibit A, including but not limited to the restrictions on ownership and leasing contained in Section 11 thereof.

Section 10.2 Seal: The seal of the corporation shall be circular in form and have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal" and "New York."

Section 10.3 Fiscal Year: The fiscal year of the corporation shall be the calendar year unless otherwise determined by resolution of the Board of Directors.

Section 10.4 Allocation of Shares to Additional Space: The Board of Directors may, in its discretion, authorize the conversion of space in the Building not covered by a Proprietary Lease into space suitable for the primary purposes of the corporation, as set forth in the

certificate of incorporation, allocate theretofore unissued shares to such space, and authorize the execution of a Proprietary Lease or Leases covering such space.

Section 10.5 Reporting Requirements under HDC Regulatory Agreement: The following reporting requirements contained in the HDC. Regulatory Agreement shall be complied with by the Board of Directors of the corporation:

1. on the first day of the fourth month following the occupancy of ten (10%) percent of the apartments for which a closing has occurred and every three (3) months thereafter, the corporation shall provide HDC with a listing of all apartment closings which have occurred during the previous three (3) months, including transfers by devise or bequest;

2. the corporation shall furnish any reports, records, documents or information reasonably requested by HDC, in form and substance satisfactory to HDC, regarding the construction, marketing, occupancy, maintenance and operation of the Property, including a status report on unsold shares, an annual schedule of maintenance charges, annual financial reports and budgets of the corporation and audited financial statements; and

3. the corporation shall maintain and keep current all books, documents, contracts, invoices, plans and records concerning the Property, and upon prior notice HDC may, during business hours, audit and examine same and remove them for copying, and inspect the Property.

Section 10.6 Rights of Lenders Making Share Loans: The Board of Directors shall provide each holder of a security interest in a proprietary lease and appurtenant shares to secure repayment of a cooperative share loan with respect to which the Corporation has entered into a so-called Recognition Agreement the right to cure the Shareholder's defaults in her assessment payments or maintenance, as more particularly set forth in the Recognition Agreement, and the right to review the following actions before the Corporation can consent:

1. Any proposed material changes to the Certificate of Incorporation of the Corporation, these By-laws or a Proprietary Lease with respect to allocation of Shares; voting rights, (including increases that raise the previous assessment amount by more than 25%, and the method of calculating liens or lien subordination); unit boundaries; material reduction or elimination of insurance or fidelity coverages; restrictions on leasing or selling units; professional management; reductions in replacement or operating reserves; changes in maintenance policies; and all other provisions that are for the express benefit of any secured party; provided, however, such lender shall be deemed to have approved any such action if no response is received from the fender within 20 days of mailing such notice.

2. Any threatened or actual condemnation, eminent domain proceeding or acquisition, or any actual loss in excess of $150,000;

3. The Apartment Corporation's generation, during any taxable year, of 80% or less of its gross income from "tenant-stockholders' income," as that term is defined in Section 216 of the Internal Revenue Code;

4. Any 30-day delinquency by the Apartment Corporation in payments due under any blanket mortgage for real estate taxes, assessments, and charges imposed by a government entity or public utility, or under any ground lease;

5. Any lapse, cancellation, or material modification of any insurance or fidelity insurance coverage maintained by the Apartment Corporation;

6. Any proposed action that requires the consent of a specified percentage of eligible share loan holders;

7. Any 60-day delinquency by the tenant-stockholder that is related to the payment of such tenant-stockholder's monthly assessments or carrying charges;

8. Any action to change the form of ownership of the Property; or

9. Any contraction, expansion, or termination of the Property.

ARTICLE 11. Amendments

Section 11.1 By the Shareholders: These By-Laws may be amended at any Shareholders' meeting by vote of Shareholders owning sixty-six and two thirds (66 2/3%) percent of the outstanding shares of the corporation, represented in person or by proxy, provided that the proposed amendment or the substance thereof shall have been contained in the notice of meeting or that all of the Shareholders be present in person or by proxy.

Section 11.2 HDC Consent: Anything to the contrary in this Article notwithstanding, for so long as the HDC Regulatory Agreement remains in effect, these By-Laws may not be amended without the prior written consent of HDC.

Section 11.3 Consent of Sponsor: Anything herein contained to the contrary notwithstanding, so long as Sponsor owns any shares of the corporation, these By-Laws cannot be amended, repealed or added to so as to adversely affect Sponsor without the consent of Sponsor.

Section 11.4 Rights of Share Loan Holders to Approve Certain Amendments. The Board of Directors shall provide each holder of a security interest in a proprietary lease and appurtenant shares to secure repayment of a cooperative share loan with respect to which the Corporation has entered into a so-called Recognition Agreement such notice as provided to the Shareholders of any proposed material changes to the Certificate of Incorporation or these Bylaws with respect to: allocation of shares; voting rights; assessments (including increases that raise the previous assessment amount by more than 25% and the method of calculating liens or lien subordination); unit boundaries; insurance or fidelity coverages, restrictions on leasing or selling units; professional management (if the Federal National Mortgage Association requires it); reduction in replacement or operating reserves and changes in maintenance policies; and any other provisions that are for the express benefit oldie lender; provided, however, such lender

shall be deemed to have approved any such action if no response is received from the lender within 20 days of mailing such notice.

ARTICLE 12. Reports

Section 12.1 Annual Reports: Within ninety (90) days following close of a fiscal year, the corporation shall send to each Shareholder then listed on the books of the corporation, a financial statement including a balance sheet (as of the end of said prior fiscal year) and a profit and loss statement (for the entire prior fiscal year), prepared and audited by an independent certified public accountant. On the written request of any former Shareholder who owned shares of the corporation during any portion of the fiscal year covered by the financial statement; such financial statement shall be sent to such former Shareholder.

Section 12.2 Tax Deduction Statement: On or before March 15th following the close of a fiscal year, the corporation shall send to each Shareholder listed on the hooks of the corporation for the prior fiscal year, a statement setting forth the amount per share of that portion of the rent paid by such Shareholder under the Shareholder's proprietary lease during such year which has been used by the corporation for payment of real estate taxes and interest on mortgage or other indebtedness paid by the corporation with respect to property owned by it.

SITE DEVELOPMENT AGREEMENT

between

NYC PARTNERSHIP HOUSING DEVELOPMENT FUND COMPANY, INC.,
a New York not-for-profit corporation
having an address at
450 Seventh Avenue, Suite 2401
New York, New York 10123
Facsimile No. (646) 217-3788
("HDFC")

and

WASHINGTON BRIDGE LLC
a New York limited liability company
having an address at 668 Crescent Avenue
Bronx, New York 10458
("Developer")

Dated: as of February 26, 2008

for

Washington Bridge View Affordable Cooperatives
(the "Project")

THIS SITE DEVELOPMENT AGREEMENT (this "Agreement") is made by and between HDFC and Developer as of the date set forth on the cover page hereof.

WITNESSETH

WHEREAS, Developer has entered into a contract to purchase with **R-8-Z Corporation** dated as of February 6, 2008 ("Purchase Contract") to acquire real property more fully described in **Exhibit A** ("collectively, the "Site") for the purpose of constructing a one 7-story condominium with two (2) units, one (1) commercial unit ("Commercial Unit") and one (1) residential unit ("Residential Unit");

WHEREAS, the Purchase Contract permits title to the Site to be transferred to the HDFC;

WHEREAS, on the date hereof, HDFC is acquiring title to the Site, subject to the terms and conditions of that certain Declaration of Interest and Nominee Agreement dated of even date herewith by and between HDFC and Developer; and

WHEREAS, HDFC and Developer desire to enter into this Agreement to provide for Developer's construction of the Improvements upon the terms and conditions set forth herein, and Developer's and HDFC's granting to Lenders (hereinafter defined) liens in the Site and the Improvements to secure the repayment of the Loans (hereinafter defined).

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, HDFC and Developer agree as follows:

ARTICLE I
Definitions and Exhibits

SECTION 1.1: PARTICULAR DEFINITIONS. The following, whenever used in this Agreement, shall have their respective meanings, unless such meanings are expressly contradicted, limited or expanded elsewhere in this Agreement:

"Apartment Corporation" means the corporation to be formed by Developer pursuant to the New York Business Corporation Law to own and operate the Improvements as a cooperative housing project upon completion of construction.

"**Developer's Attorney**" means the law firm of David A. Goldstein & Associates, PLLC, whose address is 44 Wall Street, 12th Fl., New York, NY 10005, Attn: Matthew Hall, Esq. and whose facsimile number is (646) 219-2450.

"**Developer's Equity**" means those equity contributions Developer shall make to the Project, which shall total not less than $897,573. Developer's Equity does not include the Developer's Fee.

"**Developer's Fee**" means $1,000,000. The Developer's Fee shall be the maximum fee Developer may receive from sales proceeds, as they are distributed under Section 6.4.

"Cooperative Apartment" or "Home" means a residential apartment in the Improvements to be offered for sale by Developer pursuant to the Offering Plan.

"**Lender**" means collectively Bank of America, N.A., ("BOA"), having an office at 1185 Avenue of the Americas, New York, NY 10036, HDC (defined below) and the City of New York, acting by and through its Department of Housing Preservation and Development ("HPD").

"**Loan**" means a loan or loans in the aggregate amount of $16,053,880 by Lender to Developer and HDFC in connection with the construction of the Improvements, that is evidenced by one or more notes, secured by one or more mortgages and advanced pursuant to the BLA, provided that the Loan shall be non-recourse against the HDFC. The Loan shall consist of: (i) a loan from BOA in the principal amount of $9,553,880; (ii) a loan from HDC in the principal amount of $3,120,000; (iii) a loan ("HPD Loan A") from HPD in the principal amount of $800,000; (iv) a loan ("HPD Loan B") from HPD in the principal amount of $1,020,000; and (v) a loan from the NYS Affordable Housing Corporation ("AHC") in the principal amount of $1,560,000. All costs incurred in connection with the Loan shall be borne solely by Developer except as otherwise specifically set forth in this SDA.

"Nominee Agreement" means that certain Declaration of Interest and Nominee Agreement dated of even date herewith between Developer and HDFC, to be recorded against the Site.

"**Total Development Cost**" means $17,951,452 as detailed in **Exhibit C**.

"**Warranty Claim Escrow**" is n/a.

"**Warranty Claim Fund Contribution**" means $350 per Home.

SECTION 1.2: GENERAL DEFINITIONS. The following, whenever used in this Agreement, shall have their respective meanings, unless such meanings are expressly contradicted, limited or expanded elsewhere in this Agreement:

"**BLA**" means the Building Loan Agreement and the Project Loan Agreement, if any, of even date herewith among Lender, HDFC and Developer pursuant to which the Loan is to be advanced.

"**Bonafide Purchaser**" means the purchaser of a Home who (i) at the time of purchase, satisfies the requirements of Article XI of the New York State Private Housing Finance Law (the "PHFL"), and as further defined in the Project Agreements and (ii) agrees to be an owner/occupant of the Home, as provided in the HDC Regulatory Agreement, except

as may be permitted or required to the contrary under applicable federal law. For the purpose of this Agreement, Lender is not a Bonafide Purchaser.

"**Developer**" has the meaning set forth on the cover page hereof.

"**CLPA**" means the Construction Loan Participation Agreement dated of even date herewith between the HDFC and Lender.

"**Eligible Subsidized Purchaser**" means the purchaser of a Home who (i) at the time of executing a purchase agreement, satisfies the requirements of Article XI of the New York Private Housing Finance Law, (ii) agrees to be an owner/occupant of the Home and is otherwise eligible to purchase a Home, as provided in the NYC Housing Trust Fund Regulatory Agreement, (iii) who has not previously purchased a dwelling unit in a project which is subject to a requirement that the owner occupy said unit as a primary residence and (iv) is from a household whose annual income, at the time of the execution of a purchase agreement for a Home, from all sources does not exceed the following income levels, as adjusted for family size: (x) 80% of the area median income for the New York metropolitan statistical area ("AMI") for 16 of the Homes, (y) 110% of AMI for another 16 Homes, and (z) 130% of AMI for the remaining 16 Homes; and (v) is otherwise eligible to purchase a Home under the criteria set forth in the Project Agreements.

"**Gross Household Income**" means the annual gross income of a Bonafide Purchaser from all sources that a mortgage lender would recognize in determining eligibility for a mortgage loan.

"**Hazardous Materials**" means, including by example but without limitation, any explosives, radioactive materials, hazardous materials, hazardous wastes, hazardous or toxic substances (or related or similar materials), asbestos or any material containing asbestos, lead paint or any other hazardous substance or material as defined by any Federal, state or local environmental law, ordinance, rule or regulation, including the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. Section 9601 et seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. Section 1801 et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. Section 6901 et seq.) and the rules and regulations promulgated pursuant thereto.

"HDC" means New York City Housing Development Corporation, having an office at 110 William Street, 10th Floor, New York, New York 10038.

"HDC Regulatory Agreement" means the regulatory agreement to be entered into among the Developer, HDFC, the Apartment Corporation and HDC and recorded thereafter.

"**HDFC/Developer Expenditures**" means HDFC's Equity and Developer's Equity.

"**Impositions**" means (a) all real estate taxes, assessments, municipal charges, license and permit fees and other governmental levies and charges of any kind and any nature

imposed against or with respect to the Site and (b) all transfer taxes and deed stamps arising from the sale or disposition by HDFC of all or part of the Site to a Bonafide Purchaser or any other party.

"**Improvements**" means the Commercial Unit, the Residential Unit (including the 48 cooperative apartments) and related improvements to be constructed on the Site as described in **Exhibit B**.

"**Institutional Lender**" means a savings and loan association, savings bank, commercial bank or trust company (whether acting individually or in any fiduciary capacity), mortgage banking firm, insurance company, educational institution or state, municipal or similar public employees' welfare, pension or retirement fund or system, or any other corporation or organization subject to supervision and regulation by the insurance or banking departments of New York State or the United States Treasury, or any successor department or departments hereafter exercising the same functions as said departments; provided such institutional lender must be an FHA-approved mortgagee subject to, or agreeing to be subject to, service of process within New York State.

"**Loan Documents**" means the various notes executed in connection with the Loan, the mortgages securing said notes, the BLA, and any other documents related to the Loan.

"NYC Housing Trust Fund Regulatory Agreement" means the regulatory agreement dated of even date herewith by and among HDFC, Developer and HPD.

"Offering Plan" means the cooperative offering plan to be filed by Developer with the Office of the Attorney General of the State of New York, which will offer the Homes for sale as cooperative apartments to Eligible Purchasers.

"**Plans and Specifications**" means the plans and specifications prepared by or on behalf of Developer, reviewed by HDFC and approved by Lender, as more particularly described in Exhibit B, as the same may be amended from time-to-time after review by HDFC and approval by Lender.

"Project" has the meaning set forth on the cover page hereof.

"**Project Agreements**" means, collectively, the HDC Regulatory Agreement, the NYC Housing Trust Fund Regulatory Agreement, the BLA, the CLPA and this Agreement.

"**Project Description**" has the meaning set forth in Section 3.7.

"Statement of Project Costs" means the costs detailed in Exhibit C.

"**Subcontractor**" means any person or entity that has a subcontract to perform any portion of the Work or supply any services, labor, or materials, including without limitation, professional and management services, in connection with the Work.

"**Work**" has the meaning set forth in Section 3.5.

SECTION 1.3: EXHIBITS. The following exhibits are incorporated into and made a part of this Agreement in their entirety:

a) Exhibit A: Legal Description

b) Exhibit B: Project Description

c) Exhibit C: Statement of Project Costs

d) Exhibit D: Marketing Plan

e) Exhibit E: Insurance Requirements

f) Exhibit F: Affidavit of Prospective Partnership Homeowner

ARTICLE II
Site Acquisition; HDFC's Obligations

SECTION 2.1: SITE ACQUISITION. HDFC shall acquire title to the Site from the current owner and shall hold record legal title pursuant to the Nominee Agreement. HDFC shall make the Site available to Developer for purposes of completing the Work contemplated by this Agreement. HDFC's obligation to acquire the Site shall be subject to the requirement that title to the Site is marketable and insurable by a title company authorized to do business in New York State, which title company shall be acceptable to HDFC.

SECTION 2.2: HDFC'S OBLIGATIONS. HDFC agrees to extend its full cooperation, subject to Developer's compliance with the terms and conditions of this Agreement, to Developer, executing such instruments and performing such acts as may be necessary or desirable for the Work's expeditious completion, including but not limited to declarations of covenants, conditions and restrictions and easements.

ARTICLE III
Construction of Improvements; Developer's Obligations

SECTION 3.1: DEVELOPER BOUND BY PROJECT AGREEMENTS. Developer acknowledges that: (i) Developer has entered into this Agreement and certain of the other Project Agreements, and has induced the other parties to the Project Agreements to enter into the Project Agreements, on the express understanding that Developer shall perform all of the obligations ("Developer Obligations") pursuant to and in accordance with the Project Agreements; (ii) Developer is obligated hereunder and the Project Agreements to perform the Developer Obligations and all other Developer obligations necessary to complete the Project; and (iii) copies of all Project Agreements have been made available to Developer, which has examined them and is familiar with their provisions. Subject to the terms and conditions of

the relevant Project Agreements, Developer agrees to: (x) carry out, perform and in every manner satisfy the Developer Obligations and (y) perform all obligations imposed on or applicable to Developer under all Project Agreements to which Developer is not a party.

SECTION 3.2: THIRD-PARTY BENEFICIARIES. HDFC and Developer agree and acknowledge that Lender and HDC are third-party beneficiaries of Developer's obligations (including, but not limited to, the Developer Obligations) under this Agreement and the Project Agreements.

SECTION 3.3: Intentionally deleted.

SECTION 3.4: Intentionally omitted.

SECTION 3.5: WORK DEFINED. The term "Work" means: (i) clearing the Site and removing all debris, (ii) furnishing materials, supplying labor and performing all construction work and other matters necessary to construct the Improvements in accordance with the Plans and Specifications, the Project Agreements and all applicable laws, (iii) obtaining all necessary permits, licenses and governmental approvals necessary to complete the Improvements, (iv) performing any other work not shown or described in the Project Agreements that may be necessary or required for the construction, landscaping, equipping and completing the Improvements, including, without limitation, any necessary off-site work in connection therewith and the protection of adjacent properties, (v) constructing any necessary water distribution or sewage collection systems contained within the Site, constructing or repairing necessary roads or storm drainage systems and grading the Site and (vi) preparing the Offering Plan, to be filed with the Office of the Attorney General of the State of New York, which offers the Homes for sale as cooperative apartments to Eligible Purchasers, and (vii) without limiting the generality of the foregoing, furnishing or procuring all of the following:

(a) labor, services, materials, plants, scaffolding, tools, equipment and supplies;

(b) the insurance policies detailed in Article VII hereof;

(c) surveys and borings and architectural, legal, engineering, accounting and other professional and consulting services;

(d) authorizations, permits and governmental approvals for the construction and use of the Improvements required by any governmental authority or body having jurisdiction, including, without limitation, all necessary building permits and permanent certificates of occupancy; and

(e) job supervision, field offices, security, inspection and testing of materials.

SECTION 3.6: COMPLETION OF THE WORK DEFINED. The Work will be deemed "complete" only if (i) the Improvements are fully complete except for insubstantial "punch list" items, the non-completion of which will not interfere with the use and occupancy of the Improvements, (ii) temporary or permanent certificates of occupancy have been issued for all the Homes and at the date of completion are in full force and effect and (iii) Developer is diligently and continuously prosecuting the completion of the punch list items and continues to do so until all punch list items have been completed.

SECTION 3.7: PERFORMANCE OF THE WORK. Developer shall perform the Work necessary to clear the Site and to construct the Improvements in accordance with the Plans and Specifications (the "Project Description"). All Work must also be performed in accordance with the terms, provisions and conditions of the Project Agreements. Any material additions, deletions or modifications to the Plans and Specifications require HDFC's and Lender's prior written approval, which will not be unreasonably withheld or delayed. Title to the Improvements shall vest in HDFC immediately and continuously as the Work is being performed.

SECTION 3.8: REQUEST FOR TAX LOT NUMBERS. Within 270 days following the Loan closing, Developer shall deliver to HDFC the (i) "Request to Real Property Assessment Bureau Surveying Division for tentative Lot Numbers" form and (ii) a master list correlating old lot numbers, new lot numbers and street addresses.

SECTION 3.9: WARRANTIES REGARDING THE WORK. Developer warrants that (i) the Work shall be done in a first rate, substantial and workmanlike manner, consistent with the standards for construction of first class buildings of the type of improvements contemplated by this Agreement, using only new materials of good quality, (ii) the Work shall be free from material faults and defects and in accordance with the Plans and Specifications, (iii) all architectural and engineering services and construction of the Work shall produce their intended result and shall satisfy the performance and all other criteria contained in the Plans and Specifications and (iv) the Work shall be prosecuted with diligence and continuity, subject to Unavoidable Delay.

SECTION 3.10: ENVIRONMENTAL INDEMNITY. Developer shall fully protect, defend, indemnify and save HDFC harmless from all liabilities, obligations, judgments, claims, damages, penalties, causes of action, costs and expenses (including without limitation reasonable attorneys' fees and expenses, whether incurred in litigation with Developer or with any third party), imposed upon or incurred by or asserted against HDFC by reason of (i) the presence, disposal, escape, seepage, leakage, spillage, discharge, emission, release or threatened release of any Hazardous Materials on, from or affecting the Site, (ii) any personal injury (including wrongful death) or property damage (real or personal) arising out of or relating to such Hazardous Materials, (iii) any lawsuit brought or threatened, settlement reached or government order relating to such Hazardous Materials or (iv) any violation of laws, orders, rules or regulations, requirements or demands of governmental authorities, or any policies or requirements of the HDFC that are based upon or in any way related to such Hazardous Materials including, without limitation, reasonable attorney or consultant fees, investigation and laboratory fees, court costs and litigation expenses. Developer's obligations and liabilities under this section shall survive (x) completion of the Work and subsequent sale of the Homes, (y) the termination of the Agreement and (z) any foreclosure involving the Site, or any part thereof, or HDFC's delivery of a deed in lieu of foreclosure.

SECTION 3.11. INSPECTION RIGHTS; DELIVERY OF CONSTRUCTION DOCUMENTS. HDFC or its authorized representatives shall be permitted, at all reasonable times, to enter upon the Site, inspect the Work, the Improvements and the construction and all materials, fixtures and articles used or to be used in the construction and to examine all plans, shop drawings, specifications, books and records that relate to the Improvements and the Work. Developer shall furnish to HDFC a CD-ROM of the full, perforated set of DOB-approved drawings (architectural, mechanical, electrical, plumbing).

ARTICLE IV
Construction Loan

SECTION 4.1: COVENANTS REGARDING CONSTRUCTION LOAN. Developer will endeavor to obtain a Loan from Lender to partially finance construction of the Improvements. To induce Lender to make the Loan and to secure Developer's obligations under the Loan Documents, HDFC shall subject its fee estate in the Site and the Improvements to a first lien in favor of Lender. Unless paid from Developer's Equity, the Loan's first advance shall be applied toward the payment of (i) any transfer taxes or deed stamps due in connection with conveyance of the Site to HDFC and (ii) all other charges to be paid by HDFC under the Loan Documents.

SECTION 4.2: CONSTRUCTION MORTGAGE NON-RECOURSE. Any mortgage HDFC grants to Lender or Acquisition Lender and any note HDFC makes to Lender or Acquisition Lender shall be non-recourse to HDFC. Each such mortgage and note shall expressly provide that (i) as to HDFC, Lender will look solely to the mortgaged property and not to HDFC for payment of the Loan or any claims arising from the Loan, (ii) none of HDFC's real property (other than the Site), personal property or assets shall be subject to levy, execution or other enforcement procedure for the satisfaction of Lender's remedies and (iii) no action for damages or any other claim that would result in any monetary imposition shall be sought, maintained or enforced against HDFC. For the purpose of this section, the term "HDFC" shall include all of HDFC's affiliates, principals, members, officers, employees and directors (howsoever characterized).

ARTICLE V
Project Costs

SECTION 5.1: LIMITATION ON PROJECT COSTS; PAYMENT OF DEVELOPER'S FEE. The Work shall be completed in accordance with the Plans and Specifications for not greater than the Total Development Cost. The Developer's Fee, as limited by this Agreement, shall be payable only if and to the extent available from the proceeds from the sale of a Home.

SECTION 5.2: ADDITIONAL COSTS. If a Bonafide Purchaser requests modifications in the Plans and Specifications that increase the cost of a Home above the Gross Sales Price ("Additional Costs"), such Additional Costs may not be financed from the Loan or incorporated into the Total Development Cost. Any Additional Costs shall be payable under the terms of a separate contract between Developer and the Bonafide Purchaser and shall not be included in the sales contract for, or purchase price of, the Home if the inclusion of such Additional Costs in the sales prices of the Homes shall increase the purchase price by an amount greater than five percent of the price of the Home.

SECTION 5.3: RECORDKEEPING. Developer shall maintain detailed records of all costs and expenses incurred in connection with the Work for five (5) years from the date of completion of the Work, including but not limited to, all documentation required by Lender, such as contractor's expenditures charged to the Project, requisitions and payment receipts. Upon thirty (30) days' written request by HDFC, Developer shall make such records available for HDFC's inspection.

ARTICLE VI
Conveyance of Site; Leasing and Sales Plan

SECTION 6.1: MARKETING OF THE COOPERATIVE APARTMENTS. The Homes shall be marketed by the Developer and sold by the Apartment Corporation according to the terms of the Offering Plan which shall be submitted by Developer to HDFC for approval prior to submission to the attorney general's office, and which shall incorporate the terms of the Developer's marketing plan. Developer shall enter into contracts with Eligible Purchasers, which contracts shall contain language consistent with the Project Agreements. Notwithstanding the foregoing, employees of Developer, relatives of employees of Developer, employees of HDFC and relatives of employees of HDFC shall not be eligible to purchase Cooperative Apartments.

SECTION 6.2: CONVEYANCE OF THE SITE HDFC shall convey by quitclaim deed the Residential Unit to the Apartment Corporation and the Commercial Unit to Developer or its designee upon the making by HDC of its permanent loan. Developer shall be responsible for payment of all transfer taxes that may be due upon conveyance of title of the Site.

SECTION 6.3: ELIGIBILITY OF PURCHASERS The Cooperative Apartments shall be sold only to Eligible Purchasers. Eligible Purchasers are households whose annual incomes, at the time of purchase of the Cooperative Apartments, are in accordance with the provisions set forth herein and in the Project Agreements. Eligibility shall be determined as of the time such prospective purchaser enters into a purchase agreement for a Cooperative Apartment. The Developer shall consult with HDFC to obtain advice and guidance with respect to income determinations. In addition, pursuant to the terms of the HDC Regulatory Agreement (i) every Cooperative Apartment shall be occupied by the owner of the shares allocable to the unit ("Tenant-Shareholder") as the Tenant-Shareholder's primary residence, (ii) no Cooperative Apartment subsidized by an AHC grant shall be occupied by any Tenant-Shareholder who has not been approved as a home buyer by HDC prior to such occupancy, and (iii) AHC's participation in the Project and the potential recapture of AHC funds upon violation of the owner occupancy or income limitation covenants in the HDC Regulatory Agreement shall be disclosed to such Tenant-Shareholders in offering statements, certificates of shares in the Apartment Corporation, and proprietary leases in such form as approved by HDC.

SECTION 6.4: APPLICATION OF SALES PROCEEDS. Upon the conveyance of a Home and after the payment of all necessary closing costs, the sales proceeds shall be applied and distributed as follows:

First, to repayment of the Loan plus any other sums then due Lender under the Loan Documents;
Second, to the payment of the Warranty Claim Fund Contribution pursuant to Section 6.7;
Third, to the repayment of Developer's Equity not paid from advances under the Loan, but only to the extent that HDFC/Developer Expenditures plus the Loan do not exceed the approved Total Development Cost (exclusive of the Developer's Fee);
Fourth, to payment of the reimbursement for services fees of the Housing Partnership Development Corporation ("HPDC"), pursuant to that certain Reimbursement for Services Agreement between Developer and HPDC dated of even date herewith;
Fifth, to payment of the Developer's Fee; and
Sixth, any remaining proceeds may be retained by Developer.

SECTION 6.5: DEVELOPER'S WARRANTY. When a Home is conveyed to a Bonafide Purchaser, Developer shall execute a Developer's Warranty Plan (in such form approved by HDFC).

[**SECTION 6.6: WARRANTY CLAIM ESCROW.** n/a

SECTION 6.7: WARRANTY CLAIM FUND CONTRIBUTION. At the closing of title to each Home, Developer shall pay the Warranty Claim Fund Contribution owed in connection with such Home to HDFC or HDFC's designee (which designee is anticipated to be the Residential Integrated Solutions Corporation), which shall be held and paid in HDFC's or its designee's sole discretion to satisfy program-wide warranty claims.

SECTION 6.8: ASSIGNMENT OF WARRANTIES. Developer shall assign to each Bonafide Purchaser all warranties and guaranties that Developer has received from any Subcontractor or manufacturer applicable to the Home purchased by such Bonafide Purchaser.

SECTION 6.9: SURVIVAL OF WARRANTY OBLIGATIONS. In the event this Agreement is terminated or Developer is substituted or otherwise removed in accordance with Article XI, Developer agrees that Section 3.9 and Sections 6.5 through 6.8 shall remain in full force and effect to the extent Work has been performed.

ARTICLE VII
Insurance; Indemnification

SECTION 7.1: RISK OF LOSS. The risk of loss, casualty or damage to the Improvements (or any part thereof) or any materials stored on the Site, shall be Developer's until such time as a certain Home has been sold to a Bonafide Purchaser, in which case Developer shall be responsible only for risk of loss attributable to the remaining unsold Homes or Improvements. Developer shall have no rights against HDFC in the event of loss, casualty, or damage to the Improvements.

SECTION 7.2: INSURANCE. Developer shall procure, maintain at all times from the date hereof until all of the Homes have been sold in accordance with Article VI hereof, and pay for, the types and amounts of insurance coverage set forth in Exhibit E for the protection of HDFC, Lender, HDC and Developer. All insurance required hereunder shall be effected under valid enforceable policies issued by insurers admitted to sell insurance in the State of New York, of recognized responsibility and reasonably acceptable to HDFC, Lender, HDC and Developer. Developer shall furnish insurance certificates to HDFC, Lender and HDC evidencing such coverage. The certificates and policies shall name the HDFC, Lender, and HDC, as additional insureds and loss payees and shall provide that the policies (i) contain an additional insured endorsement form (CG 20 09 10 93) or its equivalent, for the commercial general liability coverage, and (ii) may be cancelled only upon at least thirty (30) days prior written notice to each additional insured and loss payee. All insurance policies shall name Lender, HDFC, and Developer as insureds as their respective interests may appear, and shall also provide, if applicable, for any loss to be payable to the holder of any mortgage as its interest may appear, pursuant to a New York standard mortgagee clause or endorsement, **provided however,** that all such certificates and policies shall provide that Developer's coverage shall be on a primary/noncontributory basis, with a 30-day notice of cancellation.

SECTION 7.3: INDEMNITY. Developer shall fully protect, defend, indemnify and hold HDFC and its subsidiaries, parent companies and affiliated companies harmless from and against any and all liabilities, obligations, claims, causes of action, judgments, damages, penalties, costs and expenses (including without limitation reasonable attorneys' fees and expenses whether incurred in disputes, both litigated and non-litigated, with Developer or with third parties) (collectively, "Claims") arising out of or in any way relating to (a) the ownership of the Site from and after the date of transfer of title to the Site to HDFC, (b) the Project, (c) the Work, (d) the sale or subsequent ownership, use or occupancy of the Homes (e) the breach or alleged breach by Developer of any representation, warranty, obligation or other provision hereof, or (f) the enforcement of any obligation under any policy of insurance or indemnity provision provided under this Agreement, except if arising from the willful misconduct, fraud or gross negligence of the indemnified parties. The foregoing indemnification shall include, but shall not be limited to Developer's primary obligation to defend all Claims, whether or not groundless, on its own behalf and on behalf of all additional insureds, and indemnification for Claims resulting from any (i) accident, injury to or death of persons or loss of or damage to property occurring in, on or about the Site or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (ii) use, nonuse or condition in, on or about the Site or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (iii) failure on the part of Developer to perform or comply with any of the terms of the Project Agreements or any applicable law, rule or regulation; (iv) performance of any labor or services or the furnishing of any materials or other property in respect of the Site or any part thereof; (v) defect in the Work or condition or characteristics of the Site or the Improvements, whoever and whatever the cause. Any amounts payable to HDFC by reason of the application of this section shall become immediately due and payable. As to HDFC, Developer's obligations under this section shall include, without limitation, causes of action brought against HDFC by Lender. Developer's obligations under this Section 7.3 shall survive the completion of the Improvements, the conveyance of title to all of the Homes to Bonafide Purchasers, the termination of this Agreement and/or the substitution or removal of Developer, but, in the event of substitution, shall be applicable only to Claims arising out of the time Developer served as Developer and prior to removal.

SECTION 7.4: PAYMENT OF INSURANCE PROCEEDS. The applicable loss, if any, under the policies referred to in Section 7.2 shall be payable (a) to Lender in accordance with the Loan Documents so long as a portion of the Loan or any sum due under the Loan Documents is outstanding and (b) to HDFC if no portion of the Loan or any sum due under the Loan Documents is outstanding. HDFC shall hold in trust any loss paid to HDFC for application to the cost of restoring, repairing, replacing or rebuilding the Improvements.

Section 7.5: Payment of Title Insurance Proceeds. In the event a claim is asserted against title to the Site and HDFC receives proceeds from a title insurance award, HDFC agrees that it shall assign and deliver such proceeds to the Developer. Developer agrees that it shall apply such proceeds, first towards payment of any obligations it or HDFC shall have under the Loan Documents or Project Documents, second, toward any expenses actually incurred by HDFC arising from such claim, third, towards recoupment of Developer's Equity and HDFC's Equity, and fourth, any remaining proceeds to be disbursed as to be agreed by the parties hereto.

SECTION 7.6: DEVELOPER SOLELY LIABLE. Developer shall be exclusively responsible for, shall bear and shall relieve HDFC from, liability for all loss and/or expense and/or damage and/or claims on account of bodily injury, sickness or disease, including death at any time resulting therefrom, sustained

by any person or persons, and/or on account of damage to or destruction of property, arising out of, or in connection with the performance of any Work, whether such loss, expense, damage and/or claims be caused by or result, in whole or in part, from the negligence or other conduct of Developer, any Subcontractor, or any of the employees, agents or servants of any of them, or any person whatsoever. The provisions of this Section 7.5 shall survive the completion of the Improvements, the conveyance of title to all of the Homes to Bonafide Purchasers, the termination of this Agreement and/or the substitution or removal of Developer.

ARTICLE VIII
Impositions

SECTION 8.1: PAYMENT OF IMPOSITIONS. Developer shall pay, prior to delinquency and prior to the attachment of penalties, all Impositions that are assessed, levied, confirmed, imposed or become a lien upon the Site or the Improvements or that become payable from the date hereof until all of the Homes have been sold in accordance with Article VI hereof, provided that Impositions assessed for a period commencing prior to the date hereof shall be prorated from the date hereof. Developer shall take whatever action is necessary to insure that it receives notice of any and all Impositions assessed, levied, confirmed or imposed upon the Site or the Improvements directly from the governmental authority or body having jurisdiction. Notwithstanding the above, Developer shall have the right to contest the validity of any Imposition, and shall only be liable for the payment of the Imposition after exhausting administrative and judicial review (or the time for such review has lapsed).

SECTION 8.2: PROOF OF PAYMENT. At HDFC's request, Developer shall furnish HDFC with official receipts from the appropriate taxing authority, or other evidence reasonably satisfactory to HDFC, evidencing such payment, within sixty (60) days after the date any Imposition is payable.

SECTION 8.3: INDEMNITY FOR IMPOSITIONS. Developer covenants and agrees to fully indemnify and hold HDFC harmless from and against any and all liability, claims, suits, judgments, damages, costs and expenses arising out of or relating to Developer's failure to comply fully with Section 8.1.

ARTICLE IX
Condition of Site

Developer represents and warrants it has (i) visited and examined the Site and the surrounding locale and is familiar with the working conditions in and around the Site and (ii) made such tests as it deems necessary or appropriate to undertake the performance of the Work contemplated by this Agreement. HDFC has relied upon such representations in entering into this Agreement.

ARTICLE X
Liens

If a Subcontractor or any other party or claimant files a lien for labor performed or materials furnished in connection with the Work or the Improvements or otherwise, Developer shall cause the lien to be cancelled and discharged of record by bond or otherwise at Developer's sole cost and expense

within forty-five (45) days after notice of the filing. Developer shall defend any suit against HDFC to enforce or foreclose on any such lien and shall defend and indemnify and hold HDFC totally and completely harmless from all costs, expenses, losses, liabilities and judgments, including, without limitation, reasonable attorneys' fees and court costs, associated with any and all such liens and suits and all claims upon the Site or any portion of the Improvements arising from the performance of the Work by Developer. If Developer fails to cancel and discharge any such lien as provided in this section, HDFC has the right, but not the obligation, to bond or discharge any such lien *sua sponte* and without notice to Developer; in such event, Developer shall reimburse HDFC, on demand, for any and all damages (including attorneys' fees and court costs), for the cost of any bond to discharge any such lien, and any other costs and expenses that HDFC may incur resulting from or in connection with the filing of such lien(s) and/or the discharge thereof.

ARTICLE XI
Defaults and Remedies

SECTION 11.1: EVENTS OF DEFAULT BY DEVELOPER.

A. It is immediately an "Event of Default", without an opportunity to cure, if any one of the following occurs:

(1) HDFC determines that any representation or warranty Developer made in any Project Agreement, or in any other document delivered to HDFC in connection with the Project Agreements, is materially incorrect at the time such representation or warranty was made.

(2) Developer sells, conveys, assigns, leases or transfers the Site, the Improvements or any part thereof or any interest therein, other than as permitted in this Agreement or the Nominee Agreement, without HDFC's prior written consent.

(3) Developer does not keep in full force and effect all permits and approvals necessary for the prosecution of the Work until the Work is complete (as defined in Section 3.6).

(4) Developer does not keep in full force and effect the insurance policies detailed in Exhibit E in accordance with Article VII.

B. It is an "Event of Default" if any one of the following occurs and Developer does not cure within five (5) days of a notice describing the Event of Default given under Article XII:

(1) Subject to Unavoidable Delay, construction at the Site does not commence within thirty (30) days of the date of this Agreement. "Unavoidable Delay" is a delay resulting from (i) city-wide or industry-wide strikes or lock-outs, (ii) acts of God, (iii) inability to obtain labor or materials due to governmental restriction, (iv) enemy action, (v) civil commotion, (vi) fire, (vii) unavoidable casualty, (viii) work stoppages caused by illegal acts of third parties or (ix) judicial orders or injunctions or (x) other

causes beyond Developer's control. Unavoidable Delay does not include (i) changes in prices, (ii) Developer's insolvency, financial condition or any other monetary problem, (iii) the insolvency, financial condition or refusal to perform by any contractor, subcontractor or professional retained by Developer (including but not limited to engineers, architects or attorneys) or (iv) the administrative delay of any governmental or non-governmental agency, commission or board.

(2) HDFC's authorized representatives are not permitted, at all reasonable times, to (i) enter upon the Site, (ii) inspect the Work, the Improvements (and the construction) and all materials, fixtures and articles used or to be used in the construction and (iii) examine all plans, shop drawings, specifications and books and records that relate to the Work.

(3) Developer does not disclose to HDFC upon HDFC's written request within five (5) business days those items required under Section 5.3.

(4) Developer neglects or fails, after ten (10) days notice by the issuing body that a permit or approval is expiring, to renew such permit or approval.

C. It is an "Event of Default" if any one of the following occurs and Developer does not cure within thirty (30) days of a notice describing the Event of Default given under Article XII:

(1) Developer performs or contracts for the construction of any portion of the Work or the supply of any materials to be incorporated in the Work at a cost that will result in an aggregate cost greater than the Total Development Cost, unless such contract or cost has been approved by HDFC and Lender (while any portion of the Loan is outstanding), in writing, or Developer pays for such excess from Developer's own funds.

(2) Developer shall (i) admit in writing its inability to pay its debts generally as they become due, (ii) file a petition commencing a voluntary case under any chapter of Title 11 of the United States Code or a petition to take advantage of any other insolvency act, (iii) make an assignment for the benefit of creditors, (iv) consent to, or acquiesce in, the appointment of a receiver, liquidator or trustee of itself or of the whole or any substantial part of its properties or assets, (v) file a petition or answer seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the federal bankruptcy laws or any other applicable law or (vi) have a court of competent jurisdiction (a) enter an order, judgment, or decree appointing a receiver, liquidator, or trustee of Developer or of the whole or any substantial part of the property or assets of Developer or (b) approve a petition filed against Developer seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the federal bankruptcy laws or any other applicable law, and such order, judgment, or decree shall remain in effect, or not set aside, or unstayed, for an aggregate of sixty (60) days, whether or not consecutive, from the date of the entry thereof or if, under the provisions of any other law for the relief or aid of debtors or (c) assumes custody or control of

Developer or of the whole or any substantial part of its property or assets, and such custody or control shall be in effect for a total of forty-five (45) days, whether or not consecutive, from the date of assumption of such custody or control.

(3) Developer does not carry out the construction of the Improvements with reasonable dispatch or at any time construction is discontinued for reasons other than Unavoidable Delay for a continuous period of ten (10) business days or, in the case of Unavoidable Delay, construction is discontinued for a continuous sixty (60) day period.

(4) The Improvements or any of the materials, fixtures or articles used in the construction of the Improvements or the appurtenances thereto, or to be used in the operation thereof, are not in accordance with the Plans and Specifications.

(5) Developer has not complied with any other obligation or agreement under this Agreement that is not enumerated in this Article XI.

(6) Developer is given written notice that it is in default under any of the Project Agreements (other than this Agreement) and the applicable grace or cure period thereunder, if any, shall have expired.

(7) Notwithstanding anything contained in Section 11.1(C), if HDFC determines a default cannot be cured within thirty (30) days, the default shall be deemed cured if Developer has commenced to cure within the thirty (30) day period and is diligently prosecuting the cure through completion.

(8) HDFC reasonably determines that Developer shall be unable to complete the Work within the time period set forth in the Project Agreements.

SECTION 11.2: HDFC'S REMEDIES. Upon the occurrence of an Event of Default, HDFC may: (i) immediately terminate this Agreement or assign Developer's interest herein to a party selected by HDFC and approved by Lender, (ii) subject to the prior written approval of Lender (while any portion of the Loan is outstanding), elect, by so stating in its notice of termination or assignment, to complete the Improvements or cause the assignee to complete the Improvements, and (iii) assert a claim against Developer for damages. Developer hereby irrevocably appoints HDFC as Developer's attorney-in-fact, coupled with an interest, to effect assignment of this Agreement pursuant to this Section 11.2. To the extent required by HDFC, Developer shall execute and deliver all such instruments and documents and take all steps necessary to allow HDFC to complete the Work.

SECTION 11.3: DEVELOPER'S OBLIGATIONS AFTER DEFAULT. In the event HDFC (or any party HDFC selects) elects to complete the Work following an Event of Default, Developer agrees to extend its full cooperation, execute such instruments and perform such acts as may be necessary or desirable for the expeditious completion of the Work. Developer shall be liable to HDFC for any costs and expenses HDFC incurs or damages HDFC suffers resulting from or in connection with the completion of the Work, including, without limitation, costs to discharge and remove liens of any kind or nature and costs

and expenses of correcting defects in the Work; all such damages, costs and expenses shall be immediately due and payable.

ARTICLE XII
Notices

All notices, approvals, requests, waivers, consents or other communications given or required to be given under this Agreement ("Notices") shall be in writing and sent to HDFC (to the attention of the President) or Developer (to the attention of the person executing this Agreement on its behalf), as the case may be, at the address or facsimile number set forth on the cover page hereof, or to such address or facsimile number as the addressee may later designate by notice (which shall be similarly given). A copy of all Notices to Developer shall be sent to Developer's Attorney at the address or facsimile number indicated in Section 1.1 hereof. A copy of all Notices to HDFC shall be sent to the address or facsimile number for HDFC set forth on the cover page hereof, Attention: General Counsel. Notices must be hand delivered or sent by reputable overnight courier service, by certified or registered mail, return receipt requested, or by facsimile. Notices shall be deemed given upon delivery if by hand or by courier service; three (3) days after mailing; or upon receipt by the sender of a facsimile transmission confirmation.

ARTICLE XIII
Miscellaneous

SECTION 13.1: PARTIES BOUND. This Agreement shall be binding upon and inure to the benefit of HDFC and its successors and assigns and Developer and its successors and permitted assigns.

SECTION 13.2: MODIFICATION. This Agreement or any of its provisions may not be waived, modified, amended, discharged or terminated except by a written instrument signed by the party against whom the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such written instrument.

SECTION 13.3: GOVERNING LAW. This Agreement shall be governed by, and construed in accordance with, the laws of State of New York.

SECTION 13.4: HEADINGS. Section and Article headings are inserted for convenience of reference only, and in no way define, describe or limit the scope or intent of this Agreement or any of its provisions.

SECTION 13.5: ASSIGNMENT. Developer may not assign this Agreement without HDFC's and Lender's consent, which may be withheld by HDFC and Lender in their sole discretion for any or no reason.

SECTION 13.6: INTERPRETATION. For purposes of construing this Agreement, the masculine includes the feminine and neuter, the singular includes the plural, and the plural includes the singular, as the context may require.

SECTION 13.7: SEVERABILITY. If any provision of this Agreement is held illegal, invalid or unenforceable, such illegality, invalidity or unenforceability will not affect any other provision hereof.

Such provision and the remainder of this Agreement shall, in such circumstances, be deemed modified to the extent necessary to render the remaining provisions enforceable.

SECTION 13.8: NO BROKER. Developer represents and warrants that it (i) did not deal with a broker in connection with this transaction, (ii) will defend and indemnify HDFC from any broker's claims that arise out of the execution of this Agreement or the consummation of the transactions contemplated by this Agreement and (iii) will reimburse HDFC for all costs and expenses HDFC incurs in connection with any such claim (including attorneys' fees). HDFC represents that it has not entered into an exclusive brokerage agreement relating to the Project.

SECTION 13.9: MERGER. This Agreement, together with the attached exhibits, sets forth all (and is intended by HDFC and Developer to be an integration of all) promises, agreements and understandings between HDFC and Developer, and there are no promises, agreements or understandings, oral or written, express or implied, other than as set forth or incorporated in this Agreement.

SECTION 13.10: NO THIRD-PARTY BENEFICIARIES, AGENCY, PARTNERSHIP, *ETC.* Except as expressly provided herein, nothing contained in this Agreement shall be deemed or construed by either of the parties hereto or by any third party to create any relationship of third-party beneficiary, principal and agent, limited or general partnership, joint venture, or any association or other legal relationship.

SECTION 13.11: COUNTERPARTS. This Agreement may be executed in counterparts, each of which shall be deemed an original but which together shall be deemed one and the same instrument.

[THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this Agreement has been duly executed by HDFC and Developer as of the date set forth on the cover page hereof.

NYC PARTNERSHIP HOUSING DEVELOPMENT FUND COMPANY, INC.

By: _____
Name: ~~Beth~~ Berns
Title: Treas/CFO

WASHINGTON BRIDGE LLC
By: Mastermind Management, Ltd,
its sole member

By: _____
Name: Radame ~~Jose~~ Perez, ~~II~~
Title: ~~Chairman, President & CEO~~
Secretary

EXHIBIT A
DISPOSITION AREA

State of New York
Bronx County

Block	Lots
2875	51

EXHIBIT B
PROJECT DESCRIPTION

One seven-story elevator building consisting of a condominium with two units, one Commercial Unit and one Residential Unit in accordance with plans and specifications ("Plans and Specifications") prepared by Danoff Architects, P.C. . The Residential Unit shall contain a total of 48 Cooperative Apartments (which does not include a superintendent's unit), a 24 parking spaces.

EXHIBIT C
BUDGET

Washington Bridge View Apt - BRONX
48 Unit Cooperative
HDC FINAL CLOSING BUDGET

SOURCES AND USES

		Per unit	
CONSTRUCTION SOURCES			
Construction Loan	$9,553,881	$199,039	53.22%
HDC Second Mortgage	$3,120,000	$65,000	17.38%
Initial Developer's Equity	$897,573	$18,699	5.00%
Deferred Developer's Fee	$1,000,000	$20,833	5.57%
AHC	$1,560,000	$32,500	8.69%
HTF	$800,000	$16,667	4.46%
BP Grant	$1,020,000	$21,250	5.68%
TOTAL SOURCES	$17,951,453	$373,989	100.00%
PERMANENT SOURCES			
Coop Sale Proceeds	$7,304,647	$152,180	40.69%
HDC First Mortgage	$4,020,000	$83,750	22.39%
AHC	$1,560,000	$32,500	8.69%
HPD HTF	$800,000	$16,667	4.46%
BP Grant FY 07/08	$1,020,000	$21,250	5.68%
Additional BP Grant FY 09 or Equity	$300,000	$6,250	1.67%
Parking Sales or Developer Equity	$480,000	$10,000	2.67%
Developer Equity (Initial Dev Equity + Land Sale Proceeds + Additional Equity)	$2,466,806	$51,392	13.74%
GAP	**$0**	**$0**	**0.00%**
TOTAL SOURCES	$17,951,453	$373,989	100.00%
USES			
Acquisition Costs	$1,004,000	$20,917	5.59%
Construction Costs	$13,319,785	$277,496	74.20%
Soft Costs	$2,627,668	$54,743	14.64%
Developer's Fee	$1,000,000	$20,833	5.57%
TOTAL USES	$17,951,453	$373,989	100.00%

Washington Bridge View Apt - BRONX			71,939
Development Budget		HDC	
Predevelopment Costs			
Predevelopment loan interest		$0	
ACQUISITION COSTS:		$1,000,000	$68 per lot SF
City Transfer Tax	1.425% of acquisition		
State Transfer Tax	0.40% of acquisition	$4,000	
Subtotal:		$1,004,000	
	$20,917 /du		
CONSTRUCTION COSTS:	residential only		
Contractor Price	$200,695 /du	$11,724,141	$162.97 psf
General Conditions		$0	
Contingency	5%	$586,207	
Payment & Performance Bond		$136,280	
Contractor's Overhead &		$272,378	
Contractor's Profit:		$600,779	
Subtotal:	$277,496 /du	$13,319,785	$185 psf
PROFESSIONAL FEES:			
Borrower Legal		$70,000	
Accounting		$16,000	
Architect/Engineering Fees		$500,000	3.8% of HC
Appraisal		$8,000	
AG/Coop Plan Fees		$25,000	
Environmental Phase I		$2,500	
SEQRA		$7,500	
Survey		$3,800	
Borings		$14,000	
Bank Engineer		$16,500	
Controlled Inspections & DOB Fees		$26,000	
Bank Legal		$50,000	
421-a Fees	0.40%	$29,219	
Subtotal		$770,519	
CLOSING FEES:			
SONYMA Fee	0.10%	$4,020	
SONYMA Annual Premium		$20,100	.5% of total loan
Bank Commitment Fee	1.00%	$95,639	
HDC Fee	1.00% 1.00%	$40,200	
Cost of Issuance	1.50%	$13,500	
Title	0.90	$114,085	0.90%
Subtotal		$287,424	
CARRYING COSTS:			
Construction Interest		$814,768	
Water & Sewer Tax		$4,300	
Real Estate Taxes		$16,600	
Transfer Tax (developer to Coop) - State	0.40% comb mortgage	$16,080	
Coop Maintenance for Unsold Shares	$ 1,000 /du	$7,939	25% of units x M&O/yr x 1 yr
Capitalized Operating Reserves	$1,000 /du	$48,000	HDC requirement
SONYMA Retail Reserve (3 yrs)			
Insurance (Fire and Extended)		$213,400	
Coop Offering Plan		$20,000	
Marketing	$1,458 /du	$70,000	
Partnership Fee	$2,500 /du	$120,000	
RISCO fee	$350 /du	$16,800	
Soft Cost Contingency		$158,960	6.05% of soft costs
Subtotal		$1,569,726	
TOTAL SOFT COSTS		$2,627,668	
Developer's Fee	$20,833 /unit	$1,000,000	9.0% unsubsidized costs
Total Development Cost:		**$17,951,453**	

Construction Sources		
Construction Loan	$9,553,881	53.22%
HDC Second Mortgage	$3,120,000	17.38%
Initial Developer's Equity	$897,573	5.00%
AHC	$1,560,000	8.69%
HPD HTF	$800,000	4.46%
BP Grant	$1,020,000	5.68%
Deferred Developer's Fee	$1,000,000	5.57%
Total	$17,951,453	100.00%

Permanent Sources		
Coop Sale Proceeds	$7,304,647	40.69%
HDC First Mortgage	$900,000	5.01%
HDC Second Mortgage	$3,120,000	17.38%
AHC	$1,560,000	8.69%
HPD HTF	$800,000	4.46%
BP Grant FY 07/08	$1,020,000	5.68%
Additional BP Grant FY 09 or Equity	$300,000	1.67%
Parking Sales or Developer Equity	$480,000	2.67%
Developer Equity (Initial Dev Equity + Land Sale Proceeds + Additional Equ	$2,466,806	13.74%
GAP		0.00%
Total	$17,951,453	100.00%

	Total	Coop	Commercial
Developer's Initial Equity Investment	$897,573	$736,996	$ 160,577
Developers Fee	$1,000,000	$1,000,000	
Developer Additional Equity due as a condition of closing	$569,234		$569,234
Total	$2,466,806	$1,736,996	$729,811
Developer's Fee	$1,000,000	$1,000,000	
Land Sale Proceeds	$1,000,000	$1,000,000	
Value of the Commercial			$5,000,000
Total	$2,000,000	$2,000,000	$5,000,000
Developer's Return on Investment	81%	115%	685%

HDC Arbitrage and Construction Interest Calculations

LC Amount
Loan Amount $9,553,881
Long-term
Short-term
60 days interest

blended rate

	Long-term		2nd
	Construction period	Sales period	Construction & Sales periods
Construction Loan	$9,553,881	$9,553,881	$3,120,000
% Outstanding	50%	100%	100%
Accrual Rate	7.00%	7.00%	1.00%
Time (years)	1.75	0.25	2.00
Interest Cost	$585,175	$167,193	$62,400

TOTAL $ **814,768.09**

Arbitrage:

Negative Arbitrage

HDC Bonds		
% Outstanding	100%	
Investment Spread (1.50% inv. Rate)	5.00%	
Time (years)	0.25	
Total Negative Arbitrage	$ -	
TOTAL	**$** -	owed

Washington Bridge View Apt - BRONX
HDC FINAL CLOSING BUDGET

Unit Distribution

Total Unit Distribution

	# of Units	# of Rooms	Average sf
Studio	0	0	
One Bedroom	10	30	620
Two Bedrooms	38	152	900
Three Bedrooms	.	0	
Super's Apartment	0	0	
Total	48	182	

Project Income

Commercial Income:

	# of Spaces	Monthly Maintenance	Annual Income
Parking	24	$40	$11,520

	Total s.f.	Annual Special Assessment Revenue/s.f.	Annual Income	% of total income
Commercial	12,870	$0.00		0.00%

Ancillary Income:

	# units	Per unit/per year	
Laundry		$130	$0

Total Ancillary & Commercial Income: **$11,520**

Residential Income:

	# of Units	Avg Monthly Maintenance	Total Monthly Maintenance	Total Annual Maintenance
Studio	0	$0	$0	$0
One Bedroom	10	$675	$6,750	$81,000
Two Bedrooms	38	$790	$30,020	$360,240
Three Bedrooms	0	$0	$0	$0
Total	48		$36,770	$441,240

Total Rental Income upon occupancy:	$441,240
Total Project Income:	$452,760

02/26/08

Washington Bridge View Apt - BRONX
HDC FINAL CLOSING BUDGET AMI $70,900
Int. Rate 7.50%

Sales Prices

	# of Units	Actual Total Monthly Payment	Average Monthly Maintenance	Estimated Mort. Payment	Estimated Sales Price	Est. Mortgage Amount	Total Sales Price	Actual Income @ 33%	Actual Income's % of AMI	AMI
One Bedroom - 130% of AMI	3	$1,828	$675.00	$1,153	$183,204	$164,884	$549,612	$66,469	125%	$88,625
One Bedroom - 110% of AMI	3	$1,535	$675.00	$860	$136,729	$123,056	$410,188	$55,834	105%	$74,445
One Bedroom - 80% of AMI	4	$1,097	$675.00	$422	$67,017	$60,315	$268,069	$39,881	75%	$53,175
Two Bedroom - 165% of AMI	0	$2,895	$790.00	$2,105	$334,563	$301,106	$0	$105,287	165%	
Two Bedroom - 130% of AMI	13	$2,193	$790.00	$1,403	$223,023	$200,721	$2,899,300	$79,762	125%	$88,625
Two Bedroom - 110% of AMI	13	$1,843	$790.00	$1,053	$167,253	$150,528	$2,174,294	$67,001	105%	$74,445
Two Bedroom - 80% of AMI	12	$1,316	$790.00	$526	$83,599	$75,239	$1,003,185	$47,858	75%	$53,175
Total Residential Sales	*48*						*$7,304,647*			
Parking Spaces	24				$20,000		$480,000			
Total Sales							**$7,784,647**			

Washington Bridge View Apt - BRONX Units: 48
HDC FINAL CLOSING BUDGET Rooms: 182

Maintenance and Operating Expenses

EXPENSES	**HDC**	**PER rm/du**
Supplies/Cleaning/Exterminating	$9,100	$50 /rm
Heating	$54,600	$300 /rm
Gas & Electricity	$12,740	$70 /rm
Cooking Gas	$5,184	$108 /du
Repairs/Replacement	$19,200	$400 /du
Legal and	$4,800	$100 /du
Accounting	$7,500	$7,500 /Bldg
Painting	$5,460	$30 /rm
Superintendent & Maintenance Staff Salarie	$60,000	$1,250 /du
1 super		$0 /du
Elevator Maintenance & Repairs	$9,000	$4,500 /elev.
Management Fee	$27,096	6% of ERI
Water & Sewer	$26,390	$145 /rm
Fire and Liability Insurance	$26,400	$550 du
Other Expenses (Specify):		$0 /du
Marketing		$0 /du
Security		
Landscaping		
Franchise Taxes	$0	$0 /du
M & O Before Taxes and Debt Service	**$267,470**	**$5,572** /du
Operating Reserve		
Bldg Reserve	$12,000	$250 /du
Real estate taxes 421a	$7,800	$163 /du
Total Expenses	**$287,270**	**$5,985** /du $1,578 /rm

Date:

Washington Bridge View Apt - BRONX
HDC FINAL CLOSING BUDGET

Determination of Maximum Insurable Mortgage
Based on Net Available for Debt Service and land taxes

26-Feb-08

INCOME		
Annual Maintenance		$441,240
Less Residential Vac		$0
Net Residential Income		$441,240
Parking		$11,520
Ancillary/Laundry		$0
Commercial Special Assessment Payment		$0
Less Parking Vac	10.00%	$1,152
Less Ancillary Vac		$0
Less Comm. Vac.		
Gross Effective Income		$451,608
Maintenance/Operating	$5,572 per unit	$267,470
Real estate taxes	$163 per unit	$7,800
Replacement Reserve	$250 per unit	$12,000
Total Expenses	$5,985 per unit	$287,270
NET OPERATING INCOME		$164,338
Net Available for Debt Service @ 1.05		$156,512
Net Available for Debt Service @ 1.15		$142,902
Income to Expense Ratio		1.05

Determination of maximum insurable mortgage
Amount based on debt service ratio

Loan amortization years:	30
Mortgage Interest rate	6.50%
HDC Servicing Fee	0.20%
MIP	0.50%
Sum of above rates	7.20%
Blended Rate	2.21%
Max Total Supportable First Mortgage	$1,049,811
Max Second Mortgage	$3,120,000
Max Total Combined Debt	$4,169,811
2nd Mortgage Interest Rate	1%
Constant on 2nd Mortgage	1.00%

	HDC Combined Loan		subsidy/du $65,000	subsidy/du $50,000	
		HDC Bonds	HDC Reserves	HPD HTF	Total
	$4,020,000	$900,000	$3,120,000	$800,000	$4,820,000
		30	30	30	
			36%		
Yrs 1 - 30	Amount Amortized	$900,000	$1,112,015		
30	Balance	$0	$2,007,985	$800,000	
	Debt Service	$73,309	$63,000	$8,000	$144,309
	Debt Coverage	2.24		$667	1.139
		$6,109.09	$5,250.00		1.05
		HDC Balloon			
		$0	$2,007,985		
			49.95%		
			of the 1st & 2nd		

EXHIBIT D
MARKETING PLAN

Developer will comply with the attached Marketing Plan.

Kick-off Events

All marketing will follow NYC HOUSING DEVELOPMENT CORPORATION ("HDC") & Housing Partnership marketing guidelines. At least two informational seminars, sponsored by Housing Partnership, will kick off the marketing efforts. The dates and times of the seminars will be advertised in City-wide newspapers as outlined below and detailed in a brochure to be developed.

At the event, potential applicants will learn about the homes that will be available, homebuyer qualifications, and the steps involved in selecting buyers. Subsequent to the kick-off event, Housing Partnership will be responsible for responding to all inquiries about the project.

Workshops may be held during the 60 day marketing period to assist interested applicants in completing the application.

Marketing

An advertisement will be run for at least 3 days, with one day falling on a weekend, in the 3 newspapers, which ones to be decided later.

- Citywide:
- Ethnic:
- Local:

Applications will be available in person, via mail and email (addresses and locations to be decided later). Elected officials, interested applicants from the Housing Partnership's mailing list, locally based organizations and others will be notified of the availability of applications.

Completed applications **will be sent to a locked PO Box** and will remain there until one week after the application deadline.

Application Screening and Lottery Process

Initial Screen (Day of Lottery)

On the day of the lottery, an HDC staff member will accompany Housing Partnership staff to the PO Box and supervise the removal of the applications. Upon return to the office, all applications will be mixed. Subsequently, they will be drawn and numbered. All data will be entered on the Basic Sequence List (HDC Log Sheet Format). The log sheet will include applicant name/co-applicant name, address, family size, total

income, available down payment amount, as well any factors identifying applicants eligible for a preference.

Procedures for Basic Sequence List

Beginning with number 1 of the Basic Sequence List, applicants identified as being part of a preferred group (see below for prioritized listing of preferred groups) will be contacted until sales goals for each preferred group have been met.

Upon meeting preference goals, Housing Partnership will review applications, refer applicants for homeownership training and offer contracts of sale (after receiving approval of documentation) from the beginning of the Basic Sequence List.

The preferences in priority order are:

- 50% Local Community Board #
- 5% eligible municipal employees of the City of New York
- 5% persons with mobility impairments
- 2% persons with hearing/visual impairments

Applications which arrive after the application deadline date shall be numbered, dated, time stamped, and entered into the log on a separate list (Supplemental Sequence List). Applicants on said list will only be offered the opportunity to purchase after the Basic Sequence List is exhausted.

Interview/Gathering Supplemental Data

As applicants are identified according to the above process, they will be sent a letter detailing necessary backup documentation to verify family size, social security number and income. Responses & scheduling of an interview is required within seven (7) business days of the date of the letter or applicant will be disqualified. At the interview, credit reports are run and documents reviewed to document family size and income information claimed on application.

Applicants that do not meet preliminary eligibility criteria (620 credit score and income and family size qualifications) will be sent a letter via regular mail notifying them of their disqualification from the process and referring them to homeownership counseling. Applicants have ten business days from the date of the letter to appeal their disqualification.

Applicants that meet preliminary eligibility criteria will be given the opportunity to select a unit from the remaining pool of units and an offering plan to review with their attorney. The applicant's paperwork with supporting documentation will be sent to HDC for approval. Within 5 business day of HDC approval, the applicant must schedule an appointment to sign a contract of sale and make their down payment. Buyers will be required to attend homeownership/mortgage counseling through

Housing Partnership's HUD certified counseling program and submit a mortgage application within seven days of signing their contract.

At any point, applicants may be disqualified due to:

- Unresponsiveness to requests for additional information
- Failure to participate in homeownership & mortgage counseling
- Discovery via document verification or interview that information presented in the initial application process was misrepresented in a way that renders the candidate ineligible
- Unsatisfactory outcome of one-one financial counseling with the HUD counselor (applicant exceeds income/asset criteria; cannot meet monthly mortgage payments; has irreparable credit issues, etc.)
- Unsuccessful meeting with end-loan officer

A summary of each applicant that was disqualified will be prepared and submitted to HDC along with individual Applicant Information Form for each buyer.

EXHIBIT E
INSURANCE REQUIREMENTS

1. All Risk Developers' Risk Completed Value Non-reporting Form, including collapse, vandalism, malicious mischief and completed operations coverage—

   in an amount no less than the greater of (i) the full amount of the Construction Loan or (ii) 90% of the full replacement value of the Improvements without deduction for depreciation

2. New York Workers' Compensation and Disability Insurance—

   amounts required by law

3. Employers' Liability Insurance—

   $100,000 each accident
   $100,000 each person/disease

4. Comprehensive General Liability Insurance—

   $1,000,000 Limit of Liability each occurrence
   $2,000,000 Aggregate Limit of Liability

   The policy shall include the additional insured endorsement Form A (CG 20 09 10 93) or its equivalent, and shall provide limits of at least One Million Dollars ($1,000,000.00) per occurrence and Two Million Dollars ($2,000,000.00) annual aggregate, for bodily injury, personal injury or damage to property including, (a) Property and Operations Liability, (b) Independent Contractors Liability, (c) Contractual Liability, and (d) Broad Form Property Damage Liability.

5. Excess Liability Insurance—

   $2,500,000 Each occurrence Umbrella Form
   $2,500,000 Aggregate Umbrella Form

6. Non-owners Automobile Liability Insurance—

   $1,000,000 Limit of Liability each occurrence

Additional Insureds:
NYC Partnership Housing Development Fund Company, Inc.

EXHIBIT F
AFFIDAVIT OF PROSPECTIVE PARTNERSHIP HOMEOWNER

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

Reference is made to that certain contract of sale entered into in connection with the purchase of a Partnership Home by the undersigned (the "Contract of Sale"). Capitalized terms not defined herein shall have the respective meanings ascribed thereto in the Contract of Sale.

_____, being duly sworn and having affixed my signature to this affidavit, deposes and says:

1. I am not an officer, employee or member of the governing body of the NYC Partnership Housing Development Fund Company, Inc., Seller or Developer (whichever is defined in the Contract of Sale), or of any affiliate thereof;

2. I am not an employee of any marketing agent having any direct involvement or control with respect to the development or marketing of these Partnership Homes;

3. I am not an elected official at the State or local level, a paid staff person to such an official, or a Leader or Chairman of a political party at any jurisdictional level;

4. I am not an immediate family member (spouse, offspring, parent, or sibling) or any other relative of any such person identified in clauses 1, 2 or 3 above.

_____.
SIGNATURE

Sworn to before me this _____ day
of the month of _____, 200_.

_____.
NOTARY PUBLIC

REGULATORY AGREEMENT

among

WASHINGTON BRIDGE, LLC

NYC PARTNERSHIP HOUSING DEVELOPMENT FUND COMPANY, INC.

and

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Dated: February 26, 2008

BLOCK: 2875

LOTS: 51

COUNTY: Bronx

RECORD AND RETURN TO:
New York City Housing
Development Corporation
110 William Street, 10th Floor
New York, New York 10038
Attention: General Counsel

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

REGULATORY AGREEMENT

THIS REGULATORY AGREEMENT ("Agreement") is made and entered into as of the 26th day of February, 2008 by and among **WASHINGTON BRIDGE LLC**, a New York limited liability company formed under the Limited Liability Law of the State of New York whose address is c/o Mastermind Management, Ltd., 668 Crescent Avenue, Bronx, New York 10458 ("Sponsor"), the **NYC PARTNERSHIP HOUSING DEVELOPMENT FUND COMPANY, INC.**, whose address is 450 Seventh Avenue, Suite 2401, New York, New York 10123 ("Partnership") and the **NEW YORK CITY HOUSING DEVELOPMENT CORPORATION**, a corporate governmental agency constituting a public benefit corporation of the State of New York ("HDC"), whose address is 110 William Street, New York, New York 10038.

WITNESSETH:

WHEREAS, it is anticipated that Sponsor will cause to be developed on the land described on Exhibit A hereto (the "Land"), one (1) residential building with commercial space and parking the "Building"; the Land and Building together, the "Property"), and

WHEREAS, during construction, title to the Land will be held by the Partnership; and

WHEREAS, it is anticipated that, subsequent to the date hereof but prior to the completion of construction of the Building, a declaration of condominium shall be recorded against the Property by the Partnership as the owner of the Property (the "Declaration") which Declaration shall establish the Property as a condominium (the "Condominium"); and

WHEREAS, it is further anticipated that prior to completion of construction the Sponsor will form WBV Apartment Corp. ("Cooperative Corporation") pursuant to the business corporation law of New York; and

WHEREAS, it is anticipated that one unit of the Condominium upon completion of construction shall contain 48 apartments and areas for the exclusive use of the residential occupants of the Building and appurtenant parking spaces together with the common elements (the "Residential Unit" or the "Project" or the "Cooperative Corporation"), and the other unit is anticipated upon completion of construction to contain ground floor space for commercial use; and

WHEREAS, the Building will be financed in part by the proceeds of a construction loan ("Construction Loan") to be provided by Bank of America, N.A. ("Construction Lender"), which Construction Loan is evidenced by one or more notes ("Construction Note") and secured by one or more mortgages ("Construction Mortgage") dated the date hereof; and

WHEREAS, pursuant to the provisions of a Financing Commitment and Agreement dated the date hereof ("HDC Commitment") a portion of the Building will be financed with the proceeds

of a construction loan from HDC ("HDC Subordinate Loan"), which HDC Subordinate Loan is evidenced by one or more notes ("HDC Subordinate Note") and secured by one or more mortgages subordinate to the Construction Mortgage ("HDC Subordinate Mortgage") dated the date hereof; and

WHEREAS, it is anticipated that Sponsor will offer for sale the shares of the Cooperative Corporation attributable to cooperative apartments, and to parking spaces, in the Project pursuant to an offering plan to be filed with the New York State Department of Law as may be amended from time to time (the "Offering Plan"); and

WHEREAS, it is further anticipated that once sufficient sales under the Offering Plan have been made, Sponsor will declare the Offering Plan effective and thereafter, upon completion of construction, the Cooperative Corporation will take title to the Project; and

WHEREAS, upon acquisition of title to the Project by the Cooperative Corporation, HDC shall, upon the occurrence of certain conditions including the release of the lien of the Construction Loan from the Construction Lender, supplement, increase, modify and extend the HDC Subordinate Loan to form a first position permanent mortgage loan against the Property ("HDC First Loan") which HDC First Loan shall be evidenced by a First Note Consolidation, Extension and Modification Agreement (the "First Note") and secured by a First Mortgage Consolidation, Extension, Modification and Security Agreement (the "First Mortgage") both made by the Cooperative Corporation; and

WHEREAS, the Project is expected to receive a tax exemption pursuant to Section 421-a of the New York Real Property Tax Law ("421-a tax benefits"); and

WHEREAS, as a condition to the New York State Affordable Housing Corporation (the "AHC") providing certain funds to the Project pursuant to that certain AHC award letter dated December 13, 2007, AHC requires that the Cooperative Corporation agree to the restrictions set forth in this Agreement; and

WHEREAS, all of the issued shares of the Cooperative Corporation (the "Shares") will initially be owned by the Partnership ("Initial Shareholder"); and

WHEREAS, at each Coop Closing (as defined herein) the Initial Shareholders, or the Cooperative Corporation, as applicable, will transfer, or cause to be transferred, shares appurtenant to each cooperative unit, and to each parking space, that has been sold to a purchaser under the Offering Plan and such purchaser thereupon will become a tenant-shareholder of the Cooperative Corporation (each a "Tenant-Shareholder").

NOW, THEREFORE, in consideration of the premises and for the purpose of inducing HDC to provide the moneys required for the funding of the HDC First Loan and the HDC Subordinate Loan and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto mutually agree as follows:

Section 1 - General Provisions

1.1 The Cooperative Corporation, the Sponsor and the Partnership shall comply at all times with Article XII of the Private Housing Finance Law of the State of New York ("PHFL"), and any rules and regulations adopted by HDC to regulate those cooperative housing projects financed and assisted by HDC pursuant to and in accordance with the PHFL.

Section 2 - Compliance with Other Agencies

2.1 The Cooperative Corporation, the Sponsor and the Partnership shall do all things necessary to obtain and to keep the 421-a tax benefits for the Project in good standing and shall comply with the requirements of agencies administering any programs which provide benefits to the Project, including, without limitation, the New York City Department of Housing Preservation and Development ("HPD").

2.2 The Cooperative Corporation, the Sponsor and the Partnership, as applicable, shall comply with all terms and conditions of this Agreement, all documents relating to the financing of the Project (including, without limitation, the HDC First Loan, First Note and First Mortgage), any land conveyance documents, purchase money or enforcement notes and mortgages and/or regulatory agreement with or to HPD and all terms and conditions of the Cooperative Corporation's Certificate of Incorporation or By-laws, and any rules and regulations, directives or instructions of the Cooperative Corporation or its designees ("Cooperative Documents").

Section 3 - Certificate of Incorporation; By-Laws; Proprietary Lease; Stock Certificates

3.1 The following documents of the Cooperative Corporation shall be subject to prior written approval of HDC and may not be amended without the prior written consent of HDC for so long as the HDC Subordinate Mortgage and/or the First Mortgage are outstanding:

(a) Certificate of Incorporation;
(b) By-Laws;
(c) Form of Stock Certificate; and
(d) Form of Proprietary Lease.

Each of the above documents shall contain a provision stating that no amendment is permitted without the prior written consent of HDC.

3.2 This Agreement shall be appended to the By-Laws of the Cooperative Corporation and made a part thereof.

3.3 The restrictions contained in this Agreement, which apply to Tenant-Shareholders during their ownership of Shares of stock of the Cooperative Corporation allocable to their units (and parking spaces where applicable), shall be incorporated into the form of proprietary lease to be used by the Cooperative Corporation. The Cooperative Corporation shall use a proprietary lease expressly subordinate to the First Mortgage.

Section 4 - Residence Requirement

4.1 The Cooperative Corporation shall require that each of the Tenant-Shareholders occupy their units within sixty (60) days from the date of Coop Closing (as hereinafter defined), and maintain the unit as their primary residence during the occupancy of the same. The transfer of Shares to a Tenant-Shareholder and the effective date of a proprietary lease for the applicable unit for such Tenant-Shareholder shall constitute a "Coop Closing" under this Agreement.

4.2 The Cooperative Corporation shall not permit Tenant-Shareholders to sublease their unit, nor shall the Cooperative Corporation permit the Tenant-Shareholders to sublease their parking spaces except as may be permitted or required to the contrary under applicable federal law.

4.3 The Cooperative Corporation shall prohibit Tenant-Shareholders from using their units as an investment property or as a vacation home.

4.4 The Cooperative Corporation shall require that Tenant-Shareholders (except for the Initial Shareholders and as provided in Section 6.5 hereof) only be natural persons.

Section 5 - Cooperative Housing Requirement

5.1 During the term of this Agreement, the Cooperative Corporation shall operate the Project as a cooperative housing corporation.

Section 6 - Sale of Shares Procedures; Sale of Parking Shares

6.1 Not more than fourteen (14) days prior to the execution of any sales contract for the purchase of Shares by a prospective Tenant-Shareholder ("Purchaser"), the Cooperative Corporation and/or the Sponsor shall require (a) each Purchaser to complete and execute (i) a Purchaser's Affidavit, substantially in the form attached hereto as Exhibit B, and (ii) a Purchaser Income Eligibility Worksheet, substantially in the form attached hereto as Exhibit C and (b) each selling Tenant-Shareholder or, in the case of a direct sale by the Cooperative Corporation and/or the Sponsor and/or the Initial Shareholder to complete and execute a Seller's Affidavit, substantially in the form attached hereto as Exhibit D.

6.2 (a) Prior to approving any sale of Shares, the Cooperative Corporation and/or the Sponsor shall (a) review (i) the applicable Purchaser's Affidavit, (ii) the applicable Purchaser Income Eligibility Worksheet in order to determine that the Purchaser's income has been calculated in a manner consistent with the standards for determination of income under Section 7 of the United States Housing Act of 1937, as amended ("Income Determination procedures"), (b) review or complete, as the case may be, the applicable Seller's Affidavit, (c) reject any Purchaser whose annual household income exceeds the applicable income limit as more fully described in Section 7 of this Agreement, and (d) reject any Purchaser whose annual household income is insufficient or whose annual household debt is excessive according to HDC standards described in Section 7 of this Agreement.

(b) Any prospective Purchaser who, within the five (5) year period immediately prior to their application for ownership in the Project has purchased any residential unit in a project financed or assisted by HPD or HDC ("Restricted Project"), is not eligible for ownership in the Project and may not execute a sales contract for the purchase of Shares. A list of Restricted Projects will be made available by HDC and/or HPD, upon request, along with HDC's marketing guidelines referred to in Section 9.1 hereof.

6.3 No Shares which are subject to the restrictions set forth in Section 7 hereof may be transferred without the prior written consent of HDC and a statement to this effect shall appear in bold type as a legend on the Cooperative Corporation's form of stock certificate. The Cooperative Corporation shall require each Purchaser, except the initial purchaser, to re-affirm and re-execute the Purchaser's Affidavit, and the Cooperative Corporation and/or the Sponsor shall furnish the same to HDC no later than five (5) business days from the expected or actual date of Coop Closing, if such Coop Closing date is greater than six (6) months from the date Purchaser executed the Purchaser's Affidavit. If the re-affirmation and re-execution reveals that any information set forth in the Purchaser's Affidavit or Purchaser Income Eligibility Worksheet has changed since the date of initial execution of such documents by the Purchaser, the Purchaser shall indicate such changed information in the space provided on the Purchaser's Affidavit. If the Purchaser revises either of these documents, then the Cooperative Corporation and/or the Sponsor shall not permit a transfer of the applicable Shares until HDC has approved such revisions.

6.4 On the first day of the fourth month following the occupancy of ten percent (10%) of the units in the Project for which a Coop Closing has occurred and every three months thereafter, the Cooperative Corporation shall provide HDC with a listing of all Coop Closings which have occurred during the previous three (3) months.

6.5 A devise or bequest by Tenant-Shareholders of the Shares allocable to their units through testamentary disposition, intestacy, or otherwise by operation of law shall not constitute a sale of Shares under this Agreement. However, the individuals or entities (in the case of an estate) acquiring Shares in such a manner shall be deemed Tenant-Shareholders under this Agreement and shall be fully subject to the terms and conditions contained in this Agreement including upon the resale of the Shares those requirements for (i) the sale of Shares set forth in Section 6 and (ii) the income limitations set forth in Section 7 of this Agreement. Cooperative Corporation shall report any transfer of Shares made pursuant to this Section 6.5 to HDC in accordance with the requirements of Section 6.4 of this Agreement. Notwithstanding the foregoing, an entity (but not a natural person(s)) that acquires Shares as aforesaid shall be exempt from the provisions of Section 4 of this Agreement for a period not to exceed one (1) year.

6.6 The Shares allocated to parking spaces ("Parking Shares") shall be sold for a sum not to exceed $20,000.00 per parking space. Only Tenant Shareholders or prospective Tenant Shareholders who have entered into a purchase agreement for a cooperative apartment shall be eligible to purchase Parking Shares. Subsequent sales of all Parking Shares shall be made in accordance with the Cooperative By-Laws which shall provide: (i) that the Cooperative maintain a parking waiting list of Tenant Shareholders interested in acquiring parking spaces; (ii) that parking

spaces only be available to Tenant-Shareholders on the waiting list, but that if there are no Tenant Shareholders on the waiting list at the time that a Tenant Shareholder seeks to sell his or her apartment and Parking Shares, then Parking Shares may be sold to the purchaser of his or her apartment; and (iii) that the sales price for subsequent sales of Parking Shares not exceed $20,000.00, as adjusted annually from the date hereof pursuant to the Consumer Price Index for All Urban Consumers (CPI-U) for the U.S. City Average for All Items, 1982-84=100, as published from time to time by the United States Department of Labor, Bureau of Labor Statistics. The By-Laws shall also contain other rules and regulations governing the Parking Shares, which shall include but not be limited to prohibitions against commercial vehicles and subletting or renting Parking Shares. HDC reserves the right to add further restrictions to the Parking Shares at the time the By-Laws are drafted.

Section 7 - Income Limitations

7.1 (a) Except as otherwise provided in Section 7.2 hereof, at the time of a Coop Closing by a Purchaser ("Coop Closing") with respect to the initial sale of Shares by the Initial Shareholder for 16 units, and all subsequent sale of Shares by Tenant-Shareholders, the annual household income of each such Purchaser shall not exceed 90% ("90% Limitation") of the area median income for the New York Metropolitan statistical area as determined from time to time by the Secretary of HUD under Section 8 of the United States Housing Act of 1937, as amended, or if such program is terminated, under such program as was in effect immediately before such termination ("Median Income") as adjusted for family size. With respect to the initial sale of shares by the Initial Shareholder for 16 units, and all subsequent sale of Shares by Tenant-Shareholders, the annual household income of each such Purchaser shall not exceed 110% ("110% Limitation") of the Median Income as adjusted for family size. With respect to the initial sale of shares by the Initial Shareholder for 16 units, and all subsequent sale of Shares by Tenant-Shareholders, the annual household income of each such Purchaser shall not exceed 130% ("130% Limitation") of the Median Income as adjusted for family size. Annual household income includes the annual gross income of the Purchaser and any other person who is expected to reside in the unit. Upon request, HDC shall furnish the Cooperative Corporation with the current Median Income amounts.

(b) Intentionally Omitted.

7.2 Annual household income is to be determined pursuant to the Income Determination procedures. Annual household income includes gross pay, overtime pay, part-time pay, bonuses, commissions, tips, dividends, interest, royalties, trust income, net rental income, Veterans Administration compensation, pensions, social security benefits, unemployment compensation, alimony, child support, public assistance, sick pay, business activity income, investment income and other income. Annual household income includes the annual gross income of the Purchaser and any other person who is expected to reside in the unit.

Section 8 - SONYMA Provisions

8.1 Reserved

Section 9 – AHC Restrictions and Enforcement

9.1 (a) All 48 units in the Project are expected to qualify for subsidies from AHC. The Cooperative Corporation shall (i) prohibit any cooperative unit subsidized by AHC funds from being initially occupied by any Tenant-Shareholder who has not been approved as an eligible purchaser prior to such occupancy by HDC, and (ii) ensure that AHC's participation in the Project and the potential recapture of AHC funds upon violation of the owner occupancy or income limitation covenants in this Agreement have been disclosed to such Tenant-Shareholders in offering statements, certificates of shares in the Cooperative Corporation, and/or proprietary leases, as applicable, in such form as approved by HDC.

(b) In the event that there is a violation of the owner occupancy or income limitation covenants in this Agreement, (i) HDC shall provide notice of same to New York State Affordable Housing Corporation, 641 Lexington Ave., New York, NY 10022, Attn: Dominic A. Martello and (ii) the Cooperative Corporation shall be liable to AHC to diligently pursue collection of the AHC subsidy.

(c) The parties to this Agreement agree that AHC shall be a third party beneficiary under this Section 9.

Section 10 - Marketing

10.1 The Cooperative Corporation and/or the Sponsor shall comply with all HDC procedures as set forth in HDC's marketing guidelines pertaining to the marketing of the apartments in the Project as HDC may require from time to time. The initial sales prices of all Shares to be included in the Offering Plan, as well as the initial Carrying Charges allocable to each unit in the Project, shall be approved by HDC and shall not exceed the amounts set forth in the HDC Commitment.

Section 10A - Resale Profits

10A.1 Upon resale of any Shares, Resale Profits (as defined herein) shall be paid to HDC to be applied by HDC to the repayment of the HDC Subordinate Loan or HDC First Loan until all the indebtedness evidenced by the HDC Subordinate Note or First Note is paid in full. The Cooperative Corporation agrees to collect such Resale Profits and transmit them to HDC not later than two business days from the Coop Closing. Resale Profits shall be applied in the following manner:

"Resale Profits" shall mean 100% of the Net Appreciation (defined below), for the first three years from the date of the HDC First Loan and 50% of the Net Appreciation for years four through fifteen, if any, received by a Tenant-Shareholder upon the sale of the Shares of the Cooperative Corporation owned by that Tenant-Shareholder (the "Coop Shares").

Such Resale Profits shall be collected from a Tenant-Shareholder at the closing of the sale of Tenant-Shareholder's Coop Shares, and remitted to HDC within two (2) business days after the closing. Three (3) business days prior to such closing Cooperative Corporation shall submit to HDC a worksheet indicating how Net Appreciation and Resale Profits are to be calculated. The worksheet, and any changes to the worksheet at closing, must be approved by HDC prior to completion of closing. Cooperative Corporation shall forward to HDC and HDC shall apply any such Resale Profits so received in reduction of the outstanding Principal Amount of the Subordinate Note or First Note. The obligation of the Tenant-Shareholder to pay, and of Cooperative Corporation to collect, Resale Profits shall not apply to the sale of Coop Shares by Initial Shareholders, or by the Cooperative Corporation on initial sale, as applicable.

"Acquisition Cost" shall mean the total amount of cash and non-cash consideration paid by a Tenant-Shareholder to a seller to acquire Coop Shares, plus Permitted Expenses (defined below) incurred by Tenant-Shareholder in acquiring the Coop Shares, plus the cost of Tenant-Shareholder's properly documented capital improvements in the unit to which such Coop Shares are attributable up to a maximum of Two Thousand Five Hundred Dollars ($2,500), plus in the case of a Tenant-Shareholder who acquired Coop Shares pursuant to the Offering Plan, the sum of One Thousand Dollars ($1,000).

"Net Appreciation" as used in this Agreement shall mean the amount by which Net Sales Proceeds received by a Tenant-Shareholder upon the sale of Tenant-Shareholder's Coop Shares exceeds Tenant-Shareholder's Acquisition Cost for the Coop Shares.

"Net Sales Proceeds" shall mean the total amount of cash and non-cash consideration received by a Tenant-Shareholder from a Purchaser in exchange for the sale and conveyance of Tenant-Shareholder's Coop Shares, less the Permitted Expenses (defined below) incurred by Tenant-Shareholder in connection with such sale.

"Permitted Expenses" means the following costs in connection with the sale or purchase of Coop Shares: reasonable attorneys fees and disbursements, reasonable brokerage fees, title insurance fees, reasonable processing fees of Coop Corp. and fees of Coop Corp.'s agents and attorneys related to such sale or purchase, recording fees, State and local transfer taxes, stamp taxes, and usual and reasonable fees and expenses in connection with financing or satisfaction of cooperative share loans, including without limitation, credit report fees, legal fees, appraisal fees and loan origination fees.

In no event shall the proportionate share of underlying mortgages on the Property attributable to a particular block of Coop Shares, be deemed part of consideration received or paid by Tenant-Shareholder for Coop Shares for the purpose of computing Net Appreciation as described above.

Section 11 - <u>Management</u>

11.1 The managing agent, any sub-agent (collectively, the "Managing Agent") and the arrangements for management of the Project, including the management agreement or management

plan and any change in management or renewals of the management agreement (collectively, the "Management Agreement" or "Management Plan"), shall be approved in writing by HDC, which approval shall not be unreasonably withheld or delayed. The Management Agreement shall contain a provision that it is subject to termination by the Mortgagor with or without cause and without penalty.

11.2 Prior to the Permanent Loan Conversion (as defined in the HDC Commitment), HDC shall reevaluate the Managing Agent and Management Plan. Notwithstanding any prior approval of the Managing Agent and Management Plan, HDC shall, in its sole discretion, determine whether the Managing Agent shall continue to operate the Project. Any failure of a Managing Agent to perform according to the terms of this Agreement for the Project or any other HDC Project shall result in the immediate termination of the Managing Agent in accordance with Section 11.3(a).

11.3 (a) If at any time during the term of this Agreement, HDC determines, in its sole discretion, that either (i) the Project is not being operated in compliance with this Agreement, or (ii) that the Managing Agent is no longer acceptable, then HDC may provide a written demand, without notice to cure, to the Cooperative Corporation to terminate the Management Agreement. Upon receipt of such demand, the Cooperative Corporation (i) shall immediately terminate the Management Agreement or Management Plan and such management services shall be fully discontinued within a period of not more than thirty (30) days from the Cooperative Corporation's receipt of HDC's demand, and (ii) shall make timely arrangements to be approved in writing by HDC for continuing proper management of the Project.

(b) Notwithstanding Section 11.3(a) above, if at any time during the term of this Agreement HDC determines, in its sole discretion, that the Project is not being operated in compliance with this Agreement, then HDC may provide the Cooperative Corporation with a written demand to cure and a time period within which to cure such non-compliance to the Cooperative Corporation. If such noncompliance is not cured to the satisfaction of HDC within the cure period, then HDC may request that the Cooperative Corporation terminate the Management Agreement or Management Plan. Upon receipt of such request, the Cooperative Corporation (i) shall immediately terminate the Management Agreement or Management Plan and such management services shall be fully discontinued within a period of not more than thirty (30) days from the Cooperative Corporation's receipt of HDC's request, and (ii) shall make timely arrangements to be approved in writing by HDC for continuing proper management of the Project.

Section 12 - Restrictions on Ownership and Leasing

12.1 The Cooperative Corporation covenants that it shall not sell, lease, sublease, convey or transfer the Property or any portion thereof without the prior written consent of HDC. This covenant shall not be construed to prohibit the Cooperative Corporation from entering into proprietary leases for units in the Project with Tenant-Shareholders consistent with the provisions of this Agreement.

12.2 The Cooperative Corporation covenants that it shall not incur any debt other than that reasonably necessary for the operation and maintenance of the Project, other than any mortgages held by HDC and/or HPD.

Section 13 - Increase of Carrying Charges

13.1 If HDC determines, in its sole discretion, that the Cooperative Corporation's projected annual revenues are not sufficient to pay for the projected annual maintenance and operating expenses for the Project or to provide for sufficient reserves for capital replacements or operational shortfalls, including payments due with respect to the HDC First Loan, then the Cooperative Corporation shall, if requested by HDC, either increase the carrying charges paid by the Tenant-Shareholders or charge a special assessment to the Tenant-Shareholders. If the Cooperative Corporation furnishes HDC in a timely fashion with a certification of a recognized expert in the field of building management as to the adequacy of the Cooperative Corporation's budget, HDC shall review such certification prior to making any request to increase carrying charges or to impose a special assessment, provided, however, HDC shall not be bound by such certification in making its final determination.

Section 14 - Reporting Requirements

14.1 In addition to the documents described elsewhere herein, the Cooperative Corporation and/or the Sponsor shall furnish any reports, records, documents or information reasonably requested by HDC, in form and substance satisfactory to HDC, regarding, without limitation, the construction, marketing, occupancy, maintenance and operation of the Project including a status report on unsold shares, an annual schedule of carrying charges for all units in the Project and annual financial reports and budgets of the Cooperative Corporation. Audited financial statements shall be prepared and maintained in accordance with generally accepted accounting principles; provided, however, to the extent and in a manner approved by HDC in its sole discretion, such financial statements may be modified in accordance with government auditing standards as set forth by the Comptroller General of the United States, and such financial statements must be received by HDC within one hundred twenty (120) days of the Cooperative Corporation's fiscal year end.

14.2 The Cooperative Corporation and/or the Sponsor shall maintain and keep current all books, documents, contracts, invoices, plans and records concerning the Project. Upon prior notice, HDC may, during business hours, (a) audit and examine these books, documents, contracts, invoices, plans and records and remove the same for duplication and (b) inspect the Building, units, grounds, equipment and offices of the Project.

Section 15 - Enforcement

15.1 Upon violation of any of the provisions of this Agreement by the Cooperative Corporation, the Sponsor and/or the Partnership, as applicable, HDC may give written notice thereof to the Cooperative Corporation, the Sponsor and/or the Partnership, as applicable. If after giving written notice, such violation is not corrected or if the Cooperative Corporation , the Sponsor

and/or the Partnership, as applicable has not commenced to correct such violation to the satisfaction of HDC within thirty (30) days after the date of such notice or, if HDC determines that such violation cannot be cured by the Cooperative Corporation, the Sponsor and/or the Partnership, as applicable within such thirty (30) days or within such further time as may be necessary to cure such violation, as determined by HDC, provided that the Cooperative Corporation, the Sponsor and/or the Partnership, as applicable shall proceed promptly and diligently to do so, then HDC, without further notice, may declare a default under this Agreement effective on the date of such written notice of violation, provided, however, if such violation is not capable of cure, HDC may declare a default under this Agreement simultaneously with the giving of written notice of such violation. Upon such default, HDC may resort to one, all or any combination of the following courses of action:

(a) direct the Cooperative Corporation to evict any Tenant-Shareholders who are in violation of their proprietary leases as a result of non-compliance with those terms of this Agreement which have been incorporated into their proprietary leases;

(b) declare the entire unpaid principal balance of the First Note and/or the HDC Subordinate Note together with all interest accrued and unpaid thereon, if any, and all other sums due under such notes and the First Mortgage and/or the HDC Subordinate Mortgage immediately due and payable;

(c) foreclose the First Mortgage and/or the HDC Subordinate Mortgage, subject to the terms thereof;

(d) apply, with notice to the Cooperative Corporation, the Sponsor and/or the Partnership, as applicable, to any court of competent jurisdiction for:

(i) specific performance of this Agreement;

(ii) an injunction against any violation of this Agreement;

(iii) any other or further relief which may be appropriate or desirable; and/or

(e) take any other form of actions as may be permitted by law.

15.2 In addition to the remedies set forth in Section 15.1 hereof, in the event of a default by the Cooperative Corporation under this Agreement, the First Mortgage or the HDC Subordinate Mortgage, HDC reserves the right to remove any or all of the existing directors of the Cooperative Corporation, and appoint such person or persons as HDC, in its sole discretion deems advisable including officers or employees of HDC, as new directors or representatives to serve in the places of those removed. Directors or representatives so appointed need not be shareholders or meet other qualifications which may be prescribed by the Certificate of Incorporation or By-laws of the Cooperative Corporation. Directors or representatives so appointed shall not be personally liable

for debts, obligations or liabilities of the Cooperative Corporation or the board of managers, as applicable, and shall be defended, indemnified and held harmless by the Cooperative Corporation or the board of managers, as applicable, to the extent provided in the certificate of incorporation of the Cooperative Corporation. Directors or representatives so appointed shall serve only for a period coexistent with the duration of such default or until HDC is assured in a manner satisfactory to it against violations of a similar nature. Officers or employees of HDC who are so appointed as directors or representatives shall serve in such capacity without compensation. No such removal may take place without written notice and an opportunity for the affected directors or representatives to appear and be heard before HDC with respect to any alleged violation and the respective parties may be represented by counsel.

15.3 After having given notice to the Cooperative Corporation, the Sponsor and/or the Partnership as applicable and opportunity to cure, and if a default shall have occurred, HDC may, in its sole discretion, remedy such default, and charge any costs and expenses incurred to remedy the default, including, but not limited to, attorney's fees, to the Cooperative Corporation and/or the Sponsor, as applicable.

15.4 Any costs and expenses incurred to remedy a default declared hereunder, including, but not limited to, cost and expenses and attorney's fees, shall be paid by the Cooperative Corporation and/or by the Sponsor, as applicable within ten (10) business days after demand. Any amounts not paid shall bear interest at the "Delinquent Interest" rate described in the HDC Subordinate Mortgage while such instrument is outstanding and thereafter at the rate described in the First Mortgage.

15.5 All rights and remedies of HDC shall be cumulative and may be exercised singularly or concurrently, at the option of HDC, and the exercise or enforcement of any one such right or remedy shall neither be condition to nor bar the exercise or enforcement of any other right to remedy. The enumeration of the rights and remedies herein shall not preclude the enforcement or exercise by HDC of any other rights and remedies available to HDC.

15.6 The delay or failure of HDC to act (beyond notice periods set forth herein) shall not constitute a waiver and shall not preclude the enforcement of any of its rights or remedies. Any waiver by HDC of any default hereunder shall not be deemed a waiver of a preceding, current or subsequent default, whether of a same, similar or different nature.

Section 16 - <u>Equal Opportunity</u>

16.1 The Cooperative Corporation and/or the Sponsor shall use its best efforts to ensure that businesses owned by minority groups, which traditionally have been disadvantaged, and women are afforded equal opportunity to participate in any development and construction contracts entered into in connection with the Project.

Section 17 - Modification

17.1 This Agreement may not be altered, modified or amended except by a written document signed by the Cooperative Corporation, the Sponsor, the Partnership and HDC.

Section 18 - Term of Agreement

18.1 This Agreement shall terminate on the later of the date the HDC First Loan is paid in full or the date the 421-a tax benefits expire.

18.2 Upon termination or expiration of all the provisions of this Agreement, HDC shall provide Cooperative Corporation, upon request, with a termination of this Agreement in recordable form.

18.3 In the event of a foreclosure by the Construction Lender of the Construction Mortgage and upon repayment to HDC of all amounts due under the HDC Subordinate Loan, HDC shall provide the Construction Lender with a termination of this Agreement in recordable form.

Section 19 - Parties

19.1 This Agreement shall bind the Cooperative Corporation, the Sponsor, the Partnership and HDC and their respective successors and assigns.

Section 20 - Severability

20.1 The invalidity of any clause or provision of this Agreement shall not affect the validity of the remaining portions of the Agreement.

Section 21 - Covenants Run with the Land

21.1 This Agreement shall be recorded against the Property in the County in which the Property is located. The Cooperative Corporation, the Sponsor, the Partnership and HDC agree that, during the term hereof, all provisions herein shall run with the Property and be enforceable by HDC and its successors and assigns, and against the Cooperative Corporation, the Sponsor, the Partnership and their successors and assigns. HDC, the Cooperative Corporation, the Sponsor and the Partnership hereby declare their understanding and intent that the burden of the covenants set forth herein touch and concern the land in that the Cooperative Corporation's, the Sponsor's and the Partnership's legal and/or other interest in the Project is rendered less valuable thereby. HDC, the Cooperative Corporation, the Sponsor and the Partnership hereby further declare their understanding and intent that the benefit of such covenants touch and concern the land by enhancing and increasing the enjoyment and use of the Project by persons for whom the ordinary operations of private enterprise cannot provide an adequate supply of safe, sanitary and affordable dwelling accommodations, the intended beneficiaries of such covenants.

Section 22 - Notices

22.1 Any notice, demand, service of process, direction, request or other instrument authorized or required hereunder to be given to or filed with the parties named below shall be deemed to have been sufficiently given or filed for all purposes hereof if and when sent by registered or certified mail return receipt requested, facsimile transmission or hand delivery to the following respective addresses, if to the Cooperative Corporation or to the Sponsor to the address set forth above with an additional copy to David A. Goldstein & Associates, PLLC, 44 Wall Street, 12th Floor, New York, NY 10005; if to the Partnership to the address set forth above; Attention: General Counsel; and if to HDC, 110 William Street, 10th Floor, New York, New York 10038; Attention: General Counsel; and if to AHC, with respect to any notice to be given under Section 9 of this Agreement, to New York State Affordable Housing Corporation, 641 Lexington Ave., New York, NY 10022, Attn: Dominic A. Martello, or to such other address as may be subsequently designated by any party by written notice to the other parties.

Section 23 - Non-Recourse Liability

23.1 HDC agrees that in the enforcement of any monetary obligations of the Cooperative Corporation, the Sponsor or the Partnership under this Agreement it will look solely to the property subject to the First Mortgage or the Subordinate Mortgage, to the maintenance, rents, income and profits thereof and to any reserve or escrow held for the benefit of the Cooperative Corporation, the Sponsor or the Project. Nothing contained in this Agreement shall be deemed to impose any personal liability on any officers, directors, members, shareholders or employees of the Cooperative Corporation, the Sponsor or the Partnership except that HDC may seek to impose personal liability to the extent of (i) fraud or gross negligence, (ii) misappropriation of funds or other property, or (iii) damage intentionally inflicted to the Project.

Section 24 - Forum

24.1 The Cooperative Corporation, the Sponsor, the Partnership and HDC unconditionally and irrevocably agree that this Agreement shall be governed by and construed in accordance with the applicable laws of the State of New York and the parties hereto unconditionally and irrevocably accept the nonexclusive jurisdiction of the courts of the State of New York, waive any objection to the bringing of action in such jurisdiction, and consent to venue in any state or Federal court located in New York City, County of New York.

Section 25 - Regarding the Sponsor

25.1 The Sponsor will prepare the Offering Plan and submit the Offering Plan to the New York State Department of Law for filing and upon receipt of the requisite number of purchase agreements set forth in the Offering Plan shall declare the Offering Plan effective. The Sponsor will market the cooperative apartments pursuant to the Offering Plan and this Agreement. The provisions of this Section 25.1 and Sections 1, 2, 6, 7, 9, 10, 13, 14, 15, 16, 17, 18, 19, 21, 22 and 24 of this Agreement shall be binding upon and enforceable against the Sponsor until the turnover by the Sponsor of control to the Board of Directors of the Cooperative Corporation to the apartment

owners shall have occurred at which time Sponsor shall be released from any future obligations under this Agreement. HDC shall, upon the request of Sponsor, execute a release, in recordable form, of the Sponsor from this Agreement. The Sponsor is a party to this Agreement solely to confirm its consent to be bound as specified in this Section 24.

Section 26 - Regarding the Partnership

26.1 The Partnership shall hold title to the Project during construction. The provisions of this Section 26.1 and Sections 1, 2, 15, 17, 19, 21, 22, 23 and 24 of this Agreement shall be binding upon and enforceable against the Partnership until such time as title to the Property is transferred to the Cooperative Corporation at which time the Partnership shall be released from this Agreement. HDC shall, upon the request of Partnership, execute a release, in recordable form, of the Partnership from this Agreement. The Partnership is a party to this Agreement solely to confirm its consent to be bound as specified in this Section 26.

Section 27 - Sign

27.1 During Construction, the Sponsor shall maintain a sign that HDC has provided financing for the Project. HDC will provide a sign that shall be erected within five days of delivery.

[NO FURTHER TEXT - SIGNATURES SET FORTH ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto by their duly authorized agents have executed this Agreement on the date first here above written.

WASHINGTON BRIDGE, LLC
a New York limited liability company

By: Mastermind Management, Ltd.
its Sole Member

By: Radame Perez
Name: Radame ~~Jose~~ Perez
Title: ~~Chairman, President and CEO~~ Secretary

NYC PARTNERSHIP HOUSING DEVELOPMENT FUND COMPANY, INC.,
as to the provisions of Section ~~25~~ 26 only

By: [signature]
Name: John C. Fields
Title: ~~Asst Secy~~

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

By: T. Digiello
Name: Teresa Digliello
Title: SVP

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 26 day of FEB, 2008, before me, the undersigned, a notary public in and for said state, personally appeared JOHN C. FIELDS personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

Notary Public
Commission expires:

RUDDICK LAWRENCE
Notary Public, State of New York
No. 31-4762183
Qualified in New York County
Commission Expires July 31, 2010

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 26th day of February, 2008, before me, the undersigned, a notary public in and for said state, personally appeared Adam Perez, II personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

Notary Public
Commission expires:

RUDDICK LAWRENCE
Notary Public, State of New York
No. 31-4762183
Qualified in New York County
Commission Expires July 31, 20[illegible]

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 26th day of February 2007, before me, the undersigned, a notary public in and for said state, personally appeared Teresa Grisolio personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

Notary Public
Commission expires:

RUDDICK LAWRENCE
Notary Public, State of New York
No. 31-4762183
Qualified in New York County
Commission Expires July 31, 20[illegible]

EXHIBIT A

Legal Description

Schedule A

(NEW TAX LOT 51 - FORMERLY LOTS 51 AND 56)

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of the Bronx, City and State of New York, known and designated by the Numbers 24, 25, 26, 27, 28, 29, 30 and 31 of Parcel 1 on a certain map entitled "Map of Lots to be sold at Public Auction pursuant to a Judgment of Foreclosure and Sale in the action of the Knickerbocker Trust Company and others, defendants, by and under the direction of Nathan Vidaver, Esq., Referee, re-surveyed and laid out into Lots by Louis A. Risse, C.E., and C.D., Park Row Building, New York City, Lots dated October 7, 1907, Nathan Vidaver, Referee", said lots when taken together are bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of Featherbed Lane with the westerly side of Plimpton Avenue (50 feet wide); and

RUNNING THENCE southerly along the westerly side of Plimpton Avenue, 158.70 feet;

THENCE westerly and at right angles to the westerly side of Plimpton Avenue, 74.78 feet;

THENCE northwesterly on a line which forms an angle of 161° 09' 48" on its northeasterly side with the last mentioned course, 66.78 feet to the southeasterly side of University Avenue;

THENCE northeasterly and easterly along said side of University Avenue and the southerly side of Featherbed Lane on a curve to the right having a radius of 223.78 feet, a distance of 201.26 feet to the corner aforesaid, the point or place of BEGINNING.

EXHIBIT B

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
PURCHASER'S AFFIDAVIT

I/We, _____[insert names of all purchasers to be listed on proprietary lease] as purchaser(s) ("Purchaser") of _____[insert number of shares] shares ("Shares") of _____ Corporation ("Cooperative Corporation") which Shares are allocable to a proprietary lease ("Proprietary Lease") for Apt. _____ ("Residence") located at _____, New York ("Project"), understanding and acknowledging that a portion of the construction and all of the permanent financing of the Project is provided by the New York City Housing Development Corporation ("HDC") which has entered into a regulatory agreement concerning the Project with the Cooperative Corporation ("Regulatory Agreement") governing the occupancy of my Residence, do hereby represent and warrant to HDC and the Cooperative Corporation as follows:

1. The information in this Affidavit, (my/our) cooperative apartment application and (my/our) Purchaser Income Eligibility Worksheet is true, accurate, complete and correct.

2. (I/We) intend to occupy the Residence as (my/our) principal place of residence within 60 days after (I/we) acquire (my/our) Shares and execute (my/our) Propriety Lease and will not use the Residence as an investment property or vacation home.

3. Other than as described in this Affidavit, (I/we) have no present intent, understanding or agreement (i.e. other than a mere expectation or possibility) to lease, sell, assign or transfer any interest in the Residence to another party and have not entered into any agreement, understanding or other arrangement to lease, sell, assign or transfer the Residence.

4. Purchase Price.

   A. The Purchase Price of the Shares allocable to the Residence is $_____ which consists of the amount to be paid in cash or in kind by the Purchaser(s) to or for the benefit of the Seller(s) or a related party to the Seller(s) for the Shares and does not include the items listed in the next sentence. Purchase Price does not include: reasonable attorney's fees and disbursements, reasonable brokerage fees, title insurance fees, reasonable processing fees of the cooperative corporation and its agents and attorneys related to such acquisition, recording fees, State and local transfer taxes, stamp taxes and the usual and reasonable fees and expenses in connection with the financing without limitation, credit report, fees, legal fees, appraisal fees and origination fees. Such amounts described in the foregoing sentence must not exceed the usual and reasonable fees and expenses for these services.

B. (I/We) hereby certify that a true and correct copy of the purchase contract representing the terms of the entire transaction for the purchase of the Shares allocable to the Residence from the seller, and all other contracts, agreements and understandings between (me/us) or anyone acting on (my/our) behalf, directly or indirectly, and the seller or anyone acting on behalf of the seller, directly or indirectly, or any other person, relating to the purchase of the Shares allocable to the Residence and any related real or personal property or fixtures has been provided to the Cooperative Corporation.

C. Neither (I/We) nor anyone on (my/our) behalf has made any payment other than the amount indicated in item 4A above to the seller or to any person on behalf of the seller, nor have (I/we) canceled any debt of the seller or any related person to the seller.

5. Within the last five years, (I,We) have not purchased any Shares or any other residential unit in any HPD or HDC financed home ownership project listed as a Restricted Project on the attached Schedule of Currently Restricted Projects.

6. (I/We) understand that if (I/We) have made any material misstatements in the foregoing representations or have omitted to state any of the information requested such misstatement or omission will be considered an event of default under the Regulatory Agreement and the proprietary lease for the Residence and will be grounds for (a) termination of (my/our) proprietary lease, (b) eviction from (my/our) Residence and (c) forfeiture of the Shares allocable to (my/our) Residence.

NOTE TO SPONSOR AND/OR COOPERATIVE CORPORATION: This document must be executed not more than fourteen (14) days prior to execution of the sales contract by the Purchaser.

Date: _____, 20__
L.S._____
Purchaser

Date: _____, 20__
L.S._____
Purchaser

ACKNOWLEDGMENT BY INDIVIDUAL

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On this _____ day of _____, 20___, before me personally came _____, to me personally known and known to me to be the same person described in and who executed the foregoing instrument, and he acknowledged to me the he executed the same.

_____
Notary Public

ACKNOWLEDGMENT BY INDIVIDUAL

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On this _____ day of _____, 20___, before me personally came _____, to me personally known and known to me to be the same person described in and who executed the foregoing instrument, and he acknowledged to me the he executed the same.

_____
Notary Public

ACKNOWLEDGMENT BY INDIVIDUAL

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On this _____ day of _____, 20___, before me personally came _____, to me personally known and known to me to be the same person described in and who executed the foregoing instrument, and he acknowledged to me that he executed the same.

_____
Notary Public

REAFFIRMATION

NOTE TO SPONSOR AND/OR COOPERATIVE CORPORATION: Purchaser(s) must execute this reaffirmation if title closing is expected to occur or actually occurs, more than six (6) months subsequent to the date the Purchaser(s) executed their Purchaser Income Eligibility Worksheet. The reaffirmation must be submitted to HDC at least five (5) business days prior to the expected date of Cooperative Closing (or earlier if there has been a change in family composition, assets or liabilities).

(I/We) as Purchaser(s) of the Residence have reviewed all of the foregoing representations and warranties made by (me/us) including information set forth on my/our Purchaser Income Eligibility Worksheet as of this _____day of _____, 20__.

(I/We) do hereby reaffirm all of the foregoing representations and warranties previously made except as otherwise provided in the space below (e.g. list changes in family composition or income):

_____

_____

_____

_____

_____

_____

_____

L.S._____
Purchaser

L.S._____
Purchaser

L.S._____
Purchaser

ACKNOWLEDGMENT BY INDIVIDUAL

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On this _____ day of _____, 20____, before me personally came _____, to me known and known to be the same person described in and who executed the foregoing instrument, and he acknowledged to me that he executed the same.

_____
Notary Public

ACKNOWLEDGMENT BY INDIVIDUAL

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On this _____ day of _____, 20____, before me personally came _____, to me known and known to be the same person described in and who executed the foregoing instrument, and he acknowledged to me that he executed the same.

_____
Notary Public

ACKNOWLEDGMENT BY INDIVIDUAL

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On this _____ day of _____, 20____, before me personally came _____, to me personally known and known to me to be the same person described in and who executed the foregoing instrument, and he acknowledged to me that he executed the same.

_____
Notary Public

EXHIBIT C

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
PURCHASER INCOME ELIGIBILITY WORKSHEET

Cooperative Corporation: [_____]

Residence: _____
(Address) *(Apartment No.)*

The financial information requested on this worksheet must be provided by all purchasers and any other persons who (a) are expected to reside in the Residence located in the Cooperative development financed by a mortgage provided by the New York City Housing Development Corporation ("HDC") and (b) receive income ("Other Household Members"). The information requested below must be provided in order to determine eligibility under certain income limits. These limits have been established principally in response to HDC's programmatic requirements.

THIS DOCUMENT MUST BE COMPLETED PRIOR TO THE EXECUTION OF A SALES CONTRACT BY THE SPONSOR AND/OR COOPERATIVE CORPORATION.

Part 1 - General Information ***(Names and Social Security Numbers)***

A. Purchasers	1. _____	Soc Sec No:	_____
	2. _____	Soc Sec No:	_____
	3. _____	Soc Sec No:	_____
B. Other Household Members	1. _____	Soc Sec No:	_____
	2. _____	Soc Sec No:	_____
	3. _____	Soc Sec No:	_____
	4. _____	Soc Sec No:	_____

Part 2 - Determine the Current Gross Income for all Purchasers and Other Household Members

SOURCES OF CURRENT ANNUAL INCOME

1.	Gross Pay (including any Part-time Pay)	$_____
2.	Overtime	$_____
3.	Bonuses, Commissions, and Tips	$_____
4.	Dividends, Interest, Royalties & Trust	$_____
5.	Business Activities	$_____
6.	Net Rental Income	$_____
7.	Pension/Social Security Benefits	$_____
8.	Veterans Administration	$_____
9.	Unemployment Compensation	$_____
10.	Sick Pay	$_____
11.	Public Assistance	$_____
12.	Any other	$_____
13.	Alimony, Child Support or separate Maintenance Income	$_____

14. Other $_____

15. **TOTAL ANNUAL GROSS INCOME** $_____

NOTE TO PURCHASERS: If Total Annualized Gross Income are above the applicable limits at the time of computation, then you will not be eligible to purchase the shares allocable to the Residence.

NOTE TO SPONSOR AND/OR COOPERATIVE CORPORATION: Execution of this Worksheet by Purchasers and Other Household Members must occur not more than fourteen (14) days prior to execution of the sales contract by the Purchasers. The Sponsor and/or Cooperative Corporation may not countersign the sales contract until HDC approves the income eligibility of the Purchasers. HDC's approval is valid for six (6) months from the date Purchasers execute this Worksheet. HDC's approval is void after such six (6) month period and title closing for the Residence may not occur after such date except with HDC's prior written approval and only after Purchasers execute the Reaffirmation on the Purchaser's Affidavit and list all information changes, if any.

PURCHASERS' AFFIDAVIT: I/We, being duly sworn, (1) certify that the information in this Purchaser Income Eligibility Worksheet is true and complete to the best of my/our knowledge and belief; (2) understand and agree that all of the above information is being relied upon by the Sponsor and/or the Cooperative Corporation in order to determine my/our eligibility as a purchaser of the Residence and that any false, misleading or incomplete information in this Purchaser Income Eligibility Worksheet will be considered an event of default under the HDC mortgage, the proprietary lease for the Residence and the By-laws of the Cooperative Corporation and will be grounds for (a) termination of my/our proprietary lease (b) eviction from my/our Residence and (c) forfeiture of the shares allocable to my/our Residence; and (3) consent to disclosure of all of the above information and any verification materials to HDC.

L.S. _____
Purchaser

L.S. _____
Purchaser

L.S. _____
Purchaser

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On this _____day of _____, 20__, before me personally came _____ _____, to me personally known and known to me to be the same person described in and who executed the foregoing instrument, and (s)he acknowledged to me that (s)he executed the same.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF_____)

On this _____day of _____, 20__, before me personally came _____ _____, to me personally known and known to me to be the same person described in and who executed the foregoing instrument, and (s)he acknowledged to me that (s)he executed the same.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On this _____day of _____, 20__, before me personally came _____, to me personally known and known to me to be the same person described in and who executed the foregoing instrument, and (s)he acknowledged to me that (s)he executed the same.

_____
Notary Public

EXHIBIT D

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
COOPERATIVE APARTMENT
SELLER'S AFFIDAVIT

In order to comply with the requirements of the New York City Housing Development Corporation, as mortgagee of the Project (as hereinafter defined), in connection with the acquisition of shares of Corporation ("Cooperative Corporation") by _____**[insert name of Purchaser(s)]** (the "Purchaser" whether one or more) from the undersigned, which shares are allocable to a proprietary lease for Apt. ____(including fixtures) ("Residence") at _____ ("Project"), the undersigned does hereby depose and say:

1. The Purchase Price of the Shares allocable to the Residence is $_____ which consists of the amount paid in cash or in kind by the Purchaser(s) to or for the benefit of the Seller(s) or a related party to the Seller(s) for the Shares and does not include the items listed in the next sentence). Purchase Price does not include: reasonable attorney's fees and disbursements, reasonable brokerage fees, title insurance fees, reasonable processing fees of the cooperative corporation and its agents and attorneys related to such acquisition, recording fees, State and local transfer taxes, stamp taxes and the usual and reasonable fees and expenses in connection with the financing without limitation, credit report, fees, legal fees, appraisal fees and origination fees. Such amounts described in the foregoing sentence must not exceed the usual and reasonable fees and expenses for these services.

2. This information is true, correct and complete to the best of (my/our) knowledge and belief. A true and correct copy of the sales contract representing the terms of the entire transaction for the acquisition of the shares for the Residence has been provided to the Cooperative Corporation.

3. In connection with the sale of shares for the Residence, neither (I/we) nor anyone acting on (my/our) behalf (directly or indirectly) has entered into any contract, arrangement or understanding to make any payment to any persons other than as included in the Purchase Price stated above.

This document must be executed not more than fourteen (14) days prior to the execution of the sales contract by the Purchaser.

L.S._____
Seller

L.S._____
Seller

ACKNOWLEDGMENT BY INDIVIDUAL

STATE OF NEW YORK) ss.:
COUNTY OF _____)

On this _____ day of _____, 20____, before me personally came _____, to me known and known to be the same person described in and who executed the foregoing instrument, and he acknowledged to me that he executed the same.

_____
Notary Public

ACKNOWLEDGMENT BY PARTNERSHIP

STATE OF NEW YORK) ss.:
COUNTY OF _____)

On the _____ day of _____ in the year 20___, before me personally came _____, to me known to be a partner in _____ _____, a partnership, and known to me to be the individual described in and who executed the foregoing instrument in the partnership name, and said _____ duly acknowledged the foregoing instrument for and on behalf of said partnership.

_____
Notary Public

ACKNOWLEDGMENT BY INDIVIDUAL

STATE OF NEW YORK) ss.:
COUNTY OF _____)

On this _____ day of _____, 20____, before me personally came _____, to me personally known and known to me to be the same person described in and who executed the foregoing instrument, and he acknowledged to me that he executed the same.

_____
Notary Public

ACKNOWLEDGMENT BY CORPORATION

STATE OF NEW YORK) ss.:
COUNTY OF _____)

On the _____ day of _____, 20__, before me, the undersigned, a notary public in and for said state, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT E

AMI Schedule

SCHEDULE OF CURRENTLY RESTRICTED PROJECTS

Cornerstone	
Project Name	Address
Madison Court	1783 Madison Avenue
Madison Park	1831 Madison Avenue
Madison Plaza	1825 Madison Avenue
Harriet Tubman Gardens	2229-2243 Frederick Douglas Boulevard
West 117th Street Townhouses	266, 268, 270 West 117th Street
The Hamilton	330 West 145th Street
Rosa Parks Gardens	169 St. Nicholas Avenue
Manhattan Townhouses at W119th	309 West 119th Street
East 119th Street (Palm and Rio Cooperative)	310, 312-319, 321-326, East 119th Street
Lenox Gardens	131 Lenox Avenue
Cathedral Gardens	55 West 109th Street
Brownstone Lane I, II, III	307-319 West 118th Street; 304-316 West 119th Street; 303-313 West 119th Street; 306-310 West 120th Street
The Kalahari	42 West 116th Street
Strivers West	2597-2601 Frederick Douglas Boulevard
East 120th Street Townhouses	33-334 East 120th Street
Bushwick Gardens	68 Garden Street
Atlantic Terrace	Atlantic Avenue between Oxford Street and S. Portland Avenue
Ellington on the Park	130 Bradhurst Avenue
Gates Avenue Coops	560A-566 Gates Avenue
Grant Avenue Co-op Apartments	Grant Ave. between 167th Street & 169th Street
Bergen Street Co-op	1451 Bergen Street;108 Schenectady Avenue
Odell Clark Place	103,108,109,113 W 138th St and 2373 Adam Clayton Powell Jr. Blvd
The Savannah	2110 Frederick Douglass Blvd
Anchor	
Project Name	Address
Bradhurst Court	300-316 West 145th Street
Strivers	300 West 135th
Renaissance	130 Malcolm X Boulevard
1400 Fifth Avenue	1400 Fifth Avenue
Vacant Buildings	
Project Name	Address
The Washington	229-255 West 148th Street

NEW YORK CITY HOUSING TRUST FUND REGULATORY AGREEMENT

WASHINGTON BRIDGE LLC

AND

NYC PARTNERSHIP HOUSING DEVELOPMENT FUND COMPANY, INC.

TO

THE CITY OF NEW YORK

Block:	**Lot:**	**Address:**
2875	51	150 Featherbed Lane, Bronx New York

County: Bronx

RECORD AND RETURN TO:

Marian White, Esq.
Department of Housing Preservation
and Development
Office of Legal Affairs
100 Gold Street, Room 5-Q6
New York, New York 10038

NYC HOUSING TRUST FUND REGULATORY AGREEMENT

THIS REGULATORY AGREEMENT ("Agreement") is entered into on the 26th day of February, 2008, by and between **NYC PARTNERSHIP HOUSING DEVELOPMENT FUND COMPANY, INC**. ("Legal Owner"),a New York not-for-profit corporation formed pursuant to Article XI of the New York State Private Housing Finance Law, having an office at 420 Seventh Avenue, Suite 2401, New York, New York 10123, **WASHINGTON BRIDGE LLC**, a New York limited liability company having an office at 668 Crescent Avenue, Bronx, New York 10458 ("Beneficial Owner") (Legal Owner and Beneficial Owner shall hereinafter be referred to collectively as "Sponsor") and **THE CITY OF NEW YORK** ("City"), acting by and through its **DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT** ("HPD"), having its office at 100 Gold Street, New York, New York 10038.

WHEREAS, the Legal Owner is the owner of the legal interest and Beneficial Owner is the owner of the beneficial interest pursuant to a Declaration of Interest and Nominee Agreement dated of even date herewith between Legal Owner and Beneficial Owner of premises located in the County of the Bronx, City and State of New York known as and by the street address as 150 Featherbed Lane, Bronx New York, identified as Bronx Block 2875 Lot 51 on the Tax Map of the City (as improved pursuant to this Agreement, the "Premises") as more particularly described in **Exhibit A** attached hereto and made a part hereof; and

WHEREAS, the Premises will be developed as one 7-story condominium with two (2) condominium units: a commercial condominium unit and a residential condominium unit. The residential condominium unit shall be operated as a cooperative apartment project comprised of forty-eight (48) residential cooperative apartment units ("Units"), which does not include a super's unit, (the "Project"). The Project is being financed in part with a loan from HPD under the New York City Housing Trust Fund Program ("NYC HTF Loan") using funds provided by the Battery Park City Authority;

WHEREAS, the residential cooperative Units are restricted as to the price of the Units and the incomes of the purchasers to whom the Units can be sold ; and

WHEREAS, the City and the Sponsor agree that every cooperative unit shall be occupied by the owner of the shares allocable to the unit as a primary residence for at least thirty (30) years following the initial purchase ("Eligible Purchasers" or "Purchasers") and who meet the income eligibility requirements hereunder.

WHEREAS, upon completion of construction of the Project, it is intended that the Sponsor will convey title to the Premises to a cooperative corporation (the "Cooperative Corporation"), which will thereafter assume this Agreement own and operate the Project;

WHEREAS, Sponsor is entering into this Regulatory Agreement as a condition for receiving the NYC HTF Loan.

NOW THEREFORE, the parties do hereby agree as follows:

1. **Certain Definitions**

"Annual Income" is the anticipated total income from all sources to be received by the household head and spouse and by each additional member of the household, including all net income derived from assets, for the twelve (12) month period following the date of initial determination of income. The definitions and descriptions of income set forth in United States Department of Housing and Urban Development ("HUD") regulations contained in 24 CFR 5.609 or any successor regulations shall apply for the purposes of this Agreement and shall be incorporated herein.

"Eligible Purchaser" shall mean a purchaser who meets the income restrictions and other requirements set forth in this Agreement.

"Compliance Commencement Date" shall mean the date the Premises receives a temporary or permanent certificate of occupancy.

"Area Median Income" shall mean the median income for the primary metropolitan statistical area as determined by the United States Department of Housing and Urban Development or its successors ("HUD") from time to time for a family of four as adjusted for family size

2. **Term of Restrictions.** The "Restriction Period" shall be the period commencing on the date hereof and terminating on the date which is thirty (30) years after the date hereof.

3. **Restrictions on Sales Prices.**

During the Restriction Period,

(a) Sixteen (16) Units ("NYC HTF Units") may be sold to and occupied only by families with a gross family income equal to or less than 90% of the Area Median Income ("AMI") adjusted for family size at Sales Prices that are affordable to families with a gross family income equal to or less than 80% of the AMI, as determined in accordance with a formula approved by HPD as set forth in **Exhibit C** ("HPD Sales Price Formula").

(b) Sixteen (16) Units ("110% AMI Units") may be sold to and occupied only by families with gross family incomes equal to or less than 110% of the AMI adjusted for family size.

(c) Sixteen (16) completed Units ("130% AMI Units") may be sold to and occupied only by families with gross family incomes equal to or less than 130% of the AMI adjusted for family size.

(d) Sponsor shall market and sell the Units at the sales prices set forth in the Initial Sales Price Schedule annexed hereto and made a part hereof as **Exhibit B** ("Initial Sales Price Schedule"). The Initial Sales Prices of the Units may not be increased at any time without the prior written consent of HPD.

(e) The sixteen (16) NYC HTF Units, sixteen (16) 110% AMI Units, and sixteen (16) 130% AMI Units, shall be mutually exclusive.

4. **Restriction on Income Limits.**

(a) Sponsor shall market and sell the Units in accordance with a marketing plan approved by HPD. Sponsor shall market and sell the Units only to purchasers whose annual incomes do not exceed the income limits set forth in **Exhibit D** annexed hereto ("Eligible Purchasers").

(b) Cooperative Corporation shall prohibit shareholders from selling NYC HTF units to any household whose Annual Household Income exceeds the income limits set forth in Exhibit D.

5. **Primary Residence.** During the term of the Restriction Period, every cooperative unit shall be occupied by the owner of the shares allocable to the unit ("Shareholder") as the Shareholder's primary residence. The Cooperative Corporation shall prohibit Shareholders from occupying or using a unit in the Premises or any part of it to be occupied or used for any purpose other than as a primary residence for the Shareholder.

6. **Enforcement.**

A. If a violation of the foregoing covenant occurs or is attempted, and such occurrence or attempt is uncorrected for a period of thirty (30) days after written notice from HPD, or if the condition giving rise to the violation is such that correction or cure is impossible or impracticable to complete within such time period, and Sponsor does not commence to cure or correct the violation within such time period and does not thereafter diligently pursue the cure or correction of such violation, then the City and its successors and assigns, without regard to whether the City and its successors and assigns is an owner of any land or interest therein to which these covenants relate, shall have the right to institute and prosecute any proceeding at law or in equity to abate, prevent or enjoin any such violation or attempted violation or to compel specific performance by Sponsor, its successors and assigns, of its obligations hereunder. No delay in enforcing the provisions hereof as to any breach or violation shall impair, damage or waive the right of any party entitled to enforce the provisions hereof to obtain relief against or recover for the continuation or repetition of such breach or violation or any similar breach or violation hereof at any later time.

B. Notwithstanding the foregoing, in the event of a violation or default of a provision of this agreement and such default or violation is uncorrected for a period of sixty (60) days after written notice by HPD to the Cooperative Corporation, HPD reserves the right to remove any or all of the existing directors of the Cooperative Corporation, and appoint such person or persons as HPD, in its sole discretion deems advisable including officers or employees of HPD, as new directors to serve in the places of those removed. Directors so appointed need not be shareholders or meet other qualifications which may be prescribed by the Certificate of Incorporation or By-laws of the Corporation. In the absence of fraud or bad faith, directors so appointed shall not be personally liable for debts, obligations or liabilities of the Cooperative Corporation. Directors so appointed shall serve only for a period coexistent with the duration of such default or until HPD is assured in a manner satisfactory to it against violations or a similar nature. Officers or employees of HPD who are so appointed as directors shall serve in such capacity without compensation. No such removal may take place without written notice and an opportunity for the affected directors to appear and

be heard before HPD with respect to any alleged violation and the respected parties may be represented by counsel.

7. **Subordination.** All of the terms and conditions of this Regulatory Agreement shall be subject and subordinate to the lien of Bank of America, N.A. and New York City Housing Development Corporation as and to the extent provided in the subordination instrument to be delivered by HPD.

8. **Recording.** Sponsor, at its sole cost and expense, shall cause this NYC Housing Trust Fund Regulatory Agreement to be recorded against the Premises.

9. **Investigations.** Sponsor agrees to be bound by the provisions of the Investigations Clause, attached hereto as **Exhibit E**.

10. **Covenants Running With the Land.** This NYC Housing Trust Fund Regulatory Agreement shall be recorded against the Premises in the Office of the City Register for the county in which the Premises is located. The restrictions set forth in this NYC Housing Trust Fund Regulatory Agreement shall run with the land and bind the Sponsor, Sponsor's successors, assigns, heirs, grantees, and lessees. All references to "Sponsor" in this Agreement shall include Sponsor's successors, assigns, heirs, grantees, or lessees, including, but not limited to the Co-operative Corporation.

11. **HDC Regulatory Agreement.** In the event of any conflict between the terms of this NYC Housing Trust Fund Regulatory Agreement and that certain Regulatory Agreement between Sponsor and the New York City Housing Development Corporation, the more restrictive terms shall govern. Any HPD Resale or Refinancing Profits (as defined in the HPD Commitment Letter between HPD, Borrower and Owner dated as of the date hereof) due to HPD from the resale or refinancing of the shares allocated to an Unit in the Project by any shareholder shall be payable only after such time as the HDC Resale or Refinancing Profits (as set forth in the HDC Regulatory Agreement) have been satisfied.

12. **Notices.**

All communications regarding this Agreement shall be in writing and shall be personally delivered, or sent by certified mail, return receipt requested, addressed as follows:

A. When sent to Sponsor, at the address first set forth above.

B. When sent to the Cooperative Corporation, at the address of the managing agent of the Cooperative Corporation. The Cooperative Corporation shall promptly notify HPD as the identity and address of the managing agent.

C. When sent to the City it shall be addressed to the following:

Department of Housing Preservation and Development
100 Gold Street
New York, New York 10038
Attention: Commissioner

Any notice given hereunder shall be deemed to have been given when personally delivered if given by personal delivery or on the third day after such notice has been deposited in the United States mail, postage prepaid, addressed as aforesaid. Any notices of a change in address shall only be deemed given when received by the other party.

Each party shall notify the other in the case of a change in address, which changed address shall thereafter be the address to which notices are sent.

13. **Assumption.** Upon conveyance of the Premises from Sponsor to the Cooperative Corporation, Sponsor shall cause the Cooperative Corporation to expressly assume this agreement.

14. **Expiration.** Upon the expiration of the Restriction Period, this agreement shall become null and void and of no further force and effect with respect to the Premises and HPD shall, at its sole cost and expense, execute and deliver to the Sponsor any document in recordable form requested by the Sponsor to reflect the expiration of this agreement.

15. **Devotion of Disposition Area to Project.** The Disposition Area shall be devoted solely to the Project.

IN WITNESS WHEREOF, this Agreement has been duly executed by the City of New York and Sponsor.

CITY OF NEW YORK, ACTING BY AND THROUGH ITS DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT

By: _____
RuthAnne Visnauskas
Assistant Commissioner

NYC PARTNERSHIP HOUSING DEVELOPMENT FUND COMPANY, INC.

By: _____
Print Name: John C. Fields
Print Title: Asst Secy.

WASHINGTON BRIDGE LLC
By Mastermind Management, Ltd.

By: _____
Print Name: Radame Perez, II
Print Title: Secretary

APPROVED AS TO FORM
BY STANDARD TYPE OF CLASS
FOR USE UNTIL APRIL 30, 2008
By: /s/ Steven Stein Cushman
Acting Corporation Counsel

ACKNOWLEDGEMENTS

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 26th day of February, in the year 2008 before me, the undersigned, a Notary Public in and for said State, personally appeared **RUTHANNE VISNAUSKAS**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Marian White
NOTARY PUBLIC

Marian White
Notary Public, State of New York
No. 02WH6042966
Qualified in New York County
Commission Expires June 5, 2010

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On the 26th day of February in the year 2008 before me, the undersigned, a Notary Public in and for said State, personally appeared John C. Fridy, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

NOTARY PUBLIC

RUDDICK LAWRENCE
Notary Public, State of New York
No. 31-4762183
Qualified in New York County
Commission Expires July 31, 2010

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On the 26th day of February in the year 2008 before me, the undersigned, a Notary Public in and for said State, personally appeared Ruddick Lawrence personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

NOTARY PUBLIC

RUDDICK LAWRENCE
Notary Public, State of New York
No. 31-4762183
Qualified in New York County
Commission Expires July 31, 2010

EXHIBIT A

PROPERTY DESCRIPTION

All those certain plots, pieces and parcels of land, with the buildings and improvements thereon erected, situate, lying and being in the City and State of New York, designated on the Tax Map of the City of New York as:

Block:	**Lot:**	**Address:**
2875	51	150 Featherbed Lane, Bronx New York

County: Bronx

EXHIBIT B

INITIAL SALES PRICE SCHEDULE

(see next page)

Washington Bridge View Co-ops Sales Price Calculations

APT.	BR	SF	Sales Price	Mort Amount	Monthly Mort Payment	Monthly Maint	Down Payment	% AM	Main Income	Undrlyng Mort	Price PSF	AHC Subsidy	HPD / HTF	
2A	2	1003	223,023	200,721	1403	790	22,302	125%	79,762	289	222	25,000	0	
2B	1	607	67,017	60,315	422	675	6,702	75%	39,881	175	110	40,000	50000	
2C	2	884	83,599	75,239	526	790	8,360	75%	47,858	255	95	40,000	50000	
2D	2	910	167,253	150,528	1053	790	16,725	105%	67,001	262	184	32,500	0	
2E	2	918	167,253	150,528	1053	790	16,725	105%	67,001	265	182	32,500	0	
2F	2	885	83,599	75,239	526	790	8,360	75%	47,858	255	95	40,000	50000	
2G	2	929	167,253	150,528	1053	790	16,725	105%	67,001	268	180	32,500	0	
2H	2	883	83,599	75,239	526	790	8,360	75%	47,858	255	95	40,000	50000	
2J	1	660	136,729	123,056	860	675	13,673	105%	55,834	190	207	32,500	0	
3A	2	1003	223,023	200,721	1403	790	22,302	125%	79,762	289	222	25,000	0	
3B	1	607	67,017	60,315	422	675	6,702	[redacted]	39,881	175	110	40,000	50000	$421.73
3C	2	884	83,599	75,239	526	790	8,360	75%	47,858	255	95	40,000	50000	
3D	2	910	167,253	150,528	1053	790	16,725	105%	67,001	262	184	32,500	0	
3E	2	918	167,253	150,528	1053	790	16,725	105%	67,001	265	182	32,500	0	
3F	2	805	83,599	75,239	526	790	8,360	75%	47,858	255	95	40,000	50000	
3G	2	929	223,023	200,721	1403	790	22,302	125%	79,762	268	240	25,000	0	
3H	2	883	83,599	75,239	526	790	8,360	75%	47,858	255	95	40,000	50000	
3J	1	660	136,729	123,056	860	675	13,673	105%	55,834	190	207	32,500	0	
4A	2	1003	223,023	200,721	1403	790	22,302	125%	79,762	289	222	25,000	0	
4B	1	607	67,017	60,315	422	675	6,702	[redacted]	39,881	175	110	40,000	50000	
4C	2	884	83,599	75,239	526	790	8,360	75%	47,858	255	95	40,000	50000	
4D	2	910	167,253	150,528	1053	790	16,725	105%	67,001	262	184	32,500	0	
4E	2	918	167,253	150,528	1053	790	16,725	105%	67,001	265	182	32,500	0	
4F	2	885	83,599	75,239	526	790	8,360	75%	47,858	255	95	40,000	50000	
4G	2	929	223,023	200,721	1403	790	22,302	125%	79,762	268	240	25,000	0	
4H	2	883	83,599	75,239	526	790	8,360	75%	47,858	255	95	40,000	50000	
4J	1	660	136,729	123,056	860	675	13,673	105%	55,834	190	207	32,500	0	
5A	2	1003	223,023	200,721	1403	790	22,302	125%	79,762	289	222	25,000	0	
5B	1	607	67,017	60,315	422	675	6,702	75%	39,881	175	110	40,000	50000	
5C	2	884	83,599	75,239	526	790	8,360	75%	47,858	255	95	40,000	50000	
5D	2	910	167,253	150,528	1053	790	16,725	105%	67,001	262	184	32,500	0	
5E	2	918	167,253	150,528	1053	790	16,725	105%	67,001	265	182	32,500	0	
5F	2	885	83,599	75,239	526	790	8,360	75%	47,858	255	95	40,000	50000	
5G	2	929	223,023	200,721	1403	790	22,302	125%	79,762	268	240	25,000	0	
5H	2	883	83,599	75,239	526	790	8,360	75%	47,858	255	95	40,000	50000	
5J	1	660	183,204	164,884	1153	675	18,320	125%	66,469	190	278	25,000	0	
6A	2	1003	223,023	200,721	1403	790	22,302	125%	79,762	289	222	25,000	0	
6E	2	918	167,253	150,528	1053	790	16,725	105%	67,001	265	182	32,500	0	
6F	2	885	223,023	200,721	1403	790	22,302	125%	79,762	255	253	25,000	0	
6G	2	929	223,023	200,721	1403	790	22,302	125%	79,762	268	240	25,000	0	
6H	2	883	223,023	200,721	1403	790	22,302	125%	79,762	255	252	25,000	0	
6J	1	660	183,204	164,884	1153	675	18,320	125%	66,469	190	278	25,000	0	
7A	2	1003	223,023	200,721	1403	790	22,302	125%	79,762	289	222	25,000	0	
7E	2	918	167,253	150,528	1053	790	16,725	105%	67,001	265	182	32,500	0	
7F	2	885	167,253	150,528	1053	790	16,725	105%	67,001	255	189	32,500	0	
7G	2	929	223,023	200,721	1403	790	22,302	125%	79,762	268	240	25,000	0	
7H	2	883	167,253	167,253	1053	790	16,725	105%	67,001	255	189	32,500	0	
7J	1	660	183,204	183,204	1153	675	18,320	125%	66,469	190	278	25,000	0	
TOTALS		41,192	7,304,643									1,560,000	800,000	

EXHIBIT C

HPD SALES PRICE FORMULA
(FOR ANY RE-SALE OF NYC HTF UNITS)

Purchase Price and Affordability Calculations

Purchase Price and Affordability levels must be calculated using the following assumptions:

- 10% down payment
- 30 year mortgage term
- 7.5% annual fixed mortgage rate

% AMI Affordability for given Purchase Price must be calculated using the formula below:

$ Monthly mortgage payment
\+ $ Monthly maintenance charges to co-ops/condos
\+ $ Taxes (condos only)
$ Total monthly gross housing cost
x 12 months
/ 33% (of income to housing)
/ $70,900 (or current Area Median Income as defined by HUD)
/ Household Factor (for appropriate Apartment Size)
% AMI Affordability

EXHIBIT D

RESTRICTION ON INCOME LIMITS

I. NYC HTF UNITS

No. of Units	Family Income Limits	Duration
16	90% of the AMI	30 years

II. REMAINING CO-OPERATIVE UNITS

No. of Units	Family Income Limits	Duration
16	110% of the AMI	30 years
16	130% of the AMI	30 years

EXHIBIT E

INVESTIGATION CLAUSE RIDER

(a) The parties to this Agreement agree to cooperate fully and faithfully with any investigation, audit or inquiry conducted by a State of New York (State) or City of New York (City) governmental agency or authority that is empowered directly or by designation to compel the attendance of witnesses and to examine witnesses under oath, or conducted by the Inspector General of a governmental agency that is a party in interest to the transaction, submitted bid, submitted proposal, contracts, lease, permit, or license that is the subject of the investigation, audit or inquiry.

(b) If any person who has been advised that his or her statement, and any information from such statement, will not be used against him or her in any subsequent criminal proceeding refuses to testify before a grand jury or other governmental agency or authority empowered directly or by designation to compel the attendance of witness and to examine witnesses under oath concerning the award of or performance under any transaction, agreement, lease, permit, contract, or license entered into with the City, the State or any political subdivision or public authority thereof, or the Port Authority of New York and New Jersey, or any local development corporation within the City, or any public benefit corporation organized under the laws of the State of New York, or;

(c) If any person refuses to testify for a reason other than the assertion of his or her privilege against self-incrimination in an investigation, audit or inquiry conducted by a City or State governmental agency or authority empowered directly or by designation to compel the attendance of witnesses and to take testimony under oath, or by the Inspector General of the governmental agency that is a party in interest in, and is seeking testimony concerning the award of, or performance under, any transaction, agreement, lease, permit, contract, or license entered into with the City, the State, or any political subdivision thereof or any local development corporation within the City, then;

(d) The commissioner or agency head whose agency is a party in interest to the transaction, submitted bid, submitted proposal, contract, lease, permit, or license shall convene a hearing upon not less than five (5) days written notice to the parties involved to determine if any penalties should attach for the failure of a person to testify.

(e) If any non-governmental party to the hearing requests an adjournment, the commissioner or agency head who convened the hearing may, upon granting the adjournment, suspend any contract, lease, permit, or license pending the final determination pursuant to paragraph (g) below without the City incurring any penalty or damages for delay or otherwise.

(f) The penalties which may attach after a final determination by the commissioner or agency head may include but shall not exceed:

(1) The disqualification for a period not to exceed five (5) years from the date of an adverse determination for any person, or any entity of which such person was a member at the time the testimony was sought, from submitting bids for, or

transacting business with, or entering into or obtaining any contract, lease, permit or license with or from the City; and/or

(2) The cancellation or termination of any and all such existing City contracts, leases, permits, or licenses that the refusal to testify concerns and that have not been assigned as permitted under this agreement, nor the proceeds of which pledged, to an unaffiliated and unrelated institutional lender for fair value prior to the issuance of the notice scheduling the hearing, without the City incurring any penalty or damages on account of such cancellation or termination; monies lawfully due for goods delivered, work done, rentals, or fees accrued prior to the cancellation or termination shall be paid by the City.

(g) The commissioner or agency head shall consider and address in reaching his or her determination and in assessing an appropriate penalty the factors in paragraphs (1) and (2) below. He or she may also consider, if relevant and appropriate, the criteria established in paragraphs (3) and (4) below in addition to any other information which may be relevant and appropriate:

(1) The party's good faith endeavors or lack thereof to cooperate fully and faithfully with any governmental investigation or audit, including but not limited to the discipline, discharge, or disassociation of any person failing to testify, the production of accurate and complete books and records, and the forthcoming testimony of all other members, agents, assignees or fiduciaries whose testimony is sought.

(2) The relationship of the person who refused to testify to any entity that is a party to the hearing, including, but not limited to, whether the person whose testimony is sought has an ownership interest in the entity and/or the degree of authority and responsibility the person has within the entity.

(3) The nexus of the testimony sought to the subject entity and its contracts, leases, permits or licenses with the City.

(4) The effect a penalty may have on an unaffiliated and unrelated party or entity that has a significant interest in an entity subject to penalties under (f) above, provided that the party or entity has given actual notice to the commissioner or agency head upon the acquisition of the interest, or at the hearing called for in (d) above gives notice and proves that such interest was previously acquired. Under either circumstance the party or entity must present evidence at the hearing demonstrating the potential adverse impact a penalty will have on such person or entity.

(h) (1) The term "license" or "permit" as used herein shall be defined as a license, permit, franchise or concession not granted as a matter of right.

(2) The term "person" as used herein shall be defined as any natural person doing business alone or associated with another person or entity as a partner, director, officer, principal or employee.

(3) The term "entity" as used herein shall be defined as any firm, partnership, corporation, association, or person that receives monies, benefits, licenses, leases, or permits from or through the City or otherwise transacts business with the City.

(4) The term "member" as used herein shall be defined as any person in association with another person or entity as a partner, officer, principal or employee.

(i) In addition to and notwithstanding any other provisions of this Agreement the Commissioner or agency head may in his or her sole discretion terminate this Agreement upon not less than three (3) days written notice in the event the contractor fails to promptly report in writing to the Commissioner of Investigation of the City of New York any solicitation of money, goods, requests for future employment or other benefit or thing of value, by or on behalf of any employee of the City or other person, firm, corporation or entity for any purpose which may be related to the procurement or obtaining of this Agreement by the Contractor, or affecting the performance of this Agreement.

The City of New York

DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
SHAUN DONOVAN, Commissioner

Office of Development
DIVISION OF HOUSING INCENTIVES
100 GOLD STREET, NEW YORK, N.Y. 10038
nyc.gov/hpd

LAURA O. LAZARUS, Deputy Commissioner
MIRIAM COLÓN, Assistant Commissioner

December 17, 2007

G. Hanna Antonsson, Esq.
David A. Goldstein & Associates, PLLC
44 Wall Street, 12th Floor
New York, NY 10005
Phone: (212) 461-2338; Fax: (646) 219-2450

Re: Washington Bridge View Cooperatives
140-142 Featherbed Lane (to be known as 150 Featherbed Lane)
Block2875, Lots 51 and 56
Borough of the Bronx
Declaratory Ruling No. 1926 (§421-a)

Dear Ms. Antonsson:

I am writing in response to your request dated November 21, 2007, as supplemented by later submissions, for a declaratory ruling pursuant to §6-05(g) of Chapter 6 of Title 28 of the Rules of the City of New York (the "Rules") regarding the eligibility of a construction project (the "Project") at the above referenced site (the "Site") for tax benefits pursuant to §421-a of the Real Property Tax Law ("§421-a"), §11-245 and §11-245.1 of the Administrative Code ("§11-245"), and the Rules.

I. Eligibility Requirements

To be eligible for §421-a tax benefits, the Project must comply with each of the eligibility requirements set forth in §421-a and the Rules. The application of these requirements to the Project is discussed in detail below. Capitalized terms not defined herein have the respective meanings given in the Rules.

A. Location Requirements

1. Geographic Exclusion Area Limitation

Sections 6-02(b)(2) and 6-02(c)(10) of the Rules provide that a project in the Geographic Exclusion Area is eligible for §421-a tax benefits only if carried out with Substantial

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12/17/07
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Governmental Assistance or if Affordable Units are created in accordance with the requirements of §6-08 of the Rules.

The Project is not located in the Geographic Exclusion Area and, therefore, is not subject to these limitations.

2. Public and Private Park Limitation

Paragraphs (5) and (6) of §6-02(c) of the Rules bar §421-a benefits for projects situated on land mapped as a public park (with certain exceptions) or utilized for ten (10) or more consecutive years immediately prior to October 1, 1971 as a private park (as defined in §6-02(c)(6) of the Rules). You state and we assume that the Site does not fall within either category.

B. Site Requirements

Section 6-02(f) of the Rules states that for a project to be eligible for §421-a benefits, the land on which it is located must have been "vacant, predominantly vacant, under-utilized, or improved with a non-conforming use on the operative date." "Operative Date" means, in the case of the Project, thirty-six (36) months prior to the Commencement of Construction.

Under §6-02(f)(3) of the Rules, vacant land is land which contains no enclosed, permanent improvement. Fences, sheds, garage attendant's booths, piers, bulkheads, lighting fixtures, and similar items or any improvement having an Actual Assessed Valuation of less than $2,000 do not constitute enclosed, permanent improvements.

You indicate that the Commencement of Construction is expected to occur prior to December 28, 2007 in the 2007/2008 fiscal year.[1] Accordingly, the Operative Date will have occurred prior to December 28, 2004 in the 2004/2005 fiscal year

Department of Finance records show that the Actual Assessed Valuation of improvements on lots 51 and 56 in the 2004/2005 fiscal year was zero. Accordingly, the Site qualifies as vacant for the purposes of the Rules.

C. Project Requirements

1. New Multiple Dwelling

Section 6-02(b) of the Rules provides that a project is eligible for §421-a benefits only if it is a "new multiple dwelling." Section 6-02(c)(2) states that Multiple Dwellings resulting from the conversion or rehabilitation of a building or structure are ineligible for benefits, and §6-01 of the Rules (in the definition of "Commencement of Construction") provides that:

[1] Fiscal year refers to the 365 day New York City year for budget and tax purposes from July 1 through June 30. For example, both September 27, 2007 and February 25, 2008 fall in fiscal year 2007/2008.

> construction shall not commence prior to issuance by the Department of Buildings of either (i) a building or alteration permit for the construction of an entirely new multiple dwelling, the footprint of which consisted entirely of vacant and unimproved land upon such date, or (ii) an alteration permit for the construction of a new multiple dwelling above, and on an entirely separate tax lot from, one or more existing structures which are to be retained, provided that only the floor area attributable to the new multiple dwelling, and any eligible commercial, community facility or accessory use space within such new structure shall be eligible for benefits under the Act.

You state and we assume that the Project will be carried out pursuant to a new building permit issued by the Department of Buildings and that upon completion it will be a new Multiple Dwelling constructed on land which was entirely vacant and unimproved as of the Commencement of Construction. Accordingly, the Project will meet the requirements set forth above.

2. Not Used as a Hotel or for Single Room Occupancy

Paragraphs (3) and (4) of §6-02(c) of the Rules deem any building or portion thereof which is used as a Hotel or for Single Room Occupancy ineligible for §421-a benefits. You state and we assume that no such use of the Project will occur.

D. Construction Requirements

1. Number of Rooms

Section 6-02(e)(2) of the Rules requires that in a project containing more than one hundred (100) dwelling units, not less than ten percent (10%) of the dwelling units shall contain at least 4½ rooms and, in addition, not less than fifteen percent (15%) of the dwelling units shall contain at least 3½ rooms. The number of rooms shall be computed in accordance with the definition of "Room Count" in §6-01(c) of the Rules.

You state and we assume that the Project will contain forty-eight (48) dwelling units. Accordingly, the Project is not subject to this requirement.

2. Class A Unit Replacement

Section 6-02(e)(3) of the Rules requires that a project with more than twenty (20) dwelling units contain at least five (5) dwelling units for each Class A dwelling unit in existence one month prior to the Commencement of Construction.

You state and we assume that the Site will have contained no Class A dwelling units during the specified period. Accordingly, the Project will comply with this requirement.

12/17/07

E. Limitation on Other Real Estate Tax Benefits

Section 421-a(2)(c)(i) provides that a Multiple Dwelling shall be eligible for tax benefits pursuant to that section only if "exemption from taxes is not availed of concurrently under any other law." Section 6-02(c)(1) of the Rules provides a limited exception for condominium units which are not taxed by reason of the exempt status of the owner.

You state and we assume that the Project will not receive real estate tax benefits under any other State or local law.

F. Timing Requirements

1. Project Commencement

Sections 6-02(b)(1) and 6-02(b)(3) of the Rules require that Commencement of Construction occur before December 31, 2007. You state and we assume that the Project will comply with this requirement.

2. Application Timing

Sections 6-05(b) and 6-05(d) of the Rules impose specific timing requirements for filing applications for preliminary and final certificates of eligibility. You state and we assume that the Project will comply with these requirements.

G. Condominium/Cooperative Requirement

Section 6-05(d)(1)(iii) of the Rules requires that if a project is to be owned as a cooperative or a condominium, the owner must provide a statement that if the prospective cooperative or condominium plan has not been declared effective for filing at a time fifteen months after the issuance of a final certificate of eligibility, such owner will register these rental units with the New York State Division of Housing and Community Renewal within fifteen days after such fifteen month period, or if the building is not occupied, an affidavit stating that the owner shall register all units as they become occupied. You state and we assume that the Project will be owned by a cooperative corporation and that it will comply with this requirement.

H. Additional Requirements

1. Multiple Dwelling Registration

Section 6-05(d)(1)(vii) of the Rules provides that any building for which §421-a benefits are conferred must be registered with HPD in accordance with the provisions of article two of subchapter four of the Housing Maintenance Code. You state and we assume that the Project will comply with this requirement.

12/17/07

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2. Energy Star Certification Requirement

Section 11.245.8 and §6-05(d)(1)(viii) of the Rules provide that, for any building for which §421-a benefits are conferred, certain household appliances that are newly installed or replaced must be certified as Energy Star, unless an appropriately-sized Energy Star appliance is not manufactured. You state and we assume that the Project will comply with this requirement.

I. Community Board Notice Requirement

Section 6-03 of the Rules requires that a §421-a application for a project containing more than twenty (20) dwelling units be submitted to the community board in the area in which the project is located. You state and we assume that the Project will comply with this notice requirement.

J. Rent Limitations

Section 6-04 of the Rules imposes a cap on the initial monthly rent which may be charged in a project receiving §421-a benefits. You indicate that the residential units will be owned by a cooperative corporation. Therefore, this rental cap requirement will not pertain to the Project provided that the condominium plan is declared effective for filing within fifteen months after the issuance of a final certificate of eligibility.

II. Duration of Tax Benefits

Section 6-02(d) of the Rules establishes the duration of the §421-a partial tax exemption.

Section 6-02(d)(5) of the Rules states that a twenty-five (25) year post-construction exemption (as more particularly described therein) is available in all boroughs (except in Manhattan south of 110th Street) if a project is (i) located in (A) a Neighborhood Preservation Program Area (as determined by the Department as of June 1, 1985), (B) a Neighborhood Preservation Area (as determined by the New York City Planning Commission as of June 1, 1985), (C) an area eligible for mortgage insurance provided by the Rehabilitation Mortgage Insurance Corporation (REMIC) as of May 1, 1992, or (D) an area receiving funding for a neighborhood preservation project pursuant to the Neighborhood Reinvestment Corporation Act (42 U.S.C. §180 et seq.) as of June 1, 1985 or (ii) (A) is constructed with Substantial Governmental Assistance, or (B) is a building where the Department has imposed a requirement or has certified that 20 percent (20%) of the units are affordable to persons of Low and Moderate Income.

You state and we assume that the Project will be completed with Substantial Governmental Assistance in the form of a subsidy from the New York State Affordable Housing Corporation ("AHC") and below market interest rate financing provided by HPD and the New York City Housing Development Corporation ("HDC") pursuant to its Affordable Cooperative Housing Program under which twenty percent (20%) of the units will be reserved for households with incomes that do not exceed eighty percent (80%) of area median income. Accordingly, the

Project will be eligible for a twenty five (25) year post-construction partial tax exemption pursuant to §6-02(d)(5) of the Rules.

III. Reduction of Benefit for Excess Commercial, Community Facilities, and Accessory Use Space

Section 6-06(b) of the Rules provides that the tax exemption granted by §421-a will be reduced if the Project's Floor Area of Commercial, Community Facilities, and Accessory Use Space exceeds twelve percent (12%) of Aggregate Floor Area.

The Project's Floor Area of Commercial, Community Facilities, and Accessory Use Space and a resulting decrease in benefits, if any, will be determined in accordance with the Rules based on the building plans for the Project as built.

IV. Conclusion

Based on the information provided by you and the assumptions stated herein, we conclude that the Project will be eligible for a construction period partial tax exemption and a twenty-five (25) year post-construction partial tax exemption, as provided by §421-a.

V. Scope of this Letter

Except as specifically stated herein, this letter is based solely upon the information provided by you and the assumptions stated herein, and we have not verified any of your statements or claims or investigated the accuracy of our assumptions. The Project must satisfy all statutory and regulatory requirements of §421-a in effect at the time of issuance of the certificate of eligibility in order to be eligible for benefits, and we cannot render a final determination regarding eligibility until all documentation required for a certificate of eligibility has been provided to us, reviewed and approved.

This letter relates only to the Project and the specific facts and circumstances thereof. It may not be used or relied upon in connection with any other application or project.

Each page of this letter is imprinted with the Tax Incentives raised seal, which is initialed and dated in blue ink.

12/17/07

In order to expedite processing, please include a copy of this letter when you apply for §421-a benefits.

Very truly yours,

Lisa S.J. Yee
Director, Tax Incentive Programs

cc: Nancy Batterman, Deputy General Counsel
Ronald Sinacori, 421 Program Director
Christopher Boltinghouse, Declaratory Rulings Analyst

12/19/07

Printed on paper containing 30% post-consumer material.

GOLDBERG WEPRIN FINKEL GOLDSTEIN LLP

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EMANUEL GOLDBERG (1904 - 1988)
JACK WEPRIN (1930 - 1996)
BENJAMIN FINKEL (1905 - 1986)

ALSO MEMBER OF NEW JERSEY BAR *
ALSO MEMBER OF TEXAS BAR *
ALSO MEMBER OF MASSACHUSETTS BAR *
ALSO MEMBER OF FLORIDA BAR *
ALSO MEMBER OF U.S. VIRGIN ISLAND BAR •

WRITER'S DIRECT DIAL (212) 301 - 6954

May 14, 2009

Washington Bridge, LLC
c/o Mastermind Ltd.,
668 Crescent Avenue
Bronx, New York 10458

Re: Washington Bridge View Cooperative
150 Featherbed Lane
Block: 2875, Lot: 51
Borough of Bronx

You have requested our opinion as to the following:

1) An estimate of the possible assessed value after construction of the building and submission to a condominium regime.

2) Assuming the residential unit of the condominium is eligible for tax benefits pursuant to Section 421 (a) of the Real Property Tax Law, herein referred to as 421 (a), an estimate of taxable assessed value and real estate taxes for the residential unit of the condominium with the 421-A exemption and without the 421-A exemption.

The site is a vacant lot approximately 13,450 square feet. You plan to erect a 7-story Class A cooperative apartment building with retail on the first floor. The condominium will comprise two condominium units, a commercial unit and a residential unit. The residential unit will contain cooperative apartments, a community facility, and parking space, and be owned by an apartment corporation. The cooperative apartments are approximately 64,540 square feet with 48 units and 24 parking spaces. It will contain 10 one-bedroom and 38 two bedroom apartments for a total of 48 apartments. The cost of this improvement is estimated to be $16,053,880. You acquired the property for $1,000,000.

The setting of an assessed value is a subjective determination of an assessor. In determining the assessed value, the assessor will take into consideration the estimate of rental values, an estimate of expenses for the operation of this property, and a capitalization rate (rate of return). The assessor, armed with this information, will arrive at an assessed value. There is no hard and fast formula for setting an assessed value. Differences in estimating rental value, operating expenses and different capitalization rates will create differences in assessed value. Sometimes these differences, even small differences, can markedly change the assessed values.

The New York City Department of Finance Real Property Assessment Division currently employs three recognized methods of appraisal in order to arrive at an assessed value. These methods are, the cost of construction method, the capitalization of pre real estate tax net income method and the comparable sale price method.

The cost of construction method is based on the idea that the value of a property is reflected by the hard and soft costs of construction, plus the cost of the land.

Based upon information provided to us, by your office, including the cost of acquisition, and the estimated cost of construction, we estimate the assessed value for the 48-unit cooperative apartment building complex upon conversion to a condominium to be $6,413,850.

In preparing our estimate, we have relied upon the cost of construction method to set the assessed value. We believe the cost of construction method is the most reliable method to set an assessed value for a newly constructed building. Set forth below is our analysis and estimate.

Estimated $160 per square foot cost of construction multiplied by overall residential square footage of 64,540 for the new 7 story building = Full Market Value for Residential Component of New Building upon completion (Rounded)	$ 10,326,400
Estimated $100 per square foot fair market value for the land multiplied by lot size of 13,450 = Full Market Value of Land (Rounded)	$ 1,345,000
Fair Market Value of Residential Building Component & Land Component	$ 11,671,400
Estimated Assessed Value of Residential Building Component & Land Component @ 45% of Market Value (Rounded)	$ 5,252,100
Estimated Class 2 Tax Rate of 13.00 per hundred multiplied by estimated Assessed Value = estimated Real Estate Tax rounded	$ 682,800

Our analysis relied upon estimated construction cost derived from information provided to this firm by your office

Based upon a letter dated December 17, 2007, from New York City Department of Housing and Preservation to the law firm of David A. Goldstein & Associates, PLLC the property appears to be eligible for a 421-A partial Real Estate Tax Exemption. The 421-A program will exempt the residential unit of the condominium that is, the cooperative from the increases in the assessed valuation resulting from the construction of the new multiple dwellings. The exemption will be available during the construction period and on a descending sliding scale for a period of twenty- five (25) consecutive tax years. In order to qualify for the exemption, construction must commence by December 28, 2010.

For the period of construction and the first twenty-one fiscal tax years after completion thereof, the cooperative will enjoy a 100% tax exemption on the increase in assessed value arising from the construction of the building. For the 22nd fiscal tax year, 80% of the increase in assessed value will be exempt; for the 23rd fiscal tax year, 60% of the increase will be exempt; for the 24th fiscal tax year, 40% of the increase will be exempt; and for the 25th fiscal tax year 20% of the increase will be exempt.

The exemption, as set forth in the preceding paragraph applies only to the increase in the assessed valuation by reason of the new construction. The exemption will have no affect on the taxable assessed values, in effect. during the year prior to the commencement of construction. During the course of construction and the twenty-five year exemption period, the residential unit of the condominium will remain liable for the real estate taxes that would be due on assessed values in effect during the year prior to the commencement of construction multiplied by the current applicable tax rate. This tax is often referred to as the Minium Estimated Real Estate Tax ("Mini Tax").

As construction commenced in fiscal tax year 2008/2009, the Mini Tax would be based on the taxable assessed values in effect in fiscal tax year 2007/2008.

For fiscal tax year 2007/2008, the taxable assessed value for the properties is as follows:

Taxable Value

Block 2875 Lot 51 $78,030

The total taxable assessed value is $78,030

Estimated Class 2 tax rate of 13.00 per hundred
multiplied by taxable assessed value of $78,030
=Minimum Estimated Real Estate Taxes
of $10,144 during tax exempt period

The real estate taxes for the residential unit, the 48 unit cooperative apartment building, upon the granting of 421-A exemption is estimated to be $10,144. The real estate taxes for the residential unit without the granting of 421-A exemption is estimated to be $682,800.

This letter was prepared by the undersigned and based upon information as supplied to him by the sponsor. There has been no independent verification of that information. The opinion expressed in this letter is the opinion of the undersigned and does not necessarily express the opinion of the Department of Finance or the Real Property Assessment Division or any other City department involved in the assessing process.

Conclusions reached by these departments may be different from the undersigned's and may result in a radically different determination. Small differences in income, expenses and capitalization rates can markedly change an estimated assessed value. While we believe our opinions are founded on reasonable assumptions, our opinion is not intended as a representation or warranty.

We agree to the inclusion of this letter in an offering plan, submitted for the premises to the Department of Law of the State of New York.

Very truly yours,
Goldberg Weprin & Ustin LLP,

Arnold Mazel, Partner

AM:sr

ESCROW AGREEMENT FOR CONTRACT DOWN PAYMENTS

WBV APARTMENT CORPORATION
150 FEATHERBED LANE
BRONX, NEW YORK 10452

AGREEMENT made this day of , 2009, between **Washington Bridge LLC**, having an address at 668 Crescent Avenue, Bronx, New York 10458 (**"Sponsor"**) and **GOLDSTEIN HALL PLLC**, having an address at 44 Wall Street, 12th Floor, New York, New York 10005 (**"Escrow Agent"**).

WHEREAS, Sponsor is the Sponsor under an offering plan (the **"Offering Plan"**) for the sale of cooperative units (**"the Units"**) at Washington Bridge View Cooperative, located at 150 Featherbed Lane, Bronx, New York (the **"Premises"**); and

WHEREAS, Sponsor will enter into agreements to sell Units to purchasers under the Offering Plan (individually a **"Purchase Agreement"** and collectively the **"Purchase Agreements"**); and

WHEREAS, Escrow Agent has been requested by Sponsor to act as an escrow agent under the Offering Plan in accordance with General Business Law (**"GBL"**) Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder (the **"Regulations"**) with respect to down payments made by purchasers (the **"Purchasers"**) pursuant to Purchase Agreements entered into with Sponsor to purchase Units at the Premises.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereto agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1 Escrow Agent shall establish an escrow account for the purpose of holding deposits or payments made by Purchasers under Purchase Agreements entered into pursuant to the Offering Plan (the **"Escrow Account"**).

1.2 As set forth in the Offering Plan, the Escrow Account in which contract down payments will be deposited will be opened at Bank of America, N.A. (the "**Escrow Bank**"), at the Escrow Bank's branch to be announced.

1.3 The Escrow Account will be an attorney IOLA account.

1.4 Specified members of the firm comprising Escrow Agent will be sole signatories on the Escrow Account.

1.5 The Escrow Account is not an interest-bearing account, as disclosed in the Offering Plan.

2. DEPOSITS INTO THE ESCROW ACCOUNT

2.1 All funds received from Purchasers prior to closing under their Purchase Agreements, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be delivered by Sponsor to Escrow Agent to be deposited in the Escrow Account. All instruments to be deposited into the Escrow Account shall be made payable to the order of "Goldstein Hall PLLC, as Escrow Agent." Any instrument payable other than as required hereby, and which cannot be deposited into the Escrow Account, shall be returned to the prospective Purchaser promptly, but in no event more than five (5) business days following receipt of such instrument by Escrow Agent (or if applicable, within five (5) business days after said instrument has been returned to Escrow Agent by the depository as unpayable). Delivery shall be deemed made if the instrument is delivered to Purchaser personally or mailed to Purchaser at the address set forth in the Purchase Agreement, whether or not it is actually received by Purchaser. Delivery shall be deemed made on the date mailed. In the event of such return of funds, the instrument shall be deemed not to have been delivered to Escrow Agent pursuant to the terms of this Agreement.

2.2 Within five (5) business days after Purchaser's tender to Sponsor of the deposit together with a fully executed Purchase Agreement and expiration of any rescission period granted by Sponsor to Purchaser, the funds shall be delivered by Sponsor to Escrow Agent for deposit in the Escrow Account. Within ten (10) business days after Escrow Agent has received the funds, Escrow Agent shall notify Purchaser of the deposit of such funds in the Bank and shall provide the account number and the initial interest rate, if applicable. If Purchaser does not receive notification of such deposit within fifteen (15) business days after Purchaser's tender of the deposit and Purchase Agreement to Sponsor, and expiration of any rescission period granted to Purchaser by Sponsor, Purchaser may cancel the purchase and rescind the Purchase Agreement, or may apply to the Attorney General for relief. Any such rescission must be exercised no later than ninety (90) days after Purchaser's tender to Sponsor of the deposit and executed Purchase Agreement. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with the foregoing and requisite notice was timely mailed to Purchaser.

3. RELEASE OF FUNDS.

3.1 Escrow Agent shall not release the escrowed funds of a defaulting Purchaser until after consummation of the Offering Plan as defined in the Attorney General's regulations. Consummation of the Offering Plan shall not relieve Sponsor of Sponsor's fiduciary obligations pursuant to GBL section 352-h.

3.2 Escrow Agent shall continue to hold the funds in escrow until the earlier of: (a) closing under a Purchase Agreement, in which event the funds may be paid to Sponsor (or anyone Sponsor designates or directs) without further authorization of Purchaser required, (b) Purchaser's permitted rescission of a Purchase Agreement,

in which case the funds will be paid to Purchaser, (c) Sponsor's termination of the Purchase Agreement following Purchaser's continuing default under the Purchase Agreement after delivery to Purchaser's by Sponsor of a notice of default and expiration of the applicable cure period (in which event the funds may be paid to Sponsor), (d) otherwise directed in writing signed by both Sponsor and Purchaser directing disposition of such funds, (e) otherwise directed by a determination of the Attorney General pursuant to the dispute resolution procedures in the Regulations, (f) otherwise directed by a judgment or order of a court of competent jurisdiction directing disposition of such funds, (g) the Escrow Agent is changed in connection with a transfer of funds to a new escrow agent in accordance with paragraph 9 of this agreement, (h) released pursuant to the Regulations of the Attorney General pertaining to release of escrowed funds, as incorporated into paragraph 3.4 below, or (i) Sponsor's abandonment of the Plan.

3.3 Sponsor shall not object to the release of the escrowed funds to (a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Offering Plan or an amendment to the Plan or (b) all Purchasers after an amendment abandoning the Offering Plan is accepted for filing by the Department of Law.

3.4 If there is no closing under a Purchase Agreement and there is no written agreement between the parties to release the escrowed funds, or if release is not otherwise authorized pursuant to the provisions of paragraph 3.2 or 3.3 of this agreement, Escrow Agent shall not pay the funds to Sponsor until Escrow Agent has sent Purchaser at least ten (10) business days prior written notice to the last address listed in the Purchase Agreement. For purposes of this provision, notice shall be deemed given if actually delivered to Purchaser or Purchaser's counsel at the address set forth in the Purchase Agreement, whether or not it is actually received, and shall be deemed given five (5) business days after the day mailed, if it is mailed. Thereafter, the funds may be paid to Sponsor unless Escrow Agent has received prior written notice from Purchaser that purchaser has made application to the Department of Law pursuant to the dispute resolution provisions contained in the Regulations and has so notified Escrow Agent in accordance with such provisions. Escrow Agent shall be entitled to act upon any document believed by it in its reasonable judgment to be genuine.

4. RECORDKEEPING.

4.1 Escrow Agent shall maintain all records concerning the Escrow Account for seven years after release of the funds.

4.2 Upon the dissolution of Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such arrangement.

4.3 Sponsor agrees that Escrow Agent shall make available to the Attorney General, upon his or her request, all books and records of Escrow Agent then available

relating to funds deposited and disbursed hereunder. Sponsor shall pay all expenses and costs incurred by Escrow Agent arising out of the provisions of paragraphs 4.2 and 4.3 of this Agreement.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 Escrow Agent shall maintain the Escrow Account called for in this Agreement under the direct supervision and control of Escrow Agent.

5.2 A fiduciary relationship shall exist between Escrow Agent and Purchasers, and Escrow Agent acknowledges its fiduciary obligations.

5.3 Escrow Agent or any member of is firm shall be permitted to act as counsel for Sponsor in any dispute as to the disbursement of any deposits or payments or any other dispute between the parties, whether or not Escrow Agent is in possession of such deposits or payments and whether or not Escrow Agent continues to act as Escrow Agent.

6. RESPONSIBILITIES OF SPONSORS.

6.1 Sponsor agrees that Sponsor and its agents, including any selling agents, shall immediately deliver to Escrow Agent all deposits and payments received by them prior to closing of an individual transaction.

6.2 Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and compliance with the Regulations.

7. INDEMNITY AND DISPUTES.

7.1 In the event Escrow Agent, before the release of escrow funds attributable to a particular Purchase Agreement in accordance with this Agreement, receives or becomes aware of conflicting demands or claims with respect to said escrow funds or the rights of any party with respect thereto, or any funds, securities, property or documents deposited herein or affected hereby, or if Sponsor becomes indebted to Escrow Agent, or for any other reason in its sole discretion, Escrow Agent shall have the right to discontinue any and all further acts on its parts until such conflict is resolved to its satisfaction.

7.2 Escrow Agent shall have the further right but not the obligation to commence or defend any action or proceeding for the determination of such conflict. Sponsor agrees to indemnify Escrow Agent and pay all costs, damages, judgments and expenses, including attorneys' fees and disbursements, suffered or incurred by Escrow Agent in connection with or arising out of this Escrow Agreement, including but without limiting the generality of the foregoing, a suit in interpleader brought by Escrow Agent, or proceedings or actions brought by any Purchaser(s) or the New York State Department of Law, or the expenses of maintaining or administering the Escrow Account in accordance with this Agreement (including, without limitation, the aliquot portion of Escrow Agent's expenses for overhead,

staff and equipment in connection with such activities), and such other expenses as may be determined by Escrow Agent. In the event Escrow Agent files a suit in interpleader, Escrow Agent shall thereupon be fully released and discharged from all further obligations to perform any and all duties or obligations imposed upon Escrow Agent by this Agreement.

7.3 Escrow Agent is hereby given a lien on all right, title and interest of Sponsor in the escrowed funds in the Escrow Account and monies arising therefrom, to protect, indemnify and reimburse Escrow Agent for all costs, expenses and liabilities arising out of this Agreement.

8. LIABILITY OF ESCROW AGENT.

8.1 Escrow Agent shall not be liable for any error of judgment or for any act done or omitted by it in good faith, or for anything which it may in good faith do or refrain from doing in connection with its obligations under this Agreement, nor for any negligence other than its gross negligence, nor shall Escrow Agent be answerable for the default or misconduct of its agents, attorneys or employees if they are selected with reasonable care, or the banking institution in which the escrow funds are deposited. No liability will be incurred by Escrow Agent if, in the event of any dispute or question as to its duties or obligations hereunder, it acts in accordance with written advice of legal counsel. Escrow Agent is authorized to act upon any document believed by it to be genuine and to be signed by the proper party or parties, and will incur no liability in so acting.

8.2 Escrow Agent shall not be liable to Sponsor for any loss occasioned by any right rescission accruing to a Purchaser and arising out of Escrow Agent's performance or failure of performance hereunder.

9. TERMINATION OF AGREEMENT.

9.1 This Agreement shall remain in effect unless and until it is cancelled:

(a) By written notice given by Sponsor to Escrow Agent of cancellation of designation of Escrow Agent to act in said capacity; or

(b) By the resignation or withdrawal of Escrow Agent upon written notice to Sponsor. Sponsor agrees to file an amendment to the Offering Plan to describe the occurrences described in paragraph 9.1(a) or 9.1(b) of this agreement immediately upon their occurrence, but the failure to file such amendment shall not prevent the effectiveness of such cancellation, resignation or withdrawal; or

(c) By virtue of all Units offered pursuant to the Offering Plan having been sold and all sales transactions having been consummated.

9.2 Upon termination of the duties of Escrow Agent as described in paragraph 9.1 above, Escrow Agent shall deliver any and all funds held by it in escrow and any

and all Purchase Agreements and associated documents maintained by Escrow Agent to the new escrow agent, if there be one, or to a court of competent jurisdiction, as applicable.

10. SUCCESSORS AND ASSIGNS.

10.1 This Agreement shall be binding upon Sponsor and Escrow Agent and their successors and assigns.

11. GOVERNING LAW.

11.1 This Agreement shall be construed in accordance with and governed by the laws of the State of New York. Sponsor and Escrow Agent agree to the jurisdiction and venue of the courts located in the County and State of New York.

12. ESCROW AGENT'S COMPENSATION.

12.1 Sponsor agrees that Escrow Agent's compensation shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation to Escrow Agent, if any, shall not be deducted from escrowed funds by any financial institution under any circumstance, unless and until Sponsor becomes entitled to such funds pursuant to the provisions of this Agreement.

13. SEVERABILITY.

13.1 If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

14. MISCELLANEOUS.

14.1 Whenever delivery is required herein of a notice or check to Purchaser, it shall be delivered to Purchaser if actually delivered to Purchaser's attorney or if mailed to Purchaser's attorney, whether or not it is actually received by Purchaser's attorney, with the date of receipt being deemed to be the date delivered, if delivered, or five (5) business days after the date mailed, postage prepaid, if mailed. Conflicts between this provision and other provisions in this Agreement shall be resolved in favor of this provision.

15. ENTIRE AGREEMENT.

15.1 This Agreement, read together with GBL Section 352-e(2-b) and the Attorney General's Regulations, constitutes the entire agreement between Sponsor and Escrow Agent with respect to the subject matter hereof.

16. COUNTERPARTS.

This agreement may be executed in any number of counterparts and each counterpart, when taken together will all other counterparts, shall constitute one and the same document.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

WASHINGTON BRIDGE LLC

By: Mastermind Management, Ltd., Sole Member

Name: Radame Jose Perez
Title: President

GOLDSTEIN HALL PLLC

By:
Title: MEMBER

FORM OF APPLICATION TO THE ATTORNEY GENERAL FOR A DETERMINATION ON THE DISPOSITION OF DOWN PAYMENTS

[Send this Application to the reviewing attorney assigned to the subject plan.]

Re: WBV Apartment Corporation
150 Featherbed Lane
Bronx, New York 10452

AG File Number: _____

Application is made to the Attorney General to consider and determine the disposition of down payments held pursuant to GBL Sections 352-e(2-b) and 352-h. The following information is submitted in support of this Application:

1. Name of Applicant _____

2. Address of Applicant _____

3. Name, Address, and Telephone Number of Applicant's Attorney (if any) _____

4. This is an application for

[ ] return of down payment.
[ ] forfeiture of down payment.
[ ] other: _____

5. The project is

[ ] a conversion of occupied premises.
[x] newly constructed or rehabilitated.
[ ] vacant (as is).

6. The project is structured as

[ ] a cooperative.
[x] a condominium.
[ ] a homeowners association.
[ ] a timeshare.

[ ] other: _____

7. Name and Address of Sponsor: Washington Bridge LLC
c/o Mastermind Ltd.
668 Crescent Avenue
Bronx, New York 10458

8. Name and Address of Escrow Agent: Goldstein Hall PLLC
44 Wall Street, 12th Floor, New York NY 10005

9. If down payments are maintained in an escrow account:

(a) Name of account: Goldstein Hall PLLC IOLA Account

(b) Name and address of bank: Bank of America, New York NY

(c) Account number (if known) _____

(d) Initial interest rate (if known) _____

10. If down payment have been secured by bonds:

(a) Name and address of bond issuer or surety: _____

(b) Copy of bond included in this application. (DO NOT SEND ORIGINAL BOND.) If not included, explain:

_____

_____

_____

11. If down payments have been secured by a letter of credit:

(a) Name and address of bank which issued the letter of credit: _____

(b) Date of expiration of the letter of credit, if known:

12. Plan information:

(a) Date of filing of plan: _____

(b) Plan

[ ] has been declared effective. Approximate date: _____
[ ] has not been declared effective.

(c) If effective, the plan

[ ] has closed or the first unit has closed. Approximate date: _____
[ ] has not closed.
[ ] don't know.

(d) Down payments are secured by

[ ] escrow account.
[ ] bonds.
[ ] letter of credit.

13. Contract information:

(a) Copy of contract and of all riders or modification letters are attached. (DO NOT SEND ORIGINALS.)

(b) Date on which subscription or purchase agreement was signed: _____

(c) Date(s) of down payment(s): _____

(d) Total amount of down payment(s): _____

(e) Name and addresses of subscribers or purchasers affected by this application:

_____

_____

_____

_____

_____

14. State the basis for your claim. Please be as specific as possible. You may add additional sheets. Attach copies of any relevant documents.

15. I am contemporaneously sending a copy of this Application to the following persons: ___

Note: You are required to mail a copy of this Application to all other affected parties.

In filing this Application, I understand that the Attorney General is not my private attorney, but represents the public in enforcing laws designed to protect the public from unlawful business practices. I also understand that if I have any questions concerning my legal rights or responsibilities I may contact a private attorney. The above application is true and accurate to the best of my knowledge. False statements made herein are punishable as a Class A Misdemeanor under Section 175.30 and/or Section 210.45 of the Penal Law.

Signature: _____ **Date:** _____

Name (Printed): _____

Telephone (Home): _____ **(Business):** _____

Mailing Address: _____

FORM OF INSPECTION STATEMENT

WASHINGTON BRIDGE VIEW COOPERATIVE
150 FEATHERBED LANE
BRONX, NEW YORK 10452

DATE: _____

Washington Bridge LLC
c/o Mastermind Ltd.
668 Crescent Avenue
Bronx, New York 10458

Re: Washington Bridge View Cooperative
150 Featherbed Lane
Bronx, New York 10452 (the "Property")
Apartment No: _____ (the "Unit")

Dear Sponsor:

This inspection Statement shall confirm the following understandings between you (**"Sponsor"**) and the undersigned ([collectively,] the **"Purchaser"**) pursuant to the Offering Plan for the Property and Purchase Agreement for the Unit.

Purchaser has the right to inspect the Unit, together with Sponsor's authorized representative, prior to the earlier of Purchaser's possession or closing of the Unit. If during the inspection, Sponsor agrees to perform any items of work in the Unit, the work must be itemized on the Inspection Checklist (the **"Inspection Checklist"**), a form of which is attached hereto, and each item must be initialed by Sponsor or Sponsor' representative. In addition, the Inspection Checklist must be signed by Sponsor or Sponsor's representative and Purchaser, at the time of the initial inspection, to be binding on Sponsor.

Sponsor agrees to complete initialed items on the Inspection Checklist signed by Sponsor and Purchaser (collectively, **"Punchlist Items"**), either prior to closing or within a reasonable period of time following closing of the Unit, weather permitting, and the subject to delays for work or materials beyond Sponsor's control (i.e., force majeure delays, etc.), and subject to the further provisions of this Inspection Statement.

If Sponsor is unable to complete one or more Punchlist Items prior to closing, then within a reasonable period of time following closing, Sponsor (or Sponsor's agents or contractors) will contact Purchaser to arrange a mutually convenient time to complete such Punchlist Items, if any, remaining on the Inspection checklist.

Purchaser understands that Sponsor's obligation to repair or correct Punchlist Items post-closing is conditioned upon Sponsor's ability to gain access to the Unit. Purchaser agrees that if Purchaser fails to provide access to the Unit within ten (10) days after Sponsor or its agent or contractor has notified Purchaser of Sponsor's intention to complete one or more Punchlist Items in the Unit, then Purchaser shall be deemed to have waived Purchaser's right to completion of the Punchlist Item(s) and Sponsor shall have no further obligation to complete that/those Punchlist Item(s).

With respect to Punchlist Items to be completed post-closing, Purchaser agrees to be present in the Unit or to have an authorized representative present in the Unit at the time the work is being performed. Purchaser further agrees that Purchaser will promptly initial each Punchlist Item as it is completed, whether it is completed before or after closing, to acknowledge completion. Purchaser's failure to respond to Sponsor within five (5) business days of request for acknowledge of a completed Punchlist Item, shall be deemed to mean that Purchaser accepts and acknowledges the Punchlist Item(s) as complete.

Purchaser understands that the Punchlist Items shall be completed in accordance with the standards for such work set forth in the Offering Plan. In the event of a dispute, Purchaser agrees that Sponsor's contractor, architect or engineer shall determine whether or not such work was completed according to such standards, and such contractor's architect's or engineer's decision, as applicable, shall be binding on the parties hereto.

Sponsor's representation that Sponsor will use reasonable efforts to complete Punchlist Items within a reasonable period of time following closing shall survive closing of title to the Unit, provided this letter agreement and the Inspection Checklist are executed by Purchaser and Sponsor or its representative at the time of inspection.

_____
PURCHASER'S SIGNATURE
[If Purchaser comprises more than one party and only one party signs this agreement, such signature shall be binding on all parties comprising Purchaser.]

_____
PURCHASER'S SIGNATURE

_____
PURCHASER'S SIGNATURE

Washington Bridge LLC

By: _____
Name:
Title:

WASHINGTON BRIDGE VIEW COOPERATIVE
150 FEATHERBED LANE, BRONX, NEW YORK 10452
INSPECTION CHECKLIST and PUNCHLIST

UNIT NO:_____ PURCHASER:_____

DATE:_____ Telephone Home: _____
Work: _____

As a result of Purchaser's pre-closing inspection, please be advised that except as set forth in the column below called "Exceptions, if any, "Purchaser found the entire Unit, including without limitation the items listed in the "Items" column, in good condition and in working order.

Items	**OK (Purchaser's Initials)**	**Exceptions (if any)**	**Sponsor's Initials**
Windows	_____	_____	_____
Electric Fixtures	_____	_____	_____
Sink, Basin, Tub Bowl	_____	_____	_____
Shower	_____	_____	_____
Plumbing Fixtures	_____	_____	_____
Kitchen Cabinets	_____	_____	_____
Vanity, Medicine Cabinet, Mirror	_____	_____	_____
Doors & Hardware	_____	_____	_____
Appliances	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Purchaser understands that to prevent pilferage, some items, such as toilet seats, shower heads, faucet aerators and doorknobs, may be installed just prior to Purchaser's date of occupancy. Items listed in the "Exceptions, if any" column and initialed by Sponsor or its representative, will be completed in accordance with the Inspection Statement to which this list is attached.

The undersigned Purchaser(s) has (have) inspected the Unit on the date specified below, and finds the Unit satisfactory except for the items noted above, which items shall be considered "Punchlist Items" as described in the Inspection Statement to which this list is attached.

_____ _____
Inspection Date and Time Purchaser

_____ _____
Sponsor's Representative Purchaser

GOLDSTEIN HALL PLLC
ATTORNEYS AT LAW

May 11, 2009

Washington Bridge LLC
c/o Mastermind Management Ltd.
668 Crescent Avenue
Bronx, New York 10458

Re: Opinion of Reasonable Relationship

Ladies and Gentlemen:

As Sponsor of the Cooperative Offering Plan submission for the captioned property, you have requested that our firm review Schedule A as included in the Plan.

The undersigned is an attorney specializing in real estate law and has been a member of the bar of the State of New York since 1992 and is a licensed real estate broker in the State of New York (license # 35GO1125255).

As of the date of this letter, it is our opinion that (i) the distribution of shares shown in Schedule A is reasonable and equitable, (ii) the cash purchase price for each block of shares allocated to each apartment as shown in Schedule A, and value of each such block of shares is not less than an amount that bears a reasonable relationship to the portion of the fair market value of the Apartment Corporation's equity in the Property (as defined in the Offering Plan) attributable to each such apartment, and (iii) the contribution by Sponsor to the capital of the Apartment Corporation and the value of the shares that Sponsor owns are each not less than an amount that bears a reasonable relationship to the portion of the fair market value of the Apartment Corporation's equity in the Property attributable to the Apartments to which such shares are allocated.

We are also of the opinion that such reasonable relationship will continue until the Offering Plan is consummated, at which time, if such be the case, we will give you a further written opinion that such reasonable relationship has continued until such time and that the cash purchase price paid for each block of shares meets that standard.

I certify that I am not owned or controlled by and have no beneficial interest in Sponsor and that my compensation for preparing this letter is not contingent on the conversion of the property to cooperative or on the profitability of the offering.

Sincerely yours,

Goldstein Hall PLLC

By: David Goldstein, Esq.

44 Wall Street, 12th Floor, New York, NY 10005 • Phone: 212-461-2338 • Fax: 646-219-2450 • www.goldsteinhall.com

GOLDSTEIN HALL PLLC
ATTORNEYS AT LAW

May 11, 2009

Washington Bridge LLC
c/o Mastermind Management Ltd.
668 Crescent Avenue
Bronx, New York 10458

Re: The Washington Bridge View Cooperative § 216 Compliance

Ladies and Gentlemen:

As Sponsor of the Cooperative Offering Plan submission for the captioned property, you have requested that our firm render an opinion regarding the Cooperative's Compliance with § 216 of the Internal Revenue Service Code.

The undersigned is an attorney specializing in real estate law who has been a member of the bar of the State of New York since 1992 and is a licensed real estate broker in the State of New York (license # 35GO1125255). The undersigned has reviewed the Offering Plan prepared by Sponsor and investigated the facts set forth in the Offering Plan and the supporting documents with due diligence in order to form a basis for this opinion.

Section 216 allows shareholders to take a deduction for their proportionate share of the real estate taxes and interest payments made by the corporation, which are deductible under §§ 164 and 163 respectively. This interest is deductible only on indebtedness contracted in the acquisition, construction, alteration, rehabilitation, or maintenance of the house or apartment building or the land on which the house or apartment building is situated.

In order for shareholders to take a deduction for their share of the real estate taxes and interest, the corporation must be a cooperative housing corporation as defined by § 216. In general, such a corporation must have these characteristics: (a) only one class of stock; (b) each stockholder is entitled solely by reason of ownership of stock to occupy for dwelling purposes a house, or an apartment in a building owned or leased by the corporation; (c) no shareholder is entitled to receive any distribution not out of earnings and profits of the cooperative, except on a complete or partial liquidation of the cooperative; and (d) 90% or more of the gross income for the taxable year is derived from tenant-shareholders.

Then, most importantly, for each apartment, an appropriate number of shares to be allocated must be determined. To comply with the requirements of §216, the number of shares to be issued must bear a reasonable relationship to that portion of the co-op's equity in the building that is attributable to the space.

In our opinion, the Plan is in compliance with §216 in that each unit has appurtenant thereto a number of shares that bears a reasonable relationship to that portion of the co-op's equity in the building that is attributable to that unit

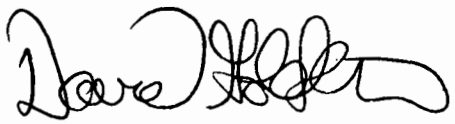
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This opinion is not a guarantee; it is based upon the existing facts, information and documents referred to above. No assurances can be given that facts and circumstances upon which counsel bases this opinion will not change. In no event will Sponsor, Sponsor's counsel, the Cooperative Board, or any other person, be liable if the cooperative ceases to be in compliance with the requirements of §216 if there are changes in the facts and circumstances on which counsel relied in issuing this opinion, or if there are changes in applicable statutes or regulations.

I certify that I am not owned or controlled by and have no beneficial interest in Sponsor and that my compensation for preparing this letter is not contingent on the conversion of the property to cooperative or on the profitability of the offering.

Sincerely yours,

Goldstein Hall PLLC



By: David Goldstein, Esq.

DECLARATION OF CONDOMINIUM

Establishing a Plan for Condominium Ownership of the Premises known as

THE WASHINGTON BRIDGE VIEW CONDOMINIUM

having a street address of

150 Featherbed Lane
Bronx, New York 10452

Pursuant to Article 9B of the Real Property Law of the State of New York

Name:	**The Washington Bridge View Condominium**
Declarant:	**Washington Bridge LLC** **c/o Mastermind Ltd.** **668 Crescent Avenue** **Bronx, New York 10458**
Date of Declaration:	**_____, 2009**
Prepared by:	**Goldstein Hall PLLC** **Attorneys At Law** **44 Wall Street, 12th Floor** **New York, New York 10005** **(212) 461-2338** **Attn: Lisa Ornest, Esq.**

The land affected by the within instrument lies in

Block 2875, F/K/A Lot 51

N/K/A/
Residential Unit: Lot 1001
Commercial Unit: Lot 1002

on the Tax Map of the Borough of the Bronx, County of the Bronx, **City and State of New York**

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DECLARATION
OF
THE WASHINGTON BRIDGE VIEW CONDOMINIUM, A CONDOMINIUM
(Pursuant to Article 9-B of the Real Property Law
of the State of New York)

ARTICLE 1. SUBMISSION OF THE PROPERTY

1.1 **NYC PARTNERSHIP HOUSING DEVELOPMENT FUND COMPANY, INC.**, ("Declarant"), a New York, non-profit housing corporation, is the fee owner of the land described on Schedule A (the "Land") and all other improvements erected or to be erected thereon and all other property, real, personal or mixed intended for use in connection therewith (referred to hereinafter collectively as the "Property"), and hereby submits its interests in the Property to the provisions of Article 9-B of the Real Property Law of the State of New York (the "New York Condominium Act") and pursuant thereto does hereby establish a Condominium to be known as **THE WASHINGTON BRIDGE VIEW CONDOMINIUM** (the "Condominium").

1.2 Immediately upon the recording of this Declaration, there shall be established one (1) Residential Unit (the "Residential Unit") and one (1) Commercial Unit (the "Commercial Unit"), subject to the terms and conditions of this Declaration.

1.3 Declarant will initially retain ownership of the Units and their appurtenant interests in the Common Elements in fee simple absolute, to have and to hold the same unto itself, its successors and assigns.

1.4 Attached to this Declaration and made a part hereof are the by-laws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said by-laws, as they may be amended from time to time, are hereinafter referred to as the "By-Laws").

ARTICLE 2. DEFINITIONS.

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

ARTICLE 2. THE LAND AND THE BUILDING

2.1 The Land is the parcel of land designated as Block 2875, F/K/A Lot 51, on the Tax Map of the Borough of Bronx, City of New York, and more particularly described as all that certain tract, plot, piece and parcel of land situate, lying and being in the City of New York, State of New York as set forth on Schedule A annexed hereto and made a part hereof.

2.2 The Property is located at 150 Featherbed Lane in the City, County and State of New York.

2.3 A seven (7) story building (the "Building") with one (1) cellar shall be developed on the Property. The Commercial Unit will contain retail space and a community office facility on the ground floor, and The Residential Unit will contain 48 low-income cooperative apartments on floors two through seven and 24 parking spaces.

ARTICLE 3. THE UNITS

3.1 Schedule B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; tax lot number; approximate location in the Building; approximate square foot area of Units and Limited Common Elements; number of rooms; the portions of the Common Elements to which such Unit has immediate access; and the Common Interest appurtenant to such Unit. The land area of the Property and the location of the Buildings are shown on a Site Plan made by Danois Architects, P.C., and filed in the Bronx County Office of the Register of the City of New York ("City Register's Office") simultaneously with the recording of this Declaration. The location of the Commercial and Residential Units is shown on the Floor Plans of the Building (the "Floor Plans"), certified by Danois Architects, P.C., and filed in the City Register's Office simultaneously with the recording of the Declaration.

3.2 Except as otherwise noted, the following items are included as part of the Commercial Unit:

(a) windows, doors, storefront installations, rolldown gates and awnings in or on the exterior walls of the Building which are exclusively used for the benefit of the Commercial Unit;

(b) the boiler and its components serving the Commercial Unit;

(c) that portion of the sprinkler system wholly contained within the Commercial Unit, including fittings, valves, sprinkler heads and piping;

(d) all installations inside each Commercial Unit or outside the Unit but which serve only the Commercial Unit for services such as heat, air conditioning, power, light, telephone and water (including all pipes, ducts, valves, wires, cables and conduits used in connection therewith);

(e) the community facility; and

(f) all other facilities which exclusively serve or benefit the Commercial Unit.

3.3 The Commercial Unit shall not include any of the Common Elements located therein or any piping, wiring, ductwork, machinery or other materials and equipment used exclusively by the Residential Unit or by the Common Elements.

3.4 The Residential Unit consists of (i) a portion of the first (lobby) floor in the Building in which it is located, containing the entrance lobby and vestibule to the residential floors, the mail area, the compactor room and all storage areas, (ii) the entire second through seventh floors of the Building, except the columns, girders, beams, supports, bearing walls, shear walls, pre-cast concrete plank floors and the exterior walls and roof of the Building, and (iii) the parking spaces.

3.5 On the ground through seventh floors, the Residential Unit is measured horizontally from the interior face of the structural portion of each exterior wall to the Residential Unit side of the opposite exterior wall or to the Residential Unit side of any wall or partition separating such Residential Unit from any Common Element; and where a concrete block wall or partition separates the Residential Unit from the Commercial Unit, to the Residential Unit side of such wall or partition, but including any surfacing material on the Residential Unit side of said walls or partitions; where any internal wall or partition is constructed of gypsum drywall, the area it defines shall be measured horizontally to include the full thickness of the gypsum drywall on the Residential Unit side of such wall or partition. Vertically, beginning with the ground or lobby floor through and including the floor of the roof, the Residential Unit is measured from the top of the precast concrete plank floor of each affected floor to the underside of the precast concrete plank of the next floor above, except for the top floor where the measurement goes to the unexposed side of the gypsum drywall ceiling.

3.6 The Residential Unit shall also include the following items:

a. the elevator and its component parts, shafts, pits and lobbies;

b. the windows and doors, other than those contained in the Commercial Unit;

c. the terraces adjacent to Apartments 2F, 2G, 2H, 2J, 6A, 6E, 6F, 6G, 6H and 6J, which shall, however, be for the exclusive use of the shareholders of the cooperative corporation whose apartments have immediate access thereto, and/or their permitted occupants;

d. the public terrace on the sixth floor, for the exclusive use of the other shareholders of the cooperative corporation, and/or their permitted occupants;

e. all firestairs and landings which are not encompassed in either Commercial Unit or in the Common Elements;

f. all corridors on floors above the ground (lobby) floor level;

g. the intercom system, including wiring, risers and apartment call boxes;

h. the boiler serving the Residential Unit;

i. the hot and cold water circulating system and pumps;

j. the light fixtures, wiring, risers, feeders to apartments, lobby, elevator lobbies, and electrical panels servicing apartments and other areas in the Residential Unit;

k. all installations inside the Residential Unit or outside the Residential Unit but which serve only the Residential Unit for services such as heat, power, light, telephone, television, gas, hot and cold water and air conditioning (including all risers, pipes, pipe chasers, ducts, valves, wires, cables and conduits used in connection therewith); and

l. all other facilities which exclusively serve or benefit the Residential Unit.

3.7 Any Common Elements located within the Residential Unit shall not be considered part of the Unit.

3.8 As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Declarant in all Units, and collectively, without the need to execute specific and particular deeds or indentures for each Unit.

ARTICLE 4. THE COMMON ELEMENTS

4.1 The General Common Elements consist of the Land and those rooms, areas, corridors and other portions of the Building (other than the Units), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without intending to limit the generality of the foregoing in any respect, the General Common Elements include:

(i) the Land and any improvements thereon, including all walks and all other improved and unimproved areas outside of and immediately appurtenant to the Building, together with all easements, rights and privileges appurtenant thereto (including an easement of ingress and egress over and across all sidewalks), provided that any landscaped outside courtyard areas are Limited Common Elements for the exclusive use of the shareholders of the Residential Unit together with all easements, rights and privileges appurtenant thereto;

(ii) the roof of each Building and the underlying roof structure;

(iii) the fire standpipe system and all components of such system and any water, sewer and drainage pipes, risers, valves,

(iv) fittings and appurtenances thereto which service more than one Unit;

(v) any piping, including valves, traps, strainers, gauges, thermometers, fittings, risers, mains and any other appurtenances to the heating and air-conditioning systems which service more than one Unit;

(vi) all common electrical wiring, controls, shut-offs, meters and common ground wire system;

(vii) all other apparatus and installations existing in the Buildings for common use or necessary or convenient to the existence, maintenance or safety of more than one Unit.

(ii) all foundations, columns, beams, supports, girders, exterior walls, interior walls, partitions, floors, window systems other than the glass, roofs and ceilings in, on, or under the Building, separating a Unit from a General Common Element, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such General Common Element, as the case may be, to the extent that the same are not expressly included as part of the Limited Common Elements or a Unit;

(iii) all concrete floor slabs and concrete ceilings, all sidewalks, curbs, hallways, corridors, mechanical and electrical spaces, service entrances, stairways, vestibules and basements and cellars, oil tank, storage spaces, elevators, elevator shafts and pits and equipment rooms, the boiler room, the electric room, the gas meter room, the mechanical room, entrances to, and exits from, the Building and spaces devoted to the use of persons employed with the operation of the Property, to the extent that the same are not expressly included as part of the Limited Common Elements or a Unit;

(iv) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems, which service the Units and/or all of the General Common Elements and the Limited Common Elements, to the extent that the same are not expressly included as a part of the Limited Common Elements or a Unit; and

(v) all other parts of the Property, and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property;

4.2 Certain of the Common Elements to which a Unit has direct access or which exclusively service a Unit will be subject to an easement for the exclusive use of the Owner of that Unit. These Common Elements are hereinafter referred to as "Limited Common Elements." Limited Common Elements for the exclusive use of the shareholders of the Residential Units are as follows:

(i) the bulkhead area above each roof (containing the elevator machine room);

(ii) all storage areas in the cellar; and

(iii) the landscaped outside courtyard areas.

4.3 Each Unit Owner will be solely responsible for the maintenance, repair and replacement of the Limited Common Elements appurtenant to its Unit.

4.4 The Common Elements shall remain undivided, and no Unit Owner or any other person or entity shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of this Declaration and the By-Laws. See Schedule B.

ARTICLE 5. DETERMINATION OF COMMON INTEREST

The undivided percentage interest of each Unit in the Common Elements is based upon floor space, subject to location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. See Schedule B.

ARTICLE 6. USE OF UNITS

6.1 The Residential Unit may only be used for residential purposes.

6.2 The Commercial Unit may be used for any lawful purpose at the sole discretion of the owner or owners thereof.

6.3 Neither the Residential Unit nor the Commercial Unit may be used for any purpose which is immoral, improper, offensive or a nuisance, or violates any law or regulation.

6.4 In the event that insurance costs to the Condominium are increased due to the use by any tenant of the Commercial Unit (other than a tenant whose lease is in effect on the date of recording of this Declaration), such that the insurance costs attributable to the Commercial Unit materially exceed the stated percentage of the insurance costs of the Condominium allocated to the Commercial Unit, such Unit Owner shall pay the amount of such costs attributable to its use which are in excess of its stated percentage of the insurance costs of the Condominium monthly as a supplement to its payment of Common Charges.

6.5 Further restrictions on the use of the Residential and Commercial Units are set forth in the By-Laws.

ARTICLE 7. RIGHTS IN UNITS

7.1 Except to the extent prohibited by law and the requirements of the Financing documents, a Unit Owner shall have the right, without the vote or consent of the Board of Managers or any other Unit Owner, to make alterations, additions, improvements, whether structural or nonstructural, interior or exterior, ordinary or extraordinary in, to and upon its Unit, provided that (i) it does not affect the portion of the Building being used by any other Unit Owner and does not interfere materially with the use then being made of any other Unit, (ii) the then owner of the Unit shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction including, in the case of the Residential Unit, the consent requirements of HDC and HPD as mortgagees of the Residential Units, and (iii) the Unit Owner shall agree to hold the Board of Managers and the other Unit Owners harmless from any liability arising therefrom. In addition, no structural changes can be made to the Commercial Unit that would materially alter the use and occupancy of the Residential Unit without HDC and HPD's consent.

7.2 With respect to any structural addition, alteration, or improvement in or to the Unit, no such work may commence without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done, and (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board, its members and officers, and all Unit Owners from and against any liability, cost or expense arising out of or connected to such work. In the event the Board of Managers chooses to have the proposed addition, alteration or improvement reviewed by an independent architect or engineer, the Unit Owner shall pay the charges of such architect or engineer. The Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from its alterations, additions or improvements.

7.3 Any application to any department of the City of New York or to any other governmental authority for a permit to make an addition, alteration or improvement in or to any Unit will be executed by the Board of Managers without, however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

7.4 With respect to the Commercial Unit alone, subject to any applicable building code, fire code or like requirements of governmental authorities, the Commercial Unit Owner shall have the right, without the vote or consent of the other Unit Owners, the Board of Managers, HDC or HPD (i) to change the layout of the Unit, and (ii) to change the size of the Commercial Unit, including subdividing a Commercial Unit into additional Commercial Units, provided the aggregate interest in the Common Elements appurtenant to the Commercial Unit(s) after such change, subdivision, combination or alteration equals the aggregate interest in the Common Elements appurtenant to the Commercial Unit prior thereto. Any such change, subdivision, combination or alteration will be reflected in a duly filed amendment to the Offering

Plan for the offering of shares in the apartment corporation which will acquire the Residential Units (the "Apartment Corporation") if such shares or the Commercial Units are then being offered for sale, and by a duly recorded amendment to this Declaration and revised floor plans prepared and filed by the Unit Owner and meeting the requirements of Article 9-B of the New York Real Property Law. The amendment to this Declaration shall, if appropriate, reapportion among the Commercial Units affected by such change their percentages of interest in the Common Elements. The amendment to the Declaration shall be executed by the Condominium Board of Managers, but the recording thereof, the filing of the revised floor plans and the payment of all expenses in conjunction therewith shall be the obligation of the Unit Owner. Such amendment to this Declaration shall not require consent of the Unit Owners.

7.5 The subdivision or combination of Units herein shall in no event change the percentage of interest in the Common Elements of any Unit or Units not being so subdivided or combined. No subdivision or combination made pursuant hereto shall result in a change in the amount or quality of Common Elements directly affecting or servicing either or both Residential Units.

7.6 The provisions of this Article may not be added to, amended, modified or deleted without the prior written consent of all Unit Owners.

7.7 The Apartment Corporation as owner of the Residential Unit may not sell, lease, sublease, convey or transfer the Residential Unit or any portion thereof without the prior written consent of HDC and HPD.

7.8 The Owner of the Commercial Unit is free to sell its Unit. Such sale, assignment or transfer shall not require prior notice to or the approval of the Board of Managers or any other Unit Owner.

7.9 Each conveyance of a Unit will include, as part of the property to be conveyed, the Unit's undivided interest in the Common Elements.

ARTICLE 8. USE OF THE COMMON ELEMENTS/EASEMENTS

8.1 Subject to the terms of the By-Laws and to the Rules and Regulations, each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve its Unit. Each Unit shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. All easements and rights of access described in this section shall be exercised by the Condominium Board on behalf of all Unit Owners. The Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. Such easements and rights of access shall be exercised by the Condominium Board in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on reasonable

prior notice based on the nature of the repair or replacement but in no event on less than 2 days' notice, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building). Plans and specifications with respect to any such proposed work shall be submitted by the Unit Owner who has requested that the Condominium Board exercise any such easement or right of access, to the Unit Owner whose Unit is to be accessed and all work is to be prosecuted diligently to completion. Notwithstanding any other provision of this Declaration, the By-Laws or the Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

8.2 The Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as the Condominium Board shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the use of the Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

8.3 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

8.4 If (a) any portion of the Common Elements encroaches upon any Unit or upon any other portion of the Common Elements, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachment shall hereafter occur as a result of (i) the settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, or made by Sponsor in accordance with this Declaration or the By-Laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

8.5 In addition to the specific easements set forth herein, the Property and every portion thereof shall be subject to all easements made with the City of New York or with any utility companies or other Persons in effect prior to the recording of this Declaration.

8.6 Easements of Necessity and Emergency Egress. Each Unit shall have and each Unit shall be subject to all easements of necessity and emergency egress in favor of such Unit or in favor of other Units and the Common Elements.

8.7 Responsibility and Indemnity. The user of any easement granted by the above subparagraphs of this Article shall have the responsibility of repairing any damage to the Common Elements or to any other Unit directly or indirectly resulting from the exercise of the easement. Additional obligations respecting maintenance and repair of Units and Common Elements arising out of these access and easement rights are found in the By-laws. Unit Owners shall be obligated to indemnify other Unit Owners and the Board of Managers, and the Board of Managers shall be obligated to indemnify Unit Owners, in connection with loss, damage or liability arising out of that party's exercise of rights pursuant to the easements granted in this Article.

8.8 Subject to the terms of the By-Laws and the Rules and Regulations, Sponsor, the Unit Owners, all other permitted tenants and occupants of the Building, the Managing Agent, the Condominium Board and all officers, partners, employees, agents, guests, invitees and licensees of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

8.9 Each Unit Owner whose Unit has one or more appurtenant Limited Common Elements shall, notwithstanding anything to the contrary contained herein, have an exclusive easement for the use thereof. The Limited Common Elements are indicated on Exhibit B.

8.10 The Unit Owners shall have an easement to erect, use, lease, maintain, repair, replace and operate antennae, satellite dishes and other communications equipment, as permitted by Law, on any part of the roof of the Building and elsewhere on the Common Elements and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. Each Unit Owner shall be entitled to utilize such easement for its own account or the account of any of its tenants or licensees, as the case may be, provided however that the easement shall not be used for or in connection with the operation of a telecommunications company or any other business whose primary purpose is the broadcasting of telephone, radio, communications or other signals. In addition, each Unit Owner shall have an easement to the extent permitted by law, to erect, maintain, repair and replace, from time to time, one or more signs, of such size and content as the Condominium Board shall determine, on, or about, or adjacent to the Property (including the exterior walls of the Building) for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

8.11 Each Commercial Unit Owner shall have the right to maintain, erect, alter, repair or replace from time to time, at its sole discretion, exterior signage in the customary form used for retail spaces, its business or the business of any of its tenants, or for the purpose of advertising the sale or lease of all or a portion of its Commercial Unit and to carry on any and all other activities reasonably necessary for such purposes, provided that such signs comply with all applicable municipal codes. All costs for such signs and any necessary permits therefor shall be the responsibility of the Commercial Unit Owner.

8.12 The Condominium shall keep common water and sewer connections wholly within the boundaries of the project site area and the point of exit from the Property shall not be altered. The Condominium and the Unit Owners shall utilize the common water and sewer connections in such a manner that it will not in any way have an adverse effect on the City of New York's completed or pending sanitary and storm water drainage plans for the tributary drainage area or the separate sewer outlets.

ARTICLE 9. CONDOMINIUM GOVERNANCE

9.1 Board of Managers; Common Owner. The affairs of the Condominium shall be governed and controlled by a Board of Managers, as described in the By-laws. When in this Declaration or in the By-laws an action is to be undertaken, or is authorized to be done by the Condominium, it shall mean the Condominium acting through its Board of Managers, unless the text clearly requires another interpretation (i.e., through a vote of the Unit Owners). When the Board of Managers is authorized or obligated to act, it shall be acting on behalf of all Unit Owners in the Condominium.

Notwithstanding anything to the contrary contained in this Declaration or in the By-laws, and to the extent permitted under applicable law, it is the intention of the Condominium Documents that while the Units are owned by the same Owner, such Owner shall operate the Property as if the Unit Owner were the owner and operator of the entire Property and the Property were not owned in the condominium form of ownership. Thus, it is intended that the Condominium will be managed entirely by such single Unit Owner who shall be deemed the Board of Managers for purposes of establishing the Condominium, but that neither the formal establishment of a Board of Managers, nor decision-making or governance by the Board of Managers, shall be required. That is, it is intended that the sole Unit Owner shall be authorized and required to perform all duties and to have all obligations that would otherwise be the responsibility of the Board. While there is only one Unit Owner, a Board shall be established and shall perform such duties and undertake such obligations as set forth in the Condominium Documents, if required by applicable law, Recognized Mortgagees or if it otherwise determines to do so.

9.2 Administration. The administration of the Condominium shall be in accordance with the provisions of this Declaration and the By-laws.

9.3 Service of Process. The Secretary of State is hereby designated as agent of the Board of Managers upon whom process against the Board of Managers may be served. Service of process on the Secretary of State as agent for the Board of Managers shall be made personally, by delivering to and leaving with the Secretary of State or his or her deputy, or with any person authorized by the Secretary of State to receive such service, at the office of the Department of

State in Albany, New York, duplicate copies of such process together with the statutory fee, which shall be a taxable disbursement. Service of process on the Board of Managers shall be complete when the Secretary of State is so served. The Secretary of State is required under the Condominium Act promptly to send one of such copies by certified mail, return receipt requested, to the Board of Managers, at the post office address on file with the Department of State, specified for such purpose. The Board of Managers is required under the Condominium Act to file with the Secretary of State the name and post office address to which the Secretary of State shall mail a copy of any process served upon the Secretary of State, and to update such filing as necessary.

ARTICLE 10. ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD

Subject to the terms of the Financing Documents, if (a) any Unit Owner surrenders its Unit, together with its Appurtenant Interests, to the Condominium Board pursuant to the terms of the By-Laws or Section 339x of the Condominium Act, (b) the Condominium Board, pursuant to the By-Laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, or purchases a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in all such events, title to any such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

ARTICLE 11. POWER OF ATTORNEY TO THE CONDOMINIUM BOARD

11.1 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, the Condominium Board, to amend the Condominium Documents from time to time pursuant to the terms of Article 19 hereof, and to

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and instituting tax certiorari proceedings on behalf of the Unit Owners for the reduction of the assessed valuation of their Units, such Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Unit acquired or to sublease any Unit leased by the Condominium Board; and

(c) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to

comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate or (3) any protests and tax certiorari proceeding affecting Units.

11.2 In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Sponsor or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Power of Attorney in the form set forth as an Exhibit E to this Declaration.

ARTICLE 12. TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition until (a) terminated by casualty, loss, condemnation, or eminent domain as provided in the By-Laws, or (b) terminated by withdrawal of the Property from the provisions of the New York Condominium Act by the recording of an appropriate instrument with the New York County office of the Register of the City of New York, executed by all Unit Owners, subject to the terms of the Financing Documents. No such vote shall be effective, however, without the written consent (which consent shall not be unreasonably withheld or delayed) of HDC or any mortgage holder (the "Lien Holders") on the Property. In the event said withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of its share of such net proceeds all liens on its Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 13. COVENANT OF FURTHER ASSURANCES

13.1 Any party subject to the terms of this Declaration, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Condominium Board or otherwise, shall, upon prior reasonable written request at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

13.2 If any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within 10 days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which the Condominium Board, Unit Owner or other Person is required to execute, acknowledge and deliver or to take pursuant to this Declaration, or (ii) to deliver a written notice to the Person requesting such execution, acknowledgement or delivery, and to the Condominium Board stating the reasons why such Unit Owner, Condominium Board or other Person refuses to execute, acknowledge or

deliver such instrument or take such action, then the Condominium Board or other Person is hereby authorized as attorney in fact for such Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, Condominium Board or other Person.

13.3 If any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within 10 days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge and deliver pursuant to this Declaration at the request of Sponsor or (ii) to deliver a written notice to Sponsor and to the Condominium Board stating the reasons why such Unit Owner, Condominium Board or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then Sponsor is hereby authorized, as attorney in fact for such Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action in the name of such Unit Owner, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, the Condominium Board or other Person, as the case may be.

ARTICLE 14. COVENANTS RUNNING WITH THE LAND

14.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and its successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

14.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal

representatives, successors and assigns, as covenants running with the Land, and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

14.3 If this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 15. AMENDMENTS TO THIS DECLARATION

15.1 No amendments to the Declaration may be made without written consent of HDC and HPD.

15.2 However, subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions, this Declaration may be amended by the unanimous vote of all Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, or in lieu of a meeting, any amendment may be approved in writing by all Unit Owners, provided that all applicable governmental laws and regulations are complied with.

15.3 Notwithstanding anything herein to the contrary, in the event that the interest of any Unit Owner is adversely affected by any such proposed amendment, deletion or modification, or any of such Unit Owner's rights are eliminated, changed or impaired thereby, or the allocation of common interest appurtenant to the Unit Owner's Unit is altered, then this Declaration shall not be altered without the written consent of the affected Unit Owner and, if such Unit is then encumbered by a mortgage, written consent of the holder of such mortgage. So long as Washington Bridge LLC or its designee owns any apartments in the Residential Unit, this Declaration shall not be altered without the written consent of Washington Bridge LLC or such designee. In the event that a dispute arises as to whether a Unit Owner's interest is adversely affected, such dispute shall be settled by arbitration by the American Arbitration Association by its expedited rules then obtaining in the City of New York.

15.4 Notwithstanding the foregoing, the Commercial Unit Owner shall have the right to amend the Declaration and Floor Plans, without obtaining consent of the Board of Managers, any other Unit Owner, HDC or HPD, to reflect a change in the layout, size and/or number of

Commercial Units by subdivision, as more fully described in Article 7 herein. In that event, the Owner of the Residential Unit hereby agrees that it will execute any and all documents required to amend, modify or alter this Declaration if necessary, for the benefit of the Commercial Unit Owner, in order to permit the Commercial Unit Owner to alter, improve or otherwise change the Commercial Unit, provided only that the Residential Unit is not substantially adversely affected by any such change. In the event of a subdivision of the Commercial Unit hereunder, the Condominium Board of Managers shall be required, at the request of the Commercial Unit Owner, to execute and record in the New York County office of the Register of the City of New York, an amendment to this Declaration, together with such other documents necessary to effectuate the same. All expenses for the preparation and recording of the amendment to Declaration shall be borne by the Commercial Unit Owner, and shall not be a common expense.

15.5 The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor if the same relate to Sponsor.

ARTICLE 16. DECLARANT'S AND SPONSOR'S RIGHTS AND OBLIGATIONS; AFFILIATES

16.1 Nothing contained in the Condominium Documents shall be deemed to impose upon Declarant or Sponsor any obligation of any nature to build, construct or provide any improvements on the Property. All rights accruing to Declarant and Sponsor under the Condominium Documents shall also accrue to an Affiliate of Declarant and to Sponsor and all rights accruing to Sponsor under the Condominium Documents shall also accrue to an Affiliate of Sponsor, as well as to any entity appointed by Declarant or Sponsor, as applicable, as its designee, or to any person or entity succeeding to Declarant's or Sponsor's rights hereunder by operation of law or otherwise.

16.2 An Affiliate of Declarant or Sponsor, as applicable, shall be deemed to be (i) a person or entity who or which owns more than 25% of the legal or beneficial interest of Declarant or Sponsor, as applicable, (ii) a person or entity who or which has voting or other decision-making control with respect to Declarant or Sponsor, as applicable, (iii) an entity with respect to which Declarant or Sponsor, as applicable, owns or controls more than 25% of the legal or beneficial interest, or (iv) an entity owned or controlled directly or indirectly by the parent company of Declarant or a parent company of Sponsor or of Sponsor's principals, as applicable.

ARTICLE 17. SUBORDINATION TO SITE DISPOSITION AGREEMENT and FINANCING DOCUMENTS

This Declaration is and shall be subject and subordinate to the provisions of (a) the Site Disposition Agreement between The City of New York, Declarant and Sponsor, dated as of February 26, 2008, and thereafter recorded in the City Register's Office (the "SDA"), for so long as the provisions of the SDA shall be in effect; (b) the deed conveying the Property from The City of New York to Declarant, dated as of February 26, 2008, and thereafter recorded in the City Register's Office (the "Deed"), so long as the restrictions in the Deed applicable to the Property shall be in effect; (c) the Regulatory Agreement, dated February 26, 2008, among Sponsor, Declarant and New York City Housing Development Corporation and thereafter

recorded in The City Registrar's Office (the "HDC Regulatory Agreement"), for so long as the provisions of the HDC Regulatory Agreement shall be in effect; (d) the NYC HTF Regulatory Agreement, dated February 26, 2008, among Sponsor, Declarant and New York City Housing Development Corporation and thereafter recorded in The City Registrar's Office (the "HPD/HTF Regulatory Agreement"); and (d) the Regulatory Agreement, dated February 26, 2008, between Declarant and The City of New York, and thereafter recorded in the City Registrar's Office (the "HPD Regulatory Agreement"), for so long as the HPD Regulatory Agreement shall be in effect.

ARTICLE 18. INSPECTION RIGHT OF RECOGNIZED MORTGAGEES

Each Recognized Mortgagee, while it holds a mortgage on a Unit, shall have the right, from time to time, upon reasonable advance notice to the Board of Managers and during reasonable business hours, to have access to and to inspect the Property, in the company of a member of the Board of Managers or in the company of the Managing Agent of the Condominium, in the same manner and to the same extent as provided for access to and inspection of the mortgaged property that is subject to the lien of the Recognized Mortgagee's mortgage, as if the lien of the Recognized Mortgagee's mortgage extended to cover the entire Property rather than just a single Unit.

ARTICLE 19. ANTICIPATED CONVEYANCES

Declarant holds legal title to the Property. Washington Bridge, LLC ("Sponsor"), a New York limited liability company, holds beneficial title. Declarant intends to convey legal title to the Property to Sponsor. Sponsor will transfer title to the Residential Unit to the Apartment Corporation, and transfer title to the Commercial Unit to an affiliate of Sponsor.

ARTICLE 20. CONSENTS BY SPONSOR

When the consent, approval, satisfaction, or permission of Declarant is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when Sponsor no longer owns any Units.

ARTICLE 21. INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Power of Attorney annexed hereto as Exhibit E; (vi) the Floor Plans annexed hereto as Exhibit F; and (vii) the Depositary Agreement annexed hereto as Exhibit G, are, by this reference, each incorporated herein and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 22. WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 23. SEVERABILITY

Notwithstanding anything to the contrary herein, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 24. SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor or a Unit Owner as set forth herein shall inure to the benefit of and be binding upon any successor or assign or designee of Sponsor or the Unit Owner.

ARTICLE 25. CAPTIONS

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 26. CERTAIN REFERENCES

26.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

26.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

26.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 27. SPECIAL ALLOCATION OF PROFITS AND EXPENSES

As provided in Section 339-m of the New York Real Property Law, profits and expenses may be specially allocated and apportioned based on special or exclusive use or availability or exclusive control of particular Units or common areas by particular Unit Owners, in a manner different from common profits and expenses.

ARTICLE 28. CONDOMINIUM RESERVE FUND

For so long as New York City Housing Development Corporation ("HDC") holds a mortgage on the Residential Units of the Condominium, the following covenants shall apply:

1. The Condominium shall collect an aggregate of $425.00 per month (as may be revised by HDC) from the Units as part of Common Charges. This fund will be indicated as a line item in the Condominium's budget. The monthly amounts will be paid over to HDC by the Condominium in accordance with the HDC Depository Agreement among the Condominium, the Unit Owners and HDC. The fund will be held in a reserve account to be used to make capital improvements and extraordinary renovations to the Common Elements, which are not otherwise part of the ordinary and normal expenses of operating the Condominium, or such funds may be used for other business purposes provided that such other business purposes shall be approved by all Unit Owners and by HDC. This reserve fund is in addition to the Apartment Corporation's reserve fund under the HDC Mortgage encumbering the Residential Unit.

2. This provision may not be amended or modified without the consent of all Unit Owners, and provided that HDC has received sixty (60) days prior written notice of such proposed amendment.

ARTICLE 29. VIOLATIONS BY UNIT OWNERS

Each Unit Owner shall be responsible for all violations of record against his, her or its Unit and shall insure that all violations of the Certificate of Occupancy caused by the unauthorized use and occupancy of such Unit are cured.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ___ day of _____, _____.

DECLARANT:

NEW YORK CITY PARTNERSHIP HOUSING DEVELOPMENT FUND COMPANY

By: _____
Name:
Title:

STATE OF NEW YORK)
) ss:
COUNTY OF _____)

On the ___ day of _____, in the year _____ before me, the undersigned, a notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies) and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT A

DESCRIPTION OF THE LAND

WASHINGTON BRIDGE VIEW CONDOMINIUM
150 Featherbed Lane
New York, NY 10035

Block 2875; Lots 1001, 1002

[TO BE SUPPLIED]

Schedule A

(NEW TAX LOT 51 - FORMERLY LOTS 51 AND 56)

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of the Bronx, City and State of New York, known and designated by the Numbers 24, 25, 26, 27, 28, 29, 30 and 31 of Parcel 1 on a certain map entitled "Map of Lots to be sold at Public Auction pursuant to a Judgment of Foreclosure and Sale in the action of the Knickerbocker Trust Company and others, defendants, by and under the direction of Nathan Vidaver, Esq., Referee, re-surveyed and laid out into Lots by Louis A. Risse, C.E., and C.D., Park Row Building, New York City, Lots dated October 7, 1907, Nathan Vidaver, Referee", said lots when taken together are bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of Featherbed Lane with the westerly side of Plimpton Avenue (50 feet wide); and

RUNNING THENCE southerly along the westerly side of Plimpton Avenue, 158.70 feet;

THENCE westerly and at right angles to the westerly side of Plimpton Avenue, 74.78 feet;

THENCE northwesterly on a line which forms an angle of 161° 09' 48" on its northeasterly side with the last mentioned course, 66.78 feet to the southeasterly side of University Avenue;

THENCE northeasterly and easterly along said side of University Avenue and the southerly side of Featherbed Lane on a curve to the right having a radius of 223.78 feet, a distance of 201.26 feet to the corner aforesaid, the point or place of BEGINNING.

EXHIBIT B

DESCRIPTION OF THE UNITS

WASHINGTON BRIDGE VIEW CONDOMINIUM
150 Featherbed Lane
New York, NY 10035

Block 2875; Lots 1001, 1002

Unit	Use	Location in Building	Approx. Sq. Ft.	Approx. Sq. Ft. of Limited Common Elements	Tax Lot No.	Percentage of Common Interest	Common Elements to which Unit has Immediate Access
1001	Residential	Cellar, Basement and Floors 2-7	54,405	3,609	1001	75%	Public Hall, Walkway
1002	Commercial	Basement, 1st Fl.	15,107	-	1002	25%	Public Hall, Walkway

EXHIBIT C

DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in the Declaration and By-Laws are set forth below, which definitions are subject in most cases to the more particular definitions of such terms as set forth in the Condominium Act.

"Adverse Effect", or "adverse effect", as used in the Condominium Documents, means, with respect to any action or proposed change and with respect to any Unit Owner or Unit Owners, that such action or change could, if realized, (i) increase the Common Charges payable by such Unit Owner or Unit Owners by more than 25%, (ii) materially interfere with such Unit Owner's access to her Unit, (iii) obstruct or degrade the view from the windows of such Unit Owner's Unit, (iv) decrease the useable square footage of a Unit by 5%, or (v) otherwise materially diminish such Unit Owner's use and enjoyment of her Unit.

"Apartment Corporation" means WBVApartment Corporation, a New York corporation formed pursuant to the New York Business Corporation Law.

"Attorney General" mean the New York State Attorney General, who is the head of the New York State Department of Law.

"BOA": Bank of America, which has financed the construction of the Building.

"Board of Managers" or "Board" means the Board of Managers of the Condominium.

"Building": The Washington Bridge View Condominium, a Condominium located at 150 Featherbed Lane, New York, New York, in which the 2 Units of the Condominium will be located.

"Building Department" means the Department of Building of The City of New York or any successor agency.

"By-Laws" means the By-Laws governing the operations of the Condominium, which are set forth as Exhibit D to the Declaration, as the same may be amended from time to time.

"Certifying Professional' means an architect (which may be the Architect) or a licensed professional engineer or engineering or construction consulting firm providing engineering and/or architectural services, who or which is experienced in the design and operation in the City of New York of structures similar to the Building and has provided services comparable to those for which the Certifying Professional is to he engaged under the Condominium Documents within at least three (3) of the ten (10) years immediately preceding engagement, selected under (a) Article 7 of the By-laws in connection with damage under (i) Section 7.1 or 7.2 of the By-laws, by the Damaged Owner and approved by its Recognized Mortgagee, or (ii) Section 7.3 of the By-laws by the Board of Managers and approved by the Recognized Mortgagees, or (b)

Article 11 of the By-laws, by the Board of Managers and approved by the Recognized Mortgagees, and who shall be paid out of Restoration Funds or Net Awards, as provided in the By-laws.

"Closing of Title" or "Closing" means the date upon which, among other things, a Unit and its appurtenant Common Interest is conveyed to a Purchaser by the delivery by Sponsor to a Purchaser of a deed upon payment by a Purchaser to Sponsor of the balance of the purchase price for the Unit, if any.

"City Register's Office" means the New York County Office of the Register of The City of New York.

"Commercial Unit" means a Unit designated as a Commercial Unit on Schedule B to this Declaration, together with the Common Interest appurtenant to such Unit.

"Commercial Unit Owner" means the Owner of a Commercial Unit.

"Commercial Unit Representative" means a representative to the Board of Managers appointed by the Commercial Unit Owner(s).

"Common Charges" means the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws) to meet the Common Expenses.

"Common Elements" means the Property, other than the Units themselves, being comprised of the General Common Elements and the Limited Common Elements.

"Common Expenses" means all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); and (iii) generally, the conduct of the affairs of the Condominium.

"Common Interest" means the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Units equals 100%. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration.

"Condominium" means the Units and Common Elements comprising the Washington Bridge View Condominium.

"Condominium Act" means the New York Condominium Act, as amended from time to time, and presently found in New York Real Property Law, Article 9-B.

"Condominium Board" means the board of managers of the Condominium who will manage the affairs of the Condominium.

"Condominium Documents" means this Declaration and the By-laws attached hereto, as same may be amended from time to time.

"Condominium Taking" shall have the meaning given in Section 11.1 (c) of the By-laws.

"Cooperative Apartment" means a residential apartment in the Residential Unit during such time as the Residential Unit is owned by the Apartment Corporation.

"Cooperative Conversion Date" means the date of the first closing of a purchase agreement for a Cooperative Apartment sold pursuant to the Offering Plan.

"Declarant" means NYC Partnership Housing Development Fund Company, Inc.

"Declaration" means this Declaration of Condominium, as same may be amended from time to time.

"Default Rate" means a rate of interest equal to the lesser of (a) the floating rate equal to 4% over the annual rate of interest announced by Bank of America from time to time at its New York office (or any successor thereto) as its base or reference rate of interest (or announced by such other Institutional Lender as shall be designated by the Board of Managers if Bank of America ceases to publish such rate), or (b) the then maximum lawful rate of interest in New York State.

"Defaulting Owner" shall mean a Unit Owner who has failed to perform any of its duties or obligations required under the Condominium Documents or to make payment of money owed under the Condominium Documents and who is referred to in the Condominium Documents as a Defaulting Owner.

"Department of Law" means the New York State Department of Law, which is headed by the New York State Attorney General.

"Declaration" means this instrument creating the Condominium, as the same may be amended from time to time.

"Deposit" means all deposits, downpayments, advances or payments made by Purchasers prior to the closing of each individual transaction.

"Depositary" means an Institutional Lender selected by the Board of Managers and approved by the Recognized Mortgagees, agreeing to perform the obligations of "Depositary" as

described in the Condominium Documents. Any Institutional Lender designated to serve as Depositary must have an office in the City of New York.

"Depositary Agreement" means an agreement substantially in the form attached as Exhibit D to this Declaration (or as otherwise approved by the Unit Owners, the Board of Managers and the Recognized Mortgagees), to be entered into with a Depositary as and if required under the Condominium Documents.

"Effective Date" means the date upon which Sponsor has declared the Plan effective pursuant to the provisions of the General Business Law.

"Emergency Situation" means a situation (a) impairing or imminently likely to impair structural support of any portion of the Building or causing or imminently likely to cause bodily injury to persons or physical damage to the Building or any property in, on, under, within, upon or about the Building, (b) causing or imminently likely to cause substantial economic loss to a Unit Owner or to a tenant of a Unit, (c) causing or imminently likely to cause loss of any utility, elevator or other essential services to the Building, or (d) causing or imminently likely to cause interference with ingress to and egress from the Building.

"Facilities" means all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, intercom equipment, playground equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wallcoverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

"Financing Documents" means all land disposition agreements, site disposition agreements, regulatory agreements, mortgages, deeds, and any other documents memorializing the terms of financing of the Property or any Unit and the Parties' rights and obligations thereto.

"Floor Plans" means the floor plans of the Units certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

"Force Majeure" means delays caused by weather, casualty, labor, difficulties, (including work stoppages and strikes), late delivery or inability to obtain materials, government restrictions or other events beyond Sponsor's reasonable control.

"General Common Elements" means those certain portions of the Property (other than the Units and the Limited Common Elements), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration.

"HDC": the New York City Housing Development Corporation.

"HDC Commitment": the HDC Commitment Letter dated February 26, 2008.

"Institutional Lender" means (1) a governmental agency, or (2) (i) any domestic or foreign savings bank, savings and loan association, commercial bank, trust company, or institutional finance company (whether acting individually or in a representative, custodial or fiduciary capacity) whose investments are regulated by the laws of the United States, or any State thereof, (ii) an insurance company organized and existing under the laws of the United States or any State thereof, (iii) a federal, state or municipal teachers' or other public employees' welfare, benefit, pension, profit-sharing or retirement trust or similar fund or system, (iv) a credit union, trust or endowment fund, (v) a consortium of any of the foregoing, or (vi) any other entity the Board of Managers determines to consider an Institutional Lender, provided that any entity listed in clause 2 of this definition, to qualify as an Institutional Lender, must (a) be subject to service of process within the State of New York, and (b) have a net worth of not less than $500,000,000 and net assets of not less than $2,500,000,000 (in 2003 Equivalent Dollars).

"Insurance Trustee": HDC or such other Permitted Mortgagee of the Residential Unit.

"Land" means the land located in the Borough of the Bronx on the Tax Map of the Real Property Assessment Department of The City of New York as Block 2875, Lot 51, as more particularly described in Exhibit A to this Declaration.

"Law" means the laws and ordinances of any or all of the Federal, New York State, New York City, County and Borough governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public or quasi-public authorities having jurisdiction over the Property and/or the Condominium and/or the direction of any public officer pursuant to law.

"Lien Holders" shall include Bank of America, HDC, HPD, AHC, and any other mortgage holders on the Property or any Unit.

"Limited Common Elements" means those portions of the Property (other than the Units) existing for the use and enjoyment of certain Unit Owners or one or more specified Units to the exclusion of all other Unit Owners, as more particularly described in the Declaration.

"Managing Agent" means the managing agent or manager or any successor managing agent at the time in question.

"Mortgagee" means any Institutional Lender holding or insuring a mortgage of record encumbering a Unit.

"Offering Plan" (or "Plan") shall mean the "Offering Plan for the Sale of Cooperative Apartments in the Residential Unit of Washington Bridge View Condominium," filed by Sponsor with the Department of Law, as said Plan may be amended from time to time.

"Permitted Encumbrances" means those matters encumbering title to a Unit subject to which a Purchaser agrees to take title.

"Permitted Mortgage" means a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws, including those in favor of HDC and HPD.

"Permitted Mortgagees" shall include HDC, HPD, and any other lenders that hold a Permitted Mortgage.

"Permittees" means the Unit Owners, Tenant-Shareholders, Recognized Mortgagees, tenants of the Units, and any other party who by lease or license is entitled to use or occupy space within the Building, and their respective beneficiaries, officers, directors, employees, agents, partners, Shareholders, contractors, guests, invitees and licensees, it being understood that the term "Permittees" shall in no event or circumstance create or be deemed to create any rights hereunder generally to members of the general public.

"Person" means any individual, company, corporation, limited liability company, unincorporated organization or association, trust or other entity.

"Plans and Specifications" means the plans and specifications for the renovation of the Building which (to the extent required by Law) have been or will be filed with the Department of Building and which may from time to time be amended in accordance with the provisions of the Declaration and By-Laws.

"Property" means the Land, the Building (and any structures attached thereto), all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

"Register's Office" means the Bronx County Office of the Register of The City of New York.

"Residential Unit" means the residential condominium unit containing the cooperative apartments.

"Residential Unit Owner": Initially, Declarant, which will transfer to Sponsor, which transfer to the Apartment Corporation.

"Residential Unit Representative" means a representative to the Board of Managers appointed by the Residential Unit Owner.

"Rules and Regulations" means the rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

"Site Development Agreement" means the agreement between Declarant and Sponsor with respect to development of the Property dated as of February 26, 2008, as same may be amended from time to time.

"Special Assessment(s)" means a fee approved by the Condominium Board to cover unforeseen expenses not provided for in the budget.

"Sponsor" means Washington Bridge LLC, and any of its designees, successors, assigns, officers, directors, shareholders, members, principals or affiliates.

"Tax Lot Drawings" means the drawings of the Property filed with the Real Property Assessment Department of the City of New York and the City Register's Office simultaneously with the recording of this Declaration, as same may be modified and amended from time to time to reflect, among other things, completion of construction of the Building, as more fully described in Article 2 of this Declaration.

"Tenant-Shareholder" means an owner of the corporate shares of the Apartment Corporation attributable to a Cooperative Apartment which owner is the lessee under a proprietary lease for that Cooperative Apartment entered into with the Apartment Corporation as lessor.

"Unit" means any space designated as a Condominium Unit together with its Common Interest. All such Units, are collectively, referred to as the "Units."

"Unit Owner" means any owner of a Unit. All such owners of Units are, collectively, referred to as "Unit Owners."

EXHIBIT D

BY-LAWS OF THE CONDOMINIUM

WASHINGTON BRIDGE VIEW CONDOMINIUM
150 Featherbed Lane
New York, NY 10035

BY-LAWS

OF

WASHINGTON BRIDGE VIEW CONDOMINIUM

150 Featherbed Lane
Bronx, New York 10452

ARTICLE 1. ESTABLISHMENT OF CONDOMINIUM

Section 1.1 Declaration; Units. The land located at 150 Featherbed Lane, Borough of Bronx, City of Bronx, State of New York, more particularly described on Schedule A of the Declaration of Condominium recorded in the Office of the City Register, Bronx County, simultaneously herewith (the "Declaration"), and the buildings constructed on said land have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by said recording of the Declaration. The Condominium thereby created is known as **THE WASHINGTON BRIDGE VIEW CONDOMINIUM** (the "Condominium"). The Declaration created one (1) Residential Unit and one (1) Commercial Unit. The Units are more fully described in the Declaration and are hereinafter sometimes referred to the "Units" or individually as a "Unit." Unless otherwise provided herein, all terms used in these By-Laws shall have the same meaning as ascribed thereto in the Declaration.

Section 1.2 Applicability of By-Laws. The provisions of these By-Laws are applicable to the Property and to the use and occupancy thereof. The term "Property" as used herein shall include the land, the Buildings and all other improvements thereon (including the Units and the Common Elements), owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of the Declaration and these By-Laws.

Section 1.3 Application. All present and future owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner are subject to these By-Laws, the Declaration and the Rules and Regulations attached hereto as Schedule A, each as amended from time to time.

Section 1.4 The acceptance of a deed of conveyance or the entering into of a lease or the act of occupancy of a Unit shall constitute an agreement that these By-Laws, the Rules and Regulations and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 1.5 Office.. The office of the Condominium and of the Condominium Board of Managers shall be located at the Property or at such other place, reasonably convenient thereto, as may be designated from time to time by the Board of Managers.

ARTICLE 2. CONDOMINIUM BOARD OF MANAGERS

Section 2.1 Number and Term. The affairs of the Condominium shall be governed by the Condominium Board of Managers. Except for the first (3) three member Board designated by Washington Bridge LLC ("Sponsor"), the Board of Managers shall be composed of five (5) persons, three (3) of whom shall be designated by the Owner of the Residential Unit (the

"Residential Members"), and two (2) whom shall be designated by the Commercial Unit Owner (the Commercial Member"), all of whom shall serve until such time as their successors have been elected. If Sponsor controls the Board of Directors of the Apartment Corporation owning title to the Residential Unit (the "Sponsor Control Period"), the Board of Directors of the Apartment Corporation shall appoint the Residential Members, and at least one such Member shall be a shareholder of the Apartment Corporation. After Sponsor no longer controls the Board of Directors of the Apartment Corporation, the Residential Members shall be appointed by the members of the Board of Directors of the Apartment Corporation other than Sponsor or its designee. Members of the Board of Managers shall hold office for a term of one (1) year.

Except for Residential Members designated during the Sponsor Control Period, all other Residential Members shall be members of the Board of Directors of the Apartment Corporation or other occupant proprietary lessee shareholders of the owner of the Residential Unit, or their spouses or other adult household members. No Member shall continue to serve on the Board after he or she ceases to qualify as herein provided.

Section 2.2 Powers and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all acts and things on behalf of the Condominium except those which by law or by the Declaration or by these By-Laws may not be delegated to the Board of Managers by the Unit Owners. The powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

(a) Operation, care, upkeep and maintenance of the Common Elements.

(b) Determination of the common charges required for the affairs of the Condominium.

(c) Collection of common charges and assessments from the Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements.

(e) Adoption and amendment of Rules and Regulations covering the details of the operation and use of the Common Elements.

(f) Opening and maintaining bank accounts on behalf of the Condominium and designating the signatories required therefor. The Condominium may authorize a manager or managing agent to be the signatory on such accounts. Any account where a professional manager or managing agent is not the authorized signatory shall require not less than two signatories, one of whom shall represent the Sponsor as such Commercial Unit Owner, and the other of whom shall represent the Owner of the Residential Unit.

(g) Obtaining and reviewing of insurance for the Property, including the Units, pursuant to the provisions of these By-Laws.

(h) Purchasing of Units at foreclosure or other judicial sale in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners.

(i) Adjusting and settling claims under insurance policies obtained pursuant to these By-Laws and executing and delivering releases on settlement of such claims on behalf of all Unit Owners, all holders of mortgages or other liens on the Units and all owners of any other interest in the Property.

(j) Making of repairs, additions and improvements to, or alterations of, the Common Elements and repairs to and restoration of the Common Elements in accordance with the other provisions of these By-Laws after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

(k) Enforcing obligations of the Unit Owners, allocating profits and expenses and doing anything and everything else necessary and proper for the sound management of the Condominium.

(l) Borrowing money on behalf of the Condominium when required in connection with the operation, care and upkeep of the Common Elements, or in connection with a purchase of a Unit at a foreclosure sale by the Board of Managers on behalf of all Unit Owners, provided, however, that no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the Unit Owner. If any sum borrowed by the Board of Managers on behalf of the Condominium pursuant to the authority contained in this paragraph is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as its interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from a creditor a release of any judgment or other lien which said creditor shall have the right to file against the Unit Owner's Unit. The other Unit Owners shall cooperate in all ways necessary in order to obtain such release. Notwithstanding anything to the contrary contained herein, so long as the HDC Mortgage encumbers the Residential Unit, no borrowing by the Board of Managers may be made without the prior written consent of HDC.

Notwithstanding the foregoing, but subject to the last sentence of the preceding paragraph, neither the Board of Managers nor the Unit Owners shall take any of the following actions unless at least two (2) of the Members of the Board representing the Residential Unit and one Member representing the Commercial Unit approve same in writing or by vote at a duly constituted meeting called for such purposes: (i) impose any Common Charge or assessment for additions, alterations or improvements to the Common Elements, except those required by law; (ii) assess Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund in excess of the contingency fund set forth in the Condominium budget in the Offering Plan establishing the Condominium, if any; (iii) hire any employee in addition to any employee referred to in the aforesaid budget; (iv) enter into any service or maintenance contract for work not required by law or contemplated by said budget; (v) borrow money on behalf of the Condominium; (vi) take any action that materially and adversely affects either the Owner of the Residential Unit or the Commercial Unit Owner; or (vii) amend the Declaration or these By-Laws except as specifically permitted by such document. No Unit

Owner may, however, use the veto power contained in this paragraph over expenses described in the Condominium budget in the Offering Plan establishing the Condominium, or over expenses required (a) to comply with applicable laws or regulations, (b) to remedy any notice of violation, or (c) to remedy any work order of an insurer.

Notwithstanding anything set forth above, any action of the Condominium Board which exclusively benefits either the Owner of the Residential Unit or the Commercial Unit Owner shall be taken at the sole expense of said affected Unit Owner. The Board of Managers may not, without the written consent of a Unit Owner, take any action which materially and adversely affects such Unit Owner. However, all Members of the Board of Managers must consent to any of the aforesaid actions and the expenditure of any amounts reasonably necessary to comply with applicable laws and regulations.

Section 2.3 Managing Agent and Manager. Subject to the terms of the HDC Regulatory Agreement, the Board of Managers may employ for the Condominium a managing agent and/or a manager at a compensation established by the Board of Managers, to perform such duties and services as the Board of Managers shall authorize, including but not limited to the duties listed in this Article II. The Board of Managers may delegate to the manager or managing agent, all of the powers granted to the Board of Managers by these By-Laws other than the powers set forth in subdivisions (b), (e), (f), (h), (i), (j), (k) and (1) of Section 2.2 of this Article II. The compensation for the managing agent and/or manager will be at a competitive rate. Any agreement with a manager or managing agent shall provide that the books and records of the Condominium shall be returned to the Board of Managers by the manager or managing agent upon demand.

Section 2.4 First Board of Managers and Sponsor's Representation. The first Board of Managers shall consist of three (3) persons designated by Sponsor, who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of Unit Owners. The first annual meeting of Unit Owners shall be held as provided in Article III Section 3.1 of these By-Laws.

Section 2.5 Removal. At any regular or special meeting of Unit Owners, any Member of the Board of Managers may be removed with cause by an affirmative vote of Unit Owners. A Member of the Board may also be removed without cause, but only by the Unit Owner which designated him or her. Whether removal is with cause or without cause, a successor shall then or thereafter be elected to fill the vacancy, provided, however, that such successor shall be designated by the Unit Owner represented by the person removed. Any member of the Board of Managers whose removal with cause has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. [reference hdc and hpd reg agreements?]

Section 2.6 Vacancies. Vacancies in the Board of Managers caused by any reason other than as provided for in Article III Section 3.1 hereof, shall be filled by the owner of the Unit previously represented by the person whose service on the Board has terminated. Each person so designated shall be a Member of the Board of Managers until a successor shall be elected at the next annual meeting of the Unit Owners.

Section 2.7 Organization Meeting. The first meeting of the Board of Managers following the annual meeting of the Unit Owners shall be held within ten (10) days thereafter, at such time and place as shall be fixed by a majority of the Members of the Board of Managers, and no notice shall be necessary to the newly elected Members of the Board of Managers in order legally to constitute such meeting, provided that a majority of the whole Board of Managers shall be present and all Unit Owners are represented thereat.

Section 2.8 Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the Members of the Board of Managers, but at least two such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each Member of the Board of Managers, by personal delivery, mail or overnight delivery service, at least three (3) business days prior to the day named for such meeting. Regular meetings are open meetings which may be attended by Unit Owners.

Section 2.9 Special Meetings. Special meetings of the Board of Managers may be called by the President or Secretary or upon written request of any member of the Board of Managers on three (3) business days' notice to each Member of the Board of Managers, given by personal delivery, mail or overnight delivery service, which notice shall state the time, place and purpose of the meeting. Special meetings are closed meetings which may not be attended by representatives of Unit Owners unless otherwise specifically provided.

Section 2.10 Waiver of Notice. Any Member of the Board of Managers may at any time waive notice of any meeting of the Board of Managers in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Member of the Board of Managers at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. Any one or more Members of the Board of Managers or any committee thereof may participate in a meeting of the Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting. If all the Members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 2.11 Quorum of Board of Managers. At all meetings of the Board of Managers, a majority of the Members thereof (which majority shall include at least one (1) designee of the Commercial Unit Owner) shall constitute a quorum for the transaction of business, and subject to the provisions of Section 2.2 of this Article II, the votes of the Members present (at a meeting at which a quorum is present) representing the Residential Unit and the Commercial Unit shall constitute the decision of the Board of Managers. If at any meeting of the Board of Managers there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called, may be transacted without further notice. Any action required or permitted to be taken by the Board of Managers may be taken without a meeting if all members of the Board consent in writing to the adoption of a resolution authorizing such action, and the writing or writings are filed with the proceedings of the Board.

Section 2.12 Fidelity Bonds. The Board of Managers shall obtain adequate fidelity bonds for all officers and employees of the Condominium and of the managing agent handling or responsible for Condominium funds. The premiums on such bonds shall constitute a common expense.

Section 2.13 Compensation. No member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

Section 2.14 Liability of the Board of Managers. No Member of the Board of Managers or officer of the Condominium shall have any personal liability to the Condominium or to any Unit Owner for damages for any breach of duty in his or her capacity as Member of the Board or officer, provided that this provision does not eliminate or limit the liability of a Member of the Board or officer if a judgment or other final adjudication adverse to him or her establishes (a) that his or her acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law, or (b) that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

The Condominium, through the Unit Owners, shall indemnify to the fullest extent permitted by law any person made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, including an action by or in the right of the Condominium to procure a judgment in its favor or an action other than one by or in the right of the Condominium and including an action by or in the right of any corporation of any type or kind, domestic or foreign, or any partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise, which any Member of the Board or officer of the Condominium served in any capacity at the request of the Condominium, by reason of the fact that he, his testator or intestate, was a Member of the Board or officer of the Condominium or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity; provided that no indemnification may be made to or on behalf of any Member of the Board or officer if a judgment establishes that his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

The Unit Owners shall indemnify and hold harmless each of the Members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these By-Laws. It is intended that the Members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium (except as Unit Owners). It is understood and permissible for the original Board of Managers, who may be members of or be employed by the Sponsor or the Commercial Unit Owner, to contract with such Unit Owner and affiliated corporations and entities without incurring any liability for self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the Members of the Board of Managers shall be limited to such proportion of the total liability thereunder as his or her interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every

agreement made by the Board of Managers or by the managing agent or by the manager on behalf of the Condominium shall provide that the Members of the Board of Managers, or the managing agent, or the manager, as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners).

Each Unit Owner's liability pursuant to this Section 14 shall be limited to such proportion of the total liability thereunder as his or her interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

Section 2.15 Committees. The Board of Managers may by resolution create such committees as it shall deem appropriate and such committees shall have such powers and authority as the Condominium Board of Managers shall vest therein. The members of any such committee, at least one of whom shall be designated by Sponsor or its designee so long as the Sponsor or its designee has the right to designate a member of the Board of Managers, and at least one of whom shall be designated by non-Sponsor members shall be appointed by the President of the Condominium.

ARTICLE 3. UNIT OWNERS

Section 3.1 Annual Meetings. The first Board of Managers shall consist of three (3) persons designated by Sponsor, and they shall hold office and exercise all powers of the Board of Managers until the first annual Unit Owners meeting, which will be held within thirty (30) days after a cooperative housing corporation acquires the Residential Unit. At such first annual meeting the Members designated by the Sponsor shall resign as Board members and a new five (5) member Board shall be designated, as follows: three (3) by the Owner of the Residential Unit, one (1) by the Owner of the South Commercial Unit and one (1) by the Owner of the North Commercial Unit. Thereafter, annual meetings shall be held within three (3) weeks of the anniversary of such date each succeeding year. At such meetings there shall be designated a Board of Managers in accordance with the requirements of Article II of these By-Laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

Section 3.2 Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 3.3 Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners if so directed by resolution of the Board of Managers or upon a petition signed by any Unit Owner and presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 3.4 Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record at the Property or at such other address as such Unit

Owner shall have designated by notice in writing to the Secretary, at least ten (10) but not more than forth (40) days prior to such meeting. If the purpose of any meeting shall be to act upon a proposed amendment to the Declaration or these By-Laws, the notice of meeting shall be mailed at least twenty (20) days prior to such meeting. The mailing of a notice in the manner provided in these By-Laws shall be considered notice served.

Section 3.5 Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum has not attended, a majority of the Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 3.6 Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

(a) Roll call.
(b) Proof of notice of meeting.
(c) Reading of minutes of preceding meeting.
(d) Reports of officers.
(e) Report of Board of Managers.
(f) Reports of committees.
(g) Election of inspectors of election (when so required).
(h) Election of members of the Board of Managers (when so required). (i)
(i) Unfinished business.
(j) New business.

Section 3.7 Title to Units. Title to Units may be taken in the name of an individual, in the names of two (2) or more persons, as tenants in common, joint tenants or tenants by the entirety, or in the name of a corporation, partnership or limited liability company or in the name of a fiduciary.

Section 3.8 Voting. The Owner or Owners of each Unit, or some person designated by such Owner or Owners to act as proxy on his, her, its or their behalf and who need not be an Owner, shall be entitled to cast the votes appurtenant to such Unit at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary, and shall be revocable at any time by written notice to the Secretary by the Owner or Owners so designating. Any or all of such Owners may be present at any meeting of the Unit Owners and (those constituting a group acting unanimously), may vote or take any other action as a Unit Owner either in person or by proxy. Except as set forth in Section 1 of this Article, the Residential Unit Owner shall be entitled to cast three (3) votes and each Commercial Unit Owner shall be entitled to cast one (1) vote on all matters put to a vote at meetings of Unit Owners. A fiduciary shall be the voting member with respect to any Unit in a fiduciary capacity.

Section 3.9 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of at least one (1) designee of the Residential Unit Owner and the presence in

person or by proxy of a designee of the Commercial Unit Owner shall be required to constitute a quorum at all meetings of the Unit Owners.

Section 3.10 Action by Unit Owners. Subject to the provisions contained in the last two paragraphs of Article II Section 2.2 of these By-Laws regarding authorization by Unit Owners for certain actions of the Board of Directors, the vote of at least one (1) designee of the Residential Unit Owner and the vote of the designee of the Commercial Unit Owner shall be required to take any action at any meeting of Unit Owners. Notwithstanding the foregoing, any action which restricts the use of any Unit or any portion of the Common Elements, or materially and adversely affects either Unit Owner, must be authorized by the affected Unit Owner.

Section 3.11 Action Without Meeting. Any action required or permitted to be taken by the Unit Owners may be taken without a meeting if all Unit Owners consent in writing to the adoption of a resolution authorizing such action and writing is filed with the records of the Condominium.

ARTICLE 4. OFFICERS

Section 4.1 Designation. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint an assistant treasurer, an assistant secretary, and such other officers as in its judgment may be necessary. The President and Vice President, but no other officers, must be Members of the Board of Managers. Notwithstanding anything herein to the contrary, the Vice President shall be a Member of the Board elected by the Commercial Unit Owners.

Section 4.2 Election of Officers. The officers of the Condominium shall be elected annually by vote of the Board of Managers at the organization meeting of each new Board of Managers and shall hold office at the pleasure of the Board of Managers.

Section 4.3 Removal of Officers. Upon the affirmative vote of the Members of the Board of Managers, any officer may be removed, either with or without cause, and his or her successor may be elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose, provided notice of the proposed removal was given to the officer and in the notice of the meeting. Any officer whose removal has been proposed shall be given an opportunity to be heard at the meeting.

Section 4.4 President. The President shall be the chief executive officer of the Condominium. He or she shall preside at all meetings of the Unit Owners and of the Board of Managers. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including but not limited to the power to appoint committees from among the Unit Owners from time to time as he or she may in his or her discretion decide is appropriate to assist in the conduct of the affairs of the Condominium.

Section 4.5 Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Managers shall appoint some other member of the Board of Managers to act in the place of the President, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Managers or by the President.

Section 4.6 Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers. He or she shall have charge of such books and papers as the Board of Managers may direct; and shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 4.7 Treasurer. The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping or supervising the keeping of full and accurate financial records and books of account showing all receipts and disbursements necessary for the preparation of all required financial data. He or she shall be responsible for the deposit of all funds and other securities in the name of the Board of Managers, or the managing agent, in such depositories as may from time to time be designated by the Board of Managers, and shall, in general, perform all the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 4.8 Agreements, Contracts, Deeds, Checks, etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two (2) officers of the Condominium or by such other person or persons as may be designated by vote of the Board of Managers.

Section 4.9 Compensation of Officers. No officer shall receive any compensation from the Condominium for acting as such.

ARTICLE 5. NOTICES

Section 5.1 Notices. All notices required or desired to be given hereunder (except of notices of regular annual or special meetings of the Unit Owners and except all meetings of the Condominium Board) shall be sent by registered or certified mail return receipt requested, postage prepaid, or by overnight courier, addressed: (i) if to the Board of Managers, in care of the managing agent, or if there be no managing agent, to the principal office of the Board of Managers or to such other address as the Board of Managers may hereafter designate from time to time, by notice in writing to all Unit Owners and to all mortgagees of Units; (ii) if to a Unit Owner other than the Sponsor, to the Property address of such Unit Owner or to such other address as may have been designated by the Unit Owner from time to time, in writing, to the Board of Managers; (iii) if to the Washington Bridge LLC, 668 Crescent Avenue, Bronx, New York 10458. All notices to mortgagees of Units shall be sent by registered or certified mail (return receipt requested) to their respective addresses, as designated by them from time to time,

in writing to the Board of Managers. All notices shall be deemed to have been given when mailed in a postage prepaid sealed wrapper or delivered to the courier, except notices of change of address which shall be deemed to have been given when received.

Section 5.2 Waiver of Service of Notice. Whenever any notice is required to be given by Law or under the provisions of the Declaration, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6. OPERATION OF THE PROPERTY

Section 6.1 Determination of Common Expenses and Fixing of Common Charges. The Board of Managers shall from time to time, at least annually, prepare a budget for the Condominium, determine the amount of the common charges payable by the Unit Owners to meet the common expenses of the Condominium and allocate and assess such common charges and expenses against the Commercial and Residential Unit Owners according to their respective common interests or such different method of allocation as is set forth in the "Budget for the First Year of Condominium Operation", Schedule C to the Offering Plan (the "Condominium Budget") or determined by the Board of Managers to reflect exclusive use or the availability or control of particular Common Elements or services provided by the Condominium. A copy of the proposed annual budget is to be received by Unit Owners not less than ten (10) days prior to the date set for its adoption by the Board of Managers.

The common expenses shall include, without limitation, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Section 6.2 of this Article VI. The common expenses may also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, electric costs for outside lighting and the superintendent's apartment, the superintendent's salary, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses for any prior year. The common expenses may also include such amounts as the Board of Managers may deem necessary for customary or extraordinary legal expenses incurred with respect to the Condominium Property. With respect to the Commercial Unit, the Board of Managers is authorized to specifically allocate expenses or specific expense items and apportion common charges of either or both of the Commercial Unit resulting from changes in use or from changed circumstances. As provided in Section 339-m of the Real Property Law, profits and expenses may be specially allocated and apportioned based on special or exclusive use or availability or exclusive control of particular Units or common areas by particular Unit Owners, in a manner different from common profits and expenses. The foregoing allocations are subject to the provisions of these By-Laws which provide that neither the Board of Managers nor the Unit Owners may take any action or make any expenditure which materially and adversely affects any Unit Owner without the consent of the affected Unit Owner. In addition, the common expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, on behalf of all Unit Owners, of any Unit whose Owner has elected to sell or lease such Unit or of any Unit which is to be sold at foreclosure or other judicial sale. The

Board of Managers shall advise all Unit Owners, promptly, in writing, of the amount of common charges payable by each of them as determined by the Board of Managers as aforesaid and shall furnish copies of such budget on which such common charges are based, to all Unit Owners and to their mortgagees. All costs and expenses which are allocable solely to the repair, maintenance and operation of the Residential Unit or the Commercial Unit, as the case may be, shall be borne solely by the owner of such Unit. Notwithstanding this section, the power of the Board is subject to the restrictions contained in Section 2.2 of Article II.

Section 6.2 Insurance. The Board of Managers shall be required to obtain and the New York City Housing Development Corporation ("HDC") shall maintain, under the agreement entered into by the Condominium Board of Managers, the Unit Owners and HDC (the "HDC Depositary Agreement"), the following insurance: (1) fire insurance with extended coverage normal for a condominium of this type, vandalism and malicious mischief endorsements insuring the Buildings, including each Unit and the equipment installed therein on the date of recordation of the Declaration, or installed thereafter by the Sponsor, or replacements thereof, partitions, floors, and ceilings within the Units, together with all service and other machinery contained therein (but not including wall, ceiling or floor decorations or coverings or fixtures, appliances, furniture, furnishings or other personal property supplied or installed by Unit Owners or lessees of Unit Owners) covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their respective interests may appear, in an amount equal to the agreed upon replacement value of the Buildings (exclusive of the cost of excavation and foundations), or such other amount as is adequate to prevent the Condominium from becoming a co-insurer in the event of casualty loss, without deduction for depreciation; each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject however, to the loss payment provisions in favor of the Board of Managers, HDC or HPD; (2) boiler and machinery insurance; (3) a fidelity bond or bonds in sufficient amounts to fully protect the interest of the Condominium, to be carried on each member of the Board of Managers and of the board of directors of the Residential Unit Owner, officers of the Condominium and of the Residential Unit Owner, the managing agent and managers, if any, and any other employee of the Condominium and of the Residential Unit Owner who handles funds; (4) Officers and Directors liability insurance covering officers and members of the Board of Managers and officers and directors of the Residential Unit Owner; (5) comprehensive general liability insurance covering each Member and officer of the Board of Managers, the managing agent, each Unit Owner, each shareholder of the Residential Unit Owner and each director and officer of the Residential Unit Owner, in such limits as the Board of Managers may deem proper, covering all claims for bodily injury or property damage arising out of an occurrence in the Common Elements or in the common areas of the Residential Unit and covering cross liability claims of one insured against another; (6) workers' compensation insurance; (7) water damage legal liability; (8) rent insurance in an amount equal to the aggregate of the common charges payable to the Board of Managers; (9) elevator collision insurance; and (10) such other insurance as the Board of Managers may determine. The premiums for such insurance shall be a common expense payable by the Residential Unit Owner and the Commercial Unit Owners in such proportion between them, with due consideration to the respective risks, liabilities and replacement values of each Unit and its respective interest in the Common Elements, as determined by the Board of Managers.

All such policies shall provide that adjustments of loss, unless involving the Commercial Unit or the Residential Unit only, shall be made by the Board of Managers and that the net proceeds thereof, if $100,000.00 or less, shall be payable to the Board of Managers and if more than $100,000.00 shall be payable to HDC under the HDC Depositary Agreement, so long as the HDC Mortgage encumbers the Residential Unit, to be applied for the purpose of repairing, restoring or rebuilding the Residential Unit, subject to the following paragraph.

In accordance with the terms of the HDC Depositary Agreement, insurance proceeds received if the Property is damaged or destroyed, in whole or in part, by fire or other casualty, will not be used to reduce the principal balance of the HDC Mortgage on the Residential Unit, but will instead be made available for the purpose of repairing, restoring or rebuilding the Residential Unit, provided that (i) the cooperative housing corporation which owns the Residential Unit is not in default under the HDC Mortgage beyond any applicable notice and cure period, (ii) repair or restoration is commenced as soon as reasonably practicable, but in no event later than sixty (60) days after such damage or destruction, (iii) HDC is satisfied that operating deficits resulting from such fire or other casualty will be covered, (iv) HDC is satisfied that after completion of repairs, cash flow from the Residential Unit will cover operating expenses, including debt service and real property taxes, and (v) HDC is satisfied that repair and restoration will be completed on or before the date which is the earlier of six (6) months prior to the maturity date of the HDC Mortgage or one (1) year after such fire or other casualty (or such extended date as HDC shall determine).

If the loss involves only the Commercial Unit or only the Residential Unit, the adjustment shall be made by the Owner of such Unit alone, and the net proceeds thereof shall be payable to the Commercial Unit Owner or the Residential Unit Owner, as the case may be.

If the loss involves the Commercial Unit and either or both the Residential Unit or Common Elements, then the adjustment shall be made by the mutual agreement of the affected Commercial Unit Owner, the Residential Unit Owner and the Board of Managers, and the net proceeds thereof shall be payable to such Commercial. Unit Owner, the Residential Unit Owner and the Board of Managers in proportion to the cost of repairing and restoring the Commercial Unit and the Residential Unit and/or Common Elements (as the case may be), respectively. In the event of any dispute between the Commercial Unit Owner, the Residential Unit Owner and the Board of Managers with respect to the provisions of this paragraph, the dispute shall be submitted to arbitration in the City and State of New York before the American Arbitration Association, to be resolved in accordance with the expedited procedures of such Association. The determination of the arbitrator(s) shall be conclusive and binding on the disputants. Judgment upon the determination rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

The fees and expenses of the arbitrator(s) shall be divided equally between the disputants. If the dispute relates to a loss involving the Common Elements, the portion of such fees and expenses payable by the Board of Managers and the fees of any attorney representing the Board of Managers shall be considered a common expense payable by Unit Owners. If the dispute relates to a loss involving either or both Residential Unit (but no Common

Elements), the portion of such fees and expenses payable by the Board of Managers and the fees of any attorney representing the Board of Managers shall be paid by the Residential Unit Owner.

All policies of physical damage insurance shall contain waivers (a) of subrogation, (b) of any defense based on coinsurance, (c) of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners, and (d) of invalidity arising from any acts of the insured or any Unit Owners, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insureds, including all mortgagees of Units. The standard mortgagee loss payable clause shall be attached to all policies. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers may obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the Building (exclusive of the cost of excavation and foundations) including all of the Units and all of the Common Elements therein, without deduction for depreciation, for the purpose of determining the amount of fire insurance to be effected pursuant to this Section 6.2.

All policies carried by Unit Owners for their own benefit shall contain waivers of subrogation against the Condominium and the Board of Managers and provide that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Such policies shall be so endorsed as to state that they will in no way conflict with any insurance carried by the Board of Managers. At the date of acquisition of the Residential Unit of the Condominium by the WBV Apartment Corporation ("Apartment Corporation"), and for so long as the HDC Loan to the Apartment Corporation is outstanding, the Board of Managers shall pay to HDC a beginning insurance escrow reserve and, thereafter, monthly payments of 1/12 of the anticipated annual insurance premium, as reasonably determined by HDC, for any insurance policies required under these By-Laws. The beginning insurance escrow amount shall equal an amount which together with the monthly escrow payments shall be sufficient to fund the annual premium when due. Such amounts shall be expended by HDC to reimburse the Condominium for, or to pay directly when due, the premiums of any insurance policies required by these By-Laws. The Board of Managers agree that any amount by which the insurance escrow reserve shall, at any time in the sole discretion of HDC, be deficient for the purpose of paying the insurance premiums, shall be paid by the Board of Managers within twenty (20) days after written notice and demand. All amounts in the insurance escrow reserve may be commingled with the general funds of HDC. HDC shall upon request provide the Board of Managers with escrow reports, and upon satisfaction of the HDC Loan to the Apartment Corporation, any amounts remaining in the insurance escrow reserve shall be returned to the Board of Managers. Absent gross negligence, willful misconduct or bad faith, HDC shall be protected and shall incur no liability for or in respect of any action taken or omitted with respect to this escrow reserve. This provision may not be amended or modified without the written consent of HDC.

Section 6.3 Repair or Reconstruction After Fire or Other Casualty. In the event of damage to or destruction of either or both of the Buildings as a result of fire or other casualty, (unless such damage or destruction shall give a Unit Owner or lienor a right of partition as

provided in Article 9-B of the Real Property Law), the Board of Managers shall arrange for the prompt repair and restoration of the affected Building (including any damage to either or both the Residential Unit or the Commercial Unit as the same may have been improved by the owner thereof including any fixtures installed therein but not including furniture, furnishings, fixtures or other personal property or equipment supplied or installed in the Units by the Unit Owners or a tenant of a Unit Owner) and HDC, under the HDC Depositary Agreement among the Board of Managers of the Condominium, the Unit Owners and HDC, or the Board of Managers, if (i) the HDC Mortgage on the Residential Unit is no longer in effect or (ii) the insurance proceeds are less than $100,000.00, shall disburse the proceeds of all insurance policies in appropriate progress payments to the contractors engaged in such repairs and restoration. Any cost of such repair and restoration in excess of the net insurance proceeds shall constitute a common expense and the Board of Managers shall assess all the Unit Owners for such deficit as part of the common charges, subject to the second immediately succeeding paragraph.

Except as otherwise provided in the following paragraph, in the event of a repair or restoration pursuant to the first paragraph of this Section 3 and in the event that the net proceeds of insurance received by or payable to the Board of Managers shall exceed the cost of such repair or restoration, then the excess of such insurance proceeds shall be paid by the Board of Managers to the Unit Owners in proportion to their respective interests in the Common Elements after first paying out of the share due each Unit Owner such amounts as may be required to reduce unpaid liens on any Unit in the order of priority of such liens.

Notwithstanding the foregoing, if only the Commercial Unit is destroyed or damaged by fire or other casualty, the owner of such Commercial Unit alone will make all arrangements for the prompt repair and restoration of same and if the net insurance proceeds are insufficient to cover or exceed the cost of repairs and restoration, the Commercial Unit Owner will bear the entire amount of the deficit or receive all of the excess (as the case may be). In such case, the Commercial Unit Owner shall disburse the proceeds of insurance to the contractors engaged in such repair and restoration in appropriate progress payments. Similarly, if only the Residential Unit is damaged or destroyed by fire or other casualty and the insurance proceeds (i) are not sufficient to cover or (ii) exceed the cost of repairs and restoration, the deficit or surplus (as the case may be) will be borne entirely by or accrue to the Residential Unit Owner. If said damage or destruction by fire or other casualty affects the Commercial Unit, the Residential Unit and the Common Elements, or any combination of two thereof, then any deficit or surplus in insurance proceeds shall be borne or shared by the affected Unit Owners in the proportion that the cost of repairing the damage or destruction to their respective Units bears to the total cost of repairing all damage or destruction. However, the Commercial Unit Owner shall still have the right to make all arrangements for the prompt repair and restoration of the Commercial Unit to the extent it is affected by such damage or destruction. Any surplus payable to the Commercial Unit Owner and/or the Residential Unit Owner pursuant to this paragraph shall be lessened by such amounts as may be required to reduce unpaid liens on any such Unit in the order of priority of such liens.

Whenever in this Section the words "promptly repair" are used it shall mean repairs are to begin not more than sixty (60) days from the date of receipt by the Board of Managers of proceeds of insurance on account of such damage or destruction, whether or not

sufficient to pay the estimated costs of such work. Whenever the words "promptly resolve" are used it shall also mean not more than sixty (60) days from the date the Board of Managers notifies the Unit Owners that it holds proceeds of insurance on account of such damage or destruction and that such proceeds are or are not sufficient to pay the estimated costs of the work (as the case may be).

Section 6.4 Payment of Common Charges. Each Unit Owner shall be obligated to pay the common charges assessed by the Board of Managers pursuant to the provisions of Section 6.1 of this Article VI at such time or times as the Board of Managers shall determine.

No Unit Owner shall be liable for the payment of any part of the common charges assessed against its Unit subsequent to a sale, transfer or other conveyance by it of such Unit, together with its interest in the Common Elements. A purchaser of a Unit shall be liable for the payment of common charges assessed and unpaid against such Unit prior to the acquisition by it of such Unit, except that, to the extent permitted by law, a mortgagee or other purchaser of a Unit at a foreclosure sale of such Unit shall not be liable for, and such Unit shall not be subject to a lien for, the payment of common charges assessed prior to the foreclosure sale.

In addition, any Unit Owner may, subject to the terms and conditions specified in these By-Laws, provided that its Unit is free and clear of liens and encumbrances other than a permissible mortgage and the statutory lien for unpaid common charges, convey its Unit, together with the appurtenant interests, to the Condominium Board, or its designee, corporate or otherwise, on behalf of all Unit Owners, and in such event be exempt from common charges thereafter assessed.

Section 6.5 Assessment Roll and Collection of Assessments. The Board of Managers shall assess common charges against the Unit Owners from time to time and at least annually. An assessment roll shall be maintained in a set of accounting books duly approved by a certified public accountant in which there shall be an account for each Unit.

The Board of Managers shall take prompt action to collect any common charge due from any Unit Owner which remains unpaid for more than thirty (30) days after the due date for payment thereof.

Section 6.6 Default in Payment of Common Charges. In the event any Unit Owner shall fail to make prompt payment of its common charges or any assessment as determined by the Board of Managers, such Unit Owner shall be obligated to pay interest at the highest legal rate on such unpaid common charges computed from the due date thereof, together with all expenses, including attorneys' fees, paid or incurred by the Board of Managers in any proceeding brought to collect such unpaid common charges or assessments or in an action to foreclose the lien on such Unit arising from said unpaid common charges or assessments. The Board of Managers shall have the right and obligation to attempt to recover such common charges or assessments, together with interest thereon, and the expenses of the proceeding, including attorneys' fees, in an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit granted by Section 339-z of the Real Property Law of the State of New York, in the manner provided in Section 339-aa thereof. A lien for non-payment of

common charges granted pursuant to Section 339-Z has priority over all other liens except (i) liens for taxes on the Unit in favor of any assessing unit, school district, special district, county or other taxing unit, and (ii) all sums unpaid on a first mortgage of record or other mortgage described in said Section.

Section 6.7 Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board of Managers to foreclose a lien on a Unit because of unpaid common charges, the Unit Owner shall be required to pay a reasonable rental for the use of its Unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all Unit Owners, shall have power to purchase such Unit at the foreclosure sale (and to borrow money to finance such purchase) and to acquire, hold, lease, mortgage, cast the votes appurtenant to (other than for the election of members to the Board of Managers), convey or otherwise deal with the same. A suit to recover a money judgment for unpaid common charges shall be maintainable without foreclosing or waiving the lien securing the same.

In the event the net proceeds received on such foreclosure (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligation to the Condominium, then such Unit Owner shall remain liable for the deficit.

Section 6.8 Statement of Common Charges. The Board of Managers (or managing agent on its behalf) shall promptly provide any Unit Owner so requesting the same in writing, with a written statement of all unpaid common charges due from such Unit Owner.

Section 6.9 Maintenance and Repairs.

(a) All maintenance, repairs and replacements in and to a Unit, structural or non-structural, ordinary or extraordinary, including the electrical system and fixtures, lighting fixtures, plumbing, air conditioning, and gas and heating apparatus within a Unit and serving only such Unit (other than maintenance of and repairs to any Common Elements contained therein and not necessitated by the negligence, misuse or neglect of the owner of such Unit), shall be at the Unit Owner's expense, except as otherwise specifically provided herein. Each Unit Owner shall be responsible for all damages to any and all other Units and/or to the Common Elements that its failure to make necessary repairs or replacements or perform necessary maintenance may engender.

(b) All maintenance, repairs and replacements to the Common Elements, including but not limited to exterior walls, stairs, sidewalks adjacent to the Building entrances (including removal of snow and ice therefrom), roof and roof members, common water and sewer connections, Unit entrance doors and windows and any pipes, wires, risers, conduits and public utility lines, whether located inside or outside the Units, in accordance with their common interest or other method of allocation as set forth in the Condominium Budget or as determined by the Condominium Board to reflect the exclusive use, availability or control of particular Common Elements or services provided by the Condominium, shall be made by the Board of Managers and be charged to all the Unit Owners as a common expense, except to the

extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner or his invitees, licensees or agents, in which case such expense shall be charged to such Unit Owner. Notwithstanding this subdivision (b), Limited Common Elements shall be maintained by the Owners of the Units to which they are appurtenant.

(c) The Board of Managers shall maintain the common water and sewer connections on the Property at all times throughout the life of the Project. It shall be responsible for the abatement of any nuisance due tot he use of said common water and sewer connections that would have an adverse effect o the health, safety and welfare of the City and Sate of New York.

Section 6.10 Restrictions on Use of Units. In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Property shall be restricted to and shall be in accordance with the following provisions:

(a) The Residential Unit may be used solely for residential purposes.

(b) The Commercial Unit may be used for any lawful purpose at the sole discretion of the Owner or Owners thereof, without the requirement of consent of the Board of Managers, HDC, HPD or anyone else, provided such use is consistent with applicable governmental regulations and with the Declaration and By-laws of the Condominium.

(c) The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units.

(d) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of annoyance to its residents or occupants or which interferes with the peaceful possession or proper use of the Property by its residents or occupants.

(e) No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be complied with, by and at the sole expense of the Unit Owners, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

Section 6.11 Additions, Alterations or Improvements by Board of Managers. All alterations, additions or improvements in or to any Common Elements shall be made either by the Board of Managers or Unit Owner required to maintain such Common Element and the cost and expense thereof shall be charged either to all Unit Owners as a common expense or to the Unit Owner responsible therefor, as the case may be. Notwithstanding the foregoing, any structural alteration to a Building must be approved by HDC for so long as the HDC Mortgage is outstanding.

Section 6.12 Additions. Alterations or Improvements by Unit Owners. The Residential Unit Owner and the Commercial Unit Owner shall have the right to make any structural addition, alteration or improvement in or to the Unit or any Limited Common Element appurtenant thereto, without the prior written consent thereto of the Board of Managers or any other Unit Owner, that does not affect the portion of the Building utilized by any other Unit Owner or does not alter the outside of the Building, provided that such Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction, including, in the case of the Residential Unit, the consent requirements of the HDC and HPD Mortgages. No such structural addition, alteration or improvement in or to a Unit or Limited Common Element may be made without the Unit Owner first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe, and (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done, and (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board, its members and officers, and all Unit Owners from and against any liability, cost or expense arising out of or connected to such work. In the event the Board of Managers chooses to have the proposed addition, alteration or improvement reviewed by an independent architect or engineer, the Unit Owner shall pay the charges of such architect or engineer. The Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from its alterations, additions or improvements.

Any application to any department of the City of New York or to any other governmental authority for a permit to make an addition, alteration or improvement in or to any Unit will be executed by the Board of Managers without, however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

Section 6.13 Use of Common Elements. No furniture, packages or objects of any kind shall be placed on the grounds, walks, common entrances, lobbies, public halls, service corridors or other public areas, or any other part of the Common Elements, other than areas which may be designated as storage areas. The lobbies, public halls, service corridors and other public areas shall be used only for the purposes established by the Board of Managers from time to time.

Section 6.14 Right of Access. Each Unit Owner shall grant a right of access to its Unit to the Board of Managers, the manager and/or the managing agent and/or any other person authorized by the Board of Managers, for the purpose of making inspections to determine if there exist conditions threatening another Unit or a Common Element, or violations of the By-Laws or Rules and Regulations of the Condominium or any State or Municipal ordinances, or for the purpose of correcting any conditions originating in its Unit and threatening another Unit or a Common Element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in its Unit or elsewhere in the Buildings, or to correct any condition which violates the provisions of any mortgage covering another Unit, provided that requests for such entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner, and further provided that such right shall

be exercised in such manner as will not unreasonably interfere with the normal conduct of business by the Owner of the Commercial Unit or with the residential use of the apartments within the Residential Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. In the event of the exercise of the right of access provided in this Section 14, any costs for repairs shall be borne in accordance with the provisions of Section 6.9 of this Article VI.

Section 6.15 Rules and Regulations. Rules and regulations concerning the use of the Units and the Common Elements may be promulgated and amended by the Board of Managers. Copies of such rules and regulations shall be furnished by the Board of Managers to each Unit Owner prior to time when the same shall become effective. Initial rules and regulations, which shall be effective until amended by the Board of Managers, are annexed hereto and made a part hereof as Schedule A.

Section 6.16 Electricity and Cooking Gas. (a) Electricity for lighting, air conditioning and appliances within the apartments in the Residential Unit shall be supplied and billed by the public utility company serving the area directly to each apartment. The superintendent's apartment will have a separate meter for electricity, which will be billed to the Condominium. Electricity charges for elevators and for hallway and lobby lighting and air conditioning in the Residential Unit will be separately metered and billed to the Residential Unit Owner.

Electricity for exterior lighting will be metered and billed to the Condominium, and the cost shall be included in Common Charges. Electricity for each Commercial Unit will be separately metered and billed to the owners of the Commercial Unit.

(b) Gas for cooking in apartments will be metered and billed by the public utility company to the Residential Unit Owner.

Section 6.17 Heat and Hot Water. Gas for heat and hot water for apartments in the Residential Unit will be metered and billed by the utility company to the Residential Unit Owner. Each Commercial Unit will have a separate meter for gas heat.

Section 6.18 Water Charges and Sewer Rents. Water supplied to the apartments within the Residential Unit shall be billed to the Residential Unit Owner, together with all related sewer rents arising therefrom. The Commercial Unit Owners shall be billed separately for all water charges for consumption within their Units, and related sewer rents.

Section 6.19 Abatement and Enjoinment of Violations by Unit Owners. The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other rights set forth in these By-Laws: (a) upon reasonable notice to the Unit Owner to enter the Unit in which, or as to which such violation or breach exists and to summarily abate and remove at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provision hereof (provided, however, that no prior notice shall be required in the event that the Board of Managers shall determine that action is immediately necessary for the preservation or

safety of the Property or for the safety of the residents of the Condominium or other persons or required to avoid the suspension of any necessary service to the Condominium), or (b) to impose against such Unit Owner a one-time fine of five hundred ($500.00) dollars for any such violation, or (c) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

The violation or breach of any of the provision of these By-Laws, the Rules and Regulations, or the Declaration with respect to any rights, easements, privileges or licenses granted to the Sponsor or its Designee shall give to the Sponsor, or its Designee, as the case may be, the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings either in law or in equity, the continuance of any such violation or breach.

Section 6.20 No Right of Partition. As provided in Section 339-i(3) of the Real Property Law, the Common Elements shall remain undivided and no right shall exist to partition or divide any thereof, except as otherwise specifically provided therein (and described in this Article VI or in Article IX), as in the event of condemnation, destruction of the Buildings or termination of the Condominium.

Section 6.21 Condominium Reserve Fund. For so long as HDC holds a mortgage on the Residential Unit of the Condominium, the following covenants shall apply:

1. The Condominium shall collect an aggregate of not less than $425.00 per month (unless a lower amount is consented to by HDC) from the Units as part of Common Charges. This fund will be indicated as a separate line item in the Condominium's budget. The fund will be held in a reserve account to be used to make capital improvements and extraordinary renovations to the Common Elements, which are not otherwise part of the ordinary and normal expenses of operating the Condominium, or such funds may be used for other business purposes provided that such other business purposes shall be approved by all Unit Owners and by HDC.

2. This provision may not be amended or modified without the consent of all Unit Owners and HDC.

ARTICLE 7. MORTGAGES

Section 7.1 Notice to Board of Managers. A Unit Owner who mortgages its Unit shall notify the Board of Managers of the name and address of its mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers. A conformed copy of the Satisfaction of any such mortgage shall also be filed with the Board of Managers. The Board of Managers shall maintain such information in a book entitled "Mortgages of Units."

Section 7.2 Notice of Unpaid Common Charges. The Board of Managers, when so requested in writing by a mortgagee of a Unit, shall promptly notify any mortgagee of a Unit of such Unit Owner's non-payment of common charges, or other default in the obligations of such

Unit Owner under the Declaration, By-Laws, Rules and Regulations, as the same are amended from time to time, or in any order of the Board of Managers issued with respect thereto.

Section 7.3 Notice of Default. The Board of Managers, when giving notice to a Unit Owner of a default in paying common charges or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has heretofore been furnished to the Board of Managers.

Section 7.4 Examination of Books. Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, on three (3) days prior written notice, but not more often than once a month.

ARTICLE 8. SALES, LEASES AND MORTGAGES OF UNITS

Section 8.1 The Residential Unit. Pursuant to the provisions of the HDC Regulatory Agreement, the HDC Mortgage and the HPD Mortgage, so long as the HDC and HPD Mortgages remain in effect, the Owner of the Residential Unit may not sell, lease, sublease, cancel or transfer the Residential Unit or any portion thereof without the prior written consent of HDC and HPD.

Section 8.2 The Commercial Unit. The Owners of the Commercial Unit shall have the absolute right to sell, lease or mortgage their respective Units without the consent of the Board of Managers, the Residential Unit Owner, HDC or HPD. Written notice of any mortgage, together with the name and address of the lender, must be given to the Board of Managers.

ARTICLE 9. CONDEMNATION

Section 9.1 Condemnation. In the event of a taking in condemnation or by eminent domain of part or all of the Common Elements, the award for such taking shall be payable to HDC pursuant to the HDC Depositary Agreement. If the Owner of the Residential Unit duly and promptly approves the repair and restoration of such Common Elements, the Board of Managers shall arrange for the repair and restoration of such Common Elements, and the Board of Managers shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event the Residential Unit Owner does not duly and promptly approve the repair and restoration of such Common Elements, the Board of Managers shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds where there is no repair or restoration of the damage, as provided in Section 3 of Article VI of these By-Laws. As used in this Section, the words "promptly approve" shall mean not more than sixty (60) days from the date of such taking.

Notwithstanding anything herein to the contrary, if the Commercial Unit or any part thereof is taken in eminent domain, the award for such taking shall be payable to the Owner of the Commercial Unit. The Commercial Unit Owner shall arrange for repair and restoration of such Unit and the Commercial Unit Owner shall disburse the proceeds of such award to contractors engaged in such repair and restoration of such Unit in appropriate progress payments.

The Board of Managers shall promptly notify all mortgagees of Units of such taking.

ARTICLE 10. RECORDS AND AUDITS

Section 10.1 Records and Audits. The Board of Managers or the managing agent shall keep detailed records of the actions of the Board of Managers and the managing agent, minutes of the meetings of the Board of Managers, minutes of the meetings of the Unit Owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each Unit which, among other things, shall contain the amount of each assessment of common charges against each Unit, the date when due, the amounts paid thereon, and the balance, if any, remaining unpaid.

An annual report of the receipts and expenditures of the Condominium, prepared by an independent certified public accountant, shall be submitted by the Board of Managers to all Unit Owners and to each holder of mortgages who have requested the same within four (4) months after the end of each fiscal year. The report shall be certified during the Sponsor Control Period. The cost of such report shall be paid by the Board of Managers as a common expense.

A copy of the proposed annual budget of the Condominium shall be submitted by the Board of Managers to all Unit Owners, to be received not less than ten (10) days prior to adoption by the Board. The budget shall be certified in accordance with the Attorney General's regulations during the Sponsor Control Period.

The books and records of the Condominium, including copies of the Declaration and these By-Laws shall at all times, during reasonable business hours, be subject to inspection by Unit Owners and by mortgagees of Units.

ARTICLE 11. MISCELLANEOUS

Section 11.1 Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 11.2 Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision hereof.

Section 11.3 Gender. The use of either gender in these By-Laws shall be deemed to include both genders and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 11.4 Waiver. No restriction, condition, obligation, or provision contained in these By-Laws, shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

ARTICLE 12. AMENDMENTS TO BY-LAWS

Section 12.1 Amendments to By-Laws. The By-Laws may not be amended without the vote of a majority of the Board of managers, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws or without a meeting as provided in the By-Laws, provided that (i) no amendment which adversely affects the lien of any mortgage on a Unit may be made without the written consent of the affected mortgagee, and (ii) no amendment which adversely affects the rights or materially increases the obligations of HDC as Depositary under the HDC Depositary Agreement may be made without the consent of HDC.

Notwithstanding anything to the contrary contained herein, no provision of these By-Laws, the Rules and Regulations or the Declaration relating to the use of the Units or the Common Elements or the percentage interest of a Unit in the Common Elements may be amended without the consent of each Unit Owner affected by such amendment. Further, these By-Laws, the Rules and Regulations and the Declaration may not be modified, added to or amended so as to eliminate, change or impair any rights granted to any Unit Owner, including the Sponsor or its designee as Owner of the Commercial Unit, or so as to adversely affect such Unit Owner without the prior written consent of such Unit Owner.

Notwithstanding the above, the Commercial Unit Owner shall have the right to amend the Declaration, By-Laws and Floor Plans without obtaining the consent of the Board of Managers, HDC, HPD or any other Unit Owner, to reflect an alteration or a change in the layout, size and/or number of Commercial Unit by subdivision or combination, as set forth in the Declaration of Condominium. The Residential Unit Owner shall execute any and all documents required to amend, modify or alter the By-Laws, if necessary, for the benefit of the Commercial Unit Owner, in order to permit the Commercial Unit Owner to accomplish such subdivision or combination, provided only that no Residential Unit is substantially adversely affected by any such change. The Board of Managers shall be required, at the request of the Commercial Unit Owner, to execute an amendment to the By-Laws if necessary to effectuate the same. All expenses for the preparation and recording of such amendment to the By-Laws shall be borne by such Commercial Unit Owner and shall not be a common expense.

Each duly adopted amendment, modification, addition or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the New York County office of the City Register's Office by or on behalf of the Board of Managers as attorney-in-fact of all Unit Owners, which power of attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Unit Owners or in writing without a meeting pursuant to the terms hereof, in which Secretary's Certification shall be described the number and percentage of Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition or deletion shall be effective unless and until such an instrument shall be duly recorded in the New York County Register's office.

ARTICLE 13. CONFLICTS

Section 13.1 Conflicts. These By-Laws and the Rules and Regulations are intended to comply with the requirements of Article 9-B of the Real Property Law of the State of New York and all other applicable laws. In case any of these By-Laws or any provision of the Rules and Regulations conflict with the provisions of said statute, the Declaration or any other applicable law, the provisions of said statute, the Declaration, or such other applicable law, as the case may be, shall control.

SCHEDULE A

RULES AND REGULATIONS FOR THE WASHINGTON BRIDGE VIEW CONDOMINIUM

1. Nothing shall be done or kept in any Unit or the Common Elements which will increase the rate of insurance on the Buildings, or contents thereof, without the prior written consent of the Board of Managers. No Unit Owner shall permit anything to be done or kept in its Unit or in the Common Elements which will result in the cancellation of insurance on the Buildings, or contents thereof, or which would be in violation of any law. No Unit Owner or occupant or any of its agents, servants, employees, licensees or visitors shall at any time bring into or keep in its Unit or in the Common Elements any flammable, combustible or explosive fluid, material, chemical or substance. No waste shall be committed in the Common Elements.

2. All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit.

No radio or television aerial or other similar device shall be erected on the roof or exterior walls of either Building without obtaining in each instance the written consent of the Board of Managers. Any aerial so installed without such required consent shall be subject to removal without notice at any time.

3. Nothing shall be done in any Unit or in, on or to the Common Elements which will impair the structural integrity of the Building or which would structurally change either Building without the prior written consent of the Board of Managers.

4. Nothing shall be altered or constructed in or removed from the Common Elements, except upon the written consent of the Board of Managers.

5. No noxious or offensive activity shall be carried on in any Unit or in the Common Elements nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other Unit Owners or occupants.

6. No swill, brine, offensive animal matter, noxious liquid, or other filthy matter of any kind, shall be allowed by any person to fall upon or run into any street, or Common Element or be taken to or put therein.

7. There shall be no obstruction of the Common Elements nor shall anything be stored in the Common Elements without the prior consent of the Board of Managers, except as hereinafter expressly provided.

8. Except in storage areas designated as such by the Board of Managers, there shall be no playing, lounging, or parking of baby carriages or playpens, bicycles, wagons,

toys, vehicles, benches or chairs on any part of the Common Elements. Storage by Unit Owners in areas designated by the Board of Managers shall be at the Unit Owner's risk.

9. The Common Elements shall be kept free and clear of rubbish, debris and other unsightly materials. Nor shall any rugs or mops be shaken or hung from or on any of the windows or doors. Nor shall a Unit Owner sweep or throw or permit to be swept or thrown therefrom any dirt or other substance.

10. Each Unit Owner shall keep its Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair its own Unit in accordance with the provisions of the By-Laws.

11. The agents of the Board of Managers or the managing agent, and any contractor or workman authorized by the Board of Managers or the managing agent, may enter any Unit at any reasonable hour of the day for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests, provided that such right will be exercised in such a manner as will not unreasonably interfere with the normal conduct of business by the Commercial Unit Owner or with the residential use of the apartments within the Residential Unit.

12. If any key or keys are entrusted by a Unit Owner or occupant or by his agent, servant, employees, licensee or visitor to any employee of the Board of Managers, whether for such Unit or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner or occupant, and the Board of Managers shall not be liable for injury, loss or damage of any nature whatsoever directly or indirectly resulting therefrom or connected therewith.

13. The Sponsor (or its designee) shall have the right to place, "For Sale," "For Rent" or "For Lease" signs on the Condominium Property and on any unsold or unoccupied Units, and to maintain such free-standing and other selling, directional and informational signs as are deemed necessary to sell or lease Units or cooperative apartments in the Residential Unit.

14. Any consent or approval given under these Rules and Regulations may be added to, amended or repealed at any time by resolution of the Board of Managers.

EXHIBIT E

UNIT POWER OF ATTORNEY

WASHINGTON BRIDGE VIEW CONDOMINIUM
150 Featherbed Lane
New York, NY 10035

FORM OF POWER OF ATTORNEY

WASHINGTON BRIDGE VIEW CONDOMINIUM
150 FEATHERBED LANE
BRONX, NEW YORK 10452

UNIT NO.: _____

BLOCK: 2875

LOT: _____

COUNTY: NEW YORK

RETURN BY MAIL TO:
BOARD OF MANAGERS
THE WASHINGTON BRIDGE VIEW CONDOMINIUM

Washington Bridge LLC
668 Crescent Avenue
Bronx, New York 10458

POWER OF ATTORNEY

The undersigned, _____, is/are the Owner(s) of Residential Unit No. ____ (the "**Unit**") in the building known as The Washington Bridge View Condominium, located at 150 Featherbed Lane, in the Borough of Bronx, County of Bronx, City and State of New York (the "**Condominium**"), as designated and described in the Declaration establishing the Condominium dated _____ and recorded in the office of the New York City Register, County of New York, on _____,___ 200__ as CRFN _____, as same may be amended from time to time (the "**Declaration**"), and as also described on the floor plans filed in the Real Property Assessment Department in the City of New York, New York County, as Condominium Plan No._____, as same may be amended from time to time.

Capitalized terms used in this power of attorney, if not defined herein, shall have the definition given in the Declaration.

The undersigned hereby nominates, constitutes and appoints the Board of Managers of the Condominium and successors of same, jointly, and with respect to clauses (iv)(b) and (c) below, the undersigned also appoints Sponsor severally, for such time as Sponsor owns at least one Residential Unit, as true and lawful attorneys-in-fact for the undersigned, with a power coupled with an interest, with power of substitution, subject to any prohibitions or limitations on the exercise of such power or the acts for which it is given as are set forth in the Declaration or the By-laws of the Condominium:

(i) to acquire, in the name of the Board of Managers, or in the name of their designee, corporate or otherwise, by deed, on behalf of all Unit Owners (a) any Unit whose Owner desires to sell, transfer or otherwise convey same, the Common Interest appurtenant thereto, the interest of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, or the proceeds of sale or lease thereof, if any, and the interest of such Unit Owner in all other assets of the Condominium (the "**Appurtenant Interests**") or (b) any Unit and its Appurtenant Interests which shall be the subject of a foreclosure or other judicial sale or whose Owner desires to surrender or abandon same, at such price and upon such other terms and conditions as said applicable attorneys-in-fact shall in their sole discretion deem proper;

(ii) to lease any Unit whose Owner desires to rent the same, at such rental, and on such other terms and conditions as said applicable attorneys-in-fact shall in their sole discretion deem proper;

(iii) to convey, sell, lease, sublease, mortgage, vote, or otherwise deal with any such Unit so acquired by them, on such terms and conditions as said attorneys-in-fact in their sole discretion determine, granting to said attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; and

(iv) to execute, acknowledge and deliver (a) any instrument affecting the Unit in connection with any petition seeking administrative and judicial review of an

assessment made in accordance with Real Property Law § 339-y(1), which the undersigned, by separate written agreement, may have authorized the Board of Managers to undertake, pursuant to Real Property Law § 339-y(4), or (b) any declaration or other instrument affecting the Condominium which the Board of Managers or Sponsor, as applicable, deems reasonably necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority or any other agreement of record, applicable to the operation, maintenance, demolition, construction, alteration, repair or restoration of the Condominium (and/or with respect to Sponsor, applicable to consummation of its obligations under the Offering Plan), or (c) any consent, covenant, restriction, easement or declaration, or any amendment thereto affecting the Condominium which the Board of Managers or Sponsor deems necessary or appropriate and with respect to Sponsor, is consistent with Sponsor's obligations and rights under or in connection with the Offering Plan.

Notwithstanding the foregoing, Sponsor shall have the power pursuant to this power of attorney, so long as Sponsor shall own at least one Unit at the Condominium, and without limitation as to time, to execute, acknowledge and deliver any of the items referred to in clauses (b) and (c) of subparagraph (iv) of this power of attorney.

Notwithstanding any other provisions of this power of attorney, Board of Managers under this power of attorney may not act so as to adversely affect the rights or interests of Sponsor without the prior written consent of the affected party. Likewise, neither Sponsor nor the Board of Managers may act under this power of attorney so as to adversely affect the rights or interests of Sponsor or a Residential Unit Owner, without the prior consent of such adversely affected party. This power of attorney shall be exercised in accordance with the By-Laws of the Condominium.

The act of a majority of such persons shall constitute the act of said attorneys-in-fact.

This power of attorney is irrevocable and shall not be affected by the subsequent disability or incompetence of the undersigned.

IN WITNESS WHEREOF, the undersigned has/have executed this power of attorney this __ day of _____, 20____.

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____ in the year 200__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Signature and office of individual
taking acknowledgment.

EXHIBIT F

FLOOR PLANS

WASHINGTON BRIDGE VIEW CONDOMINIUM
150 Featherbed Lane
New York, NY 10035

INTERIOR PARTITION / WALL TYPES:

1. TYPICAL PARTITION
2-1/2" STEEL STUDS @ 16" O.C. WITH SINGLE LAYER 5/8" GYPSUM WALLBOARD BOTH SIDES.

2. PARTITION
3-5/8" STEEL STUDS @ 16" O.C. WITH SINGLE LAYER 5/8" GYPSUM WALLBOARD BOTH SIDES.

3. CHASE PARTITION (1-HR RATED)
TWO ROWS OF 1-5/8" STEEL STUDS @ 16" O.C. (SPACED 7-1/2" APART) WITH 1-5/8" STEEL STUD CROSS BRACING @ EACH STUD @ ½" POINT VERTICALLY. SINGLE LAYER OF 5/8" GYPSUM WALLBOARD BOTH SIDES

4. APARTMENT/ APARTMENT PARTITION (2-HR) RATED)
3-5/8" STEEL STUDS @ 16" O.C. W/ 3-1/2" THERMAFIBER BLANKETS FRICTION FITTED BETWEEN STUDS, AND TWO LAYERS 5/8" FIRECODE 'C' SYSTEM WALLBOARD (JOINTS STAGGERED) ON BOTH SIDES.

5. TYPICAL EXTERIOR WALL FURRING
1-5/8" STEEL STUDS @ 16" O.C. W/ 3-1/2" THERMAFIBER BLANKETS FRICTION FITTED BETWEEN STUDS. 1-5/8" STEEL STUD CROSS BRACING @ 1/3" POINTS VERTICALLY. SINGLE LAYER OF 5/8" GYPSUM WALLBOARD OVER.

6. TYPICAL INTERIOR WALL FURRING
1-5/8" STEEL STUDS @ 16" O.C. W/ 2-1/2" STEEL STUD CROSS BRACING TO MASONRY WALL @ 48" O.C. SINGLE LAYER OF 5/8" GYPSUM WALLBOARD OVER.

7. APARTMENT/ CORRIDOR PARTITION (2-HR RATED)
3-5/8" STEEL STUDS @ 16" O.C. W/ 3-1/2" THERMAFIBER BLANKETS FRICTION FITTED BETWEEN STUDS, AND TWO LAYERS 5/8" FIRECODE 'C' SYSTEM WALLBOARD JOINTS STAGGERED) ON BOTH SIDES.

8. MASONRY WALL
3-5/8", 5-5/8", 7-5 8" OR 11 5/8" CMU AS SHOWN ON PLANS.

9. DUCT ENCLOSURE (1-HR RATED)
1-5/8" STEEL STUDS @ 16" O.C. W/ 5/8" FIRECODE 'C' GYP. BD, VERTICALLY ALONG ENTIRE DUCT.

10. EXTERIOR WALL @ BULKHEAD (3-HR RATED)
3-5/8" CMU WITH WEATHER PROOF COATING AT EXTERIOR FACE, 2" RIGID INSULATION AND COATING OF DRYVIT.

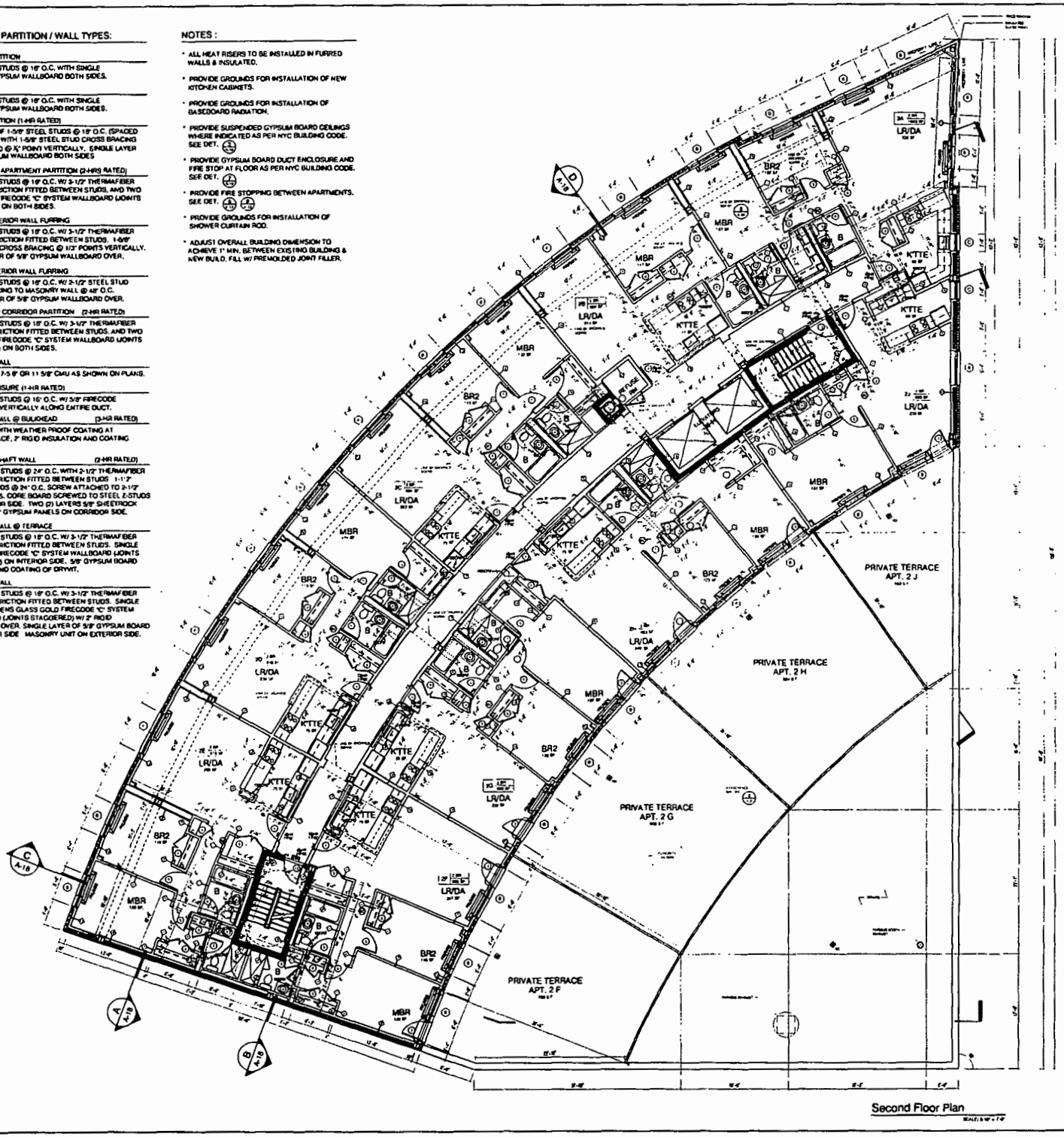
11. ELEVATOR SHAFT WALL (2-HR RATED)
2-1 2" STEEL STUDS @ 24" O.C. WITH 2-1/2" THERMAFIBER BLANKETS FRICTION FITTED BETWEEN STUDS 1-1/2" STEEL Z-STUDS @ 24" O.C. SCREW ATTACHED TO 2-1/2" STEEL STUDS. CORE BOARD SCREWED TO STEEL Z-STUDS ON ELEVATOR SIDE. TWO (2) LAYERS 5/8" SHEETROCK FIRECODE 'C' GYPSUM PANELS ON CORRIDOR SIDE.

12. EXTERIOR WALL @ TERRACE
3-5/8" STEEL STUDS @ 16" O.C. W/ 3-1/2" THERMAFIBER BLANKETS FRICTION FITTED BETWEEN STUDS. SINGLE LAYER 5/8" FIRECODE 'C' SYSTEM WALLBOARD (JOINTS STAGGERED) ON INTERIOR SIDE. 5/8" GYPSUM BOARD SHEATING AND COATING OF DRYVIT.

13. EXTERIOR WALL
3-5/8" STEEL STUDS @ 16" O.C. W/ 3-1/2" THERMAFIBER BLANKETS FRICTION FITTED BETWEEN STUDS. SINGLE LAYER 5/8" DENS GLASS GOLD FIRECODE 'C' SYSTEM WALLBOARD (JOINTS STAGGERED) W/ 2" RIGID INSULATION OVER. SINGLE LAYER OF 5/8" GYPSUM BOARD ON INTERIOR SIDE MASONRY UNIT ON EXTERIOR SIDE.

NOTES :

- ALL HEAT RISERS TO BE INSTALLED IN FURRED WALLS & INSULATED.
- PROVIDE GROUNDS FOR INSTALLATION OF NEW KITCHEN CABINETS.
- PROVIDE GROUNDS FOR INSTALLATION OF BASEBOARD RADIATION.
- PROVIDE SUSPENDED GYPSUM BOARD CEILINGS WHERE INDICATED AS PER NYC BUILDING CODE. SEE DET. 4/A-10
- PROVIDE GYPSUM BOARD DUCT ENCLOSURE AND FIRE STOP AT FLOOR AS PER NYC BUILDING CODE. SEE DET. 4/A-10
- PROVIDE FIRE STOPPING BETWEEN APARTMENTS. SEE DET. 4/A-10 & 2/A-10
- PROVIDE GROUNDS FOR INSTALLATION OF SHOWER CURTAIN ROD.
- ADJUST OVERALL BUILDING DIMENSION TO ACHIEVE 1" MIN. BETWEEN EXISTING BUILDING & NEW BUILD, FILL W/ PREMOLDED JOINT FILLER.



Second Floor Plan

WASHINGTON BRIDGE VIEW COOPERATIVES
150 FEATHERBED LANE
BRONX, NEW YORK

Mastermind
628 Crescent Avenue
Bronx, New York 10458

DANOIS

WEXLER & ASSOCIATES

JOSELOW ENGINEERS

RICHARD L. COMERFORD

DAVID A. GOLDSTEIN, ESQ. & ASSOCIATES, PLLC

DOB NB# 201078840
Filed in Conjunction w/:
Boiler Alt Ref: 201104287
Sprinkler / Standpipe Alt Ref: 201109099

ARCHITECTURAL

Second Floor Plan

A-6

04/ 09/ 07 | E.A. | 05.10

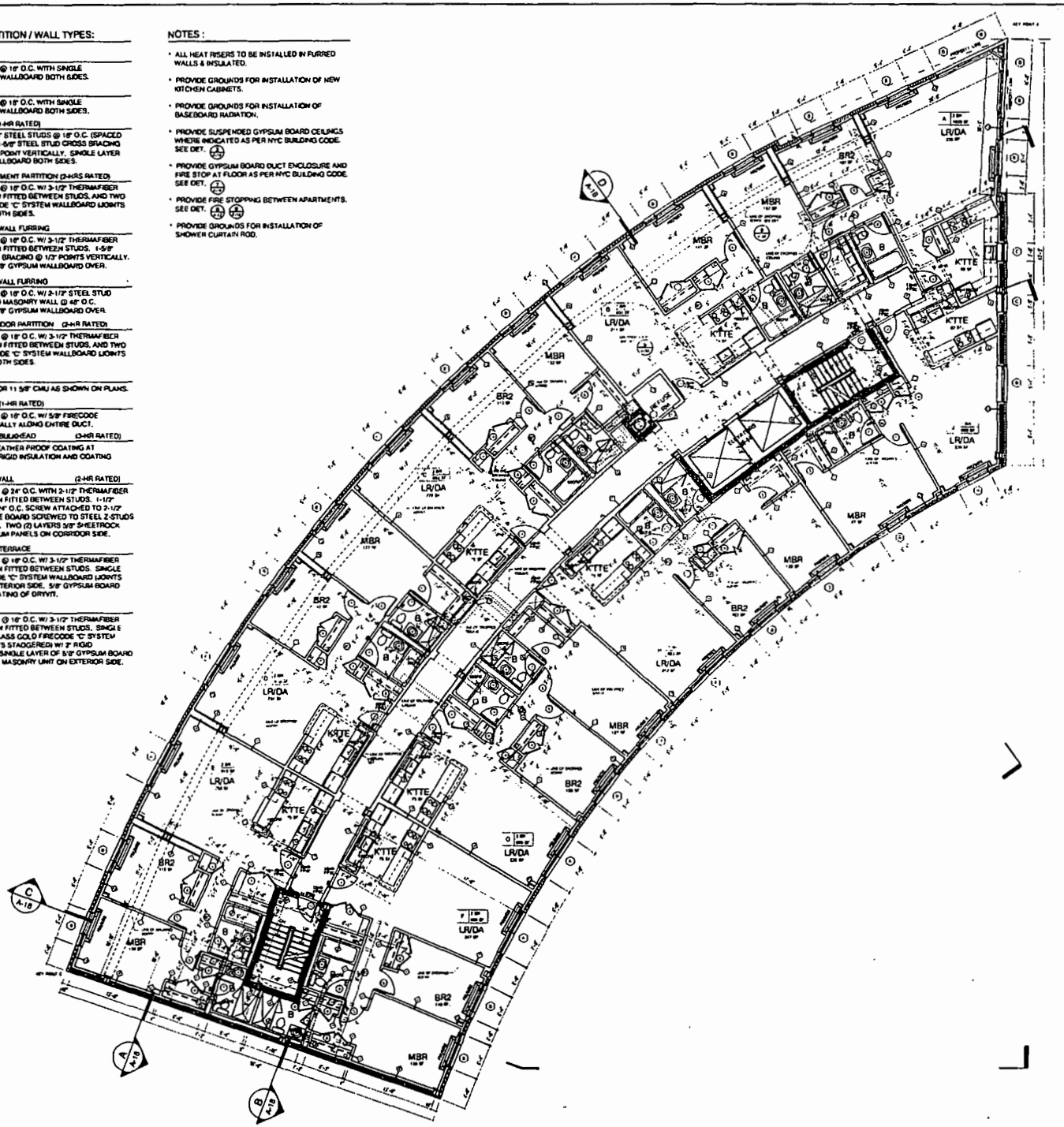
AS SHOWN | 28 | 16 of 105

INTERIOR PARTITION / WALL TYPES:

1. **TYPICAL PARTITION**
   2-1/2" STEEL STUDS @ 16" O.C. WITH SINGLE LAYER 5/8" GYPSUM WALLBOARD BOTH SIDES.
2. **PARTITION**
   3-5/8" STEEL STUDS @ 16" O.C. WITH SINGLE LAYER 5/8" GYPSUM WALLBOARD BOTH SIDES.
3. **CHASE PARTITION (1-HR RATED)**
   TWO ROWS OF 1-5/8" STEEL STUDS @ 16" O.C. (SPACED 7-1/2" APART) WITH 1-5/8" STEEL STUD CROSS BRACING @ EACH STUD @ ⅓ POINT VERTICALLY. SINGLE LAYER OF 5/8" GYPSUM WALLBOARD BOTH SIDES.
4. **APARTMENT/ APARTMENT PARTITION (2-HRS RATED)**
   3-5/8" STEEL STUDS @ 16" O.C. W/ 3-1/2" THERMAFIBER BLANKETS FRICTION FITTED BETWEEN STUDS, AND TWO LAYERS 5/8" FIRECODE 'C' SYSTEM WALLBOARD (JOINTS STAGGERED) ON BOTH SIDES.
5. **TYPICAL EXTERIOR WALL FURRING**
   1-5/8" STEEL STUDS @ 16" O.C. W/ 3-1/2" THERMAFIBER BLANKETS FRICTION FITTED BETWEEN STUDS. 1-5/8" STEEL STUD CROSS BRACING @ 1/3" POINTS VERTICALLY. SINGLE LAYER OF 5/8" GYPSUM WALLBOARD OVER.
6. **TYPICAL INTERIOR WALL FURRING**
   1-5/8" STEEL STUDS @ 16" O.C. W/ 2-1/2" STEEL STUD CROSS BRACING TO MASONRY WALL @ 48" O.C. SINGLE LAYER OF 5/8" GYPSUM WALLBOARD OVER.
7. **APARTMENT/ CORRIDOR PARTITION (2-HR RATED)**
   3-5/8" STEEL STUDS @ 16" O.C. W/ 3-1/2" THERMAFIBER BLANKETS FRICTION FITTED BETWEEN STUDS, AND TWO LAYERS 5/8" FIRECODE 'C' SYSTEM WALLBOARD (JOINTS STAGGERED) ON BOTH SIDES.
8. **MASONRY WALL**
   3-5/8", 5-3/8", 7-5/8" OR 11 5/8" CMU AS SHOWN ON PLANS.
9. **DUCT ENCLOSURE (1-HR RATED)**
   1-5/8" STEEL STUDS @ 16" O.C. W/ 5/8" FIRECODE 'C' GYP. BD. VERTICALLY ALONG ENTIRE DUCT.
10. **EXTERIOR WALL @ BULKHEAD (3-HR RATED)**
    5-5/8" CMU WITH WEATHER PROOF COATING AT EXTERIOR FACE, 2" RIGID INSULATION AND COATING OF DRYVIT.
11. **ELEVATOR SHAFT WALL (2-HR RATED)**
    2-1/2" STEEL STUDS @ 24" O.C. WITH 2-1/2" THERMAFIBER BLANKETS FRICTION FITTED BETWEEN STUDS. 1-1/2" STEEL Z-STUDS @ 24" O.C. SCREW ATTACHED TO 2-1/2" STEEL STUDS. CORE BOARD SCREWED TO STEEL Z-STUDS ON ELEVATOR SIDE. TWO (2) LAYERS 5/8" SHEETROCK FIRECODE 'C' GYPSUM PANELS ON CORRIDOR SIDE.
12. **EXTERIOR WALL @ TERRACE**
    3-5/8" STEEL STUDS @ 16" O.C. W/ 3-1/2" THERMAFIBER BLANKETS FRICTION FITTED BETWEEN STUDS. SINGLE LAYER 5/8" FIRECODE 'C' SYSTEM WALLBOARD (JOINTS STAGGERED) ON INTERIOR SIDE. 5/8" GYPSUM BOARD SHEATING AND COATING OF DRYVIT.
13. **EXTERIOR WALL**
    3-5/8" STEEL STUDS @ 16" O.C. W/ 3-1/2" THERMAFIBER BLANKETS FRICTION FITTED BETWEEN STUDS. SINGLE LAYER 5/8" DENS GLASS GOLD FIRECODE 'C' SYSTEM WALLBOARD (JOINTS STAGGERED) W/ 2" RIGID INSULATION OVER. SINGLE LAYER OF 5/8" GYPSUM BOARD ON INTERIOR SIDE. MASONRY UNIT ON EXTERIOR SIDE.

NOTES :

- ALL HEAT RISERS TO BE INSTALLED IN FURRED WALLS & INSULATED.
- PROVIDE GROUNDS FOR INSTALLATION OF NEW KITCHEN CABINETS.
- PROVIDE GROUNDS FOR INSTALLATION OF BASEBOARD RADIATION.
- PROVIDE SUSPENDED GYPSUM BOARD CEILINGS WHERE INDICATED AS PER NYC BUILDING CODE. SEE DET. (4)
- PROVIDE GYPSUM BOARD DUCT ENCLOSURE AND FIRE STOP AT FLOOR AS PER NYC BUILDING CODE. SEE DET. (10)
- PROVIDE FIRE STOPPING BETWEEN APARTMENTS. SEE DET. (4) (8)
- PROVIDE GROUNDS FOR INSTALLATION OF SHOWER CURTAIN ROD.



Typical (3rd - 5th) Floor Plan

WASHINGTON BRIDGE VIEW COOPERATIVES
150 FEATHERBED LANE
BRONX, NEW YORK

Mastermind
668 Crescent Avenue
Bronx, New York 10458

DANOIS

WEXLER & ASSOCIATES

JOSELOW ENGINEERS

RICHARD L. COMERFORD

DAVID A. GOLDSTEIN, ESQ. & ASSOCIATES, PLLC

DOB NB# 201078540
Filed in Conjunction w/
Boiler Alt 1# 201104287
Sprinkler / Standpipe Alt 1# 201100000

Typical (3rd - 5th) Floor Plan

A-7

04/ 09/ 07 | E.A. | 05.18
AS SHOWN | 288 | 18 of 108

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INTERIOR PARTITION / WALL TYPES:

1. **TYPICAL PARTITION**
2-1/2" STEEL STUDS @ 16" O.C. WITH SINGLE LAYER 5/8" GYPSUM WALLBOARD BOTH SIDES.

2. **PARTITION**
3-5/8" STEEL STUDS @ 16" O.C. WITH SINGLE LAYER 5/8" GYPSUM WALLBOARD BOTH SIDES.

3. **CHASE PARTITION (1-HR RATED)**
TWO ROWS OF 1-5/8" STEEL STUDS @ 16" O.C. (SPACED 7-1/2" APART) WITH 1-5/8" STEEL STUD CROSS BRACING @ EACH STUD @ ⅓ POINT VERTICALLY, SINGLE LAYER OF 5/8" GYPSUM WALLBOARD BOTH SIDES.

4. **APARTMENT/ APARTMENT PARTITION (2-HRS RATED)**
3-5/8" STEEL STUDS @ 16" O.C. W/ 3-1/2" THERMAFIBER BLANKETS FRICTION FITTED BETWEEN STUDS, AND TWO LAYERS 5/8" FIRECODE 'C' SYSTEM WALLBOARD (JOINTS STAGGERED) ON BOTH SIDES.

5. **TYPICAL EXTERIOR WALL FURRING**
1-5/8" STEEL STUDS @ 16" O.C. W/ 3-1/2" THERMAFIBER BLANKETS FRICTION FITTED BETWEEN STUDS. 1-5/8" STEEL STUD CROSS BRACING @ 1/3 POINTS VERTICALLY. SINGLE LAYER OF 5/8" GYPSUM WALLBOARD OVER.

6. **TYPICAL INTERIOR WALL FURRING**
1-5/8" STEEL STUDS @ 16" O.C. W/ 2-1/2" STEEL STUD CROSS BRACING TO MASONRY WALL @ 48" O.C. SINGLE LAYER OF 5/8" GYPSUM WALLBOARD OVER.

7. **APARTMENT/ CORRIDOR PARTITION (2-HR RATED)**
3-5/8" STEEL STUDS @ 16" O.C. W/ 3-1/2" THERMAFIBER BLANKETS FRICTION FITTED BETWEEN STUDS, AND TWO LAYERS 5/8" FIRECODE 'C' SYSTEM WALLBOARD (JOINTS STAGGERED) ON BOTH SIDES.

8. **MASONRY WALL**
3-5/8", 5-5/8", 7-5 8" OR 11 5/8" CMU AS SHOWN ON PLANS.

9. **DUCT ENCLOSURE (1-HR RATED)**
1-5/8" STEEL STUDS @ 16" O.C. W/ 5/8" FIRECODE 'C' GYP. BD. VERTICALLY ALONG ENTIRE DUCT.

10. **EXTERIOR WALL @ BULKHEAD (3-HR RATED)**
3-5/8" CMU WITH WEATHER PROOF COATING AT EXTERIOR FACE, 2" RIGID INSULATION AND COATING OF DRYVIT.

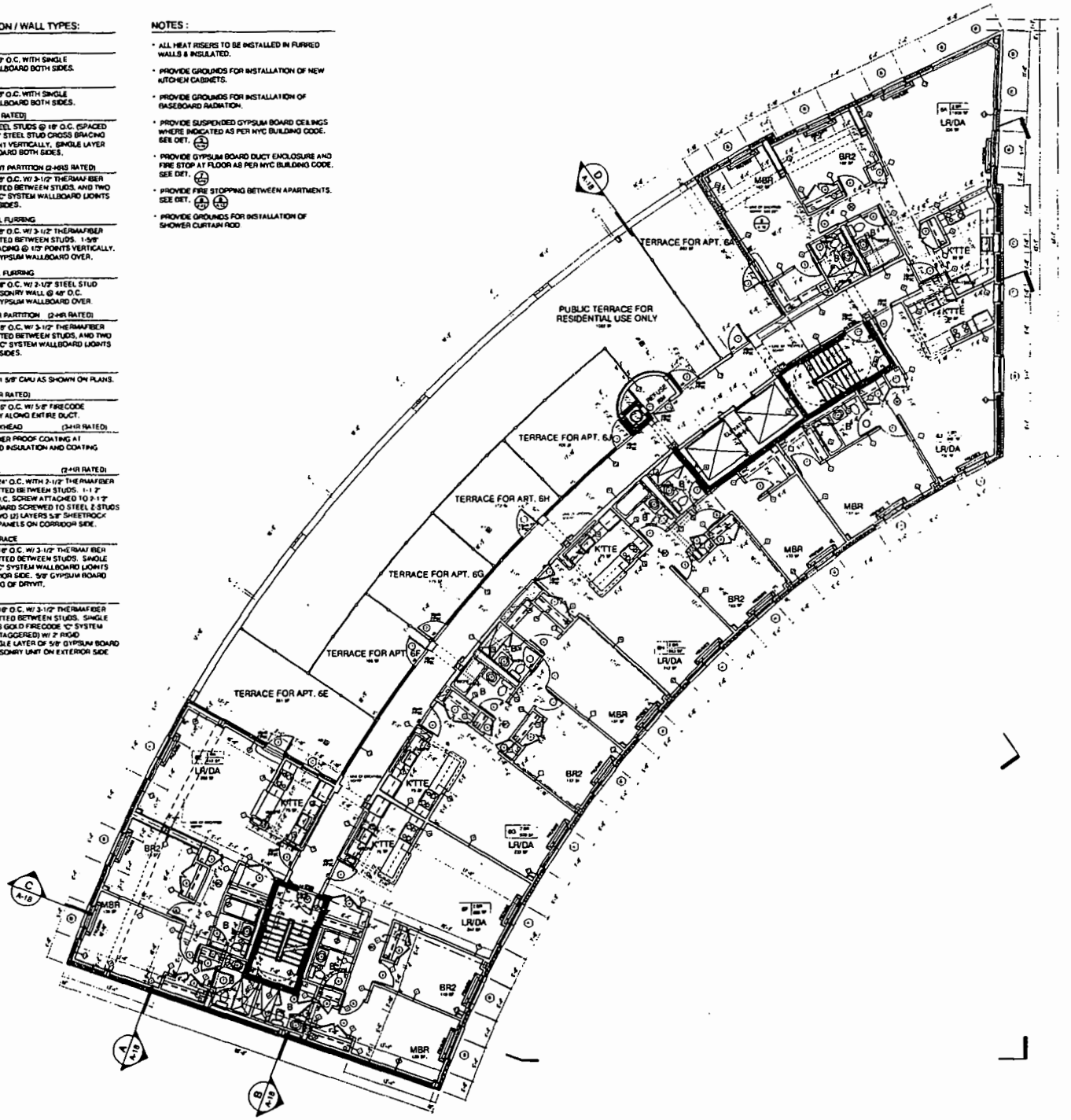
11. **ELEVATOR SHAFT WALL (2-HR RATED)**
2-1 2" STEEL STUDS @ 24" O.C. WITH 2-1/2" THERMAFIBER BLANKETS FRICTION FITTED BETWEEN STUDS. 1-1 2" STEEL Z-STUDS @ 24" O.C. SCREW ATTACHED TO 2-1 2" STEEL STUDS. CORE BOARD SCREWED TO STEEL Z-STUDS ON ELEVATOR SIDE. TWO (2) LAYERS 5/8" SHEETROCK FIRECODE 'C' GYPSUM PANELS ON CORRIDOR SIDE.

12. **EXTERIOR WALL @ TERRACE**
3-5/8" STEEL STUDS @ 16" O.C. W/ 3-1/2" THERMAFIBER BLANKETS FRICTION FITTED BETWEEN STUDS. SINGLE LAYER 5/8" FIRECODE 'C' SYSTEM WALLBOARD (JOINTS STAGGERED) ON INTERIOR SIDE. 5/8" GYPSUM BOARD SHEATING AND COATING OF DRYVIT.

13. **EXTERIOR WALL**
3-5/8" STEEL STUDS @ 16" O.C. W/ 3-1/2" THERMAFIBER BLANKETS FRICTION FITTED BETWEEN STUDS. SINGLE LAYER 5/8" DENS GLASS GOLD FIRECODE 'C' SYSTEM WALLBOARD (JOINTS STAGGERED) W/ 2" RIGID INSULATION OVER. SINGLE LAYER OF 5/8" GYPSUM BOARD ON INTERIOR SIDE. MASONRY UNIT ON EXTERIOR SIDE

NOTES :

- ALL HEAT RISERS TO BE INSTALLED IN FURRED WALLS & INSULATED.
- PROVIDE GROUNDS FOR INSTALLATION OF NEW KITCHEN CABINETS.
- PROVIDE GROUNDS FOR INSTALLATION OF BASEBOARD RADIATION.
- PROVIDE SUSPENDED GYPSUM BOARD CEILINGS WHERE INDICATED AS PER NYC BUILDING CODE. SEE DET. (4)
- PROVIDE GYPSUM BOARD DUCT ENCLOSURE AND FIRE STOP AT FLOOR AS PER NYC BUILDING CODE. SEE DET. (3)
- PROVIDE FIRE STOPPING BETWEEN APARTMENTS. SEE DET. (4) (3)
- PROVIDE GROUNDS FOR INSTALLATION OF SHOWER CURTAIN ROD



Sixth Floor Plan

WASHINGTON BRIDGE VIEW COOPERATIVES
150 FEATHERBED LANE
BRONX, NEW YORK

Developer
Mastermind
658 Crescent Avenue
Bronx, New York 10458

Architect
DANOIS

Structural Engineer
WEXLER & ASSOCIATES

Mechanical Engineer
JOSELOW ENGINEERS

Housing Consultant
RICHARD L. COMERFORD

Real Estate
DAVID A. GOLDSTEIN, ESQ. & ASSOCIATES, PLLC

DOB NB# 201078840
Filed in Conjunction w/
Boiler Alt 1# 201104287
Sprinkler / Standpipe Alt 1# 201105088

Sixth Floor Plan

A-8

04/ 05/ 07	E.A.	05.18
AS SHOWN	780	018 of 100

INTERIOR PARTITION / WALL TYPES:

① **TYPICAL PARTITION**
2-1/2" STEEL STUDS @ 16" O.C. WITH SINGLE LAYER 5/8" GYPSUM WALLBOARD BOTH SIDES.

② **PARTITION**
3-5/8" STEEL STUDS @ 16" O.C. WITH SINGLE LAYER 5/8" GYPSUM WALLBOARD BOTH SIDES.

③ **CHASE PARTITION (1-HR RATED)**
TWO ROWS OF 1-5/8" STEEL STUDS @ 16" O.C. (SPACED 7-1/2" APART) WITH 1-5/8" STEEL STUD CROSS BRACING @ EACH STUD @ ½ POINT VERTICALLY. SINGLE LAYER OF 5/8" GYPSUM WALLBOARD BOTH SIDES.

④ **APARTMENT/ APARTMENT PARTITION (2-HRS RATED)**
3-5/8" STEEL STUDS @ 16" O.C. W/ 3-1/2" THERMAFIBER BLANKETS FRICTION FITTED BETWEEN STUDS, AND TWO LAYERS 5/8" FIRECODE 'C' SYSTEM WALLBOARD (JOINTS STAGGERED) ON BOTH SIDES.

⑤ **TYPICAL EXTERIOR WALL FURRING**
1-5/8" STEEL STUDS @ 16" O.C. W/ 3-1/2" THERMAFIBER BLANKETS FRICTION FITTED BETWEEN STUDS, 1-5/8" STEEL STUD CROSS BRACING @ 1/2 POINTS VERTICALLY. SINGLE LAYER OF 5/8" GYPSUM WALLBOARD OVER.

⑥ **TYPICAL INTERIOR WALL FURRING**
1-5/8" STEEL STUDS @ 16" O.C. W/ 2-1/2" STEEL STUD CROSS BRACING TO MASONRY WALL @ 48" O.C. SINGLE LAYER OF 5/8" GYPSUM WALLBOARD OVER.

⑦ **APARTMENT/ CORRIDOR PARTITION (2-HR RATED)**
3-5/8" STEEL STUDS @ 16" O.C. W/ 3-1/2" THERMAFIBER BLANKETS FRICTION FITTED BETWEEN STUDS, AND TWO LAYERS 5/8" FIRECODE 'C' SYSTEM WALLBOARD (JOINTS STAGGERED) ON BOTH SIDES.

⑧ **MASONRY WALL**
3-5 8", 5-5/8", 7-5/8" OR 11 5/8" CMU AS SHOWN ON PLANS.

⑨ **DUCT ENCLOSURE (1-HR RATED)**
1-5/8" STEEL STUDS @ 16" O.C. W/ 5/8" FIRECODE 'C' GYP. BD. VERTICALLY ALONG ENTIRE DUCT.

⑩ **EXTERIOR WALL @ BULKHEAD (3-HR RATED)**
3-5/8" CMU WITH WEATHER PROOF COATING AT EXTERIOR FACE, 2" RIGID INSULATION AND COATING OF DRYVIT.

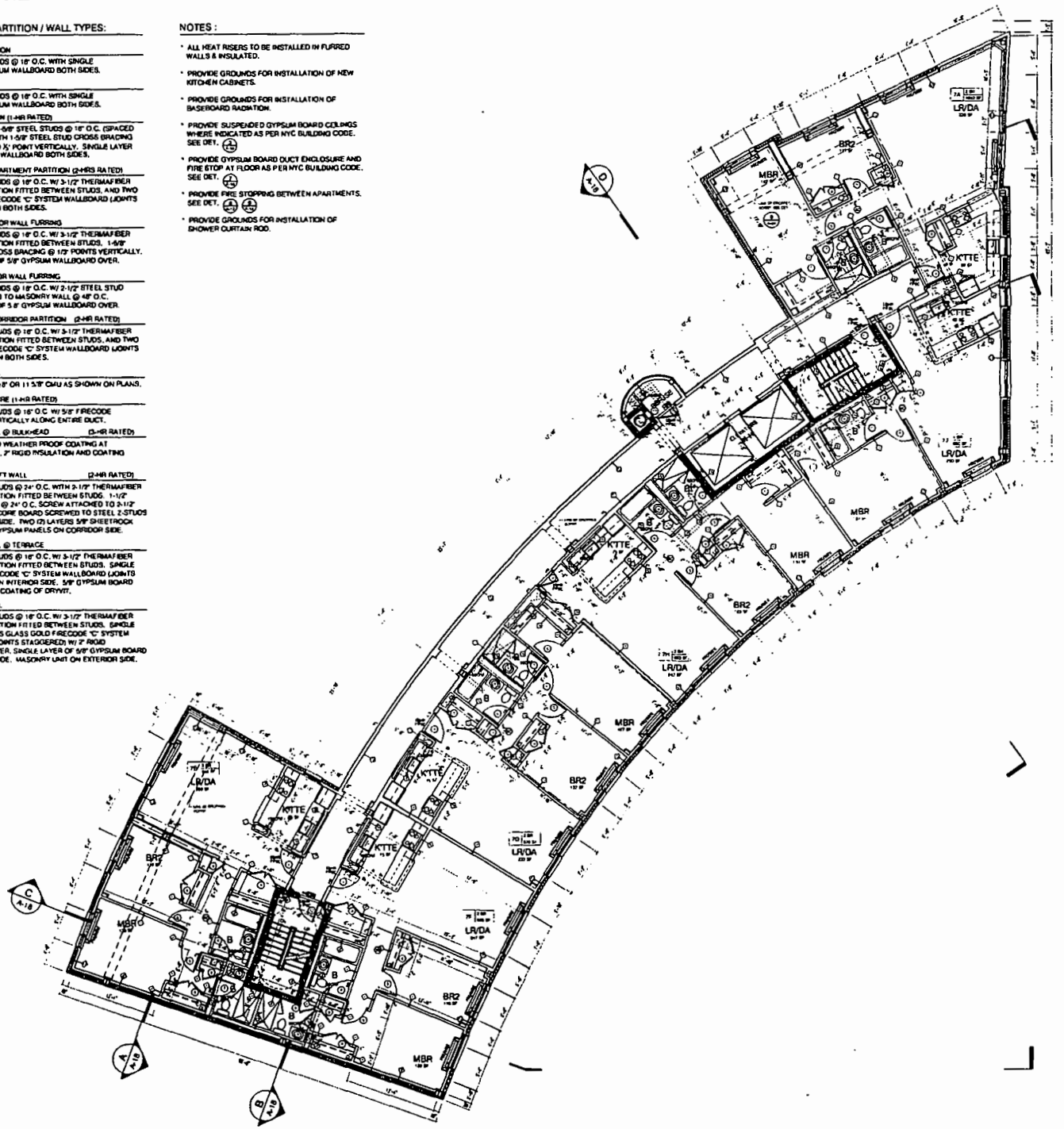
⑪ **ELEVATOR SHAFT WALL (2-HR RATED)**
2-1/2" STEEL STUDS @ 24" O.C. WITH 2-1/2" THERMAFIBER BLANKETS FRICTION FITTED BETWEEN STUDS. 1-1/2" STEEL Z-STUDS @ 24" O.C. SCREW ATTACHED TO 2-1/2" STEEL STUDS. CORE BOARD SCREWED TO STEEL Z-STUDS ON ELEVATION SIDE. TWO (2) LAYERS 5/8" SHEETROCK FIRECODE 'C' GYPSUM PANELS ON CORRIDOR SIDE.

⑫ **EXTERIOR WALL @ TERRACE**
3-5 8" STEEL STUDS @ 16" O.C. W/ 3-1/2" THERMAFIBER BLANKETS FRICTION FITTED BETWEEN STUDS. SINGLE LAYER 5/8" FIRECODE 'C' SYSTEM WALLBOARD (JOINTS STAGGERED) ON INTERIOR SIDE. 5/8" GYPSUM BOARD SHEATING AND COATING OF DRYVIT.

⑬ **EXTERIOR WALL**
3 5 8" STEEL STUDS @ 16" O.C. W/ 3-1/2" THERMAFIBER BLANKETS FRICTION FITTED BETWEEN STUDS. SINGLE LAYER 5/8" DENS GLASS GOLD FIRECODE 'C' SYSTEM WALLBOARD (JOINTS STAGGERED) W/ 2" RIGID INSULATION OVER. SINGLE LAYER OF 5/8" GYPSUM BOARD ON INTERIOR SIDE. MASONRY UNIT ON EXTERIOR SIDE.

NOTES :

- ALL HEAT RISERS TO BE INSTALLED IN FURRED WALLS & INSULATED.
- PROVIDE GROUNDS FOR INSTALLATION OF NEW KITCHEN CABINETS.
- PROVIDE GROUNDS FOR INSTALLATION OF BASEBOARD RADIATION.
- PROVIDE SUSPENDED GYPSUM BOARD CEILINGS WHERE INDICATED AS PER NYC BUILDING CODE. SEE DET. 4/5
- PROVIDE GYPSUM BOARD DUCT ENCLOSURE AND FIRE STOP AT FLOOR AS PER NYC BUILDING CODE. SEE DET. 4/5
- PROVIDE FIRE STOPPING BETWEEN APARTMENTS. SEE DET. 4/5 4/5
- PROVIDE GROUNDS FOR INSTALLATION OF SHOWER CURTAIN ROD.



Seventh Floor Plan

SCALE: 3/16" = 1'-0"

WASHINGTON BRIDGE VIEW COOPERATIVES
150 FEATHERBED LANE
BRONX, NEW YORK

Mastermind
668 Crescent Avenue
Bronx, New York 10458

DANOIS

WEXLER & ASSOCIATES

JOSELOW ENGINEERS

RICHARD L. COMERFORD

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DOB NB# 201078840
Filed in Conjunction w/
Boiler Alt #: 201104287
Sprinkler / Standpipe Alt #: 201105099

ARCHITECTURAL

Seventh Floor Plan

A-9

date: 04/ 09/ 07	drawn by: E.A.	job no.: 05.18	
scale: AS SHOWN	checked by:	sheet: 17 of 109	

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EXHIBIT G

DEPOSITARY AGREEMENT

WASHINGTON BRIDGE VIEW CONDOMINIUM
150 Featherbed Lane
New York, NY 10035

DEPOSITARY AGREEMENT

DEPOSITARY AGREEMENT (this "**Agreement**") made and entered into as of the ___ day of _____, 20__ by and among the Board of Managers of _____, (the "**Board of Managers**"), _____,(the "**Commercial Unit Owner**"), _____, (the "**Residential Unit Owner**"), and the New York City Housing Development Corporation, having an address at 110 William Street, Tenth Floor, New York, New York 10038 ("**HDC**").

RECITALS:

A. All capitalized terms used in this Agreement and not otherwise defined in this Agreement, shall have the meanings given to such terms in the Declaration (defined below).

B. A Declaration of Condominium dated _____ was recorded against the land described on **Schedule A** attached to this Agreement (the "**Property**"), in the Office of the City Register of _____ County, Registration Number _____ (said Declaration, together with all exhibits and schedules attached to the Declaration, as same may be amended from time to time, collectively, the "**Declaration**").

C. The Property is located in the County of _____, City and State of New York and is bounded by _____ on the North, _____ on the South, _____ on the West and _____ on the East.

D. Upon the recording of the Declaration and the filing of the appurtenant tax lot drawings, the Property was established as a condominium pursuant to the Condominium Act (i.e., Article 9-B of the New York State Real Property Law), containing three condominium units: two units known as the "**Commercial Unit**" and the other unit known as the "**Residential Unit**," as more fully described in the Declaration.

E. During construction, and upon completion of construction, the Commercial Unit and the Residential Unit each will depend upon the other, to some extent, for structural support and certain other facilities and components necessary for the operation of the Commercial Unit and the Residential Unit. Upon completion of construction of the Commercial Unit and the Residential Unit, the two will comprise separate portions of a single building, which building, together with the Property, is referred to in this Agreement as the "**Condominium**."

F. The Commercial Unit Owner is the record legal title holder of the Commercial Unit.

G. The Residential Unit Owner is the record legal title holder of the Residential Unit.

H. The By-laws of the Condominium, which are attached to and are a part of the Declaration (the "**By-laws**"), provide for the appointment of a "Depositary," as defined in the Declaration, under certain circumstances, to receive proceeds from certain insurance policies maintained by the Board of Managers of the Condominium and/or the Unit Owners, as well as to receive, under certain circumstances, certain condemnation awards, to disburse said funds for

restoration of the Property, and to acquire, under certain circumstances, certain insurance policies for the Condominium, all as provided in the By-laws. The By-laws designate HDC as a Recognized Mortgagee, and as the Depositary. The By-laws contemplate execution of a "Depositary Agreement," under certain specified circumstances, to confirm the appointment of the Depositary and such other matters as the parties determine.

I. HDC is willing to accept the appointment and to serve as "Depositary" under and pursuant to the By-laws and this Agreement.

J. This Agreement constitutes the "Depositary Agreement" required by the By-laws.

K. When the term "Depositary" is used in this Agreement, it shall mean HDC.

NOW, THEREFORE, In consideration of the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Appointment of Depositary. The Unit Owners and the Board of Managers hereby designate and appoint HDC as the Depositary under and pursuant to the By-laws. All provisions in the By-laws applicable to the Depositary and its functions are hereby incorporated by reference herein and made a part hereof as if fully set forth herein.

2. Acceptance by Depositary; Terms and Conditions. The Depositary accepts its obligations as "Depositary" under the By-laws, upon the terms and conditions therein and herein, including, without limitation, the following:

(A) The Depositary shall receive, hold, invest and disburse insurance and condemnation proceeds delivered to it in trust strictly in accordance with the provisions of the By-laws and this Agreement. Proceeds shall be invested as provided in the By-laws, unless otherwise advised by the Board of Managers, the Unit Owners and any Recognized Mortgagee who has provided its name and address to the Depositary and who is entitled under the By-laws to consent to certain actions (each such Recognized Mortgagee a "**Consenting Mortgagee**"). The Recognized Mortgagees and the Consenting Mortgagees on the date hereof (and their addresses) are identified on the signature page hereof. Interest on funds held by the Depositary shall be reported as provided in the By-laws. The tax ID number of the Residential Unit Owner is _____. The tax ID number of the Commercial Unit Owner is _____. The tax ID number of the Board of Managers is _____.

(B) The Depositary shall receive no fee for its services as Depositary under the By-laws and hereunder. However, the Depositary shall be reimbursed for the reasonable out-of-pocket expenses (including reasonable counsel fees) incurred by the Depositary in connection with the services rendered by it which the Depositary may deduct from the proceeds as provided in Article V, Section 2 of the By-laws. If there are no proceeds from which to deduct such reimbursement, the Depositary shall be otherwise paid by the Unit Owners or the Board of Managers, as applicable, promptly after Depositary's request therefore, pursuant to the provisions of Article V, Section 2 of the By-laws. Except for the right to deduct any out-of-pocket expenditures from the funds held by Depositary, the Depositary shall otherwise have no right of setoff with respect to any other liabilities

of the Unit Owners or the Board of Managers, as applicable, to Depositary.

(C) During any period in which the Depositary is holding proceeds, it will provide to the Board of Managers and to each Unit Owner as well as to any Recognized Mortgagee who has provided its name and address to the Depositary, a monthly report showing the total amount of proceeds received, earnings thereon, and amount disbursed during the previous month and in the aggregate.

(D) The Depositary may consult with one or more counsel satisfactory to it in its reasonable judgment and the written opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or omitted to be taken or suffered by it hereunder in accordance with the opinion of such counsel.

(E) Absent gross negligence, willful misconduct or bad faith, the Depositary shall be protected and shall incur no liability for or in respect of any action taken or omitted to be taken or suffered by it in reliance upon any notice, direction, consent, certificate, affidavit, statement or other paper or document reasonably believed by the Depositary to be genuine and sufficient, and to have been signed by the proper parties.

(F) The Depositary shall be obligated to perform such duties and only such duties as are specifically set forth in the By-laws and this Agreement and no implied duties or obligations shall be read into the By-laws or this Agreement against the Depositary. The Depositary shall deal with the Unit Owners and the Board of Managers fairly and impartially according to the By-laws, provided, however, it shall be a depository only. Depositary shall have no duty to enforce any obligation of any other person to make any payment or delivery or to enforce any obligation of any person to perform any other act. The Depositary shall be under no liability to the Unit Owners, the Board of Managers or to anyone else by reason of any failure on the part of either Unit Owner or the Board of Managers, to perform its obligations under the By-laws.

(G) To the extent that any Unit Owner or the Board of Managers requests the Depositary to take any action that is contrary to the procedures, requirements or directives contained in the By-laws, the Depositary shall not act in accordance therewith unless it receives written consent thereto from the other Unit Owner, the Board of Managers and any Consenting Mortgagee.

(H) (i) Depositary shall not be required to defend any legal proceedings which may be instituted against Depositary in respect of the By-laws or this Agreement unless requested to do so by one or more Unit Owners or the Board of Managers, and unless indemnified to the reasonable satisfaction of the Depositary against the cost and expense of such defense. Depositary shall not be required to institute legal proceedings of any kind. If Depositary shall become involved in any litigation or court action (other than due to its own gross negligence, bad faith or willful misconduct), it shall be reimbursed for all costs and expenses, including reasonable legal fees, out of the proceeds, if available, or otherwise by the Unit Owners or the Board of Managers, as applicable.

(ii) The Board of Managers, the Commercial Unit Owner and the Residential Unit Owner agree jointly and severally to indemnify and hold Depositary harmless from and against any and all loss, damage or other liability of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against Depositary, in its capacity as such, in any way relating to or arising

out of this Agreement or any action taken or omitted by the Depositary under this Agreement, except for loss, damage or liability arising out of Depositary's gross negligence, bad faith or willful misconduct.

(iii) Further, in the event of any disagreement or dispute among the parties hereto, or adverse demands or claims made by any of them upon Depositary, or if Depositary otherwise becomes involved in litigation or any court action or proceeding with respect to the By-laws or this Agreement or the proceeds (other than due to its own gross negligence, bad faith failure to act or willful misconduct), then on ten (10) business days notice to all Unit Owners, the Board of Managers and any Recognized Mortgagee, Depositary may bring an appropriate action or proceeding for leave to deposit the proceeds in court pending the final determination of any of the foregoing matters. Additionally, Depositary shall be obligated to so deposit the proceeds in court pending the final determination of any of the foregoing matters upon the issuance, and delivery to Depositary, of a court order requiring such action.

(I) No claim shall be made by the Board of Managers or either Unit Owner against Depositary or any of its directors, officers, employees, agents, attorneys or affiliates, or any of them, for any special, indirect or consequential damages, or to the extent permitted by law, for any punitive damages, in respect of any claim or cause of action (whether based on contract, tort, statutory liability or other ground) based on, arising out of, or related to the transactions contemplated hereby or any act, omission or event occurring in connection therewith, and the Board of Managers and the Unit Owners hereby waive, release and agree not to sue upon any claim for such damages, whether such claim now exists or hereafter arises and whether such claim is now known or suspected to exist.

(J) Depositary shall not, by virtue of serving as Depositary, be precluded from making a loan to or having any other business relationships with the Residential Unit Owner, the Commercial Owner, or with H.T. Development Corp. ("**Developer**"). Nothing contained in this Depositary Agreement shall be deemed to modify or affect the obligations that either the Residential Unit Owner, the Commercial Unit Owner or the Developer may have to Depositary under any mortgage, loan agreement or other agreement with Depositary.

3. Term; Resignation; Removal

(A) HDC shall be the Depositary in accordance with the provisions of Article VI, Section 2 of the By-laws. From and after the time HDC becomes the Depositary, until such time as HDC is removed by the Unit Owners or the Board of Managers as provided in Paragraph B below, or resigns in accordance with the provisions of Article VI, Section 2 of the By-laws, or is no longer a Recognized Mortgagee, HDC shall be the Depositary.

(B)

(a) Other than pursuant to Paragraph 3(A) above,so long as HDC is a Recognized Mortgagee, the Board of Managers and the Unit Owners (with the reasonable consent of the Recognized Mortgagees shall only have the right to remove Depositary and appoint a successor Depositary, as a result of Depositary's gross negligence, bad faith failure to act or willful misconduct, or as a result of Depositary's material breach of its obligations under the By-laws ("**Removal Conditions** "). The right of removal shall be exercisable only after one

or more of the Unit Owners or the Board of Managers gives Depositary written notice describing the Removal Conditions, and, if any one or more of the Removal Conditions is a material breach (not involving fraud), Depositary shall have failed to cure the breach within thirty (30) days. Notwithstanding the foregoing, if the breach cannot be cured within thirty (30) days, then if Depositary shall have commenced curing and be diligently proceeding to cure, it shall not be a Removal Condition, provided such breach is cured no later than ninety (90) days after the date Depositary shall have commenced curing.

(b) If one or more of the Unit Owners or the Board of Managers believes that a Removal Condition exists, then prior to sending the default notice to Depositary, such Unit Owner(s) or the Board of Managers shall first send the notice to the other Unit Owner(s) or the Board of Managers, as applicable, and to all Recognized Mortgagees, describing the alleged Removal Conditions, and shall obtain the consent of the other Unit Owner or the Board of Managers (as applicable) and Consenting Mortgagees prior to sending the default notice to Depositary. If a consenting party does not approve or disapprove the removal within ten (10) days after the aforesaid notice is given, such party's approval shall be deemed given. Any dispute shall constitute an Arbitrable Dispute. Depositary may give evidence or otherwise participate in the Arbitration proceeding, but said proceeding shall not serve any purpose other than the purpose of determining whether a Unit Owner or the Board of Managers is entitled to have the Depositary replaced.

(C) Any successor Depository shall be selected in accordance with Article VI, Section 2 of the By-laws and, with the removal of a Depositary effective upon selection of the new Depositary as provided in the By-laws.

(D) Upon its resignation or removal, the Depositary shall be entitled to the payment by the Unit Owners or the Board of Managers, as applicable, for the reimbursement of all reasonable out-of-pocket expenses incurred in connection with the services properly rendered by such Depositary and not previously reimbursed.

4. Miscellaneous.

(A) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(B) Amendment. This Agreement may not be changed, modified, amended or supplemented without the express written consent to any such modification, in each instance, of each Unit Owner, the Board of Managers and all Consenting Mortgagees. Such consent shall be deemed given by a party if the proposed modification is not objected to in writing within ten (10) business days of said party's receipt of notice of same.

(C) Amendments to By-laws. The Unit Owners shall not enact any amendment to the By-laws which adversely affects the rights or materially increases the obligations of the Depositary thereunder without the consent of the Depositary and no such amendment shall bind the Depositary unless it so consents. The Unit Owners shall provide Depositary with copies of any amendments to the By-laws which affect any of the insurance, condemnation or Depositary provisions.

(D) Notices. Each notice, demand, request, consent approval, disapproval, designation or other communication (all of the foregoing are herein referred to as a "notice") that a party is required, permitted or desired to give or make or communicate hereunder shall be in writing and shall be given or made or communicated by personal delivery, or by Federal Express or other reputable overnight national courier service in accordance with Article V, Section 1 of the By-laws with respect to all parties identified in such Section, and if to the Depositary, in accordance with such Section, to the following address (or such other address as it may provide from time to time in accordance with Article V, Section 1).

NYC Housing Development Corporation
110 William Street, 10th Floor
New York, New York 10038
Attn: General Counsel

With respect to the Consenting Mortgagees, notices shall be given in accordance with Article V, Section1 of the By-laws, at the addresses shown on the signature page of this Agreement.

(E) Counterparts. This Agreement may be executed in separate counterparts and by each party separately on a separate counterpart, with each such counterpart, when so executed and delivered, to be an original. Such counterparts shall together constitute but one and the same instrument.

(F) Successors and Assigns; No Third Party Beneficiaries. This Agreement shall be binding upon and inure to the benefit of each party's respective heirs, personal representatives, successors and assigns. This Agreement is intended to be for the sole benefit of the parties hereto, their respective successors and assigns, and none of the provisions of this Agreement are intended to be, nor shall they be construed to be, for the benefit of any third person. No other person shall acquire or have any rights under or by virtue of this Agreement.

[No further text. Signatures set forth on next page.]

_____

By:_____
Name:
Title:

_____

By:_____
Name:
Title:

_____

By:_____
Name:
Title:

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

By:_____
Joan Tally
Senior Vice President

Consenting & Recognized Mortgagees:

New York City Housing Development Corporation

By:_____
Joan Tally
Senior Vice President

Schedule A

PROPERTY DESCRIPTION

CERTIFICATION BY SPONSOR AND PRINCIPALS OF SPONSOR

April , 2009

Investment Protection Bureau
New York State Department of Law
120 Broadway
New York, New York 10271

Re: WASHINGTON BRIDGE VIEW COOPERATIVE
150 FEATHERBED LANE
BRONX, NEW YORK 10452

The undersigned do hereby state:

Washington Bridge LLC is the Sponsor of the Offering Plan for the Sale of Cooperative Units in Washington Bridge View Cooperative, located at 150 Featherbed Lane, Bronx, New York (the "**Plan**"). The undersigned are the Sponsor and the principals of Sponsor of the Plan.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Attorney General in Part 21 and such other laws and regulations as may be applicable.

We have read the entire Plan. We have investigated the facts set forth in the Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Plan does, and that documents will be submitted hereafter by us which amend or supplement the Plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to find their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth;

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Sponsor: **WASHINGTON BRIDGE LLC**

By: Mastermind Management, Ltd., Sole Member

Name: Radame Jose Perez
Title: President

Sworn to before me this
27 day of April 2009

NOTARY PUBLIC

ARABELLA RODRIGUEZ
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01RO6023878
QUALIFIED IN BRONX COUNTY
COMMISSION EXPIRES MAY 03, 20 11

Principal: **RADAME JOSE PEREZ**

Sworn to before me this
27 day of April 2009

ARABELLA RODRIGUEZ
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01RO6023878
QUALIFIED IN BRONX COUNTY
COMMISSION EXPIRES MAY 03, 20 11

NOTARY PUBLIC

SPONSOR'S ENGINEER OR ARCHITECT CERTIFICATION
PURSUANT TO 13 NYCRR 21.4 (C)

June 25, 2009

State of New York
Department of Law
120 Broadway – 23rd Floor
New York, NY 10271

RE: Washington Bridge View Cooperatives

Gentlepeople:

The Sponsor of the offering plan for cooperative ownership of the captioned property retained me/our firm to prepare a report describing the construction and/or renovation of the property (the "Report"). I visually inspected existing portions of the renovated property, if any, on 150 Featherbed Lane, Bronx and I examined the building plans and specification that were prepared by Danois Architects, P.C. dated June 1st, 2007 and prepared Report dated June 25, 2009 a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

I am a registered architect in the State in which the property is located.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Office of the Attorney General in Part 21 insofar as they are applicable to this Report.

I have read the entire Report, and investigated the facts set forth in the Report, and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of renovation and/or construction provided that renovation and/or is in accordance with the plans and specifications that I examined;

(ii) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property at it will exist upon completion of renovation and/or construction, provided that renovation and/or construction is in accordance with the plans and specifications that I examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where I/We:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth, or
(d) did not have knowledge concerning the representations or statements made.

I further certify that I am not owned or controlled by and have no beneficial interest in the Sponsor and that my compensation for preparing the Report is not contingent on the conversion of the property to a cooperative or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Very truly yours,

DANOIS ARCHITECTS, P.C.
Signature of Individual or Name of Firm

By: _____
Signature of Individual if prepared by Firm

PRES.
Title of Position if prepared by Firm

Sworn to before me this

25th day of June, 2009

EVELYN NEGRON
Commissioner of Deeds
City of New York - No. 3-6295
Certificate Filed in Bronx County
Commission Expires July 1, 2009

Notary Public

ECDO MANAGEMENT CORPORATION
413 West 125th Street
New York, NY 10027
Telephone (212) 531-3211
Fax (212) 531-3229

Janice C. Berthoud
President

Lydia E. Blakely
Vice-President

Manny Rivera
Director of Operations

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET

April 29, 2009

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271

Attention: Investment Protection Bureau

Re: The Washington Bridge View Cooperative
150 Featherbed Lane
Bronx, New York 10452

Dear Sir/Madam:

The undersigned hereby certifies:

The Sponsor of the Cooperative Offering Plan for the captioned property (the "Plan") retained me to review Schedule B containing projections of income and expenses for the first year of cooperative operations. Our certification is based on our experience in the management of residential cooperatives, condominiums and rental properties. We hold the following licenses related to property management: N.Y.S. License #3FE1088889.

We are engaged in the practice of property management. We currently manage many residential properties throughout Harlem.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to Schedule B.

We have reviewed Schedule B and investigated the facts set forth in Schedule B and the facts underlying it with due diligence in order

to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of cooperative operation.

We certify that Schedule B:

(i) sets forth in detail the projected income and expenses for the first year of cooperative operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of cooperative operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this Certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of income or expenses for the first year of cooperative operation.

Budget Certification -- 3

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

ECDO Management Corp.

By: _____
Lydia E. Blakely
Vice President

Sworn to before me this
24th day of April, 2009.

_____
NOTARY PUBLIC

LISA ORNEST
Notary Public, State of New York
No. 02OR6131826
Qualified In Kings County
Commission Expires August 22, 2009

ECDO MANAGEMENT CORPORATION
413 West 125th Street
New York, NY 10027
Telephone (212) 531-3211
Fax (212) 531-3229

Janice C. Berthoud
President

Lydia E. Blakely
Vice-President

Manny Rivera
Director of Operations

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET

April 29, 2009

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271

Attention: Investment Protection Bureau

Re: The Washington Bridge View Condominium
150 Featherbed Lane
Bronx, New York 10452

Dear Sir/Madam:

The undersigned hereby certifies:

The Sponsor of the Condominium Offering Plan for the captioned property (the "Plan") retained me to review Schedules B and C containing projections of income and expenses for the first year of condominium operations. Our certification is based on our experience in the management of residential condominiums, condominiums and rental properties. We hold the following licenses related to property management: N.Y.S. License #3FE1088889. We currently manage many residential properties throughout Harlem.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to Schedules B and C.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedules B and C appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this Certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit for the first year of condominium operation.

Budget Certification -- 3

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

ECDO Management Corp.

By: _____
Lydia E. Blakely
Vice President

Sworn to before me this
29th day of April, 2009.

_____
NOTARY PUBLIC

LISA ORNEST
Notary Public, State of New York
No. 02OR6131826
Qualified in Kings County
Commission Expires August 22, 2009

ECDO MANAGEMENT CORPORATION
413 West 125th Street
New York, NY 10027
Telephone (212) 531-3211
Fax (212) 531-3229

Janice C. Berthoud
President

Lydia E. Blakely
Vice-President

Manny Rivera
Director of Operations

CERTIFICATION BY EXPERT ON ADEQUACY OF COMMON CHARGES

April 29, 2009

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271

Attention: Investment Protection Bureau

RE: The Washington Bridge View Condominium
150 Featherbed Lane
Bronx, New York 10452

Dear Sir/Madam:

The undersigned hereby certifies:

The Sponsor of the Condominium Offering Plan for the captioned property (the "Plan") retained me to review Schedules B and C containing projections of income, expenses and common charges of the commercial unit for the first year of condominium operations. Our certification is based on our experience in the management of residential condominiums, condominiums and rental properties, including buildings with commercial space. We hold the following licenses related to property management: N.Y.S. License #3FE1088889. We currently manage many residential properties throughout Harlem.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to Schedules B and C.

We have reviewed Schedule C as it impacts upon the commercial unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. We have also relied on our experience in managing residential buildings.

We certify that the projections in Schedule C for common charges payable by the owner of the commercial unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimate in Schedule C for the common charges payable by the owner of the commercial unit:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this Certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit for the first year of condominium operation.

Budget Certification -- 3

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

ECDO Management Corp.

By: _____
Lydia E. Blakely
Vice President

Sworn to before me this
29th day of April, 2009.

_____
NOTARY PUBLIC

LISA ORNEST
Notary Public, State of New York
No. 02OR6131826
Qualified In Kings County
Commission Expires August 22, 2009