CONDOMINIUM OFFERING PLAN

FOR

THE PARK SLOPE GARDENS CONDOMINIUM

354 2nd Street
347-353 3rd Street
Brooklyn, New York
County of Kings

Total Amount of the Offering:
30 Residential Units.....$18,774,000.00

Sponsor:

Park Slope Gardens LLC
700 Pacific Street
Brooklyn, New York

Selling Agent:

Corcoran Group
125 7th Avenue
Brooklyn, NY

Date of Acceptance for Filing: August 27, 2004

This Plan may not be used after August 26, 2005unless extended by amendment to the Offering Plan.

SEE PAGE 5 FOR SPECIAL RISKS TO PURCHASERS

BECAUSE SELLER IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN (SEE SPECIAL RISKS SECTION OF THE PLAN).

THIS OFFERING PLAN IS THE ENTIRE OFFER TO SELL THESE CONDOMINIUM 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 CONDOMINIUM UNIT. FILING WITH THE DEPARTMENT OF LAW DOES NOT MEAN THAT THE DEPARTMENT OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING.

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PART I

CONDOMINIUM OFFERING PLAN

FOR

THE PARK SLOPE GARDENS CONDOMINIUM

SPECIAL RISKS

This Offering Plan is subject to a number of special factors which should be carefully considered by every prospective purchaser. Prospective purchasers are further urged to visit the premises of The Park Slope Gardens Condominium and to consult with their attorneys and financial advisors before executing a Purchase Agreement. The special factors are as follows:

1. All Units sold pursuant to this Plan will be sold subject to a right of first refusal in favor of the Board of Managers of the Condominium incorporated in the Deed to each Unit (Exhibit "C" to Part II of this Plan).This right of First Refusal applies to any resale of the units. The Sponsor, however is not subject to this right of first refusal (See Rights and Obligations of Unit Owners in Part I of this plan.)

2. Purchaser's failure to strictly adhere to all time periods set forth in the purchase agreement or to pay the balance on the Closing Date designated by Sponsor is an event of default which entitles the Sponsor to cancel the Purchase Agreement by sending Purchaser 30 days prior written notice of its intention to do so. TIME IS OF THE ESSENCE TO REMEDY SUCH DEFAULT WITHIN SAID PERIOD, POSSIBLY RESULTING IN THE LOSS OF PURCHASERS DOWNPAYMENT. (See Section Procedure to Purchase in Part I of Plan)

3. Units are being offered for sale with only those appliances, cabinetry, plumbing fixtures as expressly set forth in the Description of Property and Specifications, Exhibit "D" to this Plan. Sponsor will not furnish a Washer/Dryer unit. Purchase of this item will add additional expense to the purchaser. The finished floors of the living /dining/bedroom areas will be concrete. Unit owners may finish these floors with carpeting or any other material to their choosing at their own expense. Below grade recreation rooms may not be used as a bedroom and to do so could result in violations being posted against the building.(See Architectural Report in Part II of Plan).

4: Purchasers are required to pay the New York City and State Real Property Transfer Taxes currently aggregating 1.4% of the purchase price of the Unit for conveyances up to $500,000, which taxes is statutorily the primary obligation of a Seller of real property. Purchasers will also be required to pay for Seller's attorney as more fully described herein. (See section entitled Unit Costs and Adjustments in Part I of the Plan)

5. Sponsor will not furnish any bond or other security to secure Sponsor's obligations to complete construction of the condominium. (See Section Terms of Sale in Part I of Plan)

6. Pursuant to existing law and regulation the sponsor may declare the plan effective by selling a minimum of fifteen percent of the apartments in the building. Even if the plan is declared effective with a minimum number of sales, it is possible that the sponsor may be able to convert the building with fewer than the minimum of sales, if purchasers counted towards effectiveness do not ultimately purchase an apartment.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include requiring that a certain percentage (50% or more) of the apartments in a building be sold before the lender will consider making a loan. Thus it may be possible for a purchaser to experience difficulty obtaining a loan in a building where the percentage of units purchased is lower than a lender's particular sales minimum.

Even once a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to such minimum sales requirements. (See section entitled Control by Sponsor in Part I of Plan.)

7. Sponsor reserves the unilateral right to rent rather than sell units. Because Sponsor is not limiting the condition under which it will rent rather than sell units, there is no commitment to sell more than 15 percent necessary to declare the plan effective and as such owner- occupants may never gain effective control and management of the condominium. (See section entitled Rights and Obligations of Sponsor in Part I of Plan.)

8. After the Initial Sponsor control period , the by-laws do not provide that a majority of the board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing i.e., purchase as a home as opposed to an investment. (See Board of Managers on Part I of this Plan)

9. All deposits will be placed in Sponsor's Attorney Escrow IOLA account. The deposits covered by the federal bank deposit insurance to a maximum of $100,000.00 per individual deposit. (See "Procedure to Purchase in Part I of the Plan.)

10. In order to avoid additional legal expense all Purchasers shall be required to insure title through Sutton Land Services 148 Doughty Boulevard, Inwood New York 11691 (718) 471-0900. In the event Purchaser fails to obtain title from said Title Company, Purchaser agrees to pay an additional $750 towards Sellers legal fees.

INTRODUCTION

Park Slope Gardens, LLC, herein called "Sponsor", presents this Offering Plan ("Plan") for the establishment of condominium ownership of a parcel with an area of approximately 12,455 square feet of land, situated on 2nd and 3rd Streets intersecting with 5th Avenue in the Borough of Brooklyn, County of Kings, State of New York, and the building being constructed thereon and the appurtenances thereto. Sponsor acquired the land upon which this condominium is to be constructed in December of 2001. This Plan is to establish a condominium, which will be known as the "Park Slope Gardens Condominium".

The purpose of the Plan is to set forth all the material terms of the offer. The Plan is presented in two parts (in one volume), which together constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains the basic documents necessary to create the Condominium and otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the property, which will be included in the Condominium, legal opinions and certifications as to certain matters discussed in the Plan. Amendments to the Plan will be served on all offerees, i.e., purchasers who have executed and delivered purchase agreements to the Sponsor or selling agent and whose purchase agreements are in effect, unit owners, and any other person entitled to service pursuant to local law or regulation. All of these documents are important and should be carefully read by a prospective purchaser. PURCHASERS ARE ADVISED TO CONSULT WITH THEIR OWN ATTORNEYS AND OR OTHER ADVISORS AND PROVIDE THEM WITH A COPY OF THIS PLAN BEFORE AGREEING TO PURCHASE.

The Condominium

The Condominium is located on 2nd Street and 3rd Street near the 5th Avenue intersection in the Park Slope section of Brooklyn, New York. The Condominium will consist of 3 buildings, containing thirty residential units. Storage units will be allocated to the following units;

3B,4A,4B,5A and 5B at 354 2nd Street, 3A,3B,4A and 4B at 353 3rd and 347 3rd Street .There are no parking or recreational facilities on the Premises. Refer to Schedule A for prices.

Features of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to the Unit and is entitled to the exclusive possession thereof. The Unit Owner also owns, in common with the owners of all other Units, an undivided fee interest in the Common Elements and Limited Common Elements which, as more particularly set forth herein and in the Declaration, include all parts of the Property other than the Units themselves, such as the land and the roofs, foundations and supports of the Building.

Limited Common Elements, are the portions of building which are appurtenant to a particular unit, or any portion of building; the use of which is restricted to the owners of a particular unit or units, such as a balcony, yard, or roof area.

Subject to certain conditions contained in the By-Laws, each Unit Owner has the right, in his own discretion, to mortgage his Unit on such terms and conditions, as he desires. However, the Board of Managers of the Condominium has certain rights of first refusal as set forth in the Unit Deeds and the By-Laws. Upon the resale of a unit, the Board of Managers has the right of first refusal in that the Board of Managers have the right to purchase the offered unit in accordance with the terms of sale, as set forth in the Contract of Sale. This right of first refusal does not apply to any unit offered for sale by the Sponsor.

Primary responsibility for operating the Condominium rests with the Board of Managers who are elected by the Unit Owners.

Each Unit owner is obligated to comply with the declaration, the by-laws, rules and regulations and other requirements of the board of managers.

The Board of Managers of the Condominium (hereinafter more particularly described) will assess against each Unit Owner, in proportion to his or her respective interests in the Common Elements charges (hereinafter called Common Charges) for the maintenance of the Common Elements and for the operating costs of the Condominium (hereinafter called Common

Expenses). These must be paid in accordance with the New York Condominium Act, Sections 339(i) and (m).

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against his or her Unit, and charges for electricity and gas consumed in his Unit. Each Unit will be heated by separate integrated hot and cool air systems dedicated to each Unit. Water charges and sewer rents, will be assessed by the City of New York, and the costs and expenses of electricity with respect to the Common Elements, will be paid by the Board of Managers and will be included in the Common Charges. See "Schedule B - Projected Budget for First Year of Condominium Operation" in Part I of this Plan, for a more detailed discussion of Common Charges. See also "Rights and Obligations of Unit Owners" in Part I of this Plan. Each Unit Owner, upon obtaining title, will automatically have the right to vote for at the first annual meeting of Unit Owners, and at all meetings thereafter called for such purpose, members of the board.

A Unit Owner may decorate the interior of his Unit as he or she chooses, subject to compliance with the By-Laws (and any Rules and Regulations promulgated in accordance therewith), and will be solely responsible for the cost of maintenance and interior repairs and for casualty and liability insurance for the Unit after closing. The Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit owner will be responsible for the payments of, nor will his Unit be subject to any lien arising from the non-payment of taxes on other Units. In the opinion of Marc Lawrence Brick, Esq., counsel to Sponsor, under present income tax laws, a Unit Owner, similarly to a homeowner, may deduct from his income, for Federal, New York State and New York City income tax purposes, the real estate taxes and the interest paid on the mortgage of his Unit, if any, subject to the normal limitations contained in the applicable statutes. See "Income Tax Deductions to Unit Owners and Tax Status of the Condominium", in Part I of this Plan.

The Condominium board does not have the right to approve or disapprove purchasers. There is no limit on the number of owners who may purchase for investment rather than for

personal occupancy and as such, there may always be a substantial percentage of owners who are non-residents.

The statute concerning condominiums in effect in the State of New York pursuant to which the Condominium will be organized is Article 9-B of the New York Real Property Law, as amended, commonly known as and hereinafter called the "Condominium Act". The Condominium will be subject to and will comply with the provisions of the Condominium Act. The Sponsor will record the Declaration of Condominium, the By-Laws and a Declaration of Easements, Covenants and Restrictions in the Office of the City Register, Kings County, at the time the Plan is declared effective. From and after the date of recording the Declaration and By-Laws, the Sponsor will be the owner of all Units until they are sold and conveyed to the Purchasers thereof.

The prices for the Units offered for sale under this Plan are listed in Schedule A entitled "Offering Prices and Related Information" in Part I of this Plan. Such prices have been set by the Sponsor alone, and are not subject to review or approval by any governmental agency.

The estimated Common Charges for each Unit for the first year of operation of the Property as a condominium are also set forth in Schedule A. THESE PRICES HAVE BEEN SET BY THE SPONSOR BUT ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OF THE STATE OF NEW YORK OR ANY OTHER GOVERNMENTAL AGENCY EXCEPT AS PREVIOUSLY SET FORTH.

The Plan, including all Schedules and Exhibits, constitutes the entire offer by the Sponsor and contains all of the material terms of the transaction. Copies of this Plan, all documents referred to in the Plan, and all Exhibits submitted to the Department of Law in connection with the filing of this Plan will be available for inspection without charge and for copying at a reasonable charge to prospective purchasers and their attorneys at the site whenever the on-site sales office is open and at the office of the selling agent or sponsor. The plan and the exhibits will also be available for inspection and copying at a reasonable fee at the Department of Law. The Plan may

be amended from time to time upon filing an amendment with the New York State Department of Law and service of such an amendment upon Purchasers and Unit Owners.

The Sponsor has not knowingly omitted any material facts and this Plan does not contain any untrue statement of any material fact. The documents reprinted in Part II are exact copies of the originals.

The Sponsor will endeavor in good faith to sell units rather than rent. However Sponsor reserves the right to rent rather then sell the units. Should Sponsor make a bulk sale of all or some of its unsold units , the transferee successor Sponsor will be bound by Sponsor's representations regarding its commitment to sell units.

The Sponsor has retained a construction loan for this project. There are no requirements by the Lender regarding Sponsor's obligation to market units for sale as they become vacant, nor is there any minimum number or percentage of units which must be under contract before the plan can be declared effective, nor is there a minimum release price set by the Lender or a required minimum payment per sale which must be made to the Mortgagee in order for the Mortgagee to release its lien from the unit being sold. In addition there are no limits or requirements imposed by the Mortgagee for the Sponsor to rent rather than sell under specific market conditions.

THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES. THE ATTORNEY GENERAL STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING A PURCHASE AGREEMENT.

DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in Part I of the Plan are set forth below, which definitions are subject to the more particular definitions of such terms set forth in the Declaration and By-laws included in Part II of the Plan:

Sponsor: Park Slope Gardens LLC., 700 Pacific Street Brooklyn, New York

Land: The land referred to above and more particularly described in the Declaration.

Building: The building being constructed on the Land on which will be located the Units of the Condominium.

Property: The Land, the Building and the appurtenances thereto.

Unit; Units: Any space designated as a Unit in the Declaration, consisting of a specific apartment in the Building, and an appurtenant undivided fee interest in the Common Elements. All of such units are collectively referred to as "Units".

Common Elements: The Land and all parts of the Building other than the Units, including the foundations, roofs and supports of the Building and all areas or facilities therein for the common use of the Units and the Unit Owners.

Limited Common Elements: The general term used to refer to a Common Element appurtenant to a particular Unit or Units, the use of which is restricted to the owners of such Unit or Units.

General Common Elements: All of the Common Elements, which are not Limited Common Elements.

Unit Owner; Unit Owners: Any owner of any Unit. All of such owners are collectively called "Unit Owners".

Common Interest: The proportionate interest of each Unit Owner expressed as a numerical percentage in the Common Elements as determined in accordance with the Declaration. The total of all Common Interest percentages of all Unit Owners equals 100%. The Common Interests are the bases of determining, among other things, a Units Owner's: (a) voting power, (b)

liability for a share of the Common Expenses, and (c) share of any distributions upon a termination of the Condominium.

Common Expenses: The cost and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements.

Common Charges: Assessments payable to the Board of Managers for the purpose of meeting Common Expenses.

Board of Managers: The executive and administrative entity designated to act for the Unit Owners in governing the Condominium.

By-laws: The By-laws governing the operation of the Condominium, the form of which is set forth in Part II hereof.

Declaration of Condominium: The instrument creating the Condominium, the form of which is set forth in Part II hereof.

Purchase Agreement: The agreement to purchase a Unit pursuant to the Plan, the form of which is set forth in Part II hereof.

Purchaser: A purchaser of a Unit under a Purchase Agreement.

All other capitalized terms used in Part I of the Plan which are not separately defined in Part I shall have the meanings ascribed thereto in the By-laws or in the Declaration, as the case may be.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

This description is intended to outline generally the nature of the work, materials and equipment and to indicate the contemplated character of the Building, but shall not be interpreted as enlarging in any manner, directly or by reference, the obligations or liability of the Sponsor as set forth in this Plan. A more detailed description and floor plans are set forth in the "Description of Property and Specifications or Building Condition", Exhibit D to Part II of the Plan.

The Park Slope Gardens Condominium, which is located at 354 2nd Street and 347 and 353 3rd Street, occupies Lots 32, 46, and 48 of Tax Block 974 on the New York City Tax Map. It is located in a R6 Zoning District. This zone permits residential use as of right.

The Buildings are classified as Class I-D and will conform to all applicable regulations of the Building Code of the City of New York, and all other regulations and codes that shall apply.

The streets near to the Buildings are paved with asphalt topping and are publicly owned. The sidewalks of 4" concrete will be new at the time construction is complete. The streets are pitched to drain through cast iron catch basins, which are part of the New York City storm water drainage system. They are located on 5th Avenue The streets are lighted by the City of New York.

Water supply, sanitary sewers and storm sewers servicing the Building are provided by the City of New York. Gas is provided by the Brooklyn Union Gas Company and electric service is provided by the Consolidated Edison Company. Telephone service is provided by the New York Telephone Company. The latter three are all billed on an individual basis.

Building:

There will be one building located at 354 2nd Street with a cellar and Five Stories, and two buildings located at 347 and 353 3rd Street each with a cellar and six stories. There are no recreational facilities on the premises.

Common Elements:

The Common Elements of the Condominium consist of the entire Property including the Land and all other parts of the Building and improvement therein other than the Units. Generally, the Common Elements consist of those parts of the Building and all apparatus, installations, systems, equipment and facilities therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence and maintenance of the Property.

The Common Elements include among other things, all roofs, columns, girders, beams, trusses, joists, supports, exterior walls and interior load bearing walls, entry vestibules, public halls, public stair, all cellar space which includes storage areas for the tenants and the project, meter rooms, lawns, walkways, exterior stairs, ramps, elevator and trash storage areas. The Common Elements are divided into Limited Common Elements and General Common Elements.

The Limited Common Elements include the areas designated as Limited Common Elements in the Declaration and Exhibit D in Part II of this Plan. These include any balcony or roof terrace which is provided exclusively for the use of a particular Unit to which access is gained from the Unit, as well as the storage areas in the cellar. A Limited Common Element is designated by the Declaration to be for the exclusive use of the Owner of the Unit to which such Limited Common Element is appurtenant.

The General Common Elements consist of all Common Elements other than Limited Common Elements and include among other things, the Land, all foundations, footings, columns, girders, beams, supports, interior load bearing walls, those portion of the exterior walls of the Building beyond the Unit side and all other parts of the building and the apparatus, installations, systems, equipment and facilities therein which serve or benefit or are necessary or convenient for the existence, maintenance or safety of the Condominium. A detailed description of the General Common Elements is set forth in the Declaration and in Exhibit D in Part II of the Plan.

Electrical System

The electric service to the building will be brought in from the termination location of Consolidated Edison Co; the service supplied to the building will be approximately 600 amperes @ 120/208 Volts, 3 Phase, 4 wire. There will be individual metering for each Residential Unit apartment.

A residential intercommunication system for each apartment will be installed, consisting of an apartment intercom with talk-listen and door open push button connected to the front entrance intercom and apartment directory unit.

Residential Unit Interior Finishes:

The Units shall be finished as described herein:

The finished floor of the living/dining and bedroom areas shall be of concrete. Thereafter unit owners may finish with carpeting or another material of their own choice and at their own expense.

The walls and ceilings shall be of gypsum wallboard. When finished the walls and ceilings shall be primed and painted. Thereafter the unit owners may decorate by finishing with paint, wallpaper, paneling, mirrors, etc. of their own choice.

Kitchens will have ceramic tile covering the floors, and gypsum wallboard walls and ceilings.

Full bathrooms shall be equipped with a washbasin, water closet and a combination bathtub/shower. Some full bathrooms adjacent to master bedrooms shall have a separate shower stall and bathtub. Half bathrooms will have a water closet and wash basin. Bathrooms shall have ceramic tile floors. Tile around the bathtubs and showers shall extend to the ceiling. All other bathrooms shall be of tile and moisture resistant, gypsum wallboard.

Sponsor will not provide a Washer/ Dryer for the unit.

There shall be at least one centrally located, overhead, incandescent, lighting fixture, provided in each bedroom, living/dining room, kitchen and bathroom within each residential units. There shall also be an overhead fixture provided in the hallways within the units. Each lighting fixture shall be capable of providing at least 60 watts of incandescent illumination. Lighting fixtures and electrical outlets shall be installed by a licensed electrician, and in compliance with the N.Y. City Electrical Code and the N.Y. City Building Code.

Water will be supplied by the City of New York through underground pipes. Water supply piping in the Building will be copper.

Trash and garbage will be collected by the N.Y.C. Department of Sanitation.

All sewage from the units will be conveyed through underground conduit to City Sewers.

Under the present construction schedule it is anticipated that the Building is expected to be completed during the month of April 2004, unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements, or any other cause over which Sponsor has no control. The Building will be completed by Sponsor in compliance with all applicable Building Codes and Zoning regulations.

The Sponsor reserves the right to amend or modify in any way such plans and specifications (including changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth herein or in Exhibit D to Part II of this Plan, materials, appliances, equipment and fixtures of equal or better quality; provided only that any necessary approval of any governmental authority having jurisdiction there over is first obtained. All of the foregoing amendments or changes may be made without prior notice or amendment to the Plan. All references in this Plan to "Plans and Specifications" shall mean the aforesaid plans and specifications for the Building prepared by the Sponsor's Architects and Engineers as the same may have, from time to time, been amended or changed, or may, from time to time, hereafter be amended or changed in accordance with the provisions of this paragraph.

LOCATION AND AREA INFORMATION

The Condominium is being constructed on land which is situated on 2nd and 3rd Street at the 5th Avenue intersection in Brooklyn, New York. The Buildings will be 3 residential structures each consisting of 10 units totaling 30 residential units. The Condominium is located in the Park Slope Section of Brooklyn. The community is well served by public transportation, including the New York subway system ("BMT" lines), several municipal bus routes and several express bus routes. There are public and parochial schools in the area including numerous Yeshivas and Catholic Schools and public elementary and high schools all with 1 mile of the site. There are numerous churches and synagogues in the community. There is a police station and a fire station, located within 1 mile of the site, as well as branches of the Brooklyn Public Library. There are a number of hospitals and clinics in and near to the community (Approximately 2 miles from the Premises). Numerous small stores are located on the Avenue shopping strips including many grocery stores. There are numerous playgrounds in the neighborhood. The surrounding neighborhood has a variety of housing types, including low storied walkup apartment houses and one to four family houses of brick and frame construction. Police, fire, water, sanitation, snow removal and road maintenance services are provided by the City of New York. The land is zoned R6 (Residential Zoning). The surrounding areas are fully developed

SCHEDULE "A"

OFFERING PRICES AND RELATED INFORMATION

Park Slope Gardens
Condominium
2/1/05-1/31/06

(A)	(A)	(A)		(B)	©	(D)		(E)		(E)	(E)	(E)
	Rooms/	Square	Limited	Purchase	Common	Common Charges				R.E. Taxes		Total
Unit	Bath	Footage	Sq. Ft	Price	Element Percentage	Monthly	Yearly	(w/out 421A) Monthly	(w/ out 421A) Yearly	Monthly	Yearly	Monthly Charges
354 2nd St												
A-1A	4/1.5	1270	y-1062	$ 767,000.00	4.12%	$ 378.13	$ 4,537.52	$ 518.84	$ 6,226.06	$ 98.74	$ 1,184.90	$ 476.87
A-1B	4/1.5	1220	y-1034	$ 831,000.00	3.96%	$ 363.24	$ 4,358.88	$ 498.41	$ 5,980.94	$ 94.85	$ 1,138.25	$ 458.09
A-2A	3/.1	786		$ 480,000.00	2.55%	$ 234.02	$ 2,808.26	$ 321.11	$ 3,853.29	$ 61.11	$ 733.33	$ 295.13
A2-B	3/.1	822		$ 480,000.00	2.67%	$ 244.74	$ 2,936.88	$ 335.82	$ 4,029.78	$ 63.91	$ 766.92	$ 308.65
A-3A	3/.1	786	b-83	$ 480,000.00	2.55%	$ 234.02	$ 2,808.26	$ 321.11	$ 3,853.29	$ 61.11	$ 733.33	$ 295.13
A-3B	3/.1	822	b-83	$ 480,000.00	2.67%	$ 244.74	$ 2,936.88	$ 335.82	$ 4,029.78	$ 63.91	$ 766.92	$ 308.65
A-4A	3/.1	786	b-83	$ 480,000.00	2.55%	$ 234.02	$ 2,808.26	$ 321.11	$ 3,853.29	$ 61.11	$ 733.33	$ 295.13
A-4B	3/.1	822	b-83	$ 480,000.00	2.67%	$ 244.74	$ 2,936.88	$ 335.82	$ 4,029.78	$ 63.91	$ 766.92	$ 308.65
A-5A	3/.1	786	b-83	$ 480,000.00	2.55%	$ 234.02	$ 2,808.26	$ 321.11	$ 3,853.29	$ 61.11	$ 733.33	$ 295.13
A-5B	3/.1	822	b-83	$ 480,000.00	2.67%	$ 244.74	$ 2,936.88	$ 335.82	$ 4,029.78	$ 63.91	$ 766.92	$ 308.65
353 3rd ST												
B-1A	5/1.5	1533	y-832	$ 954,000.00	4.98%	$ 456.43	$ 5,477.18	$ 626.28	$ 7,515.39	$ 119.19	$ 1,430.28	$ 575.62
B-1B	5/1.5	1503	y-805	$ 954,000.00	4.88%	$ 447.50	$ 5,370.00	$ 614.03	$ 7,368.32	$ 116.86	$ 1,402.29	$ 564.36
B-2A	3/.2	898	b-102	$ 540,000.00	2.92%	$ 267.37	$ 3,208.42	$ 366.86	$ 4,402.36	$ 69.82	$ 837.83	$ 337.19
B-2B	3/.2	898	b-98	$ 540,000.00	2.92%	$ 267.37	$ 3,208.42	$ 366.86	$ 4,402.36	$ 69.82	$ 837.83	$ 337.19
B-3A	3/.2	898	b-102	$ 540,000.00	2.92%	$ 267.37	$ 3,208.42	$ 366.86	$ 4,402.36	$ 69.82	$ 837.83	$ 337.19
B-3B	3/.2	898	b-98	$ 540,000.00	2.92%	$ 267.37	$ 3,208.42	$ 366.86	$ 4,402.36	$ 69.82	$ 837.83	$ 337.19
B-4A	3/.2	898	b-102	$ 540,000.00	2.92%	$ 267.37	$ 3,208.42	$ 366.86	$ 4,402.36	$ 69.82	$ 837.83	$ 337.19
B-4B	3/.2	898	b-98	$ 540,000.00	2.92%	$ 267.37	$ 3,208.42	$ 366.86	$ 4,402.36	$ 69.82	$ 837.83	$ 337.19
B-5A	4/.2	1258	b-102/r-318	$ 760,000.00	4.08%	$ 374.55	$ 4,494.65	$ 513.94	$ 6,167.23	$ 97.81	$ 1,173.70	$ 472.36
B-5B	4/.2	1258	b-98/r-308	$ 760,000.00	4.08%	$ 374.55	$ 4,494.65	$ 513.94	$ 6,167.23	$ 97.81	$ 1,173.70	$ 472.36
347 3rd St												
C-1A	5/1.5	1533	y-832	$ 954,000.00	4.98%	$ 456.43	$ 5,477.18	$ 626.28	$ 7,515.39	$ 119.19	$ 1,430.28	$ 575.62
C-1B	5/1.5	1503	y-805	$ 954,000.00	4.88%	$ 447.50	$ 5,370.00	$ 614.03	$ 7,368.32	$ 116.86	$ 1,402.29	$ 564.36
C-2A	3/.2	898	b-102	$ 540,000.00	2.92%	$ 267.37	$ 3,208.42	$ 366.86	$ 4,402.36	$ 69.82	$ 837.83	$ 337.19
C-2B	3/.2	898	b-98	$ 540,000.00	2.92%	$ 267.37	$ 3,208.42	$ 366.86	$ 4,402.36	$ 69.82	$ 837.83	$ 337.19
C-3A	3/.2	898	b-102	$ 540,000.00	2.92%	$ 267.37	$ 3,208.42	$ 366.86	$ 4,402.36	$ 69.82	$ 837.83	$ 337.19
C-3B	3/.2	898	b-98	$ 540,000.00	2.92%	$ 267.37	$ 3,208.42	$ 366.86	$ 4,402.36	$ 69.82	$ 837.83	$ 337.19
C-4A	3/.2	898	b-102	$ 540,000.00	2.92%	$ 267.37	$ 3,208.42	$ 366.86	$ 4,402.36	$ 69.82	$ 837.83	$ 337.19
C-4B	3/.2	898	b-98	$ 540,000.00	2.92%	$ 267.37	$ 3,208.42	$ 366.86	$ 4,402.36	$ 69.82	$ 837.83	$ 337.19
C-5A	4/.2	1258	b-102/r-318	$ 760,000.00	4.08%	$ 374.55	$ 4,494.65	$ 513.94	$ 6,167.23	$ 97.81	$ 1,173.70	$ 472.36
C-5B	4/.2	1258	b-98/r-308	$ 760,000.00	4.08%	$ 374.55	$ 4,494.65	$ 513.94	$ 6,167.23	$ 97.81	$ 1,173.70	$ 472.36
Total		30802		$ 18,774,000.00	100.00%	$9,170.92	$ 110,051.00	$ 12,583.67	$ 151,004.00	$ 2,394.83	$ 28,738.00	$ 11,565.75

b-denotes balcony area
r-denotes roof area
y-denotes yard area to rear of building

NOTES TO SCHEDULE A

(A) Any floor plan or sketch shown to a perspective purchaser is only an approximation of the dimensions and layout of a unit. Accordingly, each unit should be inspected prior to purchase to determine its actual dimensions, layout and physical condition. The areas shown are the approximate square footage of the units. The number of rooms in each unit is computed in accordance with the standards established by the Real Estate Board of New York, listing the number of bedrooms followed by the number of bathrooms. The Floor Plans are included in Part II of the plan.

(B) No change in the sales price will be made other than pursuant to a duly filed amendment with the Department of Law, except that the Sponsor reserves the right to decrease the sales prices below the offering plan at any time without filing an amendment to the Plan where the reduction of the offering price does not constitute a general offering but is rather the result of an individually negotiated purchase price. See "Changes in Prices and Units", in Part I of this Plan.

^Each Purchaser will be responsible for the New York State and City Real Property Transfer Taxes imposed on the transfer of the Unit, currently assessed at 1.4% (in the aggregate) of the purchase price for the Unit, as well as Sponsor's attorney fees in the amount of $1,000. Please see "Unit Closing Costs" in Part I of the plan.

(C) The relative percentages of common interest are based 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, pursuant to method (iv) as set forth in section 339-i (1) of the Real Property Law.

(D) Sponsor is not offering or procuring mortgage financing for Purchasers. If a Purchaser obtains financing, the Purchaser's debt service will be an additional expense. Projected carrying charges do not include certain costs for which the unit owner is responsible such as repairs to the interior of the unit, separately metered gas, electricity, hot water, heat and air conditioning

service. Unit owners individually pay for heat and hot water costs; See Schedule B-1 for individual utility charges.

(E) The Sponsor has submitted an application to the New York City Department of Housing Reservation and Development ("HPF") for a Preliminary Certificate of Eligibility for partial real estate tax exemption benefits under Section 421-a of the Real Estate Property Tax Law ("Section 421"). Moseson and Associates have issued an opinion letter indicating that the Units may be eligible to receive these benefits based on certain assumptions and conditions set forth therein. This opinion letter is reproduced in full in Part II of the Plan.

Schedule A reflects the estimated taxes for the buildings assuming taxes with the 421-a tax abatement and without the tax abatement. Generally, for predominately residential buildings, under section 421-A, 100% of the increased assessed value of the property resulting from the improvement thereon (i.e., the assessed value of the pre-construction assessed value) is exempt from taxation during the construction and during the ten (10) years following the first taxable status date immediately following completion of construction. The exemption declines to 80% of the increased assessed value from the eleventh (11) year and is further reduced by an additional 20% for each of the succeeding years. Following the 15-year period, the Unit Owners will pay real estate taxes based on the full assessed valuation of their Units and the tax rate then in effect, without the benefit of any exemption. The estimates provided by Moseson & Associates are premised upon a total assessment of $400,000.00 for the 2nd Street units using a tax rate of $12.517 per $100 of the assessed value. The estimated taxes without the 421-a tax abatement are based on the opinion of Sponsor's consultant, Moseson & Associates have, in a letter annexed hereto in Part II of this Offering Plan. Reference should be made to the Section below entitled "Real Estate Tax Exemption Benefits" for a full discussion of the effects of Section 421 upon the real estate taxes payable by Unit Owners.

In the event the 421-a tax abatement is not obtained, the estimated tax as determined by Moseson and Associates will be approximately $ 5,000 per unit. No representation or warranty is made as to whether a Preliminary and Final Certificate of Eligibility will be issued by HPD for Section

421-a tax benefits or as to the amount of any tax exemption that will actually be received. In addition, no representation or warranty is made that the actual assessed valuation or the assessed valuation for the Property if Section 421-a benefits are granted will be as projected in the opinion letter of Sponsor's consultant, that the projected tax rate will be in effect for all of or any portion of the Property during the first year of Condominium operation, or that real estate taxes will be allocated amongst Units in the proportion indicated in said Schedule. In no event will Sponsor, Sponsor's Counsel or any offer or hereunder be liable to any purchaser under this Plan, nor will any purchaser have the right to rescind his Purchase Agreement in the event Section 421-a benefits are not granted or, if granted, in the event the amount of such exemption and the resulting taxes differ from those projected.

The New York City property tax rate was increased to approximately 18.5% effective as of January 1, 2003. The opinion of Moseson & Associates, regarding the 421-a tax benefits does take into consideration this tax rate escalation.

It is anticipated that construction will be complete in April of 2004.

The individual income tax deduction, may vary in future years due to changes in the interest rate on the unit owner's mortgage (if any) or from changes in the allocation of constant debt service payments, to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the Assessed value, the tax rate or the method of assessing real property.

After the Condominium is divided into individual tax lots, each unit will be taxed as a separate tax lot for real estate tax purposes. The Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units.

SCHEDULE "B"

BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

Beginning February 1,2005 (1)

Projected Income

Common Charges	$ 110,051
TOTAL	$ 110,051

Projected Expenses

Labor (2)	$ 11,900
Heating (3)	$ 0
Utilities (electricity and gas) (4)	$ 29,316
Water charges and sewer rents (5)	$ 23,262
Repairs, maintenance and supplies (6)	$ 3,000
Insurance (7)	$ 26,573
Management fees (8)	$ 12,500
Legal fees and audit fees (8)	$ 2,000
Contingency (10)	$ 1,500
TOTAL	$ 110,051

NOTES TO SCHEDULE "B"

(1) If the actual or anticipated date of commencement of condominium operation is delayed more than six (6) months from the budget year projected in the offering plan, the plan will be amended to include a revised budget disclosing current projections. If such amended projections exceed the original projections by twenty-five percent (25%) or more, the sponsor will offer all purchasers the right to rescind within fifteen (15) days after the date of presentation to exercise the right, whether or not sponsor offers to guarantee the previous budget projection, and will return any deposit or down payment to purchasers who so rescind. Sponsor will not declare a plan effective where there are any material changes to the budget if these changes have not been disclosed by a filed amendment to the Plan.

(2)Labor Costs. It is anticipated that the labor costs shall consist of one non-resident non-union member part time superintendent requiring a salary of $10,400 per years. Payroll taxes including Fica of $795.60 totaling approximately $11,900 in total. The Staffing complies with all applicable housing and labor laws.

(3) Heating, Cooling and Hot Water. Each Unit will be individually heated. Budgets for individual Unit costs are set forth in Schedule B-1.

(4) Utilities (electricity). This item is based upon an estimate made by Abraham Joselow, P.E. P.C. 45 West 34th Street Suite 1101, New York New York 10001.This item includes the cost of electricity to the public areas of the building. The cost of electricity to units is separately metered and the charges therefore will be paid directly to the utility company by Unit Owners. A projection is set forth in Schedule B-1, inclusive of consumption, rates, sales tax and a reasonable anticipated increase due to inflation. The cost of electricity to the common areas is based upon 172,439/kwh at .1700/ kwh for a total of $29,316.This includes an inflation factor of ten percent (10%).

(5) Water Charges and Sewer Rents. This estimate is premised upon a usage of 685,000 cu. ft./yr. at $3.39 per 100 cubic feet totaling $23,262 The sewer rate is approximately 159 % of the water charges.

(6) Repairs, Maintenance and Supplies. The projected amount does not include repairs, painting, maintenance, or supplies for the interior of the Units all of which are the responsibility of the individual Unit Owners.

The budgeted figure is based upon an estimation of repairs to the interior of the Building, the exterior of the Building (including walls, foundations, windows, doors, and locks), roof and parking areas, the plumbing and electrical systems, and includes various bulbs, public fixtures, general and hardware supplies), painting of common areas. Inasmuch as this is a new construction, repairs and maintenance should be minimal. However, the Sponsor does not warrant that this will be the case. In addition, no funds are being provided for future capital improvements. At the present time there are no maintenance contracts. The following is a breakdown of the repairs and maintenance:

Exterminating	$ 500.00
Plumbing	$ 500.00
Electrical	$ 500.00
Carpentry	$ 500.00
Supplies	$ 500.00
Roof/Parking	$ 500.00
TOTAL:	$ 3,000.00

(7) Insurance. The following insurance is available for the Property for the first year of condominium operations as set forth in a letter from Chaim Ilowitz of Insurance Depot, 7603 5th Avenue, Brooklyn New York.

Items Covered	Limits	Coverage	Amounts
All-risk Perils, Building Replacement Cost, Stipulated Amount		$ 4,000,000.00	
Comprehensive General Liability		$ 2,000,000/1,000,000	
Deductible		$ 2,500.00	
			$26,573

The $4,000,00.00 coverage limit is based upon the current replacement cost for the Building (excluding excavation and foundation) estimated by a licensed insurance broker which in his opinion is adequate so that the insured shall not be a co-insurer. The following items are not included in the budget and may be available at extra cost: boiler and machinery; Directors' and Officers' liability; fidelity bond; water damage; excess liability; auto liability. In order to safeguard the investment of its Unit Owners in the event of a substantial or total destruction of the Building, the Board of Managers should periodically review the amount of the casualty insurance for the Building to insure that the amount of coverage equals the Building's then replacement cost. The insurance coverage will meet the requirements of the Sponsor or any mortgage lender procured by the Sponsor.

The fire, casualty and general liability insurance will be on terms that provide: (1) that each Unit Owner is an insured party; (2) that there will be no cancellation without notice to the Board of Managers and the Unit Owners; (3) a waiver of subrogation; (4) a waiver of invalidity because of the acts of the insured and Unit Owners; and (5) a waiver of pro rata reduction if Unit Owners obtain additional coverage.

This coverage does not include claims for personal injury or property damage resulting from occurrences in a Unit, nor does it include coverage of the furniture or personal property of Unit Owners. Therefore, each Unit Owner should consider the desirability of obtaining additional insurance at his or her own cost covering among other items (i) fire or casualty losses to the contents of his or her Unit and any replacements, additions, upgraded fixtures and improvements therein, (ii) personal property, and (iii) liability for personal injury as a result of occurrences in the individual Unit. In the event of a loss, the claim is made payable to the named insured (the Board of Managers).

(8) Management fees. At closing, sponsor will enter into a management agreement with Goldwin Management, 25 8th Avenue Brooklyn NY, at a cost of $ 1040.00 per month. This fee is not dependent on the number of sales of the individual units, and is premised upon the local area management contract fees. The Manager will be responsible for the maintenance of the building,

collecting the monthly common charges, and following the directives of the Board as to the on goings of the Condominium.

(9) Legal Fees and Audit Fees. Joel Zuller, CPA, 1546 East 31st Street, Brooklyn New York estimates that $1,500 of the budget will be used for auditing fees in connection with the preparation of the first year's audited financial statements of the Condominium and its Federal, State and City income tax returns. $500 is provided for miscellaneous (but not major) legal services, in the event the Board of Managers decides to engage an attorney.

(10) Contingency. This item is to provide a fund for possible increases in one or more items of operating expenses above the amounts projected or for unanticipated expenses. The budget may be modified from time to time prior to the commencement of, or during, condominium operation to add new items of expense or to increase one or more items operating expense. The funds for such modifications may be provided by decreasing this budget item or by decreasing one or more items of expense, or both. This budget item does not include a reserve for capital replacements or repairs, for which no provision is made under this budget, since the building is being newly constructed. At this time, the Sponsor has no knowledge of any capital improvements that may have to be made during the first five years of condominium operation and no amount has been provided for such purpose.

IN THE OPINION OF REGINA GUTTMAN OF ONE ON ONE REAL ESTATE CORP., 18 COLLINS AVENUE MONSEY, NEW YORK ,A REAL ESTATE EXPERT, THE PROJECTED RECEIPTS ARE ADEQUATE TO MEET THE ESTIMATED EXPENSE FOR THE BOARD OF MANAGERS' FIRST YEAR OF OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE FISCAL YEAR COMMENCING FEBRUARY 1,2005 THE FOREGOING SCHEDULE, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE ANNUAL COMMON CHARGES OR EXPENSES FOR THE FIRST YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE BUILDING BY THE BOARD OF MANAGERS WILL BE AS SET FORTH IN SAID SCHEDULE AND IT IS LIKELY THAT THE ACTUAL ANNUAL COMMON CHARGES

OR EXPENSES WILL VARY FROM THE ACTUAL AMOUNTS SHOWN IN THE SCHEDULE.

THE SPONSOR HAS RESERVED THE RIGHT TO MODIFY, RENEW AND REPLACE EXISTING SERVICE, MAINTENANCE, EMPLOYMENT CONCESSIONAIRE AND OTHER AGREEMENTS AND INSURANCE POLICIES, AND TO ENTER INTO NEW AGREEMENT AND POLICIES THAT WILL BE BINDING ON THE BOARD OF MANAGERS ON THE CLOSING DATE. ANY SUCH NEW AGREEMENT WHICH HAS THE EFFECT OF MATERIALLY INCREASING COMMON CHARGES OR IS BINDING ON THE BOARD OF MANAGERS FOR MORE THAN TWO YEARS WILL BE DISCLOSED BY A DULY FILED AMENDMENT TO THIS PLAN.

SCHEDULE B-1

ABRAHAM JOSELOW, P.E.,P.C. CONSULTING ENGINEERS

45 WEST 34TH STREET, SUITE 1101
NEW YORK, NEW YORK 10001
VOICE: 212-736-2584
FAX: 212-736-0241
EMAIL: pjoselow@earthlink.net

October 22, 2003

Re: 355 Third Street
Brooklyn, NY

Park Slope Gardens, LLC
301 4th Avenue
Brooklyn, NY 11215
Mr. Levi Boymelgreen

Dear Sir:

The following are the projected common area costs for this project:

1. Water and Sewer
   233,600cu. ft./yr. @$3.39/100 cu. ft. — $7,919 per year

2. Electricity (lighting & power)
   53,703 kwh/yr. @ $0.17/kwh — $9,130 per year

The following are the projected individual gas and electric costs for this project:

Apartment	Gas Consumption	Gas Cost	Electric Consumption	Electric Cost
1A & 1B	1,337 therms/yr.	$1,417/yr.	11,907 KWH/yr.	$2,024 /yr.
2A & 2B	1,059 therms/yr.	$1,123/yr.	8,194 KWH/yr.	$1,393 /yr.
3A & 3B	1,059 therms/yr.	$1,123/yr.	8,194 KWH/yr.	$1,393 /yr.
4A & 4B	1,059 therms/yr.	$1,123/yr.	8,194 KWH/yr.	$1,393 /yr.
5A & 5B	1,724 therms/yr.	$1,827/yr.	11,825 KWH/yr.	$2,010 /yr.

The above is based on the following assumptions:

1. Double insulated glass, thermal barrier type windows.
2. Building construction complies with NYS energy Code.
3. R-11 insulation for walls.
4. Individual gas meters, cost of gas $1.06 per therm average to include taxes, adjustments but no inflation factor.

ABRAHAM JOSELOW, P.E.,P.C. CONSULTING ENGINEERS

45 WEST 34TH STREET, SUITE 1101
NEW YORK, NEW YORK 10001
VOICE: 212-736-2584
FAX: 212-736-0241
EMAIL: pjoselow@earthlink.net

5. Individual electric meters and a house meter. Cost of electricity: $0.17 per KW-hr. average to include taxes and adjustments, but no inflation factor.
6. Heating provided per New York City Code minimum requirements of 68 degrees F. with outside air temperature of 5 degrees. Heating is based on 900 full load hours.
7. Cooling based on 600 full load hours per air conditioning residential season.
8. 32 person occupancy.
9. Roof fans operate on time clock.
10. Water costs are computed at $3.39 per 100 cubic feet of water residential usage. It is assumed that each person will use approximately 150 gallons of water per day, of which 65 gallons will be hot water. Calculations are based on metered method. Costs include taxes and adjustments but no inflation factors. Costs include a 19% meter surcharge; this figure is valid for the first year only.
11. Each apartment has a gas range, gas dryer and washing machine.
12. Laundry is based on two loads per person per week.
13. Roof exhaust fans will operate on time clocks.
14. Public lighting load is based on the following: 2 hour operation - 600 watts; 8 hour operation – 750 watts; 24 hour operation – 1425 watts.

The above figures are based upon construction complying with New York State Energy Conservation Construction Code. Costs can vary considerably depending upon actual usage, personal habits and maintenance of equipment in efficient operating condition as well as thermostat settings. These figures are not intended to be a guarantee of costs.

Sincerely,

STATE OF NEW YORK ABRAHAM JOSELOW LICENSED PROFESSIONAL ENGINEER 040389

Abraham Joselow P.E.

ABRAHAM JOSELOW, P.E.,P.C. CONSULTING ENGINEERS

45 WEST 34TH STREET, SUITE 1101
NEW YORK, NEW YORK 10001
VOICE: 212-736-2584
FAX: 212-736-0241
EMAIL: pjoselow@earthlink.net

October 22, 2003

Re: 354 Second Street
Brooklyn, NY

Park Slope Gardens, LLC
301 4th Avenue
Brooklyn, NY 11215
Mr. Levi Boymelgreen

Dear Sir:

The following are the projected common area costs for this project:

1. Water and Sewer
   219,000cu. ft./yr. @$3.39/100 cu. ft. $7,424 per year

2. Electricity (lighting & power)
   65,033 kwh/yr. @ $0.17/kwh $11,056 per year

The following are the projected individual gas and electric costs for this project:

Apartment	Gas Consumption	Gas Cost	Electric Consumption	Electric Cost
1A & 1B	1,148 therms/yr.	$1,217/yr.	8,572 KWH/yr.	$1,457 /yr.
2A & 2B	957 therms/yr.	$1,014/yr.	6,557 KWH/yr.	$1,115 /yr.
3A & 3B	957 therms/yr.	$1,014/yr.	6,557 KWH/yr.	$1,115 /yr.
4A & 4B	957 therms/yr.	$1,014/yr.	6,557 KWH/yr.	$1,115 /yr.
5A & 5B	1,019 therms/yr.	$1,080/yr.	6,557 KWH/yr.	$1,115 /yr.

The above is based on the following assumptions:

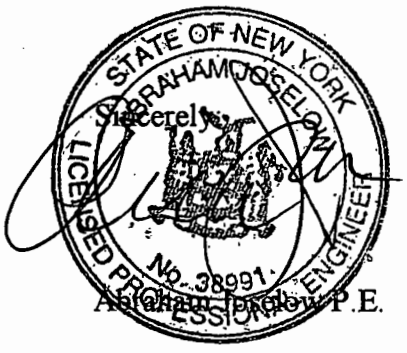
1. Double insulated glass, thermal barrier type windows.
2. Building construction complies with NYS energy Code.
3. R-11 insulation for walls.
4. Individual gas meters, cost of gas $1.06 per therm average to include taxes, adjustments but no inflation factor.

ABRAHAM JOSELOW, P.E.,P.C. CONSULTING ENGINEERS

45 WEST 34TH STREET, SUITE 1101
NEW YORK, NEW YORK 10001
VOICE: 212-736-2584
FAX: 212-736-0241
EMAIL: pjoselow@earthlink.net

5. Individual electric meters and a house meter. Cost of electricity: $0.17 per KW-hr. average to include taxes and adjustments, but no inflation factor.
6. Heating provided per New York City Code minimum requirements of 68 degrees F. with outside air temperature of 5 degrees. Heating is based on 900 full load hours.
7. Cooling based on 600 full load hours per air conditioning residential season.
8. 30 person occupancy.
9. Roof fans operate on time clock.
10. Water costs are computed at $3.39 per 100 cubic feet of water residential usage. It is assumed that each person will use approximately 150 gallons of water per day, of which 65 gallons will be hot water. Calculations are based on metered method. Costs include taxes and adjustments but no inflation factors. Costs include a 19% meter surcharge; this figure is valid for the first year only.
11. Each apartment has a gas range, gas dryer and washing machine.
12. Laundry is based on two loads per person per week.
13. Roof exhaust fans will operate on time clocks.
14. Public lighting load is based on the following: 2 hour operation - 1150 watts; 8 hour operation – 525 watts; 24 hour operation – 2000 watts.

The above figures are based upon construction complying with New York State Energy Conservation Construction Code. Costs can vary considerably depending upon actual usage, personal habits and maintenance of equipment in efficient operating condition as well as thermostat settings. These figures are not intended to be a guarantee of costs.



Sincerely,

Abraham Joselow P.E.

ABRAHAM JOSELOW, P.E.,P.C. CONSULTING ENGINEERS

45 WEST 34TH STREET, SUITE 1101
NEW YORK, NEW YORK 10001
VOICE: 212-736-2584
FAX: 212-736-0241
EMAIL: pjoselow@earthlink.net

October 22, 2003

Re: 347 Third Street
Brooklyn, NY

Park Slope Gardens, LLC
301 4th Avenue
Brooklyn, NY 11215
Mr. Levi Boymelgreen

Dear Sir:

The following are the projected common area costs for this project:

1. Water and Sewer
   233,600cu. ft./yr. @$3.39/100 cu. ft. — $7,919 per year

2. Electricity (lighting & power)
   53,703 kwh/yr. @ $0.17/kwh — $9,130 per year

The following are the projected individual gas and electric costs for this project:

Apartment	Gas Consumption	Gas Cost	Electric Consumption	Electric Cost
1A & 1B	1,337 therms/yr.	$1,417/yr.	11,907 KWH/yr.	$2,024 /yr.
2A & 2B	1,059 therms/yr.	$1,123/yr.	8,194 KWH/yr.	$1,393 /yr.
3A & 3B	1,059 therms/yr.	$1,123/yr.	8,194 KWH/yr.	$1,393 /yr.
4A & 4B	1,059 therms/yr.	$1,123/yr.	8,194 KWH/yr.	$1,393 /yr.
5A & 5B	1,724 therms/yr.	$1,827/yr.	11,825 KWH/yr.	$2,010 /yr.

The above is based on the following assumptions:

1. Double insulated glass, thermal barrier type windows.
2. Building construction complies with NYS energy Code.
3. R-11 insulation for walls.
4. Individual gas meters, cost of gas $1.06 per therm average to include taxes, adjustments but no inflation factor.

ABRAHAM JOSELOW, P.E.,P.C. CONSULTING ENGINEERS

45 WEST 34TH STREET, SUITE 1101
NEW YORK, NEW YORK 10001
VOICE: 212-736-2584
FAX: 212-736-0241
EMAIL: pjoselow@earthlink.net

October 22, 2003

Re: 347 Third Street
Brooklyn, NY

Park Slope Gardens, LLC
301 4th Avenue
Brooklyn, NY 11215
Mr. Levi Boymelgreen

Dear Sir:

The following are the projected common area costs for this project:

1. Water and Sewer
   233,600cu. ft./yr. @$3.39/100 cu. ft. $7,919 per year

2. Electricity (lighting & power)
   53,703 kwh/yr. @ $0.17/kwh $9,130 per year

The following are the projected individual gas and electric costs for this project:

Apartment	Gas Consumption	Gas Cost	Electric Consumption	Electric Cost
1A & 1B	1,337 therms/yr.	$1,417/yr.	11,907 KWH/yr.	$2,024 /yr.
2A & 2B	1,059 therms/yr.	$1,123/yr.	8,194 KWH/yr.	$1,393 /yr.
3A & 3B	1,059 therms/yr.	$1,123/yr.	8,194 KWH/yr.	$1,393 /yr.
4A & 4B	1,059 therms/yr.	$1,123/yr.	8,194 KWH/yr.	$1,393 /yr.
5A & 5B	1,724 therms/yr.	$1,827/yr.	11,825 KWH/yr.	$2,010 /yr.

The above is based on the following assumptions:

1. Double insulated glass, thermal barrier type windows.
2. Building construction complies with NYS energy Code.
3. R-11 insulation for walls.
4. Individual gas meters, cost of gas $1.06 per therm average to include taxes, adjustments but no inflation factor.

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5. Individual electric meters and a house meter. Cost of electricity: $0.17 per KW-hr. average to include taxes and adjustments, but no inflation factor.
6. Heating provided per New York City Code minimum requirements of 68 degrees F. with outside air temperature of 5 degrees. Heating is based on 900 full load hours.
7. Cooling based on 600 full load hours per air conditioning residential season.
8. 32 person occupancy.
9. Roof fans operate on time clock.
10. Water costs are computed at $3.39 per 100 cubic feet of water residential usage. It is assumed that each person will use approximately 150 gallons of water per day, of which 65 gallons will be hot water. Calculations are based on metered method. Costs include taxes and adjustments but no inflation factors. Costs include a 19% meter surcharge; this figure is valid for the first year only.
11. Each apartment has a gas range, gas dryer and washing machine.
12. Laundry is based on two loads per person per week.
13. Roof exhaust fans will operate on time clocks.
14. Public lighting load is based on the following: 2 hour operation - 600 watts; 8 hour operation – 750 watts; 24 hour operation – 1425 watts.

The above figures are based upon construction complying with New York State Energy Conservation Construction Code. Costs can vary considerably depending upon actual usage, personal habits and maintenance of equipment in efficient operating condition as well as thermostat settings. These figures are not intended to be a guarantee of costs.

Sincerely,



Abraham Joselow, P.E.

Marc Brick
70 East Sunrise Highway Suite 410
Valley Stream, NY 11581
Phone: 516-596-6000
Fax: 516-561-1003

COMPLIANCE WITH REAL PROPERTY LAW 339-i (1) (iv)

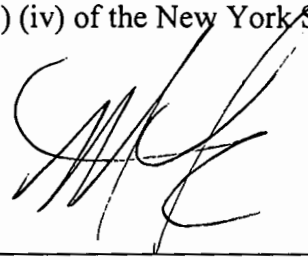
December 1, 2003

Park Slope Gardens LLC.
700 Pacific Street
Brooklyn, New York

Re: Park Slope Gardens Condominium

Gentleman:

You have requested an opinion from me with regards to your allocation of common interest to units in your proposed condominium at 354 2nd Street and 347-353 3rd Street, Brooklyn New York with Section 339-i (1) (iv) of the New York Real Property Law. I have participated in and have marketed numerous cooperative and condominium units throughout New York City and have drafted numerous condominium and cooperative offering plans. You have informed us that the method of allocation chosen is to evaluate the approximate fair market value of the individual unit in proportion to the anticipated aggregate fair value of all units on the day the condominium Declaration will be filed. You have further informed me that, the factual basis of calculating the percentage of common interest consists of the size, layout, and location within the premises of each individual unit; and, the anticipated selling price of each unit. Based on my review of the foregoing factors, I have concluded that the proposed allocation of common interest to individual units is in compliance with Section 339-i (1) (iv) of the New York State Real Property Law.



Marc L. Brick

CHANGES IN PRICES AND UNITS

The prices set forth in Schedule A herein may only be changed by a duly filed amendment to the Plan when a change in prices is an across the board increase or decrease affecting one or more lines of Unit or Unit models, is to be advertised or is a price increase for an individual purchaser. However, prices are negotiable and Sponsor may enter into an agreement with an individual purchaser to sell one or more Units at prices lower than those set forth in Schedule A without filing an amendment.

No changes will be made in the size or number of Units, and/or their respective percentages of Common Interest, or material change in the size or quality of the Common Elements, except by duly filed amendment to the Plan and, when applicable, to the Declaration of Condominium.

Unless an affected purchaser consents, no material change will be made in the Unit size, layout, or percentage of Common Interest, if a Purchase Agreement has been executed and delivered to the Sponsor for the Unit and the Purchaser is not in default under such agreement.

No material change will be made in the size, and no material adverse change will be made in the quality of Common Elements unless all purchasers consent.

PROCEDURE TO PURCHASE

A person desiring to purchase a Unit will be required to execute a Purchase Agreement. A Sample Purchase Agreement is contained in Exhibit A to Part II of this Plan. Purchase Agreements will not be binding upon the Sponsor until approved and accepted by the Sponsor. The Purchaser is required to make a down payment in the amount equal to 10% of the total Purchase Price at the time he executes the Purchase Agreement, by check drawn to the order of "Marc L. Brick, Escrow Account". Please note that the down payments are not federally insured in excess of $100,000. The Sponsor shall not be bound to make any modifications or changes, perform any special work, provide any different or additional appliances, equipment, furnishings or decoration, unless agreed to by the Sponsor in a written instrument which is incorporated as an addendum to the Purchase Agreement.

THE PURCHASE AGREEMENT SET FORTH IN EXHIBIT A TO PART II OF THE PLAN SETS FORTH IN DETAIL THE TERMS OF SALE WITH RESPECT TO EACH UNIT AND SHOULD BE REVIEWED CAREFULLY BY EACH PERSPECTIVE PURCHASERAND HIS COUNSEL. ANY CONFLICT BETWEEN THE PLAN AND THE PURCHASE AGREEMENT WILL BE RESOLVED ACCORDING TO THE TERMS OF THE PLAN.

Escrow Trust Fund

I. Sponsor will comply with the escrow and trust fund requirement of General Business Law Sections 352-e (2-b) and 352-h and the attorney Generals regulations promulgated pursuant thereto. These provisions cannot be waived or modified. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance and defense of obligations arising from the handling or disposition of trust funds.

(A) All deposits, down payments, or advances made by Purchasers prior closing of each individual transaction, whether received before or after the date of consummation of the Plan, must be placed within five (5) business days after the agreement is signed by all necessary parties, in a segregated special escrow account of Marc Brick, Esq. the Escrow Agent, with offices at 70 E. Sunrise Highway, Valley Stream, New York 11581. The funds will be deposited in an IOLA account, located at Citibank, N.A 330 Madison Avenue, New York. The signatory on this account authorized to release funds is Marc Brick Esq. The name of the account is Park Pavilion Condominium Special Account. The bank is covered by the federal bank deposit insurance to a maximum of $100,000.00 per individual deposit. The account will be an Interest On Lawyer's Account, ("IOLA") pursuant to Judiciary Law Section 497. All instruments shall be made payable or endorsed to the order of Park Pavilion Condominium Special Account. In an IOLA account any interest earned is paid to New York State.

(B) Within ten (10) business days after tender of the deposit submitted with the Purchase Agreement, the escrow agent will notify the purchaser that such funds have been deposited into the escrow account and will provide the account number. In the event Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the deposit, the Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the deposit. Rescission may not be afforded where proof satisfactory to the attorney general is submitted establishing that the escrowed funds were timely deposited and requisite notice

was timely mailed to the Purchaser in conformity with the Attorney General's regulations. Purchaser may also apply to the Attorney General for relief.

(C) Before funds are transferred to a new Escrow Account, or if the Escrow Account is replaced, the plan will be amended to provide the same full disclosure with respect to the new account, the Escrow Agent and the Escrow Agreement as originally provided. A bond, letter of credit or other security may be substituted for the Escrow Account only after the Department of Law approves in writing the use of such alternative form of security. Under no circumstances shall sponsor apply for release of the escrow funds of a defaulting purchaser until after consummation of the plan. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL Section 352-h.

Marc Brick, the Escrow Agent, will hold funds in escrow until otherwise directed in

(i) A writing signed by both Sponsor and Purchaser; or

(ii) A determination of the Attorney General pursuant to the dispute resolution procedures contained herein; or

(iii) A judgment or order of a court of competent jurisdiction.

(D) If there is no written agreement between the parties to release the escrowed funds, the escrow agent will not pay the funds to the Sponsor until the escrow agent has given the Purchaser written notice of not fewer than TEN (10) business days. Thereafter the funds may not be paid to the Sponsor unless the Purchaser has already made application to the Department of Law pursuant to the dispute resolution provisions of the Attorney General regulations and has so notified the escrow agent in accordance with such provisions.

(E) The Sponsor will not object to the release of the escrowed funds to

(i) A Purchaser who timely rescinds in accordance with an offer of rescission contained in the plan or an amendment to the plan;

(ii) All Purchasers after an amendment abandoning the plan is accepted for filing by the Department of Law.

(F) In the event of a dispute, Purchasers and the escrow agent may apply to the Attorney General for a determination in the disposition of the down payment and any interest thereon. The Sponsor must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is set forth in Part II of this

plan. The party applying for determination must send all other parties a copy of the application.

(G) Pending the determination the Attorney General to grant or deny the application the Sponsor, the Purchaser, and the escrow agent shall abide by any interim directive issued by the Attorney General. If the application permitting release of the funds is granted the deposit and any interest earned shall be disposed of in accordance with the determination of the Attorney General, subject to any court action in which preliminary relief is granted. The Attorney General shall act upon the application within 30 days after its submission to the Department of Law, by either making a determination or notifying the parties that an extension of time in which to do so is necessary for stated reasons. If the application seeking release is denied, the escrow agent shall continue to hold the deposit and any interest earned thereon until (1) both the Sponsor and purchaser direct payment to a specified party in accordance with a written direction signed by both the Sponsor and Purchaser; or (2) a judgment or order of a court of competent jurisdiction served on the escrow agent; or(3)the escrow agent deposits the disputed amount into court. In no event shall the 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 the Sponsor and the Purchaser.

(H) A copy of the escrow agreement which incorporates the terms of the Attorney General's regulations may be found in Part II of the Offering Plan.

(I) The escrow agent will maintain all records concerning the escrow account for seven years after the release of funds.

(J) 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 holding trust funds is absolutely void. The provisions of this section of the regulations shall prevail over any conflicting or inconsistent provision in the Offering Plan or in the Purchase Agreement.

(K) Sponsor may apply to the Attorney General to use security in the form of a surety bond or a letter of credit in lieu of escrow of such funds upon showing of adequate insurance of such funds to the satisfaction of the Attorney General.

(L) Sponsor must submit an affidavit which contains full information as to the proposed usage of such funds, the Sponsor's financing of construction work, expected completion date, the terms and conditions of the proposed surety bond or letter of credit, and required undertakings and covenants.

If Purchaser fails after default, after written notice to perform any of Purchaser's obligations there under, Sponsor may give 30-day written notice by certified mail, return receipt requested, to Purchaser of Sponsor's intention to cancel the Purchase Agreement. If Sponsor so elects to cancel the Purchase Agreement, all amounts paid pursuant to the contract, together with any interest thereon, shall all belong to Sponsor and the rights, obligations and liabilities of both parties under the agreement and the Plan shall cease and terminate, provided that liquidated damages shall in no event exceed 10% of the offering price plus the actual cost of work specially performed by Sponsor for the Purchaser. THE TIME FOR PERFORMANCE OF THE PURCHASER'S OBLIGATIONS, INCLUDINC ATTENDANCE AT CLOSING AND DELIVERY OF THE BALANCE OF THE PURCHASE PRICE, IS OF THE ESSENCE IN THE PURCHASE AGREEMENT. This means that all deadlines and time periods must be strictly adhered to by the Purchaser.

Sponsor expects the first closing of a unit to occur in approximately June 2004. If such date is delayed twelve (12) months or more, purchasers will be offered a right of rescission. The down payment will be returned within three (3) days after receipt of notice by the purchaser of his/her intention to rescind their contract. The purchaser is required to sign a power of attorney to the board of managers of the condominium, which power of attorney must be signed acknowledged and returned to the Sponsor within fifteen (15) days. Failure to so return the power of attorney may result in a default under the purchase agreement.

Sponsor will not permit the assignment or transfer of purchase agreements, without Sponsor's written consent in each instance, in Sponsor's sole discretion.

Purchaser will be afforded at least three (3) business days to review the Plan and all filed Amendments thereto prior to executing a Purchase Agreement.

Sponsor will, within twenty days after receipt of a fully executed copy of the Purchase Agreement and the required deposit, either accept such Purchase Agreement and return a fully executed counterpart to the Purchaser, or reject the Purchase

Agreement and refund the full deposit previously tendered. If the Sponsor fails to act within such twenty day period, the Purchaser will have the option, by written notice within ten days thereafter, to withdraw his offer and receive a refund of the full deposit tendered.

All risks of loss to the Unit by fire or other casualty prior to the conveyance of legal title to the Unit to the Purchaser are assumed by the Sponsor, without any liability or obligation by the Sponsor to repair or restore the Unit, unless and until a purchaser takes actual possession of a Unit pursuant to a written agreement with the Sponsor. In such event, such purchaser is advised to obtain insurance covering any such casualty.

If the purchaser or subscriber so desires the agreement of any Purchaser to purchase may be conditioned or contingent upon the obtaining of a mortgage or other financing by such Purchaser, in the amount of up to 80% of the total purchase price, by completing the information in paragraph 1.5 of the subscription agreement set forth in Part II of the plan. Unless otherwise agreed by and between the parties, Subscriber shall have 45 days to procure a mortgage. In the event the subscriber is denied, said subscriber may terminate this agreement upon 3 day written notice, at which time, sponsor will return the down payment hereunder to the subscriber within 3 days thereafter. If the financing commitment lapses or expires prior to closing, and the purchaser has made a good faith effort to extend the commitment but was unable to, sponsor will grant such purchaser a right of rescission upon 3 day written notice requesting same. (See Subscription Agreement for details of such mortgage contingency).

The Purchase Agreement shall not be amended to waive any of Purchaser's rights or abrogate any of Sponsor's obligations under the offering plan or under Article 23-A of the General Business Law.

Sponsor agrees to comply with, and the purchase agreement will be in compliance with section 71-a (3) of the Lien Law.

After the plan has been declared effective, the Sponsor will fix dates for closing title to all units for which purchase agreements have been executed by serving notice on all purchasers stating the date of the first closing and setting each closing date. Such

notice will be served in compliance with applicable regulations no less than thirty (30) days before the date set for the closing of the units.

EFFECTIVE DATE

The offer to sell is contingent upon this Plan being declared effective and upon compliance with the relevant conditions and time periods described in this Plan. This Plan must be declared effective upon the date upon which there are valid and binding Purchase Agreements signed by bona fide purchasers, including investors for 80% of the Units under the Plan, or, at the option of Sponsor, upon execution of a Purchase Agreements for at least 15 % of the units offered under the plan. For the purpose of this Plan, a Purchase Agreement shall be valid and binding if executed by both Purchaser and Sponsor. This Plan shall be declared effective by written notice to the Purchasers, served in accordance with the regulations, to be followed by duly filed amendment disclosing such fact, which amendment will be submitted to the Department of Law within five (5) days thereafter, confirming that the Plan was declared effective on a specified date. The closing of title to the first unit shall not occur until the Plan is declared affective and such amendment is accepted for filing by the Department of Law.

This Plan will not be declared effective based on purchase agreements: (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 three business days to review the offering plan and all filed amendments prior to execution a Purchase Agreement; or (iii) with any purchaser who is the Sponsor, the selling agent, or the managing agent or is a principal of the Sponsor, the selling agent or the managing agent or is related to the Sponsor, the selling agent or the managing agent or to any principal of the sponsor or the selling agent or the managing agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner; except that such a purchaser other than the Sponsor or a principal of the Sponsor may be included if the Sponsor has submitted proof satisfactory to the Department of Law establishing the purchaser is bona fide.

This Plan may be abandoned by the Sponsor at any time prior to being declared effective. If this Plan is abandoned, all purchasers will be promptly notified and all monies paid under the respective Purchase Agreements will be returned to them within thirty (30) days after abandonment with interest, if any. In addition, Sponsor will promptly submit an amendment to the Department of Law confirming such abandonment and will file a notice of abandonment on form RS-3 or such other form as the Department may require and explain the reason for such abandonment and the disposition of all funds received.

Once the Plan has been declared effective, it may not thereafter be withdrawn or abandoned, except that prior to conveying title to the first Unit, the Plan may, at the option of the Sponsor, be withdrawn in the event of (i) the existence of one or more defects in title affecting any one or more Units that cured without litigation or cannot be cured for less than 1/2 of 1%; or (ii) substantial damage to or destruction of the Building or any portion thereof by fire or other casualty which cannot be cured for less than 1/2 of 1% of total offering amount); or (iii) the taking of any material portion of the Property in condemnation proceedings or by eminent domain.

The foregoing dollar amounts shall exclude attorney's fees, or any such title defects or determination of any authority or regulatory association which exist on the date of presentation of the Plan and are either known to the Sponsor or are a matter of public record.

TERMS OF SALE

Title to each Unit and its interest in the Common Elements will be conveyed by the Sponsor at the closing thereof by bargain and sale deed with covenants against grantor's acts, free and clear of all liens, encumbrances and other title exceptions other than the exceptions set forth in the Plan and in Schedule A to the Purchase Agreement. The deed will be substantially in the form set forth in Exhibit C to Part II of the Plan.

All risks of loss to the Unit by fire or other casualty prior to the conveyance of legal title to the Unit to the Purchaser is assumed by the Sponsor, without any liability or obligation by the Sponsor to repair or restore the Unit, unless and until a purchaser takes actual possession of a Unit pursuant to a written agreement with Sponsor. In such event, such purchaser is advised to obtain insurance covering any such casualty.

All personal property located within the Unit on the date the purchase agreement is signed or located within the Common Elements on the date the Declaration is filed, that is owned by the Sponsor or the owner of the property, is included in the conveyance unless specifically excepted in the Plan.

A closing will only take place if concurrently with such closing the issuance of a temporary or permanent certificate of occupancy for the building is obtained or the issuance of a partial, temporary or permanent certificate of occupancy for the unit closed is obtained.

The declaration, By-laws and floor plans for the Condominium and such other documents, as required by law, will be recorded prior to or contemporaneously with the first conveyance of title to a unit in accordance with the New York Condominium Act in the Offices of the City Register, County of Kings.

All Transfer Taxes shall be paid at closing by the Purchaser of the Unit.

If existing mortgages or construction loans are not satisfied at or prior to the closing of the first unit, at the time of conveyance of the first unit, each mortgagee will either: (a) consent to the formation of a condominium and acknowledge that its lien will

be limited to unsold condominium units; (b) subordinate the lien of its mortgage to the declaration of condominium; or (c) release its lien on the condominium Unit being conveyed and its interest in the Common Elements.

UNIT CLOSING COSTS AND ADJUSTMENTS

The estimated closing costs, expenses and adjustments to be borne by each Purchaser of the Unit and to be paid at closing will be: (a) fees and expenses of Purchaser's attorney, if any ; (b) mortgage recording taxes (approximately 1.75% to 2% of purchaser's mortgage, if any); (c) premiums for mortgage and/or owner's title insurance (amount dependent on purchase price and mortgage size); (d) all charges of Purchaser's Lender, if any, including, without limitation, origination and appraisal fees, charges for a credit report and attorney fees (which attorney fees generally do not exceed $1,000) for the Lender; (e) Fees for recording the Deed, Mortgage (if any), Unit Power of Attorney, or other documents (approximately $150.00); (f) Real Estate Taxes and Assessments, if any, including water charges and sewer rents if separately assessed, apportioned as of date of closing; (g) Common Charges for the month in which title closes (there will be no adjustment for such charges if the Unit is conveyed on the date of recording of the Declaration); (h) an amount equal to twice the estimated monthly common charges for the Purchaser's Unit (see "Working Capital Fund" and "Reserve Fund" below); (i) usual and ordinary adjustments for utilities and fuel, if any; and (j) New York State and New York City Real Property Transfer Taxes (currently aggregating approximately 1.4% of purchase price for conveyances up to $500,000) which transfer taxes are statutorily the primary obligation of a Seller; (k) $1000 to the sponsor's attorney for legal fees; (l) If the purchaser obtains a mortgage loan, the purchaser will pay a mortgage tax of 1.75% of the principal of the mortgage. If a mortgage tax credit is or becomes available pursuant to Section 339-ee (2) of the Condominium Act, such credit will inure to the benefit of the Sponsor. Accordingly, at closing, the Purchaser will reimburse the Sponsor for any mortgage tax credit allowed; and will pay the balance of the mortgage recording tax as provided by law. The above amounts are good faith estimates based on information currently available to the Sponsor. At the closing, Purchasers will normally be required

to advance to the Purchaser's Lender, if any, escrow for the reserves for taxes, assessments, water and sewer charges and insurance premiums.

An example of the foregoing estimates, in the case of a Unit having a purchase price of $300,000.00 and with respect to which the Purchaser has obtained a typical institutional mortgage in the principal sum of $200,000.00:

Purchaser's attorney fee.....$1,000.00

Mortgage recording tax..... 3,525.00

Title Insurance:

Fee policy..... 1,800.00

Mortgage policy..... 563.00

Searches..... 300.00

Bank fees:

Attorney..... 1,000.00

Appraisal & application etc..... 1,000.00

Origination fee..... 2,000.00

Recording fee.....150.00

Common charge reserve..... [2x monthly charge]

New York State Property Transfer Tax..... 1,212.00

New York City Property Transfer Tax.....3,030.00

From and after the closing of title to each Unit, the Purchaser will be obligated for the payment of Common Charges, real estate taxes and assessments, and all other expenses with respect to his Unit whether or not he has taken possession of the Unit, and whether or not all work required to be performed by the Sponsor or anyone else in or to his Unit or to the Building has been completed.

If Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, Sponsor will place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes attributable to the unsold units

for the six month period following the first closing and may collect at each unit closing the estimated amount of taxes attributable to such unit for the balance of the six month period. The Board of Managers will pay the Real Estate Taxes from the escrow account when taxes are due and payable and the funder of the escrow account will be entitled to reimbursement from Unit Owners to the extent of the actual assessment. All adjustments for taxes and other adjustable items shall be apportioned as of midnight of the day prior to the date of closing. In order to avoid additional legal expense all Purchasers shall be requires to insure title through Sutton Land Services 148 Doughty Boulevard, Inwood New York 11691 (718) 471-0900. In the event Purchaser fails to obtain title from said Title company , Purchaser aggress to pay an additional $750 towards Sellers legal fees.

RIGHTS AND OBLIGATIONS OF THE SPONSOR

Subject to the terms and conditions of this Plan, the Sponsor has the following obligations the performance for which no bond or other security will be furnished:

1. The Sponsor will, at its sole cost and expense and with reasonable diligence, perform or cause to be performed such work, and will supply or cause to be supplied all materials, necessary to complete construction of the Building, substantially in accordance with the Plans and Specifications. The Sponsor reserves the right to substitute equipment or materials and make modifications of layout or design, provided, however, that Sponsor shall not (1) substitute equipment or materials of lesser quality or design; or (2) change the size or location of Building, Units, other improvements, or Common Elements if such changes affect the percentage of Common Interests or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Unit Owners consent in writing to such change and all affected contract vendees are given the right to rescind and receive any deposit or down payment.

2. If a final Certificate of Occupancy and/or any other certificate or authorization required to permit the occupancy of a Unit shall not have been issued at the date of closing of title to such Unit, the Sponsor will obtain prior to the closing of the first Unit a temporary or partial Certificate of Occupancy for the Unit or the Building in which the Unit to be closed is located, and will secure a permanent Certificate of Occupancy for the Building as expeditiously as possible after the closing of title, (within an estimated 120 days but before expiration of any temporary Certificate of Occupancy), and will, at its sole cost and expense, do and perform or cause to be done and performed all work and will supply or cause to be supplied all materials necessary therefore, except that if the Sponsor is unable to obtain such Certificate or authorization, or is required to incur additional costs or expense to obtain same, as a result of acts of or changes or special work requested by the Purchaser of such Unit or by the Board of Managers (unless such

Board was under the control of the Sponsor at the time such act, change or special work was authorized), then the Sponsor will be excused from obtaining the certificate or authorization and the party causing or requesting such acts or changes or special work will be responsible for obtaining the same at his, their or its own cost and expense.

3. If the first closing on a Unit takes place prior to the issuance of a permanent Certificate of Occupancy for the Building, Sponsor shall (1) maintain all deposits and funds in a specially segregated escrow account pursuant to Section 352-e (2)(b) of the General Business Law of the State of New York, unless the Sponsor's architect certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent Certificate of Occupancy, in which case the sum exceeding the amount so certified may be released from the special escrow account; or (2) deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified, and file an Amendment to this offering Plan in connection therewith.

4. In the event of the dissolution or liquidation of the Sponsor of the transfer of ten or more units or twenty percent (20%) or more of the total number of units in the condominium, whichever is less, the principals of the sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor for those units under the offering plan, applicable laws or regulations.

5. The Sponsor will deliver to the Board of Managers on behalf of Unit Owners an assignment of all assignable warranties and other undertakings received by the Sponsor from contractors, materialman or others in connection with the construction and equipping of the Building except that warranties and undertakings which relate to equipment in individual Units will be delivered or assigned to each applicable Purchaser at or prior to the closing. All such warranties and undertakings will be delivered or assigned by the Sponsor promptly upon receipt by the Sponsor, if received after closing.

6. The Sponsor will pay or cause to be paid all contractors and materialmen and all others involved in the construction and equipping of the Building, for work performed

and fixtures, material and equipment supplied or installed in the construction thereof and will cause any and all mechanics' liens arising out of such construction and equipping to be discharged by bonding or otherwise promptly after the filing of any such liens.

7. After the issuance of a final Certificate of Occupancy covering the Building, the Sponsor will deliver to the Board of Managers a complete set of "as built" drawings for the Condominium and a signed copy of the statement of the Sponsor's architect referred to below.

8. The Sponsor will bear all costs and expenses incurred by the Sponsor in connection with the creation of the Condominium and the preparation of this Plan and all selling expenses and compensation payable for sales or other personnel of the Sponsor. Each Purchaser will be responsible for the commission of any broker with whom such Purchaser may have dealt unless the Sponsor otherwise agrees in writing.

9. Until title to all Units is passed to bona fide purchasers, the Sponsor will pay such common charges and special assessments and real estate taxes as are assessed by the Board of Managers on Units to which title has not passed, whether built or unbuilt, once a Declaration has been recorded. Sponsors state that they collectively have the financial resources to meet their obligations with respect to any unsold Units. The source of such funding is their personal assets. No Bond or other security has been posted to secure Sponsor's obligations.

10. Sponsor will initially procure, as reflected in the budget for the first year of Condominium operation, the following coverage: (a) fire insurance with all risk extended coverage ($2,500.00 deductible and $ 6,500,000.00 value for the Building; (b) comprehensive general liability ($2,000,000.00/$1,000,000.00 single limit of liability). The costs of such policies are to be reimbursed by the Board of Managers. See Note 7 to Schedule B at page _.

11. Sponsor will keep copies of the Plan, Exhibits and documents referred to in the Plan on file at 700 Pacific Street Brooklyn, New York or at another designated place for six years from the date the Declaration is recorded

12. The Sponsors and its contractors, subcontractors, agents and employees will have the right of access to each Unit and to all of the Common Elements for purposes of completing construction of the Building and fulfilling the Sponsor's obligations hereunder, provided that requests for entry, except in emergencies, shall be made in advance and that any such entry will be at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether or not the Unit Owner is present at the time. The Sponsor may require that each Unit Owner shall deliver to the Managing Agent (if any) a duplicate key to each exterior lock on such Owner's Unit and provide penalties for each Unit Owner's failure to do so. The Sponsor will be responsible for all damages to any Unit or to the Common Elements resulting from the exercise of such right of access. All repairs and replacements performed by the Sponsor as a result of any such damages will be substantially similar to the original construction and installation and will be of first-class quality.

13. Unsold Units - Right of Sponsor to Lease; Rights of Tenants and subsequent purchasers

The Sponsor has reserved the unrestricted right to sell, assign, mortgage, lease or sublet any Unsold Unit for any legal, purpose (subject to any use restrictions set forth in the By-Laws of the Condominium), and to mortgage, pledge or hypothecate said Unsold Units, at any time after the recording of the Condominium Declaration without first offering such Units for sale or lease to the Condominium, and to post signs on the Property for this purpose. Sponsor will endeavor in good faith to sell all of the Units in a reasonably timely manner. However, Sponsor reserves the unilateral right to rent rather than sell units.This means that this is an offering plan which may not result in the creation of a viable condominium.

14. The foregoing undertakings set forth the entire obligations of the Sponsor hereunder and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their Purchase Agreements. All representations under the offering plan, all obligations pursuant to the General Business Law, and any additional obligations under the offering plan which are to be performed subsequent to the closing date shall survive delivery of the deed. The Sponsor shall not be liable for or obligated to defend any suits or claims with respect to any Unit arising out of any occurrence taking place on or after the date of the closing of title to such Unit or, with respect to the Common Elements, arising out of any occurrence taking place on or after the date of the recording of the Declaration, except suits or claims arising out of acts of the Sponsor or representations made by the Sponsor in this Plan, in which case, Sponsor does obligate itself to defend any such suits or proceedings, and agrees to indemnify the Board of Managers and the Unit Owners arising therefrom.

15. For all purposes under this Plan, the issuance of (a) a final Certificate of Occupancy for the entire Building by the Department of Buildings of the City of New York, and (b) a statement by the Sponsor's Architect to the Sponsor that the Building has been completed substantially in accordance with the Plans and Specifications except for (i) such work in the public portions of the Building and within Units as is customarily or necessarily left incomplete until after occupancy (which work will be completed with reasonable expedition) and (ii) special work in any Units to be done by or for the account of Purchasers or tenants thereof, shall be deemed and considered presumptive evidence that the Building has been fully completed in accordance with the Plans and Specifications. Such presumption, however, shall be without prejudice to any rights which the Board of Managers may have with respect to the Sponsor's obligation to cause defects in construction or materials to be corrected, as set forth in paragraph (4) above. Such statement by the Sponsor's Architect shall neither constitute a representation by him to the Unit Owners or to the Board of Managers nor give rise to any claim by any Unit

Owner or by the Board of Managers against the Sponsor's Architect with respect to completion of construction or defects therein.

16. Obligations of the Sponsor hereunder with respect to the Units or Limited Common Elements shall be enforceable only by the Board of Managers on behalf of the Unit Owners affected, and with respect to the General Common Elements, only by the Board of Managers on behalf of all Unit Owners. In no event shall any obligations of the Sponsor be enforceable by individual Unit Owners.

17. Sponsors for their agents will not discriminate against any person because of race, creed, color, sex, disability, marital status or national origin.

18 The Sponsor has procured a construction loan for this project. There are no requirements by the Lender regarding Sponsor's obligation to market units for sale as they become vacant, nor is there any minimum number or percentage of units which must be under contract before the plan can be declared effective, nor is there a minimum release price set by the Lender or a required minimum payment per sale which must be made to the Mortgagee in order for the Mortgagee to release its lien from the unit being sold. In addition there are no limits or requirements imposed by the Mortgagee for the Sponsor to rent rather than sell under specific market conditions.

19 Housing Merchant Implied Warranty: A new provision of the General Business Law (Article 36-B), which Sponsor must comply with, went into effect on March 1, 1989, which grants to buyers of most newly constructed units a Housing Merchant Implied Warranty. Any contract of sale signed on or after March 1, 1989 is affected by the Warranty. The provision imposes a general warranty against building defects affecting the sale of new dwelling units that are single-family homes or cooperative or condominium units in buildings fives stories or less. The following is a brief summary of that law. The full text of the law appears in Exhibit E of this Offering Plan.

A. Housing affected:

Newly constructed single-family homes and cooperative and condominium units in buildings of five stories or less.

B. Coverage:

(a) For one year, the Unit must be free from defects caused by workmanship or materials that do not meet the standards of the applicable building code; for items not covered, the construction must be in accordance with locally accepted building practices.

(b) For two years, the plumbing, electrical, heating, cooling and ventilation systems must be free from defects caused by unskillful installation.

(c) For six years, the home must be free from physical defects in the structural elements (foundation, floors, walls, roof framing) which make it unsafe or unlivable.

C. Not Covered:

(a) A defect not caused by defective workmanship, materials or design.

(b) A patent defect which was obvious or would have been obvious upon inspection.

(c) Defects in items sold with the home, such as stoves, refrigerators, air conditioners, etc. There are implied warranties from the manufacturers of such goods which are described in other laws.

D. Notice:

Buyers must give notice of defects in their home in writing no later than 30 days after the end of the warranty period.

E. Limitation of the Warranty:

The Housing Merchant Implied Warranty can be limited. However, the limited warranty cannot permit construction which is below code or below

locally accepted building practice, and the limited warranty time periods cannot be shorter than those described above. In this Offering Plan the Housing Merchant Implied Warranty is not limited.

20. The Sponsor has no obligation to repair damage from casualty or other cause, which occurs prior to the closing of a Purchaser's Unit.

CONTROL BY THE SPONSOR

During the Initial Sponsor Control Period, being defined as two (2) years after closing of the first unit or whenever the unsold units constitute less than 50% of the common interest, whichever is sooner, Sponsor shall have voting control of the Board of Managers and the right to vote all of the Common Interests attributable to Units owned by Sponsor. Sponsor shall in no event cast its votes in favor of more than four of the seven members to be elected. After the expiration of the initial sponsor control period, and all subsequent rights to elect a certain number of Board Members, Sponsor will call a meeting to elect new board members unrelated to the Sponsor within 30 days.

The first officers and members of the Condominium Board will be;

Yeshayahu Boymelgreen, *President*

B. David Schreiber, *Vice President*

Marc L. Brick, *Secretary Treasurer*

The members are related to the Sponsor as follows: Yeshayahu Boymelgreen is a principle of the Sponsor; Marc Brick and B. David Schreiber are the sponsor's attorneys.

After the Initial Control Period, Sponsor or its designee, as a Unit Owner, shall have the right to elect the following minimum number of members of the Condominium Board: (a) three members, for so long as the Common Interests attributable to the Unsold Units equals, in the aggregate. thirty-five (35%) percent or more of the Common Interests of all Units; (b) two members, for so long as the Common Interests attributable to the Unsold Units equals, in the aggregate, less than thirty-five (35%) percent but more than fifteen (15%) percent of the Common Interests of all Units; and (c) one member. for so long as the Common Interests attributable to the Unsold Units equals, in the aggregate, fifteen

(15%) percent or less but more than five (5%) percent of the Common Interests of all Units.

The number of members of the Condominium Board may not be increased without the consent of the owner of the Unsold Units for so long as there remain two (2) Unsold Units.

Until Sponsor no longer elects a majority of the members of the Condominium Board, Sponsor will, through its control of the Board have control of the maintenance and operation of, and the services to be provided by, the Condominium. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation or (iii) to remedy any work order by an insurer. However, Sponsor may exercise veto power over other expenses ^ for a period of five (5) years from the date of the First Closing so long as the Common Interests of the Unsold Units constitute more than 25% in the aggregate.

All members of the Condominium Board shall be either: (a) Unit Owners or spouses of Unit Owners or mortgagees of Units or a spouse of an individual mortgagee; (b) partners or employees (or their spouses) of a partnership owning a Unit or a mortgage covering a Unit; (c) officers, directors, stockholders or employees (or their spouses) of corporate owners or corporate mortgagees of Units; or (d) fiduciaries or their beneficiaries (or their spouses) who are owners or mortgagees of Units (or directors, officers, stockholders or employees, or their spouses, of corporate fiduciaries, or partners or employees, or their spouses, of partnership fiduciaries). However, members elected by Sponsor or its designee need not be Unit Owners. Other than members elected by

All officers and members of the Condominium Board shall serve without compensation

The members of the Condominium Board will have no liability to Unit Owners for errors of judgment, negligence, or otherwise, except that individual members will be liable for their own bad faith or willful misconduct. The Condominium Board may contract or effect other transactions with any member thereof, with any Unit Owner, with Sponsor, or with any affiliate of any of them at competitive rates without incurring any liability for self-dealing.

BOARD OF MANAGERS

Board of Managers/Control by Sponsor

The affairs of the Condominium shall be governed by the Board of Managers. Subject to the provisions for control by Sponsor set forth herein, from and after the holding of the first annual meeting of Unit Owners, the Board of Managers shall consist of three persons. Within sixty calendar days after the date on which closing of title to 50% of the Units shall have taken place or within one year after the date of conveyance of the first Unit, whichever shall first occur, the Sponsor (or Unit Owners) shall call the first annual meeting of the Unit Owners for the purpose of electing the seven member Board of Managers. (See "Meeting and Votes of Unit Owners" at Article 4.1 of the By-laws.) Except for Board members designated by the Sponsor, all members of the Board of Managers must be Unit Owners. All Board members shall serve without compensation.

Any one or more of the members of the Board of Managers may be removed with or without cause.

Upon the affirmative vote of a majority of all the members of the Board of Managers, any officer may be removed, either with or without cause, and a successor may be elected or appointed, as the case may be, at any regular meeting of the Board of Managers or at any special meeting of the Board of Managers called for such purpose.

Powers and Duties of Board of Managers

The Board of Managers has the powers and duties necessary for and incidental to the administration of the affairs of the Condominium. Such powers and duties include the operation, care and maintenance of the Common Elements, the preparation of an annual budget for the Condominium and the assessment of Common Charges. The powers and duties of the Board of Managers are more fully discussed in Article 2 of the By-laws.

Meetings and Votes of Unit Owners.

Within thirty calendar days after the date on which closing of title to all Units shall have taken place or within one year after the date of conveyance of the first Unit,

whichever shall first occur, the Sponsor (or Unit Owners) shall call the first meeting of the Unit Owners. In accordance with Article 4, Paragraph 4.4 subsection (B) of the By-Laws, the Secretary will notify in writing by mail or telegram giving at least 10 business days prior to such meeting, noting of the date, place and time of the meeting. Thereafter annual meetings of the Unit Owners shall be held on such other date as the Board of Managers shall designate. At such meetings, the Unit Owners shall elect the Board of Managers. In addition, special meetings may be held from time to time pursuant to the By-laws. At all meetings of the Unit Owners, the presence in person or by proxy of A majority of Unit Owners shall constitute a quorum and, except as noted below or as otherwise provided in the By-laws or Declaration a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

At all meetings each Unit owner (or his proxy) entitled to vote thereat (including the Sponsor with respect to Units owned by the Sponsor) shall be entitled to cast one vote. Cumulative voting shall not be permitted.

Officers. The principal officers of the Condominium shall be a President, Secretary and Treasurer, all of whom shall be elected by the Board of Managers. All of the officers shall be Unit Owners. No officer who is also a member of the Board of Managers shall receive any compensation for acting as an officer. The anticipated first officers and members of the Board shall be:

The duties of the principal officers are as follows:

President: The President shall be the chief executive officer of the Condominium, preside at all meetings of the Unit Owners and of the Board of Managers.

Secretary: The Secretary shall keep the minutes of all meetings of the Unit owners and of the Board of Managers, shall have charge of such books and papers as the Board of Manager may direct, and shall act as President in the absence of the President.

Treasurer: The Treasurer shall be responsible for Condominium funds and securities, for keeping full and accurate financial records and books of account showing all receipts and disbursements.

Insurance. The Condominium Board is required to obtain and maintain to the extent obtainable, (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit or supplied or installed by the Unit Owner), together with all service machinery contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and certain of their mortgagees, as their respective interests may appear; (b) Workmen's Compensation and New York State disability benefits insurance, if and to the extent necessary to meet the requirements of law;

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on co-insurance or other insurance or of invalidity arising from any acts of the insured and of pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least thirty calendar days prior written notice to all of the insured, including all Mortgagees and the Board of Managers. Duplicate originals or certificates of insurance of all policies of physical damage insurance and all renewal thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and to any Mortgagee so requesting at least thirty calendar days prior to expiration of the then current policies.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as such Board may from time to time determine, covering the Board of Managers, the Managing Agent, all employees of the Condominium and each Unit Owner and covering all liability to the public or to the Unit Owners (and their invitees, agents and employees) arising out of or incident to the

ownership or use of the Common Elements. Each insurance shall be issued on a comprehensive liability basis and shall cover cross-liability claims of one insured against another. The Condominium Board shall review such limits once each year.

Any insurance maintained by the Board of Managers may provide for such deductible amounts as the Board determines. The premiums for all insurance referred to above shall be a Common Expense.

Unit Owners may and are advised to carry other insurance for their own benefit, provided that no Unit Owner shall be permitted to exercise the right to obtain additional insurance so as to decrease the amount which the Board of Managers, on behalf of all the Unit Owners, may realize under any insurance policy or to cause any insurance coverage maintained by the Board to be brought into contribution with such additional insurance coverage obtained by a Unit Owner. The Board may, in addition, elect to obtain other insurance in addition to that set forth herein, and in the By Laws.

Repairs of Common Elements.

The Board of Managers shall be responsible for the operation, maintenance, repair and replacement of all of the Common Elements, whether located inside or outside of the Units, the cost of which shall be charged to all Unit owners as a Common Expense; provided that each Unit owner shall perform normal maintenance on and replacement of the Limited Common Elements appurtenant only to such Owner's Unit, including keeping the same in clean and sanitary condition, free and clear of snow, ice, and any accumulation of water and shall also make all repairs thereto caused or permitted by such Owner's negligence, misuse, neglect, or otherwise except to the extent covered by insurance.

Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Board of Managers will, except as set forth below, arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures,

furniture, furnishings or other personal property not constituting a part of such Unit or supplied or installed by the Units Owner). In such event Unit Owners may be assessed for deficits, if any, in insurance proceeds.

If three-fourths or more of the Building is destroyed or substantially damaged and if the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Property shall become subject to an action for partition at the suit of any Unit Owner or Mortgagee pursuant to Section 339-cc of the Condominium Act, in which event the Property will not be repaired and net assets of the Condominium, together with the net proceeds of insurance policies, if any, 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 out of his share of such fund, such amounts as may be necessary to discharge all unpaid liens on his Unit in the order of the priority of such liens.

Liability of Board of Managers and Unit Owners

Every contract made by the Board of Managers or by any Managing Agent shall state that (a) it is made only as agent for all Unit Owners and such Board members or Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and (ii) except as otherwise determined by the Board of Managers in its sole and absolute discretion, such Unit Owner's interests in his Unit. Board members and officers shall have no liability to Unit Owners for errors of judgment, negligence or otherwise except that a Board member or officer shall be liable for his own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units, indemnify each Condominium Board member or officer against any liability or claim except those arising out of his own bad faith or willful misconduct. The Board of

Managers may contract or effect any other transactions with any Board member, any officer, any Unit Owner or the Sponsor or any affiliate of any of them without, except in case of bad faith or willful misconduct, incurring any liability for self dealing.

Reports to Unit Owners

An annual itemized accounting of the receipts and expenditures of the Condominium Board shall be submitted by the Board of Managers to all Unit Owners within 60 calendar days after the end of each fiscal year. Detailed books and records of receipts and expenditures affecting the Property and Administration of the Condominium shall be available for examination by the Unit Owners and by their respective duly authorized agents or attorneys in the office of the Managing Agent or of the Condominium during general business hours on working days at the times and in the manner set and announced by the Board of Managers for the general knowledge of the Unit Owners.

Amendments to Condominium Documents

The Declaration may be amended by the affirmative 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, with the following exceptions: (1) the Limited Common Interest appurtenant to each Unit shall not be altered without the approval in writing of every Unit Owner affected and their respective permitted Mortgagees; (2) altering the use of the Building and Units for any use other than residential use the approval in writing of all of the Unit Owners and their respective permitted Mortgagees.

The By-laws may be amended by the affirmative vote of all Unit Owner, cast in person or by proxy at a meeting duly held for such purpose, except that (1) Article 8 of the By-laws, which pertains to rights of Mortgagees, may not be amended without the written consent of each Mortgagee.

Termination of Condominium

The Condominium shall continue (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-laws) until such time as the Property shall be withdrawn from the provisions of the New York Condominium Act as a result of the vote to do so of all Unit Owners. In addition, the written consent of each Mortgagee shall be required before such vote is effective. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests 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 his Unit in the order of priority of such liens.

Procedures to Review Real Estate Tax Assessments

Unit Owners will be assessed and taxed on their Units and their share of the Common Elements, because, pursuant to Section 339-y of the Real Property Law, each Unit and its Common Interest is deemed to be a parcel for all types of assessment and taxation. Therefore, each Unit Owner will be responsible for initiating any review of his Unit's real estate tax assessment.

Partition of Common Elements

The Common Elements cannot be divided or partitioned except as provided in the Condominium Act.

Accumulation of Reserves for Capital Replacements

The Board of Managers is authorized to adopt a budget for the Unit Owners including allocating those amounts necessary to pay the cost of maintenance, management, operation, repair, and replacement of the Common Elements and those parts of the Units which the Board of Managers is obligated to maintain, repair and replace. Such budget shall include such reasonable amounts as the Board of Managers considers necessary to provide working capital, a general operating reserve, and reserves for contingencies and replacements. Any amount accumulated in excess of the amount required for actual

expenses and reserves shall, if deemed advisable to the Board of Managers, be either distributed to the Unit Owners in accordance with their Common Interests or credited to the Unit Owners' next monthly installments due, until exhausted. If reserves shall be inadequate for any reason the Board of Managers may at any time levy a further assessment, as provided in Section 6 of the By-laws.

PROSPECTIVE PURCHASERS AND THEIR COUNSEL ARE ADVISED TO REVIEW CAREFULLY COPIES OF THE DECLARATION (EXHIBIT D of Part II of the Plan) AND BY-LAWS (Exhibit G of Part II of the Plan)

Makeup of Board after the Initial Sponsor Control Period

After the Initial Sponsor control period the By-Laws do not provide that a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing i.e., purchase as a home as opposed to an investment. (See Board of Managers on Part I of this Plan)

RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARD OF MANAGERS

SALE AND LEASING OF UNITS

Normally a Unit Owner may sell, lease or mortgage his Unit without restriction except as set forth in the By-laws. It must be noted, however, that under this plan all Units will be subject to a right of first refusal in favor of the Board of Managers. Such right of first refusal generally allows the Board of Managers the first option to purchase or lease a Unit upon the same terms and conditions as may be offered by a third party. The Right of First Refusal is set forth at length at Article 7.2 through 7.5 of the By-laws.

Pursuant to the By Laws, the Board of Managers will notify a Unit Owner within 20 business days of the date the Unit Owner gave notice to the Board of Managers must exercise its right of first refusal within said 20 business days, otherwise the Unit Owner may proceed with the intended sale within 120 days of the date of either the Board's refusal or the expiration of the 20 business days. In exercising its right the Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or any other ground prohibited by law.

The Condominium Board may not exercise its option to purchase or lease any unit unless those Unit Owners owning a majority of the aggregate Common Interests of all of the Units vote in favor thereof in person or by proxy at a meeting of the Unit Owners at which a quorum is present. If approval is given , the Condominium Board may assess each Unit Owner (other than the selling Unit Owner), in proportion to its Common Interest , an amount necessary to effectuate the lease or purchase. The unit may only be used in accordance with the terms as set forth in the Condominium Declaration.

Restrictions on Use of Units and Common Elements; Rules and Regulations

(a) Each Unit and the Common Elements shall be occupied and used as follows:

(1) Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance for the Property or any part thereof without the prior

written consent of the Board of Managers. No Unit Owners shall permit anything to be done or kept in such Owner's Unit or in the Common Elements which will result in the cancellation of insurance on the Property or any part thereof or which would be in violation of any law, regulation or administrative ruling. No waste shall be committed in the Common Elements.

(2) 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 agencies having jurisdiction thereof shall be observed. All laws, orders, rules regulations or requirements of any governmental agency having jurisdiction thereof relating to any portion or use of the Property shall be complied with by and at the sole expense of the Unit Owner or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property, and, if the latter, then the cost of such compliance shall be a Common Expense.

(3) Nothing shall be altered or constructed or removed from the Common Elements by a Unit Owner (other than a Unit Owner's personal property) except upon prior written consent of the Board of Managers.

(4) The Common Elements shall be used only for the furnishing of the services and facilities for which the same are reasonably suited and which are incident to the use and occupancy of the Units.

(5) No Condominium Unit shall be rented or leased for transient or hotel purposes or in any event for any period less than six months. No portion less than 100% of a Condominium Unit shall be leased for any period. No Unit Owner shall lease a Condominium Unit other than on a standard form of lease approved by the Board of Managers, which standard lease shall provide that any failure of the lessee to comply with the Declaration or the By-laws shall be a default under such lease. Each Unit Owner shall, promptly following the execution of any such lease, forward a conformed copy thereof to the Board of Managers in accordance with Article 7.2 of the By-laws. The

foregoing provisions of this subparagraph shall not apply to the Sponsor or to a Mortgagee in possession as a result of a foreclosure or other judicial sale or as a result of any proceeding or transfer in lieu of foreclosure, during the period of such Mortgagee's possession.

(6) No junk or derelict vehicle or other vehicle on which current registration plates are not displayed shall be kept upon any of the Common Elements.

(7) The maintenance, keeping, boarding or raising of animals, livestock, poultry or reptiles of any kind, shall be and is prohibited within any Unit or upon the Common Elements.

(8) Nothing shall be affixed to the exterior of any Building, including without limitation window air conditioners, television or radio antennas or other electrical apparatus, except in such manner as may be approved or prescribed in writing by the Board of Managers.

(9) No Unit Owner shall place or cause or permit to be placed on or in the public halls, stairways or other Common Elements (other than in the areas designated as storage areas) any signs, bicycles, furniture, packages or objects of any kind. The halls and stairways shall be used for no purpose other than for normal transit.

(10) No Unit shall be used other than for residential or professional purposes for which the Property was designed. No incidental business activities which cater to the public or which will materially increase the number of visitors to the Condominium may be conducted in any Unit or in the Common Elements.

(b) Each Unit and the Common Elements shall be occupied and used in compliance with the Rules and Regulations which may be promulgated and amended by the Board of Managers. Copies of the Rules and Regulations shall be furnished by the Board of Managers to each Unit Owner. Amendments to the Rules and Regulations shall be conspicuously posted prior to the time when the same shall become effective and copies thereof shall be furnished to each Unit Owner upon request.

Common Charges: Determination and Assessment

Common Expenses will be determined by the Board of Managers and will be borne solely by Unit Owners in accordance with their percentage of interest in common elements. Common Expenses include, among other things, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to Common Elements (excepting, however, costs and expenses in connection with normal maintenance of the Limited Common Elements) and may include amounts for certain other items as the Board of Managers may deem proper, such as management, legal and audit fees and amounts for reserves. Common Expenses are allocated to Unit Owners in accordance with their respective Common Interests.

At least annually the Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess Common Charges to the Unit Owners to meet such expenses. The Board of Managers shall have the right to accumulate reserves for capital expenditures and include such items in the budget. The Board of Managers will furnish copies of each budget on which common charges are based to all Unit Owners and advise such Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Board of Managers, Common Charges will be payable monthly in advance on the first day of each month.

Common Charges: Collection and Lien for Non-Payment

No Unit Owner may exempt himself from liability for Common Charges by waiving use of any of the Common Elements or by abandonment of his Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a permissible sale, transfer or other conveyance of such Unit.

On a resale of a Unit the Purchaser will be liable for the payment of Common Charges, accrued and unpaid against such Unit prior to his acquisition, except that, to the

extent permitted by law, the holder of a mortgage or the purchaser of a Unit at a Mortgage foreclosure sale will not be liable for, and such Unit will not be subject to, a lien for the payment of such charges accrued prior to the foreclosure sale. In the event of a foreclosure by the Board of Managers of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. The Board of Managers will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Under the provisions of Sections 339-z and 339-aa of the New York Condominium Act and Article 6.4 of the By-laws, the Board of Managers on behalf of all Unit Owners will have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit. All such liens, however, to the extent permitted by applicable law, will be subordinate to liens for real estate taxes on the Unit and any sums unpaid on Mortgages of record on such Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the Office of the City Register of Kings County, New York and until all sums secured thereby with the interest accrued thereon shall have been fully paid or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall be sooner. Such liens may be foreclosed by a suit brought in the name of the Board of Managers (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or and action may be brought on the Board of Managers to recover the unpaid Common Charges without foreclosing the lien.

The Sponsor will cause the Board of managers to file a lien as provided for in Section 339-aa of the Real P on Units in which Sponsor is more than 30 days in a arrears of Common Charges while it is in control of the Board of Managers.

Repairs to and Maintenance of Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Unit (other than to the Common Elements included therein) and the interior side of entrance doors thereto will be made by the Owner of such Unit at such Unit Owner's sole cost and expense, and (b) in or to the Common Elements will be made by the Condominium Board of Managers and the cost and expense thereof will be charged to the Unit Owners as a Common Expense. Normal maintenance of any Limited Common Elements will, however, be the responsibility and the expense of the Unit Owner of the Unit to which the Limited Common Elements are appurtenant. Normal maintenance includes keeping the Limited Common Elements free and clear of snow, ice and any accumulation of water.

The By-laws provide that each Unit and its Common Elements shall be kept in first class condition (and with respect to any terrace, roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or Board of Managers, whichever is responsible for the maintenance thereof. In the event that any Unit Owner fails to keep his Unit or appurtenant Limited Common Elements in such condition the Board of Managers may, at the expense of the Unit Owner, enter his Unit or such Limited Common Elements and perform such acts as are necessary to cure such default (see "Rights of Access" at Section 5.9 of the By-laws).

In addition, such Unit Owner shall be responsible for all damage to any other Units or to the Common Elements resulting from such Owner's failure to make any required repairs, or from such Owner's negligence or abuse.

Alterations and Improvements of Units and Common Elements

No Unit Owner may make any structural alteration, addition, improvement or repair in or to his Unit without the prior written approval of the Board of Managers. This provision does not apply to the Sponsor or its designee until a deed to the Unit affected has been delivered to the Purchaser thereof.

Generally, all alterations, additions or improvements in or to any Common Element will be made by the Board of Managers and the cost and expense thereof will be charges to all Unit Owners as a Common Expense.

Insurance Coverage

Article 5.4 of the By-laws sets forth in full details concerning Insurance. Generally, the Board of Managers shall obtain and maintain the following insurance:

(1) A policy in an amount sufficient to avoid the effects of co-insurance covering "all risk" perils, including fire insurance with extended coverage, vandalism and malicious mischief endorsements. Such insurance shall include all of the Units created or to be created and the floor coverings and bathroom and kitchen fixtures and appliances initially conveyed with the Units by the Sponsor, but shall not include furniture, furnishings or other personal property or improvements supplied or installed by Unit Owners. Amounts of coverage shall be determined annually by the Board of Managers with the assistance of the insurance company affording such coverage;

(2) Workmen's Compensation insurance and New York State disability benefits insurance, if and to the extent necessary to meet the requirements of law; and

(3) Such other insurance as the Board of Managers may determine or as may be requested from time to time by a majority of the Unit Owners.

The Board of Managers shall obtain and maintain, to the extent obtainable, public liability insurance for bodily injury and property damage (including, with regard to the Board of Managers and the Managing Agent, if any, libel, slander, false arrest, wrongful eviction and invasion of privacy coverage) covering the Board of Managers, the Managing Agent, if any, and each Unit Owner. All such insurance shall be carried in such limits as the Board of Managers may from time to time determine, insuring, as appropriate, each member of the Board of Managers, each officer, the Managing Agent, if any, all employees of the Condominium and each Unit Owner against any liability to the public or to the Unit Owners (and their invitees, agents, and employees) arising out of

or incident to the ownership or use of the Common Elements. Such insurance shall be issued on a comprehensive liability basis and shall contain: a cross liability endorsement under which the rights of a named insured under the policy shall not be prejudiced with respect to any action against another named insured and a "severability of interest" endorsement which shall preclude the insurer from denying liability to a Unit Owner because of negligent acts of another Unit Owner. The Board of Managers shall review policies and limits once each year.

If required by any governmental or quasi-governmental agency, the Board of Managers shall obtain flood insurance in accordance with the then applicable regulations of such agency.

The cost of all insurance purchased by the Board of Managers pursuant to Section 5.4 of the By-laws shall be a Common Expense.

Neither the Board of Managers nor the Unit Owners shall be required to obtain any coverage required by the By-laws or be liable for any loss or damage resulting from any failure to obtain such coverage if such failure is due to the unavailability of such coverage from reputable insurance companies, or if such coverage are so available only at demonstrably unreasonable cost. Insurance coverage for contents of a Unit and Directors and Officers insurance are not currently offered by Sponsor, nor are automobile or excess liability coverage offered. These, however, are available, and may be purchased by the Board of Managers, or Unit Owners, as appropriate for various types of coverage.

Separate Insurance

Each Unit Owner shall have the right, at such Owner's expense, to obtain casualty and liability insurance coverage upon personal property, and for personal liability and theft; provided that no Unit Owner shall be entitled to exercise such right so as to decrease the amount which the Board of Managers, on behalf of all Unit Owners, may realize under any insurance policy on the Property or to cause any insurance coverage maintained by

the Board of Managers to be brought into contribution with such additional insurance coverage obtained by a Unit Owner.

Rights of Access

As more fully set forth in Article 5.9 of the By-laws, the Board of Managers, any Managing Agent and other persons authorized by the Board of Managers will have a right of access to any Unit for the purposes, among other things, of making inspections of, or removing, violations of governmental laws or regulations and of curing defaults by the Owner of such Unit under the Declaration, By-laws or Rules and Regulations enacted in accordance therewith or of correcting any conditions originating in any Unit and threatening another Unit or any Common Element.

The Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for purposes of completing construction of the Building and fulfilling the Sponsor's obligations hereunder.

Compliance with Terms of Declaration, By-laws and Rules and Regulations Made in Accordance Therewith

Each Unit Owner must strictly comply with the provisions of the Declaration, By-laws and the Rules and Regulations made in accordance therewith. Failure to comply is grounds for an action for damages or injunctive relief, or both. The By-laws will be recorded with the Declaration in the Office of the City Register, Kings County.

REAL ESTATE TAXES

The following discussion of the income tax consequences of purchasing and owning a Unit pursuant to the Plan was prepared by the Sponsor with the advice of its counsel, Marc Brick, Esq. It is intended for the general information of prospective Purchasers only. It is the opinion of counsel that, based on the information contained in the Plan and current federal, state, and local laws, the discussion below is accurate. However, prospective Purchasers should be aware that Sponsor's Counsel is acting as counsel to the Sponsor and not to the Unit Owners. Thus, prospective Purchasers may wish to consult their own tax advisers as to the matters described below.

After the Units are separately assessed, each unit will be taxed as a separate tax lot for Real Estate tax purposes. Unit Owners will not be responsible for payment of nor will the unit be subjected to any liens arising from the non-payment of taxes on other units. At this juncture we do not anticipate any delay in obtaining separate tax assessments by local tax assessor's office. Until the units are separately assessed the Real Estate tax will be paid by the Board of Managers with respect to the property and will allocate the cost thereof among all Unit Owners in proportion to each Units common interest.

The total assessed value of the property (i.e. the aggregate assessment of all the units) following completion of construction is estimated in a letter from Jacob Moseson to be approximately $1,200,000.00. The present tax rate is $12.517 per $100 of the assessed value. The tax assessment for each unit may be allocated on a basis that differs from the allocation of common interest.

Deductibility of Real Estate Taxes and Interest.

As described in the section of the Plan entitled "Introduction", real estate taxes will be assessed separately against each Unit. A Unit Owner who itemizes deductions for federal income tax purposes will be entitled to deduct real estate taxes paid by him or her with respect to such assessment. Furthermore, a Unit Owner who itemizes deductions for

federal purposes will also be entitled to a deduction for interest paid on any indebtedness incurred to acquire his or her Unit.

A Unit Owner who is a resident of New York State and who itemizes deductions for federal income tax purposes may choose also to itemize deductions for New York State (and, if applicable, New York City) income tax purposes. In that case, the real estate taxes and interest described in the preceding paragraph will also be deductible for New York State or City income tax purposes.

Tax Treatment of the Condominium.

The Condominium may be subject to federal income taxes, as a separate entity, on its taxable income (if any) unless it is eligible for and elects tax exempt status under Section 528 of the Internal Revenue Code. Such an election would exempt the Condominium from federal income tax on certain types of income. Whether or not the Condominium will be eligible to make the election under Section 528 depends on various factors, including the purposes for which it is formed, the sources of its income and the uses to which that income is put. It is ^ anticipated that the Condominium will so qualify. ^

421-A TAX BENEFITS

The Sponsor has applied for tax exemption under Section 421 of the New York State Real Property Tax Law and will use its best efforts to obtain the benefits. This section of the law, which is administered by HPD, provides for a fifteen-year partial tax exemption program applicable to multiple dwellings constructed in New York City under certain limiting conditions. The Sponsor will in any event file all necessary papers to secure final approval.

The Sponsor anticipates, but does not represent or guarantee, that the Units will be approved for partial Real Estate Tax Exemption under this program. In the event the partial exemption is not granted or is revoked, the Unit Owners will be responsible for the entire real estate taxes assessed against their respective Units and the Sponsor shall not be

liable for any portion thereof, except to the extent that it is the Owner of any unsold Units.

The Section 421 tax exemption program provides that while taxes on the property may not be less than those assessed in prior years, real estate taxes on newly constructed buildings are exempted 100% for the first eleven (11) years, 80% for the twelfth (12th) year, 60% for the thirteenth (13th) year, 40% for the fourteenth (14th) year, 20% for the fifteenth (15th) year of a fifteen (15) year period. Commencing the sixteenth (16th) year, the Units will be subject to regular real estate taxes in accordance with the rates then in effect in the City of New York. The estimate of real estate taxes for the Units set forth on Schedule A is based upon the assessed valuation of the land on the property as divided by the percentage of common interest each Unit has in the Condominium as multiplied by the then current tax rates. The estimate assumes that 100% of the value of the improvements to the Community will be exempt from taxation under Section 421 of the Real Property Law. . The estimates provided by Moseson & Associates are premised upon a total assessment of $400,000.00 for the 2nd Street units and $800,000.00 for the 3rd Street units for the entire project using a tax rate of $12.517 per $100 of the assessed value.

Although in the Sponsor's opinion this method of calculating the real estate taxes applicable to each Unit is reasonable, there can be no assurance that final exemption will be granted or that this method of calculation of real estate taxes applicable to each Unit will be the final method used by the New York City taxing authorities in establishing the real estate tax assessment for each Unit. If for any reason a different method of calculation is used or a different assessment placed upon any of the Units by such authorities, real estate taxes may increase or decrease, depending upon the final decision of such taxing authorities.

Since the New York State Condominium Act provides that real estate taxes will be separately assessed against each individual Unit Owner, the result of the tax

exemption program will be to give each individual Unit Owner the full benefit of the tax exemption program.

The Sponsor anticipates that the real estate tax rate will increase in future years rather than remain constant as assumed in the example. In addition, prospective Purchasers are advised that the City of New York has not yet actually assessed the Units in the Community. The estimates of projected real estate taxes in this Offering Plan have been prepared by the Sponsor and cannot be construed as an assurance of the final tax costs, but are merely estimates based upon information available to the Sponsor at this time. In no event will the Sponsor or Sponsor's Counsel be liable to any purchaser under this Plan, nor will any purchaser have the right to rescind his Purchase Agreement, in the event Section 421 benefits are not granted or, if granted, in the event the amount of such exemption and the resulting taxes differ from those projected.

Sponsor represents that it will keep all records required by the HPD and will make them available to HPD whenever requested to do so. The HPD routinely conducts audits which can result in the reduction or revocation of benefits if proper documentation is not provided.

Upon closing Sponsor will make all tax benefit documents available to the Board of Managers for inspection and copying for the life of the benefits. Sponsor will also file all applications necessary and will comply with all procedures required to properly process and maintain the tax benefits.

MANAGEMENT AGREEMENT

The management company during the first year of condominium operation will be Goldwin Management, LTD., located at 28 8th Avenue, Brooklyn, New York, which entity will manage the condominium for a fee of $1,040 per year. Goldwin Management, is not affiliated with the Sponsor. Subsequent to the first year, the Board of Managers and the Manager will negotiate a new agreement between themselves. The Manager is not an affiliate or an associate of the Sponsor.

The fees of the Managing Agent will be payable monthly out of Common charges collected. The agreement will not be assignable by the Managing Agent except to its principals or to a subsidiary or other related entity without the consent of the Apartment Corporation and will not be unilaterally cancelable by the Board of Managers before the end of its initial term, except if the Managing Agent shall be in default under the terms of the agreement, or shall fail or refuse, after thirty (30) days prior to written notice to reasonably comply with or abide by any rule, order determination, ordinance or law of any federal, state, or municipal authority, in which event the contract will be cancelable by the Board of Managers upon five (5) days prior written notice.

The services to be rendered by the Managing Agent will include billing and collection of common charges, hiring and discharging employees and filing of all employment tax returns maintenance and repairs, purchase of supplies for the condominium, certain bookkeeping and payroll responsibilities, and attendance at meetings.

The Board of Managers of the condominium will not be required to reimburse the managing agent for expenses incurred or to indemnify the agent against liability for acts properly performed by the agent pursuant to the agreement

WORKING CAPITAL FUND

At the closing of each Unit, each Purchaser from Sponsor will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium in an amount of $1,000, however, neither Sponsor nor any entity related to or owned or controlled by Sponsor will be obligated to make such payment. The funds contributed to working capital will be deposited in a separate special bank account. The fund shall be used to adjust for any prepaid expenses by the Sponsor for the benefit of the Condominium. It is not anticipated that there be any substantial credit to the sponsor generated at closing of title beyond the sum total of the working Capital Fund. In addition in as much as this is a new construction project, Sponsor deems this fund adequate for any capital improvement expenditures during the first five years of operation. In the event, this fund is insufficient; the balance of any monies owed shall be paid to Sponsor within 6 months after the first closing. While Sponsor is in control of the Board of Managers, the Working Capital Fund shall not be used to reduce the Common Charges otherwise payable.

There will be no separate Reserve fund established by the Sponsor. No representation is made that the Working Capital Fund will be sufficient to accomplish the purpose set forth above. If additional funds are required, it may be necessary to increase the Common Charges or to impose a special assessment against all Unit Owners.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE WORKING CAPITAL FUND. NO WORKING CAPITAL OR RESERVE FUND HAS BEEN PROVIDED FOR EXCEPT AS SET FORTH ABOVE.

IDENTITY OF PARTIES

Sponsor: The Sponsor, Park Slope Gardens LLC and its principal Yeshayahu Boymelgreen and Itzhak Katan have extensive experience in construction in the New York metropolitan area.

Yeshayahu Boymelgreen is a principal in the following public offering plans; Bridge Front Condiminium located at 42 Main Street, Brooklyn New York., Park Slope Terrace Condominium located at 675 Sackett Street, Brooklyn New York, Park Slope Estates Condominium located at 330-350 2nd Street, Brooklyn New York . The sponsor is current on all of its obligations in the above mentioned plans.

Itzhak Katan is a principal of Citiview Garden Condominium, located at 306,310,316 2nd Street and 305,309 3rd Street, Park Slope Terrace Condominium located at 675 Sackett Street, Brooklyn New York, and Park Slope Estates Condominium located at 330-350 2nd Street, Brooklyn New York . The sponsor is current on all of its obligations in the above mentioned plans.

Copies of these offering plans are available for inspection in the Department of Law located in the New York State Attorney General's office located at 120 Broadway,23rd floor New York New York 10271

Sponsor's Attorneys: The Sponsor is represented by the law firm of Marc Brick, Esq., 70 East Sunrise Highway, Suite 410, Valley Stream, New York 11581in all legal matters pertaining to this Plan. Marc Brick prepared this offering plan. Marc Brick is not related to the Sponsor.

Selling Agent: The Sponsor's selling Agent is Peggy Aguayo of Aguyo &Huebener, 138 7th Avenue , Brooklyn New York 11215. She has extensive experience in the sales market in the Brooklyn area . The selling agent is not related to the Sponsor.

Architect: The Sponsor's architect is Bricolage Designs 6321 New Utrecht Avenue Brooklyn New York. The architect has developed hundreds of condominium units in the

metropolitan area and as such has extensive experience in this area. The architect is not related to the Sponsor.

REPORTS TO UNIT OWNERS

It is the obligation of the board of managers of the condominium to give all unit owners annually: a financial statement of the condominium prepared by a certified public accountant or public accountant by a specified date; such statement shall be certified while the sponsor is in control of the board of managers, prior notice of the annual unit owners' meeting; and a copy of the proposed annual budget of the condominium by a specified number of days prior to the date set for adoption thereof by the board of managers; while the sponsor is in control of the board of managers such budget shall be certified in compliance with the applicable regulations.

DOCUMENTS ON FILE

The Sponsor shall keep copies of the plan, all documents referred to in the plan and all Exhibits submitted to the Department of Law in connection with the filing of the plan, on file and available for inspection without charge and copying at a reasonable charge at a specified location for six years from the date of first closing. The Sponsor shall deliver to the Board of Managers a copy of all documents filed with the appropriate recording office at the time of the closing of the first unit.

GENERAL

There are no lawsuits, administrative proceedings or other proceedings the outcomes of which may materially affect the offering, the property, Sponsor's capacity to perform all of its obligation under the plan, the Condominium or the operation of the Condominium.

The property was not subject to any prior Cooperative or Condominium offerings. Sponsor has not entered into any preliminary binding agreements nor has any money been collected from prospective purchasers. No contracts or agreements have been entered into and no deposits or advances of funds have been accepted as of the date the plan has been accepted for filing.

Sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

The Sponsor reserves the right to amend the Plan at any time (a) before the Plan is declared effective provided that, if the amendment effects any material change in the Plan and is not made solely for the purpose of declaring it effective, anyone who has theretofore executed a Purchase Agreement shall be given not less than 15 calendar days in which to elect to cancel the Purchase Agreement and to obtain a refund, in full, of the down payment made therewith, or (b) after the Plan is declared effective, subject to the rights of persons who have theretofore executed Purchase Agreements unless, at the election of the Sponsor, anyone who has theretofore executed a Purchase Agreement is given an election to cancel his Purchase Agreement and obtain a refund, all as and in the manner provided in clause (a) of this sentence.

There are no reciprocal covenants or easements ,impending adjacent high rise construction, or any usage restriction by statute, ordinance or zoning resolution such as specified occupancy percentage by certified artists ,or historic district or landmark designation which will effect the use or enjoyment of the property.

All of the Units offered in the plan are vacant.

In order to facilitate the operation and maintenance of the Building and the sale of Units therein, each of the Units will be subject to certain easements. These easements are set forth in detail in the "Declaration of Condominium" annexed as Exhibit D-1 to Part II of the Plan.

Generally, subject to certain exceptions including, among others, exceptions concerning mortgagees, any provisions of the Declaration or By-laws may be amended, modified, added to or deleted by affirmative vote of all Unit Owners.

Under the provisions of the New York "Condominium Act", no lien of any nature may arise or be created against the Common Elements except with the unanimous

consent of all Unit Owners. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Board of Managers shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Board of Managers or the Managing Agent.

The Condominium shall continue (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-laws) or until such time as the Property shall be withdrawn from the provisions of the New York Condominium Act as a result of the vote to do so of all Unit Owners. In addition, the written consent of each Mortgagee shall be required before such vote is effective. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all the Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any lien on his Unit in the order of priority of such liens.

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. The Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, other than those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan, of the Declaration, By-laws, form of Purchase Agreement, form of Unit Deed, and certain legal opinions and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with the Sponsor, are necessarily not complete. Each such statement is

qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to this Plan, any rider or separate agreement changing or adding provisions to such document.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which would materially affect this offering, the Purchasers of Unit, the Property, the condominium or the operation thereof.

In accordance with the provisions of the law of the State of New York, neither the Sponsor nor any selling agent engaged by the Sponsor will discriminate against any person because of his race, creed, color, national origin, sex, age, marital status, disability or ancestry in the sale of Units offered by the Plan or in the Leasing of any such Unit.

The Sponsor reserves the right to amend the Plan at any time (a) before the Plan is declared effective provided that, if the amendment effects any material change in the Plan and is not made solely for the purpose of declaring it effective, anyone who has theretofore executed a Purchase Agreement shall be given not less than 15 calendar days in which to elect to cancel the Purchase Agreement and to obtain a refund, in full, of the down payment made therewith, or (b) after the Plan is declared effective, subject to the rights of persons who have theretofore executed Purchase Agreements unless, at the election of the Sponsor, anyone who has theretofore executed a Purchase Agreement is given an election to cancel his Purchase Agreement and obtain a refund, all as and in the manner provided in clause (a) of this sentence.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

^ No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITIONS

The Sponsor hereby adopts The Descriptions of Property and Specifications or Building Condition set forth as Exhibit "D" to Part II of the Plan. Sponsor represents that Sponsor has no knowledge of material defects or need of major repairs to the property as set forth in such description of building or property reports.

Dated: Brooklyn, New York
August,2004

EXHIBIT A

AGREEMENT made on the day of , 2004, between Park Slope Gardens LLC.,700 Pacific Street Brooklyn New York ("Sponsors" or "Sellers") and _____ residing at _____, ("Purchaser").

Purchaser acknowledges having received and read a copy of the Offering Plan for the Park Slope Gardens Condominium at least 72 hours prior to the execution of this Agreement. Such plan as it may be amended from time to time (the "Plan") is incorporated herein by reference and made a part of this Agreement with the same effect as if fully set forth herein. Terms used herein which are also used in the Plan have the same meanings as therein unless the context otherwise requires. In the event of any inconsistency between this Agreement and the Plan, the Plan shall govern to the extent that it enlarges upon or deals at greater length with Seller's obligations or imposes greater obligations on Seller.

Seller agrees to sell and convey and Purchaser agrees to purchase the Unit in the Building (as defined in the Plan) designed as Unit No. _____ in the declaration together with the undivided _____ interest in the Common Elements appurtenant thereto ("Unit").

NOW, THEREFORE, the parties agree as follows:

1. Payment for the Unit.

Seller shall sell and Purchaser shall purchase the Unit at a price of $ (exclusive of closing costs and prepaid items), payable as follows:

1.1 $ On the signing of this Agreement by check (subject to collection), the receipt of which is hereby acknowledged, to the order of "Marc L. Brick, Esq., Escrow Account."

1.2 $ at closing of title in cash or certified check.

1.3 Purchaser agrees to pay all processing and application fees, however denominated, in connection with any mortgage obtained by Purchaser, it being understood that Seller has no obligation whatsoever with respect to any mortgage obtained by Purchaser.

1.4 Purchaser will also deposit at closing a non-refundable amount equal to two times the amount assessed against the Condominium Unit each month for Common Charges to be used by the Board of Managers as initial working capital in addition to and not in lieu of, such assessments as the same thereafter become due and payable, and such other escrow amounts as may be required by the Purchaser's mortgagee, if any.

1.5 (Delete if inapplicable)Borrower acknowledges that this contract is not subject to purchaser obtaining a mortgage or other financing of such unit. Purchaser will be obligated to close whether or not he has obtained financing.

1.6 Mortgage Contingency. The obligations of Purchaser hereunder are conditioned upon issuance on or before

_____ (the "Commitment Date") of a written commitment from any Institutional Lender pursuant to which such Institutional Lender agrees to make a first mortgage loan, other than a VA, FHA or other governmentally insured loan, to Purchaser, at Purchaser's sole cost and expense, of (up to 75% of the total purchase price) or such lesser sum as Purchaser shall be willing to accept, at the prevailing fixed rate of interest for a term of at least 25/30 years and on other customary commitment terms, whether or not conditional upon any factors other than an appraisal satisfactory to the Institutional Lender. Purchaser shall (a) make prompt application to an Institutional Lender for such mortgage loan, (b) furnish accurate and complete information regarding Purchaser and members of Purchaser's family, as required, (c) pay all fees, points and charges required in connection with such application and loan, (d) pursue such application with diligence, (e) cooperate in good faith with such Institutional Lender to obtain such commitment and (f) promptly give Notice to Seller of the name and address of each Institutional Lender to which Purchaser has made such application. Purchaser shall comply with all requirements of such commitment (or of any other commitment accepted by Purchaser) and shall furnish Seller with a copy thereof promptly after receipt thereof. If such commitment is not issued on or before the Commitment Date, then, unless Purchaser has accepted a commitment that does not comply with the requirements set forth above purchaser may cancel this contract by giving Notice to Seller within 5 business days after

the Commitment Date, in which case this contract shall be deemed cancelled and thereafter neither party shall have any further rights against, or obligations or liabilities to, the other by reason of this contract, except that the Downpayment shall be promptly refunded to Purchaser. If Purchaser fails to give notice of cancellation or if Purchaser shall accept a commitment that does not comply with the terms set forth above, then Purchaser shall be deemed to have waived Purchaser's right to cancel this contract and to receive a refund of the Downpayment by reason of the contingency contained in this paragraph.

2. Closing of Title.

2.1 The title closing shall be held in the office of Seller's Attorney Marc L. Brick, Esq. 70 East Sunrise Highway Suite 410 Valley Stream, New York 11581 on or about _____.Seller, from time to time, may adjourn such date and hour on notice to Purchaser.

2.2 The title closing shall occur only after or concurrently with (a) the recording of the Declaration and By-laws and the filing of the Floor Plans with the Office of the Register of the City of New York, Kings County (the "City Register's Office"), as required by law.

2.3 The term "Closing Date" or "Title closing" or words of similar import, whenever used herein, means the date designated by Seller on which the deed to the Unit is delivered to Purchaser or any adjourned date fixed by Seller under Article 2.1 of this contract.

3. Delivery of the Deed.

At the title closing, Seller shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Seller and be substantially in the form set forth in Exhibit C to Part II of the Plan and shall be executed and acknowledged by Seller and Purchaser, in form for recording, and shall include the right of first refusal set forth in the By-laws. Purchaser shall pay all New York State and New York City real property transfer taxes, Seller's attorneys fees in the sum of $1,000 any 339-ee credit to the Seller.

4. Binding Effect of Declaration, Bylaws, and Rules and Regulations.

Purchaser hereby accepts and approves the Plan (including the Declaration, Bylaws, and Rules and Regulations) and agrees to abide, and be bound by, the terms and conditions thereof.

5. Marketable Title.

At the title closing, Seller shall convey to Purchaser good and marketable title in fee simple to the Unit, free and clear of all encumbrances other than those set forth in Schedule A annexed hereto. Any encumbrance to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered to the proper party together with the recording or filing fees or (b) a title

insurance company will insure Purchaser that it will not be collected out of the Unit, if it is a lien, or will not be enforced against the Unit if it is not a lien. The existence of unpaid taxes or liens of any kind at the time of title closing shall not constitute an objection to title, provided that the Seller shall deposit a sufficient amount with a title company so that said company shall be willing to insure against collection of same from the property herein described. The parties agree that the Seller may pay and discharge any liens and encumbrances upon the property not provided for in this agreement out of the monies to be paid by the purchaser at the time of closing title.

6. Closing Adjustments.

The following adjustments shall be made as of the Closing Date with respect to the Unit:

6.1 Real estate taxes and assessments, if any (including water charges and sewer rents if separately assessed) on the basis of the period for which assessed.

6.2 Common Charges for the month in which title closes. (There will be no adjustment of such charges if the Unit is conveyed on the date of recording the Declaration). If the Unit has been separately assessed but the closing occurs before the tax rate is fixed, adjustment of taxes shall be upon the basis of the latest tax rate applied to the most recent assessed valuation. Installments for tax assessments due after the delivery of the deed (if any) shall be paid by Purchaser and shall not be considered a defect in title. If the Unit has not been separately assessed as of the Closing Date for the then

current tax period, the adjustment under 6.1 shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit. The "Customs in Respect to Title Closings" recommended by the Real Estate Board of New York as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein.

7. Title Insurance.

7.1 Purchaser may obtain at the title closing, at Purchaser's expense, a certificate or policy issued by a title insurance company authorized to do business as such in New York, insuring Purchaser's title to the Unit, subject only to the encumbrances set forth in Schedule B annexed hereto.

7.2 Purchaser agrees to obtain title insurance from Sutton Land Services ,148 Doughty Boulevard ,Inwood NY 11696,(718) 471-0900 . In the event Purchaser does not obtain Title insurance from this company, Purchaser agrees to pay an additional $750 to offset the additional legal fees incurred.

8. Closing Costs.

Purchaser shall pay all real property transfer taxes (if any), all appraisal or inspection fees and other charges made by Purchaser's Bank or Mortgagee (to the extent not previously paid) all mortgage recording taxes (if any), all attorney's fees for Purchaser's attorney, lender's attorney (if any), and Sponsor's attorney and all recording and filing fees for the deed and other documents delivered in connection with

closing, and any premiums for mortgagee or owner's title insurance.

9. Agreement Not an Encumbrance.

No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, heretofore or hereafter made and any advances heretofore or hereafter made thereon and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without execution of any further legal documents by Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with any schedule of payments or accelerated by virtue of the right of the lender to make advances before they become due in accordance with the schedule of payments. Seller shall, at its option, either satisfy such mortgage or obtain a release of the Unit from the lien of such mortgage on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit, shall not constitute an objection to title or excuse Purchaser from completing payment of the purchase price or performing all his other obligations hereunder or be the basis of any claim against, or liability of, Seller, provided that any such

mortgage is subordinated to the Declaration or the Unit is released from the lien of such mortgage.

10. Default by Purchaser.

The time for the performance of Purchaser's obligations hereunder is of the essence of this Agreement. If Purchaser fails to perform any of Purchaser's obligations hereunder, Seller may give notice to Purchaser of Seller's intention to cancel this Agreement if such default is not cured within 15 days thereafter. If Purchaser fails to cure such default within such 15 day period, Seller may, at its option, cancel this Agreement within 30 days after notice of cancellation to Purchaser. If Seller elects to cancel this Agreement, Seller may withdraw from the "Marc L. Brick Escrow Account", and shall retain as and for liquidated damages, all sums deposited by Purchaser hereunder together with any income earned thereon, and all rights, obligations and liabilities of both parties under this Agreement and the Plan shall wholly cease and terminate. If this Agreement is so cancelled, Seller may sell the Unit to any third party as though this Agreement had never been made without any obligation to account to Purchaser for any part of the proceeds of such sale.

11. Agreement Subject to Plan Becoming Effective.

The performance by Seller of its obligations under this Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned by Seller at any time prior or, under certain conditions, subsequent to its being declared effective and shall be abandoned if it has not been

declared effective within the time limits prescribed in the Plan. Provided that Purchaser is not then in default under this Agreement beyond any applicable grace period, if the Plan is abandoned or, if after the Plan is declared effective title to the Unit does not close within the time set forth in the Plan for any reason other than Seller's or Purchaser's default, this Agreement shall be deemed cancelled and, not later than 30 days thereafter, Seller shall return to Purchaser all sums deposited hereunder, and upon making such payment, neither party shall have any further rights, obligations or liability with respect to the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

12. Seller's Inability to Convey the Unit.

If Seller is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, Seller shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of $1,000.00 (per unit or $3,000.00 in the aggregate for all units) to cure such inability, and in such case, if Seller notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser shall have the option to (a) take title to the Unit subject to such inability (without an abatement in, or credit against, the purchase price, or any claim or right of action against Seller for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement,

Seller shall, within 30 days after receipt of said termination notice, return to Purchaser all sums deposited hereunder, together with any income earned thereon, and upon making such payment, this Agreement shall be null and void and neither party shall have any further rights, obligations or liability with respect to the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing option must be exercised by notice of Purchaser in writing to Seller within ten days after the giving of Seller's notice of refusal to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first option above to acquire title subject to such inability.

13. Construction.

The construction of the Building and the Unit and the materials, equipment and fixtures installed therein shall be substantially in accordance with the Plan and the architectural plans and specifications, as said plans and specifications are modified or amended as provided in the Plan. The issuance of a Final or Temporary Certificate of Occupancy for the entire Building in which the unit is located or the rendering of the statement by Seller's Supervising Architect pursuant to "Closing of title to Units" in the Plan shall be a prerequisite to Closing of Title and shall be deemed presumptive evidence that the Building in which the unit is located has been fully completed in accordance with the plans and specifications, without prejudice, however, to any rights which the Board of

Managers or the Unit Owners may have with respect to Seller's obligation to cause defects in construction or materials to be corrected as set forth under "Rights and Obligations of Sponsor" in Part I of the Plan.

The Seller reserves the right to (a) make changes or substitutions of materials or construction for items as set forth in the Offering Plan or Building Plan provided any such changes are of comparable value and quality; (b) determine the grading, elevation and design (including reversal of the building layout) of all plots and dwellings to fit into the general pattern of the community and (c) determine elevation and locations of foundations and streets to conform with topographical conditions.

14. Fixtures, Appliances and Personal Property.

14.1 Those fixtures, appliances and items of personal property which are described in Exhibit A in Part II of the Plan as being part of the Unit are included in the sale of the Unit pursuant to the provisions of this Agreement.

It is further agreed that wherever the Purchaser has the right to make a selection of colors, fixtures and/or materials as set forth in the Offering Plan he shall do so within seven (7) days after written demand therefor. In the event the Purchaser fails to make such selection within such period the Seller shall have the right to use its own judgment in the selection of colors, fixtures and materials and the Purchaser shall accept the same. Such written demand shall be by ordinary mail and addressed to the Purchaser at the address

herein set forth. Purchaser shall not inspect the job site during construction or otherwise communicate with the Contractor or his agent.

14.2 As soon after the title closing as is practicable, Seller shall deliver to Purchaser any assignable manufacturers' warranties on the appliances and other equipment included in this sale.

15. Acceptance of Condition of Property.

If, by the date of this Agreement, Seller's Architect has rendered his statement pursuant to "Closing of Title to Units" in the Plan and the Temporary or Final Certificate of Occupancy for the Building in which the unit is located or the Unit has been issued, Purchaser represents to Seller that he has examined the Unit and agrees that the signing of this Agreement shall constitute Purchaser's acceptance of the Property, including the Building and the Unit, and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein, in their present "As Is" condition on the date of this Agreement, subject to reasonable use, wear and tear and natural deterioration between the date hereof and the title closing, and subject further to any special work to be done in the Unit by Seller as herein expressly provided. (In no event will the provisions of the foregoing sentence be in derogation of Seller's obligations as set forth in the Plan under "Rights and Obligations of Sponsor".) Purchaser shall accept title (without abatement in, or credit against, the purchase price or any provision for

escrow deposits at the closing) notwithstanding the failure to complete construction of (a) minor details of the Unit or the Building, (b) other Units or (c) work in the public areas of the Building which does not prevent Purchaser's use of the Unit. Purchaser shall be given a reasonable opportunity to examine his Unit prior to the title closing and shall make a careful inspection of his Unit at such time. At the closing Purchaser shall sign and deliver to Seller an Inspection Statement prepared by Seller and substantially in the form set forth in Part II of the Plan.

16. No Representations.

Purchaser acknowledges that he has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Seller or otherwise including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms contained therein or any other physical characteristics thereof, the services to be provided Unit Owners, the estimated Common Charges allocable to the Unit, the availability of any mortgage, the estimated real estate taxes on the Unit, the right to any exemption from real estate taxes paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other representation except as herein or in the Plan specifically represented, Purchaser having relied on his own examination and

investigation thereof. No person has been authorized to make any representations on behalf of Seller except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Any claim based upon Seller's representations of the condition of the Building, the Units and their equipment or appliances or the Common Elements or upon Seller's obligations referred to in the Plan under "Rights and Obligations of Sponsor" must be presented by written notice to the Board of Managers and to Seller within 12 months after the Closing date and such claim shall be enforced only by the Board of Managers on behalf of Purchaser. Seller shall not be liable to the Board of Managers or to Purchaser for any matter as to which an assignable warranty, guaranty or bond has been assigned to such Board or to Purchaser and, in such case the sole recourse of such Board or Purchaser, as the case may be, shall be against the warrantor, guarantor or obligor, as the case may be, except that in the event a contractor or subcontractor is financially unable or refuses to perform its warranty or guaranty, Seller shall not be excused from its obligations enumerated in the Plan under "Rights and Obligations of Sponsor". Nevertheless, Seller shall not, under any circumstances, be liable with respect to equipment as to which assignable warranties or guaranties are transferred to Purchaser. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Seller, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans on file in

Seller's office, and to be filed in the City Register's office, is accurate or correct, provided the layouts and dimensions conform substantially to the Floor Plans and (b) that Purchaser shall not be relieved of any of his obligations hereunder by reason of any minor inaccuracy or error. The provisions of this Article 16 shall survive the title closing.

17. Damage to Unit.

If between the date of this Agreement and the title closing, the Unit is damaged by fire or other casualty, the following shall apply:

17.1 The risk of loss to the Unit by fire or other casualty until the title closing is assumed by Seller, but without any obligation or liability by Seller to repair or restore the Unit, except that if Seller elects to repair or restore the Unit, this Agreement shall continue in full force and effect and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price. In such event, Seller shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss, subject to the rights of the Board of Managers, if the Declaration will have theretofore been recorded, belong entirely to Seller and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Seller. The provisions of the preceding sentence shall survive the title closing.

17.2 In the event Seller notifies Purchaser that it does not elect to repair or restore the Unit, or if the Declaration has been recorded prior thereto, and such repairs or restoration are not made pursuant to the By-laws this Agreement shall be deemed cancelled and of no further force or effect and Seller shall return to Purchaser all sums deposited hereunder, whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Seller shall retain all such sums, together with any income earned thereon, as and for liquidated damages.

18. Monies Held in Trust.

All monies received from Purchaser hereunder will be deposited with Citibank NA, 330 Madison Avenue, New York, New York, and shall be held in escrow in a special account under the name "Marc L. Brick/ Park Slope Gardens Condominium Special Account" or a similar name. The funds so deposited and any income earned thereon will be disbursed only at the title closing or upon the earlier termination of this Agreement pursuant to the provisions hereof. All monies received hereunder by Seller shall be held and disposed of by it in accordance with the provisions of section 352-h and 352-e(2)(b) of the New York General Business Law, and shall only be released upon the signature of a member of the firm of Marc L. Brick, Esqs., Attorneys for the Sponsor.

19. Broker.

Purchaser represents that, although this sale was brought about by or with the assistance of personnel employed in Seller's office, no broker or person acting as such (other than _____) was consulted or dealt with by Purchaser in connection with Purchaser's reserving or purchasing the Unit. If any claim is made against Seller for commissions by any broker other than , on account of any acts of Purchaser or Purchaser's representatives, Purchaser shall indemnify and hold Seller harmless from and against any and all claims, liability, damage, cost, or expense (including but not limited to reasonable attorney's fees) arising as a result thereof. The provisions of this Article 19 shall survive the title closing.

20. Agreement May Not Be Assigned By Purchaser.

Purchaser shall not have the right to assign this Agreement without the prior written consent of Seller.

21. Binding Effect.

This Agreement shall not be binding on Purchaser or Seller until a fully executed copy hereof, executed by Seller, has been furnished to Purchaser. If this Agreement is not accepted within 20 days from the date hereof by the furnishing to Purchaser, of a fully executed copy, this Agreement shall be deemed to have been rejected and cancelled and the deposit paid on the execution hereof shall be promptly returned to Purchaser without interest.

22. Notices.

Any notice, request or other communication hereunder shall be in writing and sent by registered mail or certified mail, to Purchaser at the address given at the beginning of this Agreement and to the Seller at the address given at the beginning of this Agreement, or to such address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

23. Joint Purchasers.

The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be joint and several.

24. Personal Liability of Seller.

Seller shall not have any personal liability to Purchaser with respect to any of Seller's obligations under this Agreement or the Plan or otherwise in excess of equity net value of the Building at the time any claim is sought to be enforced against it.

25. Covenant of Further Assurances.

Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other action, in addition to the instruments and action specifically provided for herein, as such other party may reasonably request to effectuate the provisions of this Agreement 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.

26. Severability.

If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

27. Strict Compliance.

Any failure by Seller to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed as a waiver of any of the provisions hereof, and Seller, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

28. Law of New York.

The provisions of this Agreement shall be governed by the laws of the State of New York.

29. Waiver of Jury.

Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement, or the relationship created thereby. With respect to

any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

30. Entire Agreement.

30.1 This Agreement supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them.

30.2 Conflicts between any provision of this Agreement and the Plan shall be resolved in favor of the Plan.

31. Certain References.

31.1 A reference in this Agreement 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.

31.2 The term "herein", "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used.

31.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

32. Captions.

The captions in this Agreement are for convenience and reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

33. Successors and Assigns.

Subject to the provisions of Article 20, the provisions of this Agreement shall bind and inure to the benefit of the Purchaser and his heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Seller and its successors and assigns.

34. No Oral Changes.

This Agreement cannot be changed or terminated orally. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

Seller:_____

Purchase _____ _____

SCHEDULE A

EXCEPTIONS AND ENCUMBRANCES

1. Consequences of the exercise and enforcement or attempted enforcement of any governmental, war or police powers over the premises.

2. Any laws, regulations or ordinances (including but not limited to zoning, building and environmental protection) as to the use, occupancy, subdivision or improvement of the premises adopted or imposed by any governmental body.

3. Judgments against the purchaser, or estates, interests, defects, objections, liens or encumbrances created, suffered, assumed or agreed to, by or with the privity of the purchaser.

4. Title to any property beyond the lines of the premises, or title to areas within or rights or easements in any abutting streets, roads, avenues, lanes, ways or waterways, or the right to maintain therein vaults, tunnels, ramps or any other structure or improvement.

5. Title to any personal property, whether the same be attached to or used in connection with the said premises or otherwise.

6. Any state or facts which an accurate survey might show, provided same does not render title unmarketable.

7. Covenants, restrictions, rights of way, utility easements and agreements, if any, contained in former deeds or other instruments of record.

8. Right to maintain vault or vault space, if any, in the streets and charges therefor are not insured against.

9. The terms and conditions set forth in the Declaration of Condominium, Regulatory Agreement and Bylaws recorded in the Office of the City Register, Kings County, In Liber _____, Cp._____, but policy will insure against loss or damage occasioned by the premises not being a part of a Condominium validly created pursuant to Article 9-B of the Real Property Law as amended.

EXHIBIT B

UNIT OWNER'S POWER OF ATTORNEY

Park Slope Gardens Condominiums at
Park Slope Gardens Brooklyn New York

All terms used in this Unit Owner's Power of Attorney that are used (a) in the Declaration establishing a plan for condominium ownership of the Park Slope Gardens Condominiums (the "Condominium") under Article 9-B of the Real Property Law of the State of New York, dated _____, 2004 , and recorded in the Kings County Clerk's office of the City of New York on _____,2004 , in Reel_____, Page _____(hereinafter referred to as "Declaration"), or (b) in the By-Laws of the Condominium (hereinafter referred to as the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meaning in this Unit Owner's Power of Attorney as in the Declaration or the By-Laws.

The undersigned, the owner of the Condominium Unit (hereinafter referred to as the "Undersigned's Unit") being described as Unit number _____ and also designated as Tax Lot _____in Block ___ of the City of New York on the Tax Map of the Real Property Assessment Department of the Kings County and on the Floor Plans (does) (do) hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners in accordance with the Unit Owners' respective Common Interests, subject to the provisions of the By-Laws then in effect, (l)(a) to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, whose owner elects to surrender the same pursuant to the terms of paragraph (C) of Section 6.2 of the By-Laws, (c) to subject to a foreclosure or other similar sale, on such terms and (with respect to any transfer pursuant to the terms of sub-division (a) or (c) of this paragraph) at such price or at such rental as the case may be, as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease, mortgage, or otherwise deal with (but not vote the interest appurtenant to) any such Unit so acquired by them, or to sublease any Unit so leased by them, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in said premises that the undersigned could do if the undersigned were personally present and (2) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems 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, applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (b) 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.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

The undersigned (does) (do) hereby irrevocably nominate, constitute and appoint Park Slope Gardens LLC.. (hereinafter referred to as "Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time said Declaration, By-Laws and the Rules and Regulations of the said Condominium, or any of said documents, when such amendment (l) shall be required to reflect any changes in Unsold Units and/or the reapportionments of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or its designee in accordance with Article 11 of the Declaration or (2) shall be required by (a) an Institutional Lender, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (l) or (2) of this paragraph shall not (i) change the Common Interests of the Undersigned's Unit, (ii) require a material, physical modification to the Undersigned's Unit, or to the Common Elements or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as the Sponsor or its designees shall cease to own any of the Units in the Condominium.

IN WITNESS WHEREOF, the undersigned (has) (have)* executed this Unit Owner's Power of Attorney as of the_____day of _____, 2004 .

_____

EXHIBIT C

EXHIBIT C

FORM OF UNIT DEED

THIS INDENTURE, made the day of , two thousand and , between Park Slope Gardens LLC. , having an address at 700 Pacific Street Brooklyn, New York ("Grantor") _____ residing at _____ ("Grantee").

WITNESSETH, that the Grantor, in consideration of ten dollars and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee forever,

ALL that certain plot, piece or parcel of real property situated and being in the County of Kings, City and State of New York, known and designated as Unit in the Declaration made by Park Slope Gardens LLC. under Article 9-B of the New York Real Property Law, dated , 2004, and recorded in the Office of the Register of, Kings County, on _____, 2004, in Liber _____ of Conveyances at page __ covering the property therein described, (hereinafter called the "Declaration") establishing a plan for condominium ownership of the land and building comprising the Park Slope Gardens Condominium (hereinafter called the "Property") which Unit is also designated as Lot No._____ on the floor plan of the building prepared and certified by_____, Registered Architect, dated _____, 2004, and filed in the Office of the Register, Kings County on the day of , 2004, as Map No. (hereinafter called the "Unit"). Together with an undivided ____ percent interest in the common elements of the property described in said Declaration (hereinafter called the "Common Elements");

SAID Unit being known and designated as Section _____ Block _____ Lot _____ on the Tax Map of the County of Kings , City and State of New York, and being a Unit in the land area of the Property in the county of Kings, State of New York, bounded and described as follows:

(See Exhibit "A" Annexed hereto)

Together with and subject to easements in favor of adjoining units and in favor of the Common elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, now existing as a result of the construction of the Building or which may come into existence hereinafter as a result of settling or shifting of the Building or as a result of the repair or restoration of the Building or of any adjoining Unit or of the Common Elements, after damage or destruction by fire or other casualty, or after the taking in condemnation or eminent domain proceeding, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Board of Managers;

SUBJECT to the provisions of the Declaration, Bylaws, site plan or floor plan of the Condominium recorded or filed simultaneously with and as part of the Declaration, as the same maybe amended from time to time by instruments recorded or filed in the County Clerk's, of Kings County,

SUBJECT also to an easement in favor of the other Units to use the roads, pipes, wires, ducts, conduits, cables, public utility lines, and other Common Elements located in the Unit or elsewhere in the Property and serving such other Units or the Common Elements.

TOGETHER with all the right, title and interest, if any, of the party of the first part in and to any street and roads abutting the above described premises to the center lines thereof;

TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises; TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs and successors and assigns of the party of the second part forever.

AND the Grantor covenants that it has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the Grantor in compliance with Section 13 of the Lien Law, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of improvement

and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

This conveyance is made with the unanimous consent of Grantor's shareholders.

The word "Grantee" shall be construed as if it is read "Grantees" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the Grantor has duly executed this deed the day and year first above written.

Park Slope Gardens LLC.

By:_____

EXHIBIT D

ARCHITECT'S REPORT

PREMISES KNOWN AS THE PARK SLOPE GARDENS CONDOMINIUM

354 2nd Street & 347 & 353 3rd Street
Brooklyn, New York
Tax Block Number, 974
Tax Lot Number to be F/K/A, 32, 46 & 48

Prepared By:

Bricolage Designs, A.I.A.
6321 New Utrecht Avenue
Brooklyn, N.Y. 11219
718-259-1100
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This "**Report**" describes the building to be known as **THE PARK SLOPE GARDENS CONDOMINIUM**, located in the Park Slope Section of the Borough of Brooklyn, County of Kings, City and State of New York. The site is located in Tax Block 974 and designated as Tax Lots to be F/K/A, 32, 46 and 48.

ZONING AND PERMISSIBLE USE

The site is located in an R6 Zone as designated on Map 16c of the 1961 N.Y. City Zoning Resolution (ZR). This zone permits residential use as-of-right and the sites will be developed as per the Quality Housing Zoning Regulations permitted in this zone.

STATUS OF CONSTRUCTION

The buildings will be erected, as per plans which were filed with, and approved by; the Brooklyn Office of the New York City Department of Buildings. The building plans have been assigned, Building Department application number: 301252515 for building number 354 2nd Street; 301252524 for building number347 3rd Street and 30125335 for building number 353 3rd Street.

The Class of Construction shall be non-combustible Class I D as described under the 1968 Administrative Building Code. The buildings are proposed construction, and a Certificate of Occupancy will be issued for each building when the work is completed to the satisfaction of the Department of Buildings.

SITE

The site on 2nd Street is located on the Southwesterly side of 2nd Street, distance 100'-0" Northwesterly from the corner formed by the intersection of the Southwesterly side of 2nd Street and the Northwesterly side of 5th Avenue. The 2nd Street property has a street frontage of 49'-6" along 2nd Street and extends to a depth of 90'-0" to the rear lot line for a total area of approximately 4,455 square feet.

The site on 3rd Street is located on the Northeasterly side of 3rd Street, distance 95'-0" Northwesterly from the corner formed by the intersection of the Northeasterly side of 3rd Street and the Northwesterly side of 5th Avenue. The 3rd Street property has a street frontage of 80'-0" and also extends to a depth of 100'-0" to the rear lot line for a total area of approximately 8,000 square feet.

STREETS

2nd Street and 3rd Street are both 60'-0" wide, one-way streets. The streets beyond the lot lines are New York City sidewalks, curbs and roadways.

There are existing concrete sidewalks and curbs fronting the properties. The existing concrete sidewalk and curb fronting the properties will be replaced when construction is near completion, as is required for all new buildings.

The existing roadways are asphalt paved. The existing roadway fronting the properties will be repaired as directed by the N.Y. City Department of Transportation when construction is near completion.

Catch basins are located in the roadway to drain the storm water run-off, into the existing New York City Sewer System. Catch basins are located along 2nd Street and along 3rd Street.

Street lighting is provided by the City of New York, and consists of vertical stanchions surmounted with mercury arc lamps.

UTILITIES

Water, will be provided by the City of New York, and water consumption will be a common charge.

Natural **Gas,** will be provided by the Keyspan Energy Delivery Company; for cooking and heating; and each unit will be separately metered and billed directly.

Electricity, will be provided by the Consolidated Edison Company, and each unit will be separately metered and billed directly.

Telephone service, will be provided by the Verizon Company, and each unit will be billed directly.

The entire **Sanitary** waste, will be carried from the building into the existing New York City Sewer System. The **Storm** water runoff will be carried to the existing N.Y. City Sewer System.

SUB-SOIL CONDITIONS

No unusual water conditions such as flooding, ponding, or wetness were observed in the area, and no water was apparent on the surface.

BUILDING SIZE

There will be one building located at 354 2nd Street with a cellar and five (5) stories and two buildings located at 347 & 353 3rd Street each with a cellar and six (6) stories.

The building located at 354 2nd Street will be a total height of approximately 54'-0" measured from the adjoining grade to the roof above the mechanical room bulkhead. The lowest level in the building will be the cellar with a floor to ceiling height of approximately 9'-0". The first through fifth floors will each also have a floor to ceiling height of approximately 9'-0".

The buildings located at 347 and 353 3rd Street will be a total height of approximately 70'-0" measured from the adjoining grade to the roof above the mechanical room bulkhead. The lowest level in the building will be the cellar with a floor to ceiling height of approximately 10'-0". The first through fourth floors will each have a floor to ceiling height of approximately 9'-0" and the sixth floor will have a floor to ceiling height of approximately 8'-0".

The approximate measurements; (gross square footages) for each building are as follows:

Building: 354 2nd Street

Cellar	approximately	=2,028 sq. ft.
First Floor	approximately	=2,028 sq. ft.
Second Floor	approximately	=2,028 sq. ft.
Third Floor	approximately	=2,028 sq. ft.
Fourth Floor	approximately	=2,028 sq. ft.
Fifth Floor	approximately	=2,028 sq. ft.

Building: 347 3rd Street

Cellar	approximately	=2,156 sq. ft.
First Floor	approximately	=2,156 sq. ft.
Second Floor	approximately	=2,156 sq. ft.
Third Floor	approximately	=2,156 sq. ft.
Fourth Floor	approximately	=2,156 sq. ft.
Fifth Floor	approximately	=2,156 sq. ft.
Sixth Floor	approximately	=1,043 sq. ft.

Building: 353 3rd Street

Cellar	approximately	=2,156 sq. ft.
First Floor	approximately	=2,156 sq. ft.
Second Floor	approximately	=2,156 sq. ft.
Third Floor	approximately	=2,156 sq. ft.
Fourth Floor	approximately	=2,156 sq. ft.
Fifth Floor	approximately	=2,156 sq. ft.
Sixth Floor	approximately	=1,043 sq. ft.

STRUCTURAL SYSTEM

The structural system for each of the buildings will be mainly a bearing wall type, with exterior load bearing masonry walls. There will also be intermediate load-bearing masonry walls and intermediate steel girders. Buildings number 347 and 353 3rd Street will share a common interior load-bearing masonry wall.

The footings shall consist of reinforced concrete beams supported by piles and pile caps. The foundation walls shall be of reinforced concrete for support of the exterior and interior bearing walls.

The exterior walls shall be of load bearing brick bonded to load bearing masonry blocks to the front and rear of the building and of load-bearing masonry blocks at the sides of the building. The interior walls shall be of load bearing masonry blocks.

The interior floor at the cellar will be a concrete slab on grade. The floor assembly at the upper floors shall be of poured concrete on corrugated metal decking supported by metal channel joists; which in turn will be supported by the masonry bearing walls and intermediate steel girders.

The flat roof areas; above the fifth floor level of building number 354 2nd Street and above part of the fifth floor and above the sixth floor level of building numbers 347 and 353 3rd Street, shall be a rubberoid type roofing finish on rigid insulation supported by poured concrete on corrugated metal decking and channel joist rafters. The roof areas above the stair, elevator and mechanical bulkheads shall also be of the same construction.

The construction classification of the buildings will be a non-combustible Construction Class I D as per Table 3-4 of the N.Y. City Building Code.

EXTERIOR OF BUILDINGS

The exterior walls shall be of load bearing brick bonded to masonry blocks and of load bearing masonry blocks. The interior surfaces of the masonry walls, at the exterior of the building, shall be finished with batt insulation with a minimum R value of 11 and gypsum wallboard. The exterior wall composition shall have a maximum thermal performance value (Uo) of 0.215 to comply with Table 502.2 of the New York State Energy Conservation Construction Code.

WINDOWS

Windows are to be double-glazed, and of the casement type, as manufactured by Andersen. Air infiltration rate of windows shall not exceed 0.3 cfm per square foot in compliance with Table 502.1.4.2 of the New York State Energy Conservation Construction Code. The manufacturer guarantees one year, parts and hardware and five years glazing.

Window sills shall be constructed of masonry. Lintels above window opening shall be of steel fabrication.

There will be no lot line windows in the building.

The Sponsor reserves the right to provide windows by a different manufacturer, which are equal to or better than noted above.

AREAWAYS

There will be two areaways located to the rear of each of the buildings.

Each areaway will be approximately twelve feet eight inches in width measured perpendicular to the rear facade of each building. The length of the areaways measured parallel to the rear facade of the building; will be approximately twenty four feet in length at building number 354 2nd Street and approximately twenty feet in length at building number 347 and 353 3rd Street. The areaways will be excavated to the cellar floor level and each will contain steps that will provide access to grade level from the cellar floor level. Each areaway will be a limited common element to the units which occupy the first floor and part of the cellar floor level of each building.

The areaways shall be of reinforced concrete construction. The perimeter of areaways shall be protected with metal guardrails, with a minimum height of three feet, six inches (3'-6") above the natural, adjacent grade level of the rear yard. The minimum spacing between vertical railings shall be approximately four inches (4") as required by the N.Y. City Building code.

EXTERIOR ENTRANCES

There will be four exterior entrances at building number 354 2nd Street and three entrances at each of building numbers 347 and 353 3rd Street. There will be two exterior entrances located at the front facade and two at the rear facade building located on 2nd Street and one entrance to the front and two entrances to the rear facade of each building located on 3rd Street.

The main entrances located centrally at the front facade of each of the buildings, at the first floor level, will provide access to the upper floors and also the cellar area via the common elevator and stairs. The other entrance to the front of the building at 354 2nd Street will provide direct access to one of the units located at the first floor level.

The two entrances located to the rear of each building at the cellar floor level will provide access to the areaway and rear yard areas from the units located at the first floor and part of the cellar.

MAILBOXES

U.S. Approved type mailboxes will be provided for each unit at a central location at the first floor level of each building.

ROOF AND ROOF STRUCTURES

There will be a flat roof area located above the fifth floor level and above the stair, elevator and mechanical room bulkhead of the building located at number 354 2nd Street. There will also be flat roof areas above the sixth floor and above the stair, elevator and mechanical room bulkhead of buildings number 347 and 353 3rd Street.

The roof finish shall be a rubberoid type roof, as manufactured by Firestone, on rigid insulation boards and supported by concrete on corrugated metal decking on metal joist rafters. Elevator and mechanical bulkheads shall be of load-bearing masonry construction. The stair bulkheads shall be of load bearing metal studs with gypsum wallboards on both sides and finished at the exterior with wire lath and stucco.

Penetration of ducts, pipes, skylights, stair bulkheads etc. shall be properly flashed and waterproofed. Batt insulation, with a minimum R value of 19, shall be provided at the underside of the roof in the space between the metal joist rafters. The expected life span of the roof type is ten (10) to fifteen (15) years. No bond or guarantee other than the five (5) year warranty on all construction materials and workmanship will be furnished.

ROOF DRAINAGE

The roof areas will be pitched at a minimum slope of approximately ¼" per foot and drained to roof drains and vertical cast iron leaders. The run-off from the roof areas will be transported via controlled flow drains, vertical leaders and horizontal drains, to the existing combined street sewer.

SKYLIGHTS

There will be one skylight, located at the roof above the stair bulkhead, of each of the buildings.

The skylights shall be of plain glass with a wire screen above and below and shall be a minimum of twenty square feet in area and shall be equipped with a minimum 144 square inch ridge vent, as per the N.Y. City Building Code.

INTERIOR STAIRS

The common interior access stairs shall be of metal pan construction with metal handrails and with a non-combustible enclosure of metal studs with gypsum wallboards on both sides of the studs.

Interior stairs within units may be of wood or metal construction with wood or metal handrails.

EXTERIOR STAIRS

There will be two stairs at the exterior of each of the buildings which will provide access to the areaways to the rear of the buildings from grade level. Exterior stairs shall be of concrete construction with non-corrosive metal railings.

INTERIOR DOORS AND FRAMES

All interior doors to the common stair hallways, mechanical spaces and gas and electrical meter rooms are to be fireproof self-closing metal doors with a minimum fire rating of 1 ½ hr. and with metal frames.

EXTERIOR DOORS AND FRAMES

Exterior entrance doors to each of the buildings and other doors to the exterior may be of wood, metal or glass with metal framing and do not have to be fire rated.

BALCONIES

There will be exterior balconies located at the third through fifth floor levels of building number 354 and at the second through fifth floors of buildings number 347 and 353.

Exterior balconies shall be constructed of concrete, reinforced with wire mesh and supported with steel beams and channels. Balconies and porches shall be protected at the perimeter with metal guardrails, with a minimum height of three feet, six inches (3'-6") above the finished level. The minimum spacing between vertical railings shall be approximately four inches (4") as required by the N.Y. City Building code.

ELEVATORS

There will be one elevator in each building providing access to the cellar through fifth floor and to the roof above the fifth floor in building number 354, and to the cellar through fifth floors and the roof above the sixth floor at buildings number 347 and 353.

The elevators to be installed shall be a hydraulic type, as manufactured by Summit Elevator Corp., Brooklyn, N.Y. The dimensions of each elevator cab shall be approximately 6'-0"x 5'-0", and shall be finished inside with a plastic laminate with vertical stainless steel framing, stainless steel operating panel and handrail. Each elevator will have a capacity of approximately six persons.

Separate applications shall be filed with and approved by the Elevator Division of the New York City, Department of Buildings, prior to the installation of elevators and related equipment.

The Sponsor reserves the right to provide elevator equipment and alternate interior finishes by a different manufacturer which are equal to or better than noted above.

YARDS

Each building will have two yard areas; one to the front and one to the rear.

The front yards will be a minimum of four feet eight inches at building number 354 2nd Street and five feet at buildings number 347 and 353 3rd Street, measured perpendicular to the front facade of each building. The rear yards area will be approximately forty two feet four inches at building number 354 and forty one feet at buildings 347 and 353, measured perpendicular to the rear facade of each building.

The yard areas to front of each building will be partially paved with concrete and partially of compacted earth which will be planted with grass. The yard areas to the rear of each building shall be paved with concrete at the areaways and shall be of compacted earth at the other areas.

COMMON AREAS

The main common areas in each building shall be the elevators and interior stair halls and corridors which provides access to the units. The mechanical rooms at the roof areas shall also be common areas.

LAUNDRY AREAS

Each residential unit will be provided with a laundry closet located within the unit, with hookups to accommodate a washing machine and dryer. The actual laundry equipment will be the responsibility of each unit's owner. Laundry equipment shall be U.L. approved and or N.Y. City M.E.A. or B.S. and A. approved if necessary.

PLUMBING AND DRAINAGE

Water will be supplied to the units through connections to the building from the New York City Water Distribution System. There will be a minimum 2" copper water main conveying the water into the building. Each unit is to be supplied with cold water from a minimum ½" copper piping. Each unit will have its own hot water heating unit.

The building relies on normal New York City water pressure for raising the water to the highest level of each building so that no water tanks are required.

DOMESTIC HOT WATER

Domestic hot water will be provided for each residential unit located at building number by indirect fired water heaters located within the mechanical rooms located at; the roof above the fifth floor level at building number 354 and at the roof above the sixth floor at buildings number 347 and 353.

The hot water heater for each of the units shall be Superstor model **SSU-60**, with a capacity of 60 gallons (for the units located at building number 354) and Alliance model **AL53A**, with a capacity of 53 gallons (for the units located at buildings number 347 and 353). The furnaces that will provide the heat source for the hot water heaters shall be the same furnaces that will supply the heat energy for; the packaged terminal air conditioning system (used throughout the residential units at building number 354) and the split system HVAC units (used throughout the residential units at buildings 347 and 353). The furnaces shall be model **SP4** (for all units located at building 354) and models **SP5** (for the units located at the second through fourth floors of buildings 347 and 353) and **SP6** (for the units located at the cellar and first and fifth and sixth floors of buildings 347 and 353). The furnaces are manufactured by Burnham Corporation and each has a New York City approval number **(M.E.A. # 15-96-E)**. The furnaces each has a net output rating of approximately 70,000, 94,000 and 119,000 B.T.U. per hour respectively and an efficiency rating of approximately eighty (80 %) percent, which will be adequate to provide hot water for each unit.

The Sponsor reserves the right to provide hot water heating systems by different manufacturers which are equal to or better than noted above.

HEATING

Heating of building number 354 2nd Street shall be provided by the heating cycle of, packaged terminal air conditioning units which will be located beneath the windows or adjacent to the sliding doors of each unit. Heating of each unit shall be achieved by supplying heated air to the different spaces within each residential unit directly from the packaged units. Air conditioning sleeves shall be provided at the exterior walls to accommodate the units.

The packaged terminal air conditioning units shall be ICE-CAP model numbers; 5RSK07 (located at bedrooms to the rear of the building), 8RSK09 (located at recreation rooms at the cellar level) and 8RSK18 (located at living areas to the front of the building) with heating capacities of 13,600, 13,900 and 15,000 B.T.U. per hour respectively. Each unit has a N.Y. City approval number **(M.E.A. # 250-93-E)**. The boilers that will provide the heat energy for the heating cycle of the units shall be model **SP4** as manufactured by Burnham Corporation with a N.Y. City approval number **(M.E.A. # 15-96-E)**. Each boiler has a net output rating of approximately 70,000 B.T.U. per hour. The efficiency rating of the boiler is approximately eighty (80 %) percent, which will be adequate to provide heat for each unit.

Heating of buildings number 347 and 353 3rd Street shall be provided by the heating cycle of the split system HVAC units. Heating of each unit shall be achieved by supplying heated air (via ducts and ceiling and wall registers) to the different spaces within each unit.

The furnaces that will supply the heat energy for the units shall be models **SP5** (for the units located at the second through fourth floors of buildings 347 and 353) and **SP6** (for the units located at the cellar and first and fifth and sixth floors of buildings 347 and 353). The furnaces are manufactured by Burnham Corporation and each has a New York City approval number **(M.E.A. # 15-96-E)**. The furnaces each has a net output rating of approximately 94,000 and 119,000 B.T.U. per hour respectively and an efficiency rating of approximately eighty (80 %) percent, which will be adequate to provide heat for each unit.

The sponsor reserves the right to provide furnaces by different manufacturers which are equal to or better than those noted above.

COOLING

Cooling for each residential unit, located at building number 354 2nd Street; shall be provided by the cooling cycle of the packaged terminal air conditioning units located beneath the windows or adjacent to the sliding doors of each unit. Cooling of each unit shall be achieved by supplying cooled air to the different spaces within each residential unit directly from the packaged units. Air conditioning sleeves shall be provided at the exterior walls to accommodate the units.

The packaged terminal air conditioning units shall be ICE-CAP model numbers; 5RSK07 (located at bedrooms to the rear of the building), 8RSK09 (located at recreation rooms at the cellar level) and 8RSK18 (located at living areas to the front of the building) with cooling capacities of 7,700, 9,000 and 16,000 B.T.U. per hour respectively. Each unit has a N.Y. City approval number **(M.E.A. # 250-93-E)**. Each packaged unit will operate at an efficiency rate of approximately eighty (80 %), percent, which will be adequate to provide cooling for each residential unit.

Cooling of the residential units, located at buildings 347 and 353 3rd Street; shall be provided by the condenser units of the split system, HVAC units. The condenser units will be located at the roof above the sixth floor level. Cooling of each unit shall be achieved by supplying the cooled air (via the same ducts and ceiling and wall registers) to the different spaces within the unit.

The condensers for the units shall be Carrier; model **38TRA024** (for the units located at the cellar and first floors), model **38TRA036** (for the units located at the second through fourth floors) and model **38TRA048** (for the units located at the fifth and sixth floors). Each condenser has a rated capacity of 2, 3 and 4 tons respectively and a N.Y. City approval number **(M.E.A. # 228-98-E)**. Each condenser will operate at an efficiency rate of approximately eighty (80 %), percent and will be adequate to provide cooling for each residential unit.

The sponsor reserves the right to provide air conditioning units by different manufacturers or an air conditioning system which is equal to or better than noted above.

CHIMNEY

There shall be vertical metal flues, located in the buildings for the ventilation of boiler room equipment. The flues shall be as manufactured by Amerivent and shall have a B.S.A. approval number **(M.E.A. 294-56 SM)**.

The Sponsor reserves the right to provide flues by different manufacturers which are equal to or better than noted above.

VENTILATION

The spaces that require mechanical ventilation in the units are the interior bathrooms kitchenettes and laundry closets. These spaces shall be equipped with vertical ducts with a fan, which terminates to the outside air. Mechanical ventilation ducts to the outside air shall also be provided for dryers within the laundry closets. The minimum rate of exhaust ventilation shall be 50 cfm, for bathroom and toilet room areas as required by the New York City Building Code. Exhaust equipment shall be New York City M.E.A. or B.S.A. approved.

SANITARY SEWAGE SYSTEM

The sanitary waste will be conveyed to the New York City sewer system via extra heavy cast iron, sewer pipes, which will lead to a house trap of extra heavy cast iron in each building. The House traps will be located in the cellar area towards the front of each of the buildings. Beyond the house trap there will be an extra heavy cast iron pipe conveying the sewage to a 6" sanitary drain. The 6" sanitary drainpipe will then be connected to an existing 48" combined sewer located in the roadway beneath 2nd Street or to an existing 38" combined sewer located in the roadway beneath 3rd Street.

STORM DRAINAGE SYSTEM

The storm drainage system will consist of, external controlled flow roof drains, vertical leaders and exterior area drains.

The run-off from the surface drains (which drain the paved areas) and also the roof areas will be conveyed to a new 6" extra heavy cast iron, horizontal storm drain located towards the front of each building. The horizontal drain will lead to an existing 48" combined sewer, located in the roadway beneath 2nd Street or to an existing 38" combined sewer located in the roadway beneath 3rd Street.

REFUSE DISPOSAL

Refuse disposal will be the responsibility of each individual unit's occupant. They will take the garbage to refuse storage rooms located at each floor level (at building number 354) and at the cellar floor (of buildings number 347 and 353). The garbage will then be removed from the storage rooms by a janitor and taken to the outside on garbage collection days, where it will be collected by the New York City, Sanitation Department.

GAS SUPPLY

Gas service will be provided by the Keyspan Energy Delivery Company. This gas will be used for domestic cooking, hot water heating and mechanical equipment. All piping shall be of black iron.

ELECTRICAL SYSTEM

The electrical service to each of the buildings will be brought in from the terminal point of the Consolidated Edison Co.

The service to be supplied to each building shall be a 120/208 Volt triple phase service. The service will provide a total of 200 Amps to each building.

The main feed will bring the service to a minimum of eleven separate meters, one (1) each for service to the individual units and one (1) for the common areas in each of the buildings.

Each of the residential units, located at the first floor and part of the cellar (at building number 354) will be supplied with 90 Amps of electrical service. The other units will each be supplied with 70 Amps of electrical service. Each of the residential units located at the cellar and first floors (at buildings number 347 and 353) will be supplied with 80 Amps of electrical service. Each of the units located at the second through fourth floors (at buildings number 347 and 353) will be supplied with 50 Amps of electrical service; and each of the units located at the fifth and sixth floor (at buildings number 347 and 353) will be supplied with 70 Amps of electrical service.

There will be a minimum of eleven main panels in each of the buildings, one (1) for each residential unit and one (1) for the common spaces.

There will be approximately six (6) circuits equipped with circuit breakers for each residential unit; which will separate, air conditioning equipment, laundry equipment, dishwashers, kitchen appliances, lights and outlets.

The electrical service provided will be adequate for the use of modern equipment and appliances.

INTERCOM

Each unit will be equipped with an intercom at the entrance at the first floor level of each of the buildings. The intercom will permit voice contact between the inside of the residential units and the exterior. The intercom shall be Model LAF 3, manufactured by Airphone.

The Sponsor reserves the right to provide equipment which is equal to or better than noted above.

TELEVISION RECEPTION FACILITIES

The buildings will be wired for cable. A central antenna will be provided by the cable service provider chosen by the Condominium Board. Each unit's owner will be billed directly for cable service if required. Each unit's owner will be responsible for providing their own antenna if necessary.

PUBLIC AREA LIGHTING

Lighting fixtures shall be provided at the main entrances to the front of each of the buildings providing an aggregate illumination of one hundred and fifty (150) watts incandescent illumination, or its equivalent at the entrance. There shall also be provided (in the yard area to the rear of each of the building) at least one light fixture of at least forty (40) watts, incandescent illumination.

The above requirements shall be in compliance with the New York City Housing Maintenance Code and Multiple Dwelling Laws.

GARAGES AND PARKING AREA

There will be no garages or parking spaces provided in the condominium.

UNITS

Each of the building will have ten residential units for a total of thirty residential units.

There will be two residential units, located on each of the first through fifth floors of building number 354 2nd Street. Part of the cellar floor will be used in conjunction with the units located at the first floor. There will also be mechanical rooms, meter rooms and storage rooms located at the cellar floor level of this building.

There will be two residential units located on each of the second through fourth floors of buildings number 347 and 353 3rd Street. Part of the cellar floor will be used in conjunction with the units located at the first floor and the units at the fifth and sixth floors will be duplex units. There will also be meter rooms and refuse storage rooms located at the cellar floor level.

BUILDING A: 354 2ND STREET

Units A-1A and A-1B will each consist of:
Two (2) bedrooms, one and one half (1 ½) bathrooms, living / dining room, kitchenette, recreation room and laundry closet;

Units A-2A and A-2B will each consist of:
Two (2) bedrooms, one (1) bathroom, living / dining room, kitchenette and laundry closet;

Units A-3A and A-3B will each consist of:
Two (2) bedrooms, one (1) bathroom, living / dining room, kitchenette and laundry closet;

Units A-4A and A-4B will each consist of:
Two (2) bedrooms, one (1) bathroom, living / dining room, kitchenette and laundry closet;

Units A-5A and A-5B will each consist of:
Two (2) bedrooms, one (1) bathroom, living / dining room, kitchenette and laundry closet

BUILDING B: 353 3RD STREET

Units B-1A and B-1B will each consist of:
Two (2) bedrooms, one and one half (1 ½) bathrooms, living / dining room, kitchenette, playroom, accessory storage room and laundry closet;

Units B-2A and B-2B will each consist of:
Two (2) bedrooms, two (2) bathrooms, living / dining room, kitchenette and laundry closet;

Units B-3A and B-3B will each consist of:
Two (2) bedrooms, two (2) bathrooms, living / dining room, kitchenette and laundry closet;

Units B-4A and B-4B will each consist of:
Two (2) bedroom, two (2) bathrooms, living / dining room, kitchenette and laundry closet;

Units B-5A and B-5B will each consist of:
Three (3) bedrooms, two (2) bathrooms, living / dining room, kitchenette and laundry closet

BUILDING C: 347 3RD STREET

Units B-1A and B-1B will each consist of:
Two (2) bedrooms, one and one half (1 ½) bathrooms, living / dining room, kitchenette, playroom, accessory storage room and laundry closet;

Units B-2A and B-2B will each consist of:
Two (2) bedrooms, two (2) bathrooms, living / dining room, kitchenette and laundry closet;

Units B-3A and B-3B will each consist of:
Two (2) bedrooms, two (2) bathrooms, living / dining room, kitchenette and laundry closet;

Units B-4A and B-4B will each consist of:
Two (2) bedroom, two (2) bathrooms, living / dining room, kitchenette and laundry closet;

Units B-5A and B-5B will each consist of:
Three (3) bedrooms, two (2) bathrooms, living / dining room, kitchenette and laundry closet

UNIT SIZES

The approximate, net square footages for each unit are as follows:

BUILDING A: 354 2ND STREET

Unit A-1A	Cellar Floor	= 489 square feet.
	First Floor	= 781 square feet.
		= 1,270 square feet
Unit A-1B	Cellar Floor	= 489 square feet
	First Floor	= 731 square feet.
		= 1,220 square feet
Unit A-2A	Second Floor	= 786 square feet.
Unit A-2B	Second Floor	= 822 square feet.
Unit A-3A	Third Floor	= 786 square feet.
Unit A-3B	Third Floor	= 822 square feet.
Unit A-4A	Fourth Floor	= 786 square feet.
Unit A-4B	Fourth Floor	= 822 square feet.
Unit A-5A	Fifth Floor	= 786 square feet.
Unit A-5B	Fifth Floor	= 822 square feet.

BUILDING B: 353 3RD STREET

Unit B-1A	Cellar Floor	= 754 square feet.
	First Floor	= 779 square feet.
		= 1,533 square feet
Unit B-1B	Cellar Floor	= 744 square feet
	First Floor	= 759 square feet.
		= 1,503 square feet
Unit B-2A	Second Floor	= 898 square feet.
Unit B-2B	Second Floor	= 898 square feet.
Unit B-3A	Third Floor	= 898 square feet.
Unit B-3B	Third Floor	= 898 square feet.
Unit B-4A	Fourth Floor	= 898 square feet.
Unit B-4B	Fourth Floor	= 898 square feet.
Unit B-5A	Fifth Floor	= 898 square feet.
	Sixth Floor	= 360 square feet.
		= 1,258 square feet
Unit B-5B	Fifth Floor	= 898 square feet.
	Sixth Floor	= 360 square feet.
		= 1,258 square feet

BUILDING C: 347 3RD STREET

Unit C-1A	Cellar Floor	= 754 square feet.
	First Floor	= 779 square feet.
		= 1,533 square feet
Unit C-1B	Cellar Floor	= 744 square feet
	First Floor	= 759 square feet.
		= 1,503 square feet
Unit C-2A	Second Floor	= 898 square feet.
Unit C-2B	Second Floor	= 898 square feet.
Unit C-3A	Third Floor	= 898 square feet.
Unit C-3B	Third Floor	= 898 square feet.
Unit C-4A	Fourth Floor	= 898 square feet.
Unit C-4B	Fourth Floor	= 898 square feet.
Unit C-5A	Fifth Floor	= 898 square feet.
	Sixth Floor	= 360 square feet.
		= 1,258 square feet
Unit C-5B	Fifth Floor	= 898 square feet.
	Sixth Floor	= 360 square feet.
		= 1,258 square feet

UNIT INTERIORS

The residential units will be finished as described herein.

The finished floor of the living, dining and bedroom areas shall be concrete. Thereafter unit owners may finish with carpeting or other materials of their own choice and at their own expense.

The walls and ceilings shall be gypsum wallboard. When finished the walls and ceilings shall be primed and painted. Thereafter the unit owners may decorate by finishing with paint, wallpaper, paneling, mirrors, etc. of their own choice.

Kitchens will have vinyl tile covering the floors, and gypsum wallboard walls and ceilings.

Full bathrooms shall be equipped with a washbasin, medicine cabinet, water closet and a combination bathtub and shower. Half bathrooms will have a water closet, wash basin and medicine cabinet. Bathrooms shall have ceramic tile floors. Tile around the bathtubs shall extend to the ceiling. All other bathroom walls shall be of moisture resistant gypsum wallboard.

The finished floor of the storage units shall be a concrete slab on grade. The walls shall be of concrete or gypsum wallboard. The ceiling shall be of gypsum wallboard.

There shall be at least one centrally located, overhead, incandescent, lighting fixture, provided in each bedroom, living /dining room, recreation room, kitchenette, bathroom and toilet room within each residential unit. There shall also be an overhead fixture provided in hallways within the units. Each lighting fixture shall be capable of providing at least 60 watts of incandescent illumination.

Lighting fixtures and electrical outlets; shall be installed by a licensed electrician, and in compliance with the N.Y. City Electrical Code and the N.Y. City Building Code.

UNIT FINISHES

When completed, the following interior finishes will be installed.

	Room	Floors	Base	Walls	Ceilings
1.	Living Room	Wood	Wood	G.W.B. Painted	G.W.B. Painted
2.	Bedroom	Wood	Wood	G.W.B. Painted	G.W.B. Painted
3.	Kitchenette	Vinyl Tile	Wood	G.W.B. Painted	G.W.B. Painted
4.	Bathroom	Ceramic Tile	Tile	G.W.B. Painted	G.W.B. Painted
5.	Laundry Cl.	Ceramic Tile	Tile	G.W.B. Painted	G.W.B. Painted
6.	Mechanical Room	Concrete	Mas./G.W.B.	Mas./G.W.B.	G.W.B. Painted
7.	Storage	Concrete	Mas./G.W.B.	Mas./G.W.B.	G.W.B.

Note:

Cl.	:	Closet	G.W.B.	:	Gypsum Wallboard
Mech.	:	Mechanical	Mas.	:	Masonry

Appliances not specified within this report are to be supplied by the unit occupant.

FIXTURE SCHEDULE

A. Water closets shall be by Crane, model number 3-862; and shall be of bone, floor mounted and with syphon flushing action. Water closets are also to be equipped with a vacuum breaker and shall meet water saving performance standards as per New York City, Local Law 29/89.

B. Countertop lavatory: shall be by Crane, model number 1-320-V WHT and shall be of bone; with faucet by Moen and set in a plastic laminate finished, particle board, vanity countertop.

C. Bathtubs shall be by Crane, model number 2-206X, Armorplus, 5'-0" bone tub, with flow outlet, and shower head and trim by Moen.

The sponsor reserves the right to provide fixtures by different manufacturers, which are equal to or better than to listed above.

KITCHEN EQUIPMENT

The kitchen will generally be provided with the following fixtures, appliances and equipment:

1. Laminated, wall and base cabinets and laminated countertops.
2. Stainless steel sink by Crane, with faucet by Delta model number 400.
3. One, Four burner gas range by Magic Chef, model # 31000P.

Note:

Additional kitchen appliances and fixtures including additional gas ranges will be the responsibility of the unit owners.

The sponsor reserves the right to provide fixtures by different manufacturers, which are equal to or better than to those listed above.

HANDICAPPED ACCESS

The buildings will provide access for the handicapped in that the first floor entry level of each building will be directly accessible from grade level. The elevators which will be accessible from this first floor entry level will provide access to the cellar, second through fifth floors and also to the roof level of each building. The units located at the first floor level of buildings number 347 and 353 will be a few steps above the entry level. Handicap access to these units will be provided via a handicap lift which shall be provided at the steps which will provide access to these units from the entrance level.

The handicap lifts to be provided shall be model FL-105-SR, as manufactured by Florlift, with a N.Y. City MEA # 216-88-E.

Doors and accessible paths within all the units shall comply with N.Y. City Local Law 58/87 and A.N.S.I., A117.1-1986.

The Sponsor reserves the right to provide handicap lifts by a different manufacturer which are equal to or better than noted above.

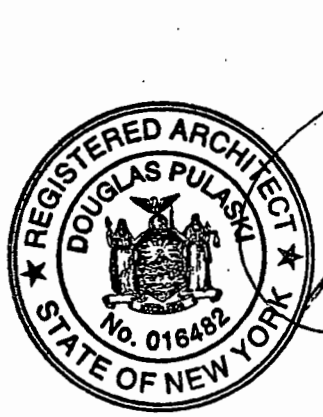
VIOLATIONS AND PERMITS

The building is proposed construction. All required permits and signoffs, including a Certificate of Occupancy, are to be obtained by the Sponsor prior to closing.

LANDSCAPE

There will be no landscaping in the building. Yards areas shall be partially paved with concrete and partially of compacted earth.

Dated: August 16th, 2004



DOUGLAS PULASKI, R.A.

BRICOLAGE DESIGNS
6321 NEW UTRECHT AVENUE
BROOKLYN, N.Y.
(718) 259-1100

SCHEDULE A TO THE DECLARATION OF THE PARK SLOPE GARDENS CONDOMINIUM

Tax Block Number, 974

Parcel 1

354 2nd Street, Brooklyn, N.Y.; Tax Lot to be F/K/A 32

ALL that certain plot, piece, or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point, distance 100'-0" Northwesterly from the corner formed by the intersection of the Northwesterly side of 5th Avenue and the Southwesterly side of 2nd Street;

RUNNING THENCE, Southwesterly and perpendicular to 2nd Street, 90'-0";

THENCE, Northwesterly to the previous course and parallel with 2nd Street, 49'-6";

THENCE Northeasterly and again perpendicular to 2nd Street, 90'-0";

THENCE Southeasterly and along the Southwesterly side of 2nd Street, 49'-6", to the point or place of BEGINNING.

Parcel 2

353 3rd Street, Brooklyn, N.Y.; Tax Lot to be F/K/A 46

ALL that certain plot, piece, or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point, distance 95'-0" Northwesterly from the corner formed by the intersection of the Northwesterly side of 5th Avenue and the Northeasterly side of 3rd Street;

RUNNING THENCE, Northeasterly and perpendicular to 3rd Street, 100'-0";

THENCE, Northwesterly to the previous course and parallel with 3rd Street, 40'-0";

THENCE Southwesterly, and again perpendicular to 3rd Street, 100'-0";

THENCE Southeasterly and along the Northeasterly side of 3rd Street, 40'-0", to the point or place of BEGINNING.

Parcel 3

347 3rd Street, Brooklyn, N.Y.; Tax Lot to be F/K/A 48

ALL that certain plot, piece, or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point, distance 135'-0" Northwesterly from the corner formed by the intersection of the Northwesterly side of 5th Avenue and the Northeasterly side of 3rd Street;

RUNNING THENCE, Northeasterly and perpendicular to 3rd Street, 100'-0";

THENCE, Northwesterly to the previous course and parallel with 3rd Street, 40'-0";

THENCE Southwesterly, and again perpendicular to 3rd Street, 100'-0";

THENCE Southeasterly and along the Northeasterly side of 3rd Street, 40'-0", to the point or place of BEGINNING.

SCHEDULE B TO THE DECLARATION OF
THE PARK SLOPE GARDENS CONDOMINIUM

Tax Block Number 974

354 2nd Street, Brooklyn, New York
Tax Lot to be F/K/A, 32

UNIT	TAX LOT	PERCENTAGE OF COMMON INTEREST	LOCATION	SQ.FT.	ROOMS/BATHS	LIMITED COMMON AREAS: SQ.FT.	TOTAL SQ.FT.
A-1A			Cellar First Floor	489 781 1,270	4/1.5	y: 1,062	2,332
A-1B			Cellar First Floor	489 731 1,220	4/1.5	y: 1,034	2,254
A-2A			Second Floor	786	3/1	c: 49	835
A-2B			Second Floor	822	3/1	c: 49	871
A-3A			Third Floor	786	3/1	b: 83	869
A-3B			Third Floor	822	3/1	b: 83 / c: 53	958
A-4A			Fourth Floor	786	3/1	b: 83 / c: 36	905
A-4B			Fourth Floor	822	3/1	b: 83 / c: 52	957
A-5A			Fifth Floor	786	3/1	b: 83 / c: 77	946
A-5B			Fifth Floor	822	3/1	b: 83 / c: 67	972

353 3rd Street, Brooklyn, New York
Tax Lot to be F/K/A, 46

UNIT	TAX LOT	PERCENTAGE OF COMMON INTEREST	LOCATION	SQ.FT.	ROOMS/BATHS	LIMITED COMMON AREAS: SQ.FT.	TOTAL SQ.FT.
B-1A			Cellar First Floor	754 779 1,533	5/1.5	y: 832	2,365
B-1B			Cellar First Floor	744 759 1,503	5/1.5	y: 805	2,308
B-2A			Second Floor	898	3/2	b: 102	1,000
B-2B			Second Floor	898	3/2	b: 98	996
B-3A			Third Floor	898	3/2	b: 102 / c: 33	1,033
B-3B			Third Floor	898	3/2	b: 98 / c: 33	1,029
B-4A			Fourth Floor	898	3/2	b: 102 / c: 11	1,011
B-4B			Fourth Floor	898	3/2	b: 98 / c: 33	1,029
B-5A			Fifth Floor Sixth Floor	898 360 1,258	4/2	b: 102 / r: 318	1,678
B-5B			Fifth Floor Sixth Floor	898 360 1,258	4/2	b: 98 / r: 308	1,664

NOTE:
b: DENOTES BALCONY AREAS.
c: DENOTES CELLAR STORAGE AREAS.
r: DENOTES ROOF AREAS.
y: DENOTES YARD AREA TO REAR OF BUILDING.

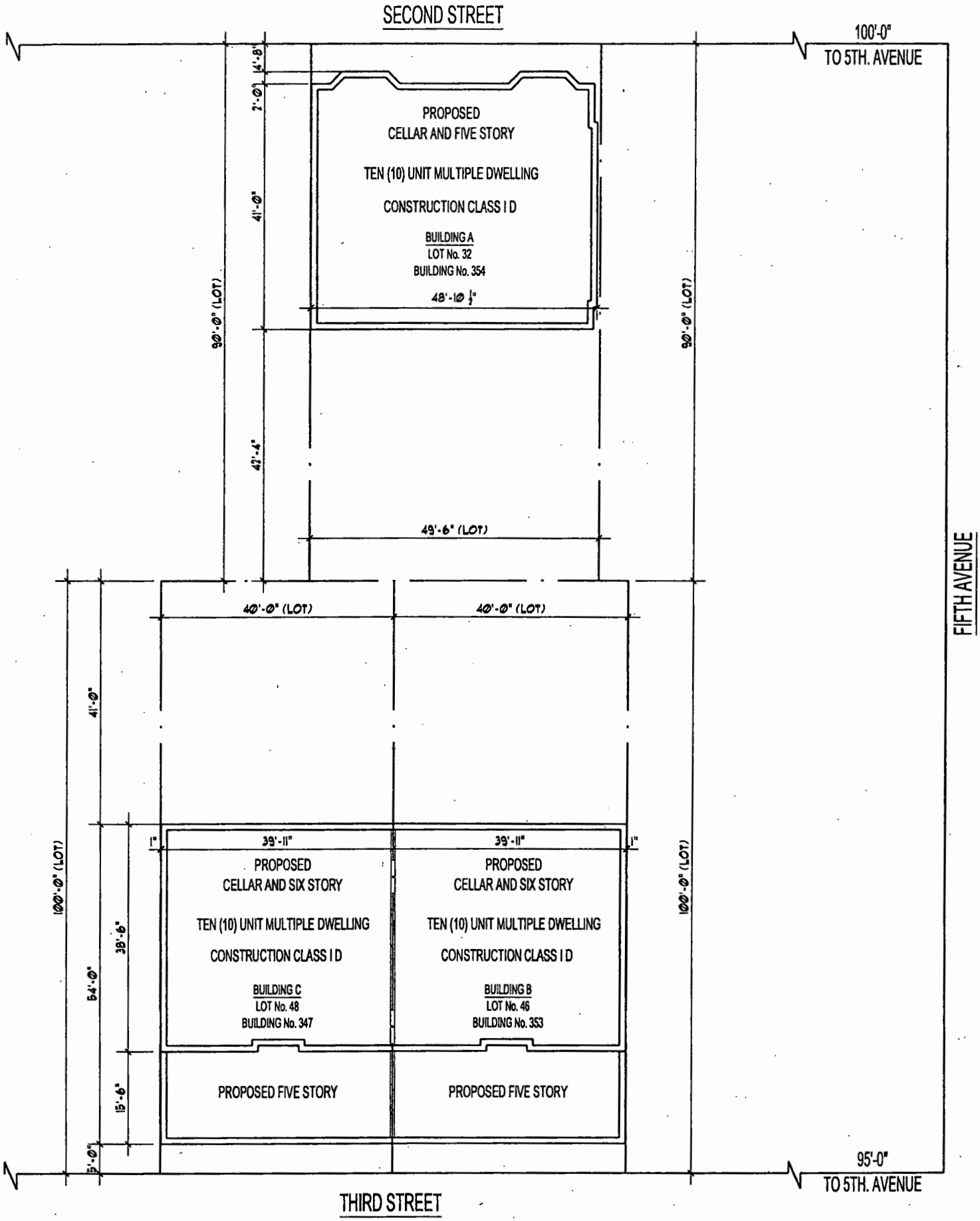
SCHEDULE B TO THE DECLARATION OF
THE PARK SLOPE GARDENS CONDOMINIUM

Tax Block Number 974

347 3rd Street, Brooklyn, New York
Tax Lot to be F/K/A, 48

UNIT	TAX LOT	PERCENTAGE OF COMMON INTEREST	LOCATION	SQ.FT.	ROOMS/BATHS	LIMITED COMMON AREAS: SQ.FT.	TOTAL SQ.FT.
C-1A			Cellar	754			
			First Floor	779			
				1,533	5/1.5	y: 832	2,365
C-1B			Cellar	744			
			First Floor	759			
				1,503	5/1.5	y: 805	1,588
C-2A			Second Floor	898	3/2	b: 102	1,000
C-2B			Second Floor	898	3/2	b: 98	996
C-3A			Third Floor	898	3/2	b: 102 / c: 33	1,033
C-3B			Third Floor	898	3/2	b: 98 / c: 33	1,029
C-4A			Fourth Floor	898	3/2	b: 102 / c: 11	1,011
C-4B			Fourth Floor	898	3/2	b: 98 / c: 33	1,029
C-5A			Fifth Floor	898			
			Sixth Floor	360			
				1,258	4/2	b: 102 / r: 318	1,678
C-5B			Fifth Floor	898			
			Sixth Floor	360			
				1,258	4/2	b: 98 / r: 308	1,664

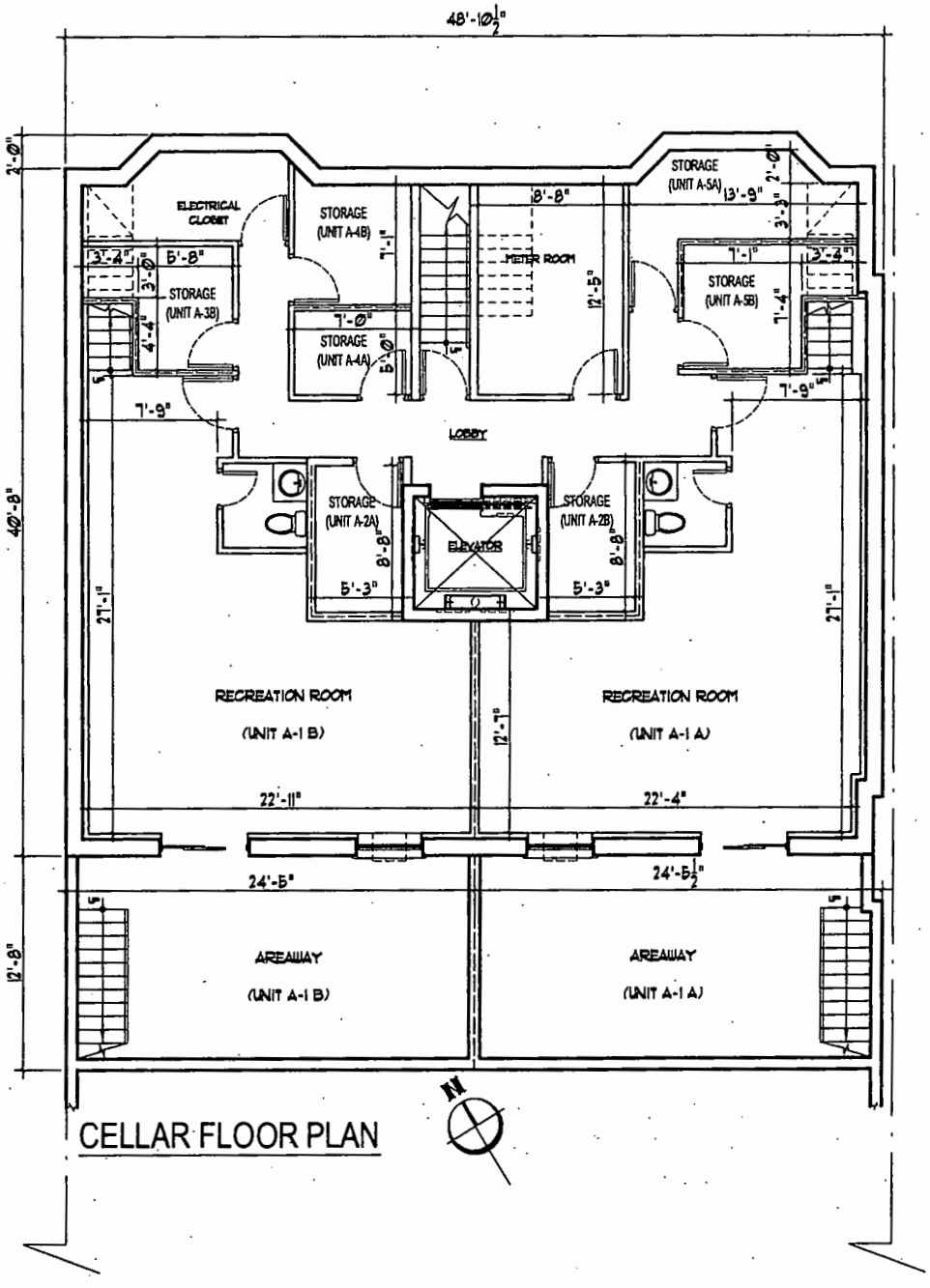
NOTE:
b: DENOTES BALCONY AREAS.
c: DENOTES CELLAR STORAGE AREAS.
r: DENOTES ROOF AREAS.
y: DENOTES YARD AREA TO REAR OF BUILDING.



PLOT PLAN

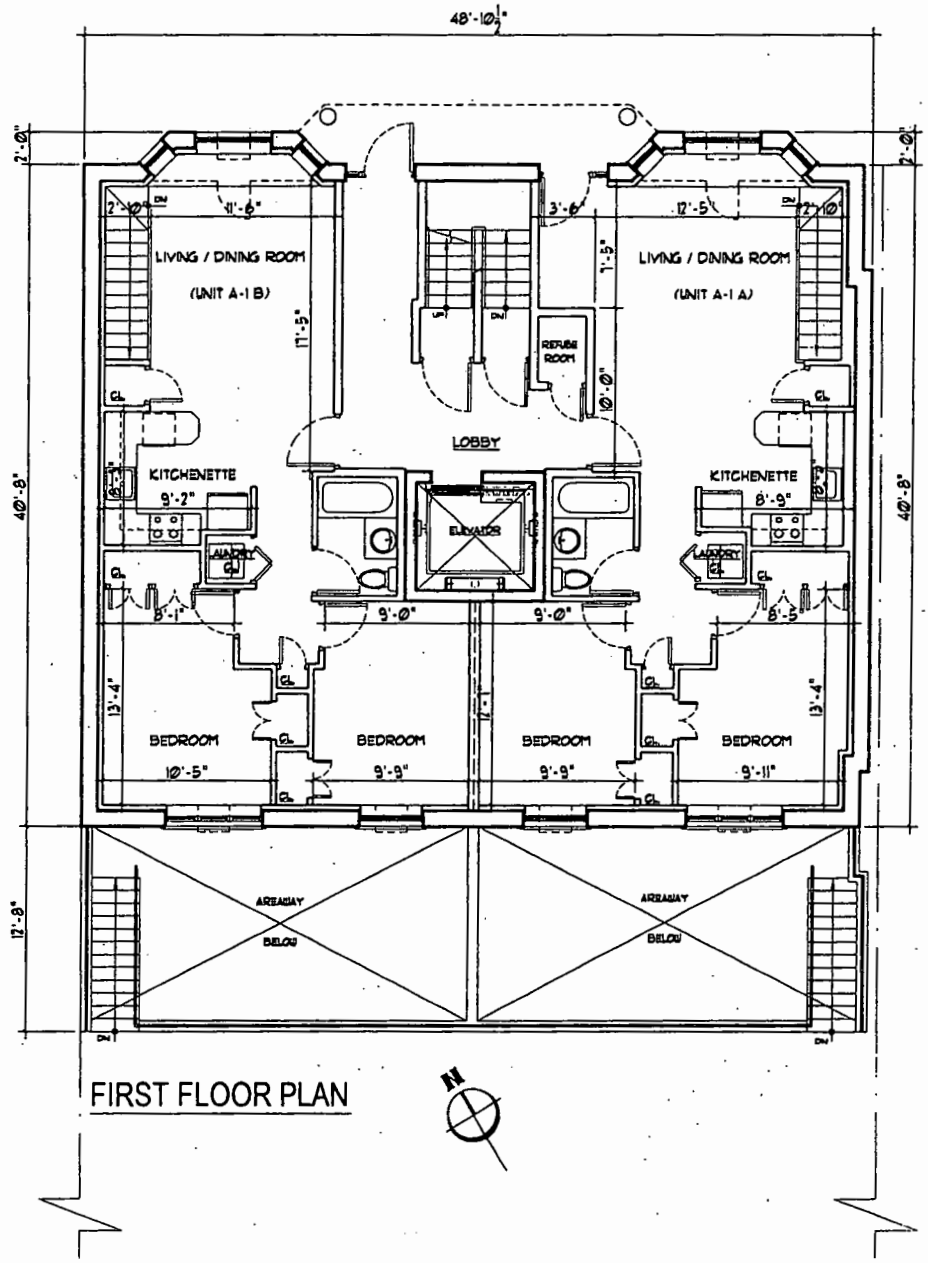
BLOCK : 974

BUILDING A : 354 SECOND STREET



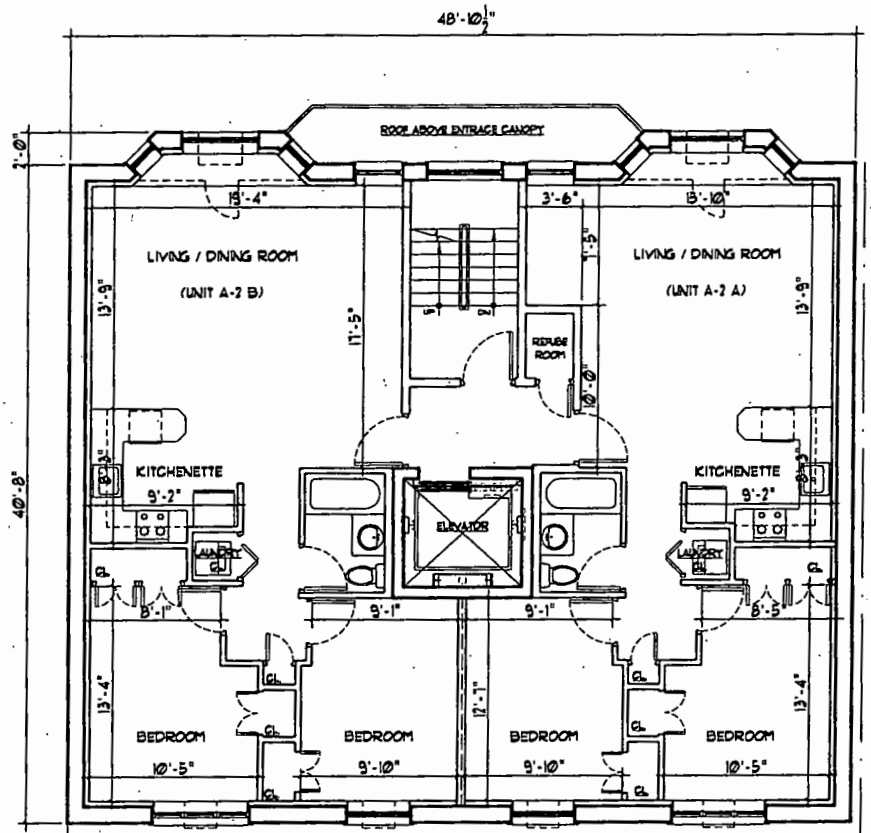
CELLAR FLOOR PLAN

BUILDING A : 354 SECOND STREET



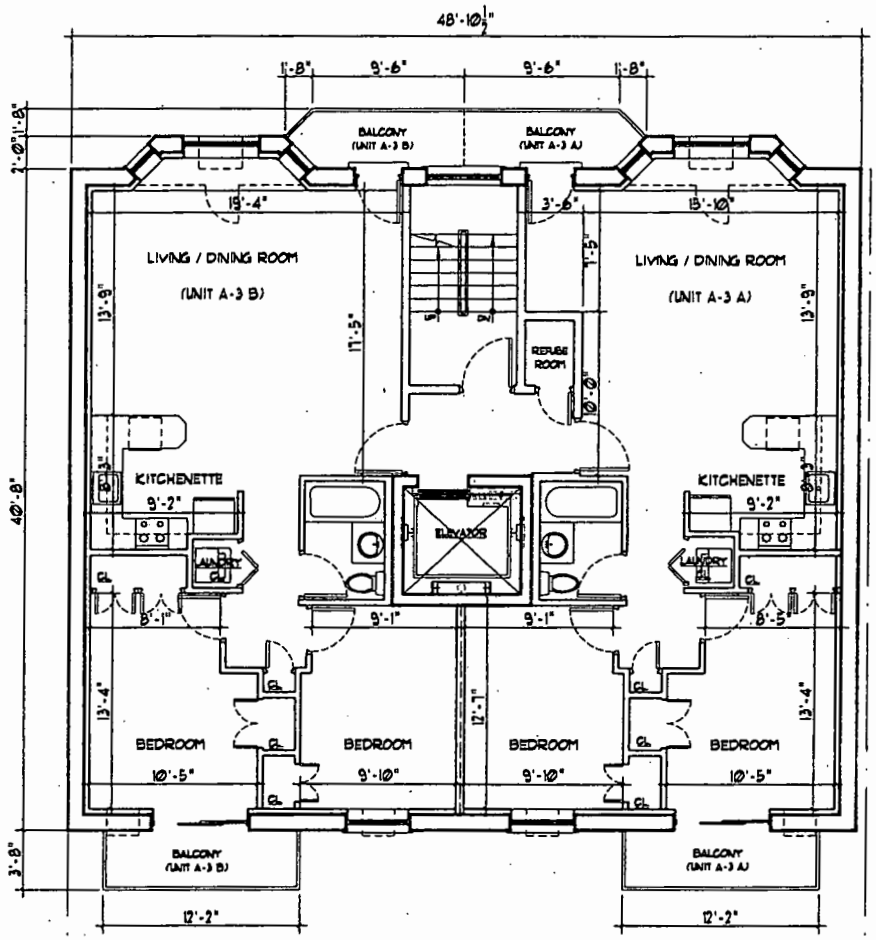
FIRST FLOOR PLAN

BUILDING A : 354 SECOND STREET



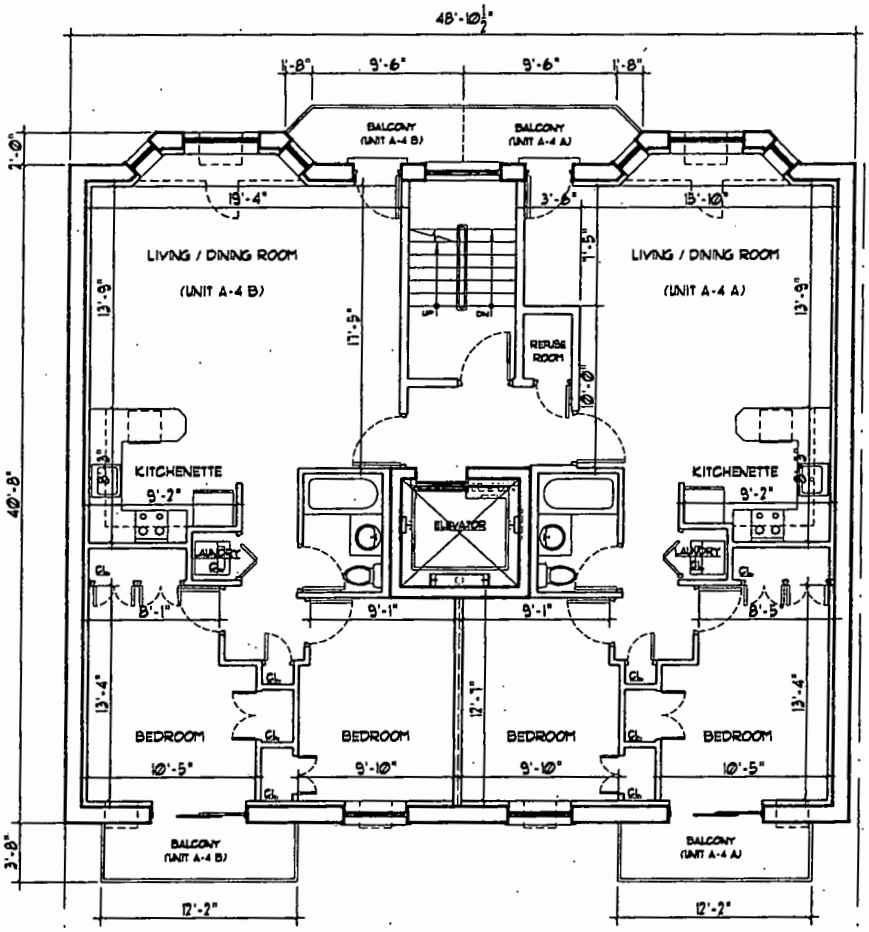
SECOND FLOOR PLAN

BUILDING A : 354 SECOND STREET



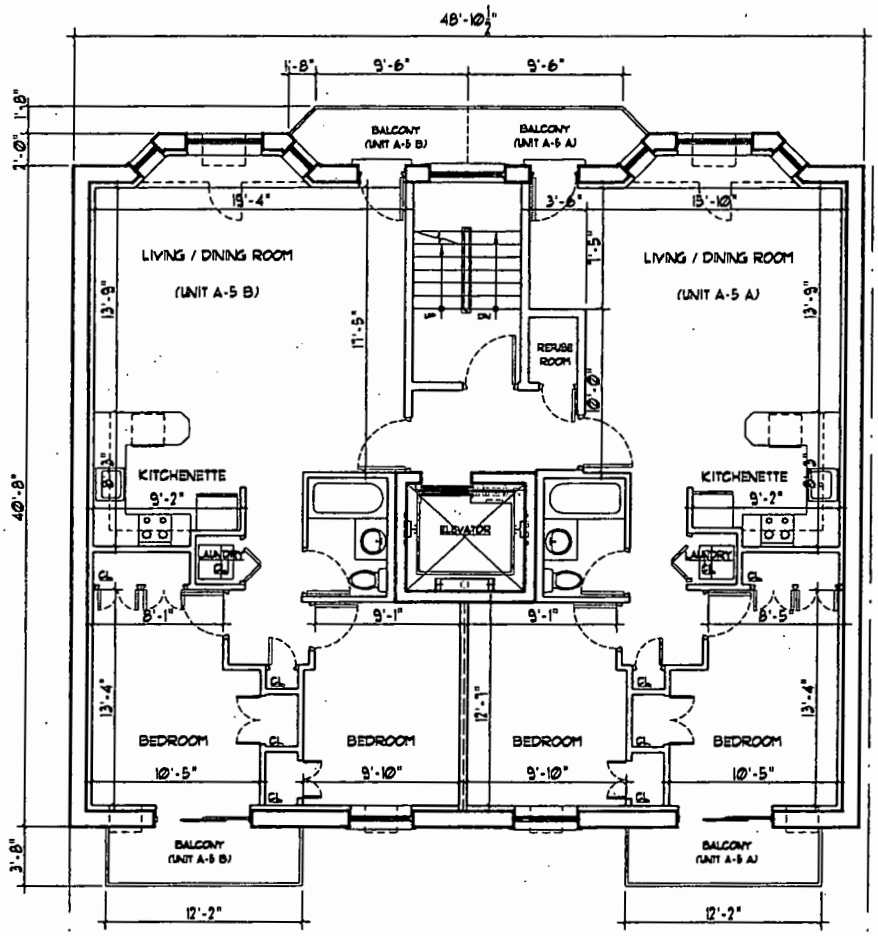
THIRD FLOOR PLAN

BUILDING A : 354 SECOND STREET



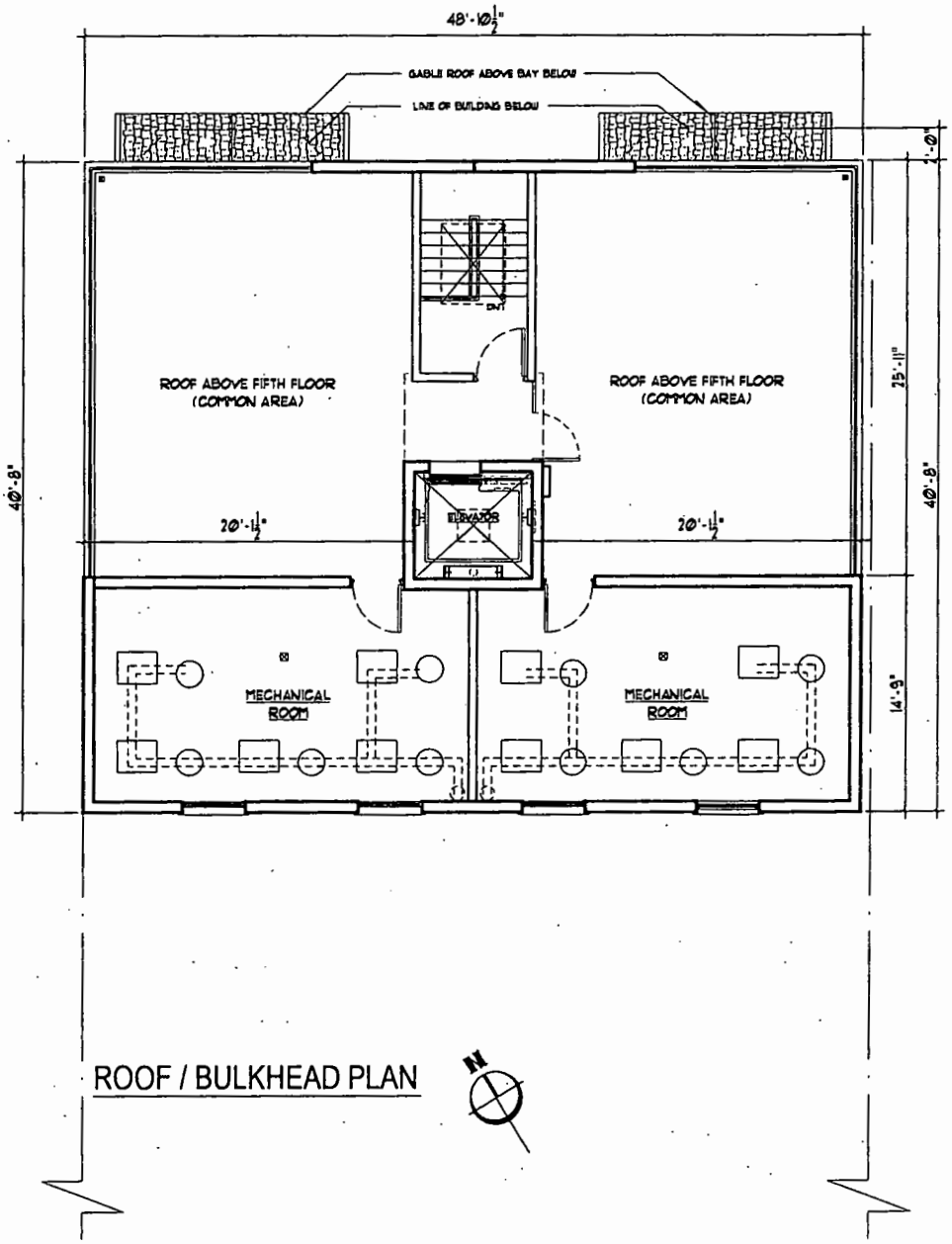
FOURTH FLOOR PLAN

BUILDING A : 354 SECOND STREET



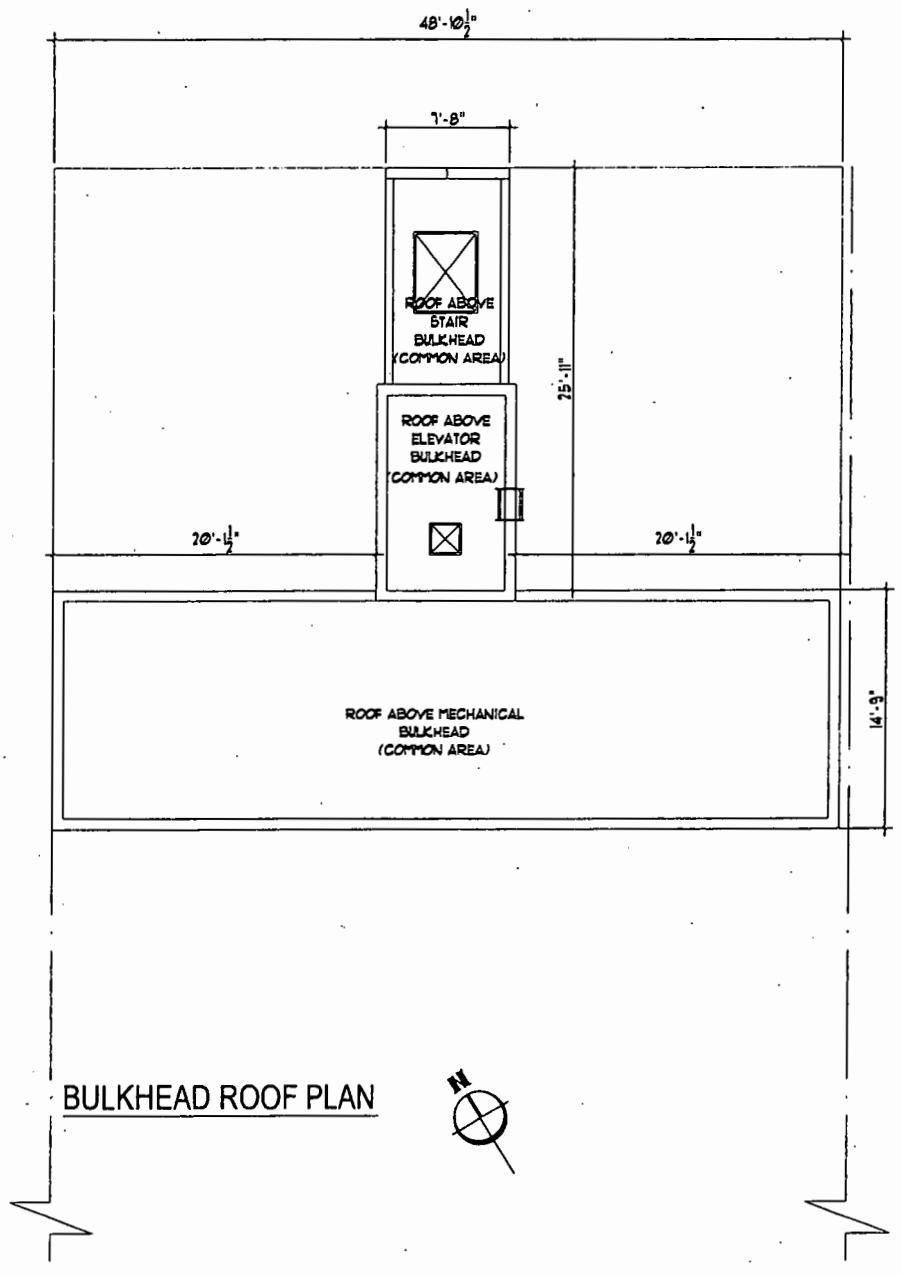
FIFTH FLOOR PLAN

BUILDING A : 354 SECOND STREET

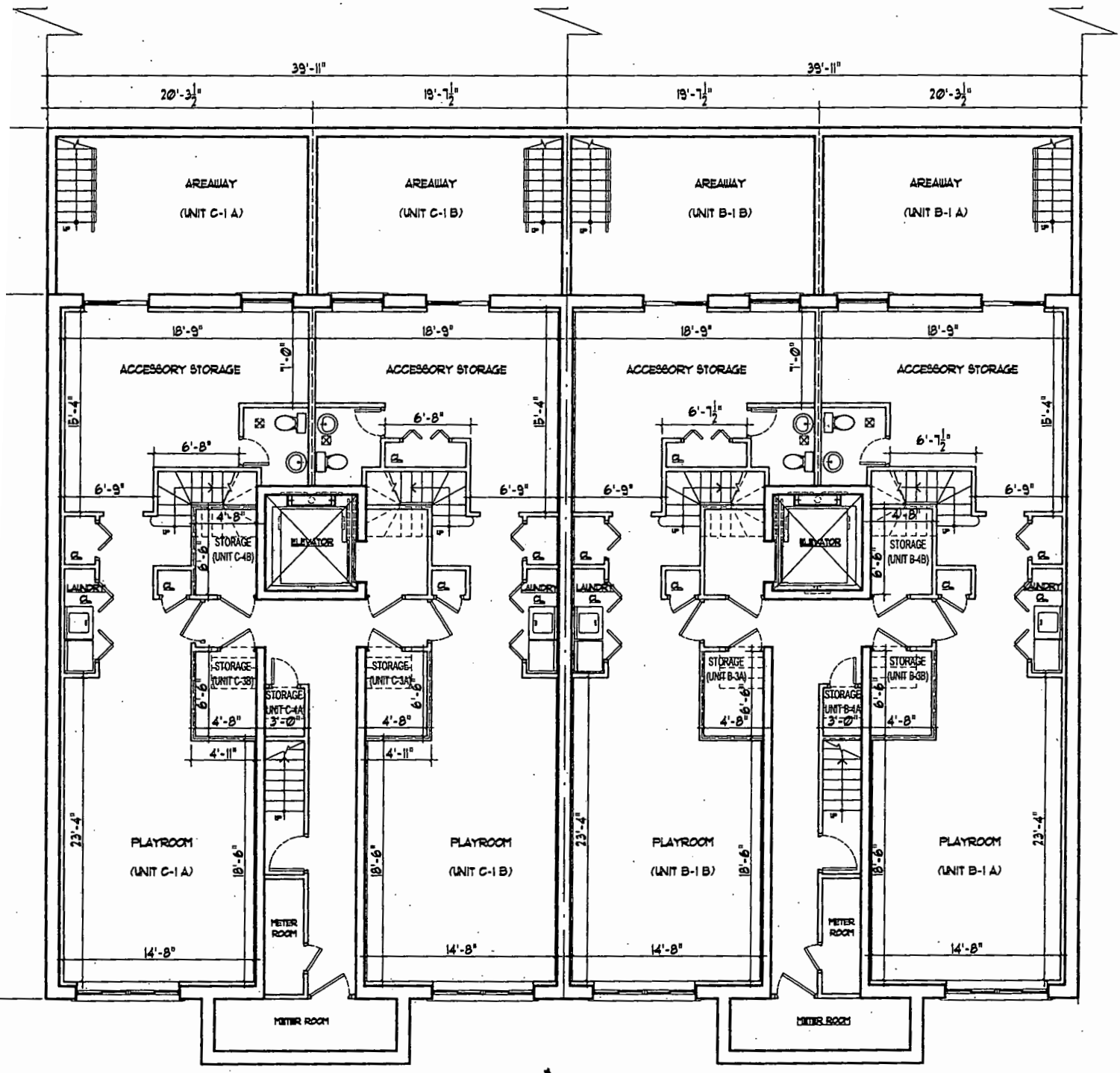


ROOF / BULKHEAD PLAN

BUILDING A : 354 SECOND STREET



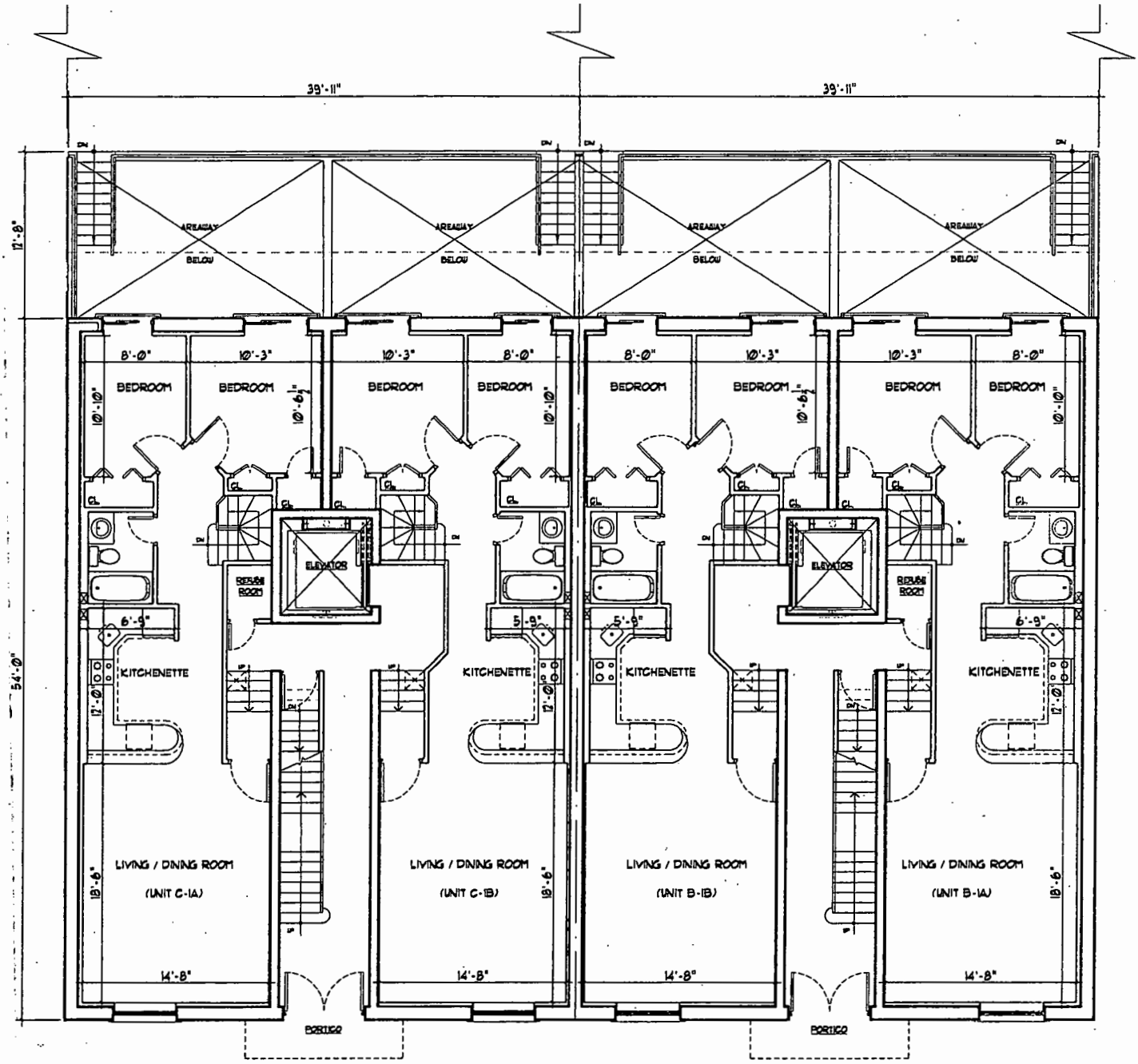
BULKHEAD ROOF PLAN



BUILDING C : 347 THIRD STREET

BUILDING B : 353 THIRD STREET

CELLAR FLOOR PLAN

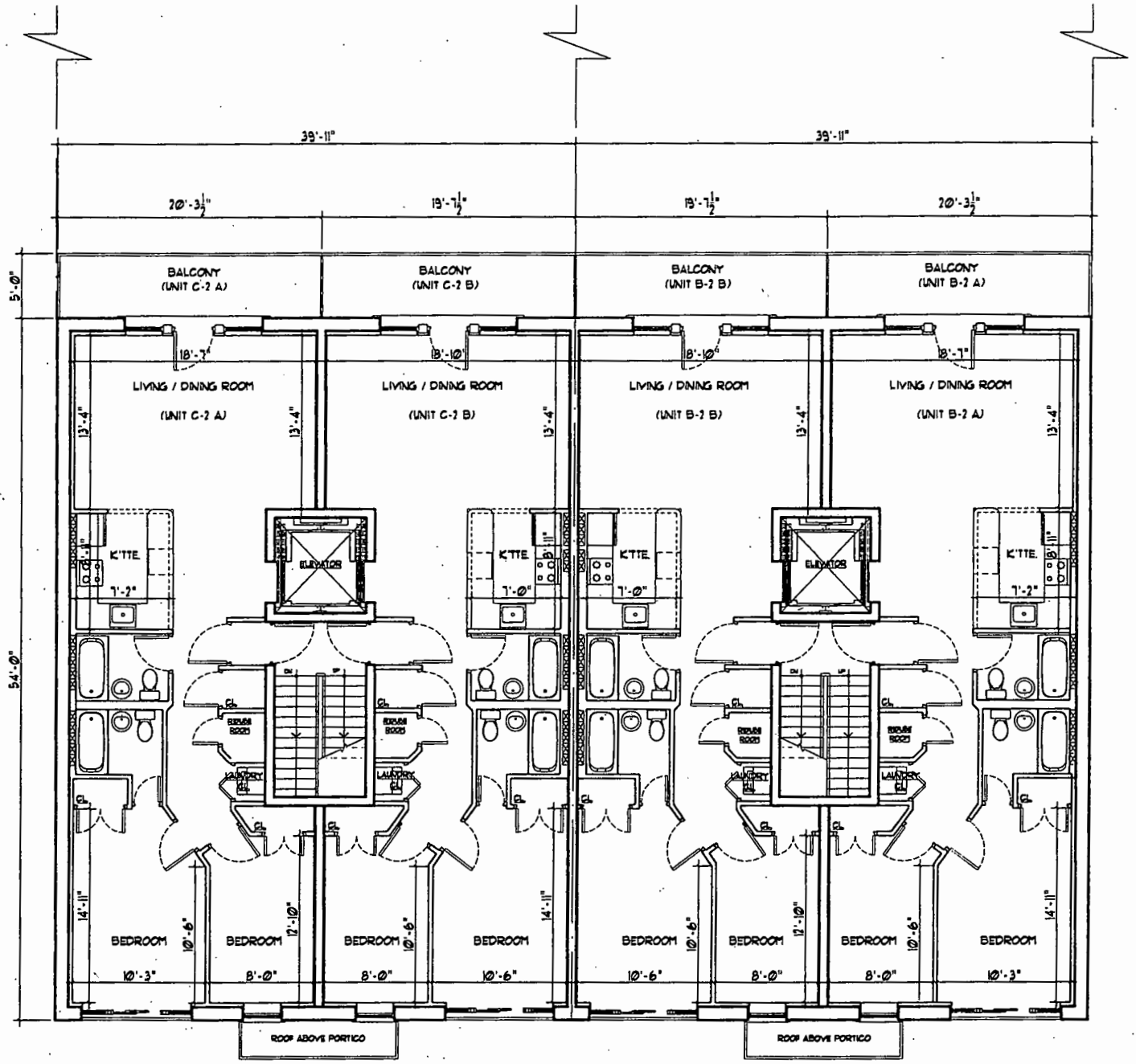


BUILDING C : 347 THIRD STREET

BUILDING B : 353 THIRD STREET

FIRST FLOOR PLAN

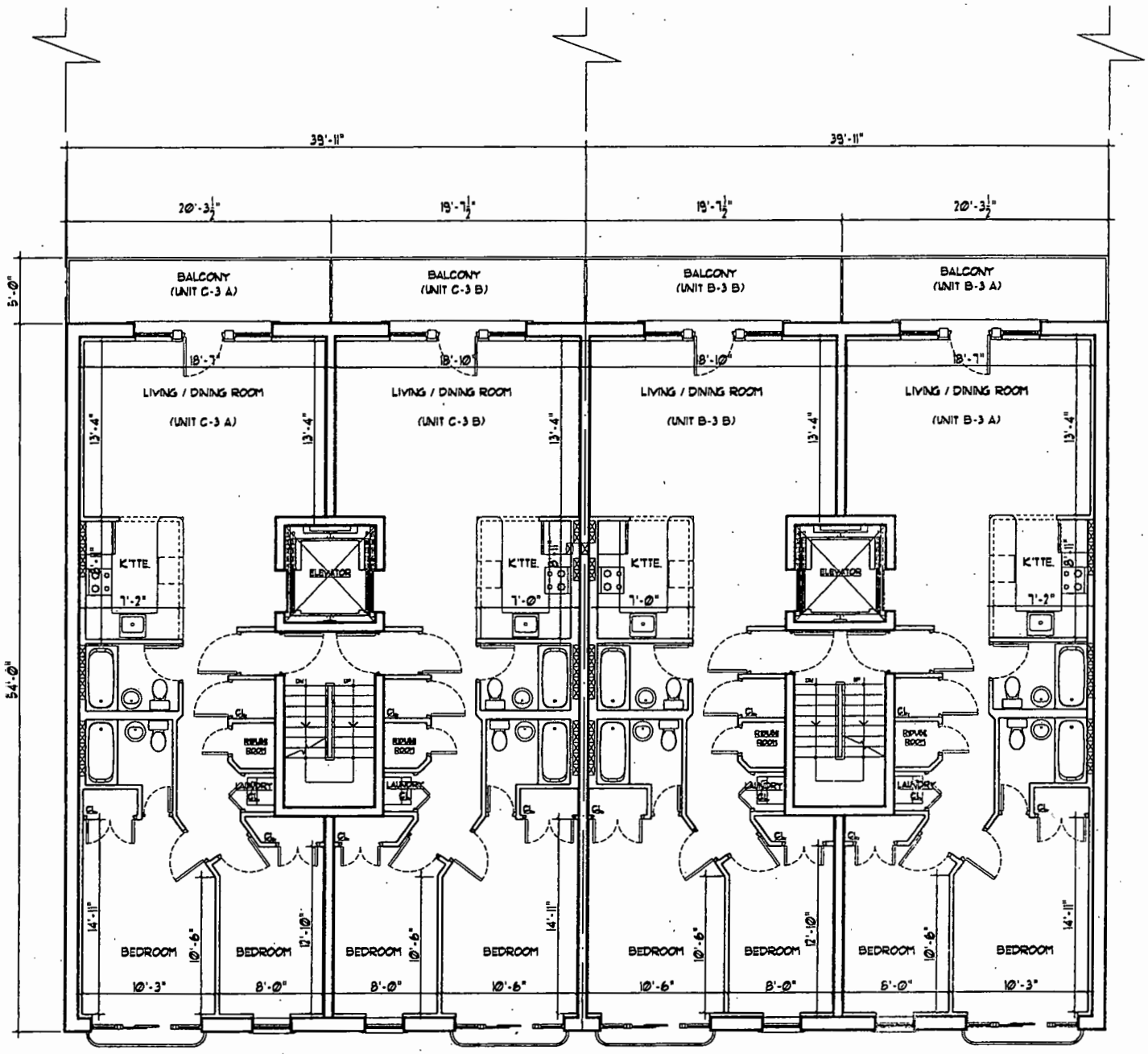
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BUILDING C : 347 THIRD STREET

BUILDING B : 353 THIRD STREET

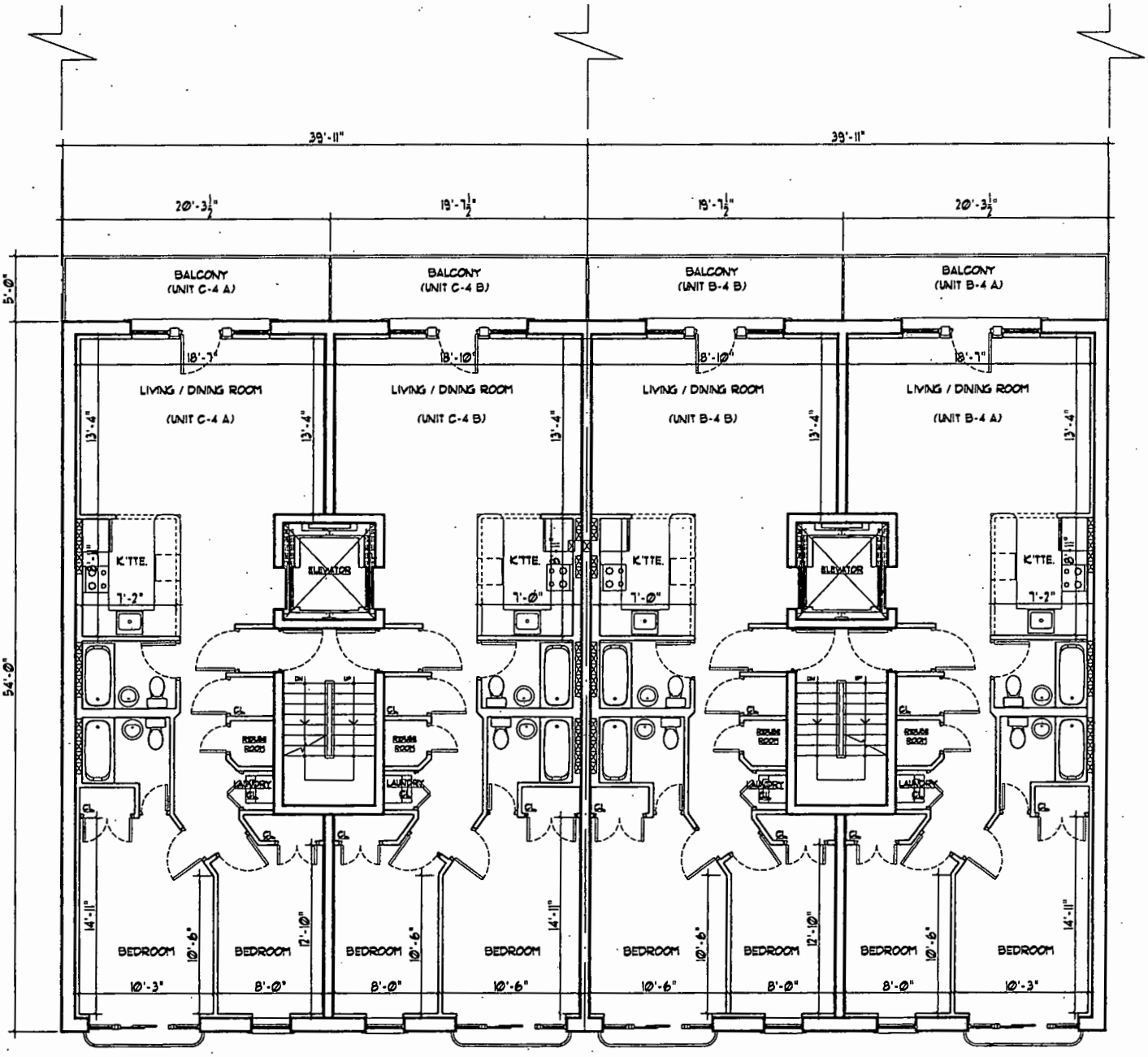
SECOND FLOOR PLAN



BUILDING C : 347 THIRD STREET

BUILDING B : 353 THIRD STREET

THIRD FLOOR PLAN

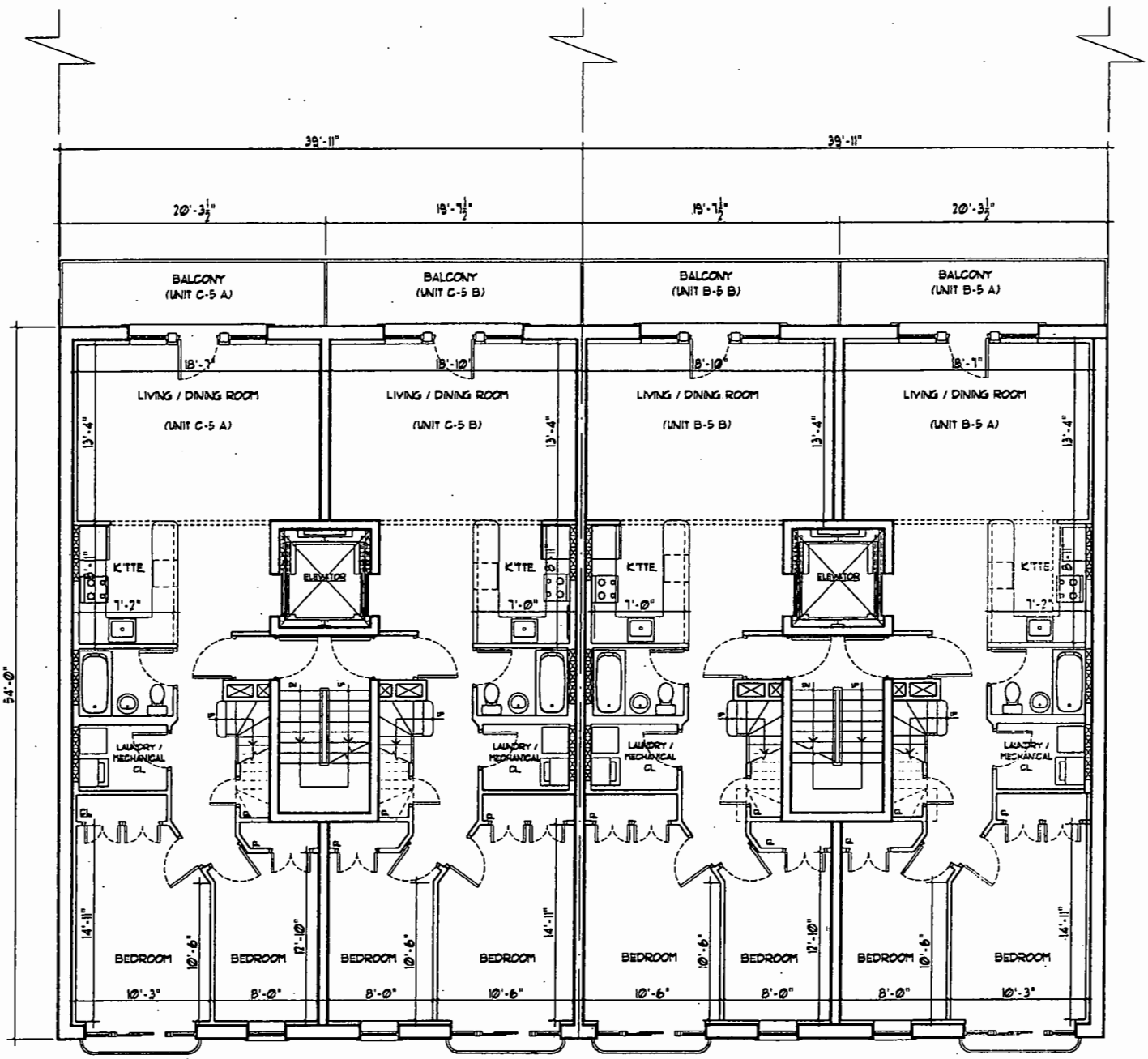


BUILDING C : 347 THIRD STREET

BUILDING B : 353 THIRD STREET

FOURTH FLOOR PLAN

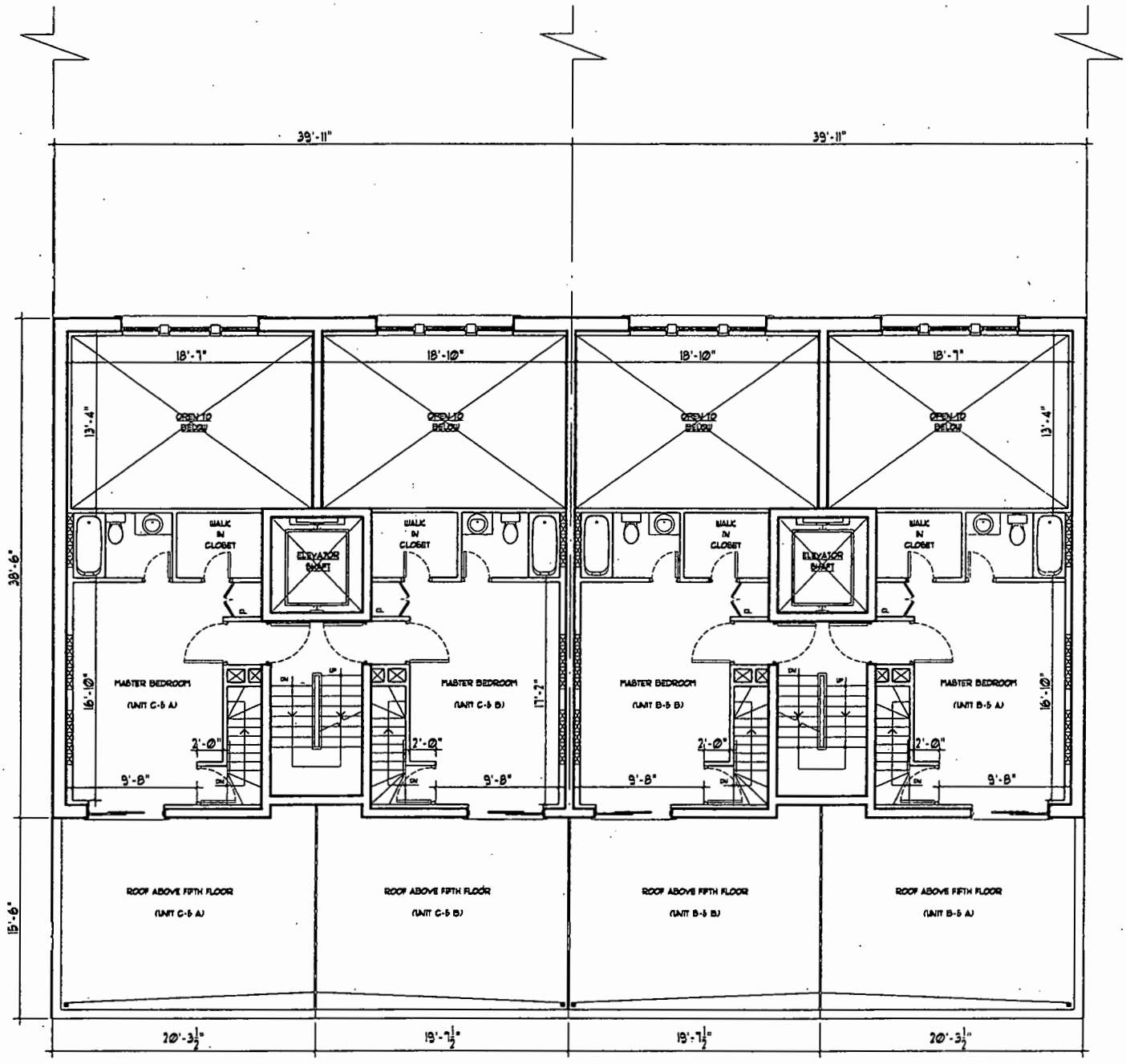
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BUILDING C : 347 THIRD STREET

BUILDING B : 353 THIRD STREET

FIFTH FLOOR PLAN

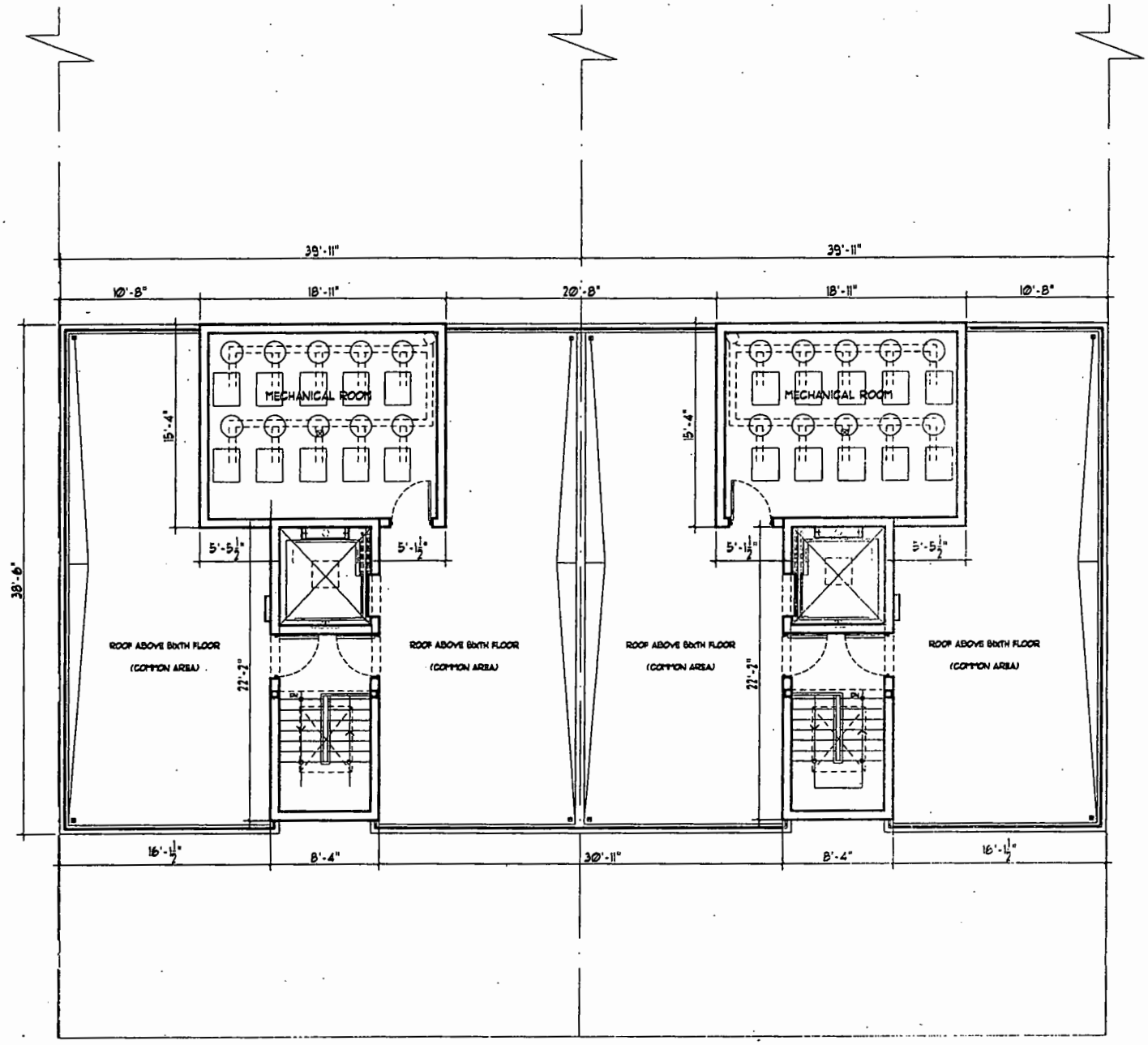


BUILDING C : 347 THIRD STREET

BUILDING B : 353 THIRD STREET

SIXTH FLOOR PLAN



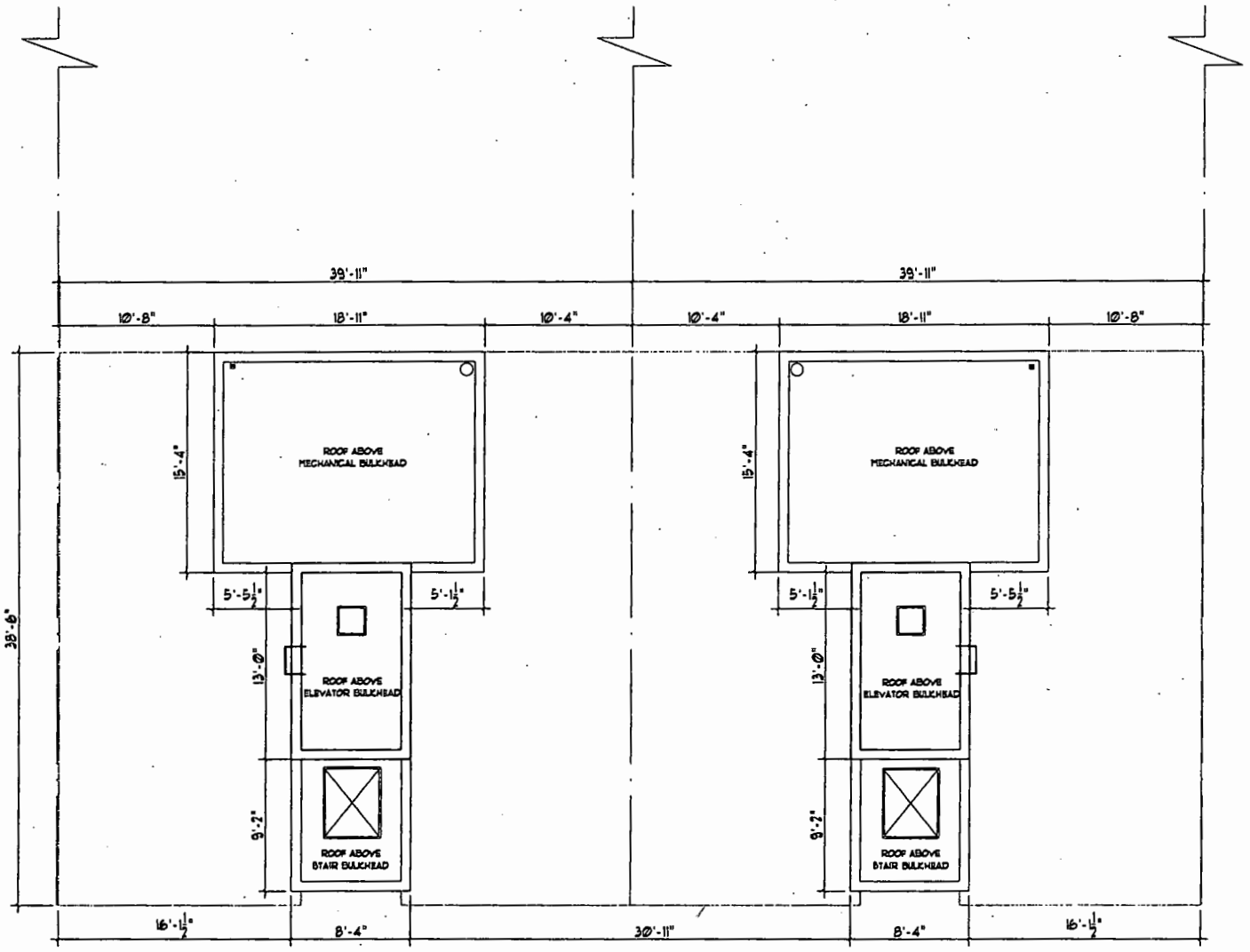


BUILDING C : 347 THIRD STREET

BUILDING B : 353 THIRD STREET

ROOF PLAN

N



BUILDING C : 347 THIRD STREET

BUILDING B : 353 THIRD STREET

BULKHEAD ROOF PLAN

N

EXHIBIT E

DECLARATION

Establishing a Plan for Condominium Ownership of the Park Slope Gardens Condominium, at the premises known as 354 2nd Street and 347-353 3rd Street, Brooklyn, New York, Pursuant to Article 9-B of the Real Property Law of the State of New York

SPONSOR:
Park Slope Gardens LLC., Brooklyn New York.

Name of Condominium: The Park Slope Gardens Condominiums

Address of Condominium: 354 2nd Street and 347-353 3rd Street, Brooklyn, New York

Date of Declaration:

Prepared by:

MARC L. BRICK

Attorney for Sponsor
70 East Sunrise Highway
Valley Stream, New York 15581

The land affected by the within instrument lies in Block , F/K/A Lot N/K/A Lots on the Tax Map of the County of Kings, City and State of New York.

INDEX TO DECLARATION

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3.	The Land	3
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5.	The Units	4
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7.	Determination of Common Interests	5
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	Signature	
	Acknowledgement	

DECLARATION OF CONDOMINIUM
FOR THE PARK SLOPE GARDENS CONDOMINIUM
THE PREMISES KNOWN AS 354 2nd Street and 347-353 3rd Street BROOKLYN, NEW YORK
(Pursuant to Article 9-B of the Real Property Law of the State of New York)

Park Slope Gardens LLC., (hereinafter referred to as "Sponsor"), does hereby declare as follows:

PART 1

ARTICLE 1

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 the same 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 said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Article 2

Submission of the Property

Sponsor hereby submits the Property to the provisions of the Condominium Act and, pursuant thereto, does hereby establish a regime for condominium ownership of the property as more particularly set forth herein and in the By-Laws.

Article 3

The Land

The Land, which is located in the City of New York, County of Kings, State of New York, and is more particularly described in Exhibit A annexed hereto, is owned by the Sponsor in fee simple absolute and has an area of approximately 12,455 square feet.

Article 4

The Building

The Condominium shall consist of 30 residential Units. There are three buildings on the Land. The building located at 354 2nd Street shall consist of a cellar and five stories. The buildings located at 347 and 353 3rd Street shall each consist of a cellar and six stories. The Buildings are classified under the N.Y.S.U.F.P.B.C as class 1-D rated construction.

Article 5

The Units

(a) Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) its unit designation number and location; (ii) its tax lot number; (iii) its approximate area; (iv) the number of rooms contained therein; (v) the portions of the Common Elements to which such Unit has immediate access; and (vi) the Common Interest appurtenant to such Unit.

(b) Dimensions indicated are approximate and are located: Horizontally; approximately to the inside face of masonry work at the exterior walls of the building, approximately to the unit side of walls and partitions (dividing the units from the corridors, stairs and mechanical spaces).Dimensions shall be to the center line when a partition divided two (2) units.

(c) The Units include the following areas in or bounding each such Unit; (i) the front entrance door and any other entrance doors to such Unit; (ii) the interior walls, partitions and floor coverings and plaster board ceilings affixed, attached, or appurtenant to such Unit; (iii) all windows (including, without limitation, their panes, casements and frames) located within, or opening from, such Unit; (iv) any and all equipment, fixtures and appliances (including, without limitation, heating and cooling equipment, plumbing facilities, sinks, bathtubs, water closets, ranges, dishwashers and any other appliances) affixed, attached, or appurtenant to such Unit; and (v) all other Unit Facilities affixed, attached, or appurtenant to such Unit and benefiting only that Unit.

(d) Notwithstanding anything contained in this Article 5 to the contrary, each Unit Owner shall have the right, exercisable at any time and from time to time, to install, at

such Unit Owner`s sole cost and expense, such decorations, fixtures and coverings (including, without limitation, painting, finishing, wall papering, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls,. ceilings and floors that face the interior of such Unit Owner`s Unit, as shall be appropriate and desirable to such Unit Owner, provided that no such installation shall impair the structural integrity of such Unit or of the Building in which such Unit is located nor of any adjacent Unit.

Article 6
The Common Elements

(a) The Common Elements are comprised of (i) the General Common Elements, which are described in paragraph (b) of this Article 6 and (ii) the Limited Common Elements, which are described in paragraph (c) of this Article 6.

(b) 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 Unit 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 intention to limit the generality of the foregoing in any respect, the General Common Elements include:

(i) The Land;

(ii) all foundations, columns, beams, supports, girders, exterior walls, interior walls, partitions, floors, roofs, and ceilings in, on, or under the Buildings, to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 5 hereof or as part of a Limited Common Element pursuant to the terms of paragraph (c) of this Article 6;

(iii) all hallways, corridors, lobbies, vestibules, mail boxes, stairs, stairways, elevators, mechanical equipment spaces recreational areas, storage space and entrances to, and exits from, the Building;

(iv) all central and appurtenant installations and Unit Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, cable television and other mechanical and electrical systems to the extent that the same

are not expressly included as a part of a Unit pursuant to the terms of Article 5 hereof;

(v) the boiler room located in the cellar of the Building; and

(vi) 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.

(c) The Limited Common Elements consist of all portions of the Land and the Building (other than the Units) that are for the use of one Unit to the exclusion of all other Units. The Limited Common Elements include without limitation any balcony to which there is direct and exclusive access from the interior of a Unit (which shall be for the exclusive use of such Unit) and the storage units.

(d) The Common Elements shall remain undivided, and no Unit Owner or any other Person 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 Article 14 hereof and Section 5.5 of the By-Laws.

Article 7
Determination of Common Interests

The Common Interest of each Unit has been determined, pursuant to Section 339-i (1) (iv) of the Condominium Act, as set forth on Exhibit "B" to this Declaration.

Article 8

Use

(a) Except as set forth in the next sentence, each Unit may be used only as a residence. However,

(i) Sponsor shall have the right to use any one or more of its Unsold Units as model apartments and offices for selling, renting, management, operation, and promotion of the Unsold Units owned by it, subject only to compliance with the Law; and

(ii) Upon the consent of the Condominium Board, a Unit may be used as a professional or business office (except as to those

units designated for professional and/or commercial use already designated in the offering plan which do not require any Board consent) or for any other purpose provided that the nature and manner of such use complies with the Law and does not violate the then existing Certificate of Occupancy covering such Unit.

(b) (i) Any of the Units (other than Unsold Units) owned or leased by an individual, corporation, partnership, fiduciary or any other entity may be occupied only by such individual, or by a designated officer, director, stockholder or employee of such partnership, or by such fiduciary (including a designated director, officer, stockholder or employee of a corporate fiduciary and a designated partner or employee of a partnership fiduciary), or by the beneficiary of such fiduciary, or by a principal or designated employee of such other entity, respectively, or by Family Members or guests of any of the foregoing. Nothing contained herein shall prohibit the exclusive occupancy of the Unit in question by such Family Members. However, guests are permitted to occupy a unit only when the owner of such Unit or such owner`s designee or its or his Family Members are present. Under no circumstances may more than one family occupy a Unit at one time.

(ii) Within 30 days after a Person, other than a natural person, becomes the owner of a Unit, such non-individual owner shall notify the Condominium Board or Managing Agent if any has been appointed, in writing, of the name of the officer, director, stockholder, partner or employee designated by such owner to occupy its Unit. The non-individual owner may change such designee from time to time by similar written notice to the Condominium Board or Managing Agent if any has been appointed. All designees must be bona fide officers, directors, stockholders, partners or employees of such owner.

(iii) The foregoing restrictions in this paragraph (b) do not apply to Unsold Units; they may be leased to any Persons (whether individuals, corporations, partnerships, fiduciaries or other entities) and, in the case of Unsold Units, occupied by any Person authorized by such lessee and approved by the owner of such Unsold Units, who is not required to comply with the designation notice requirement set forth in the preceding paragraph (b)(ii).

(c) The attic space if any above the top floor belongs to the owner of said unit. However, the owner of said unit will give access to the other unit owners or their designees to the

attic space for the purpose of maintaining their air conditioning units located in that area.

Article 9

Easements for the Enjoyment of Common Elements

(a) Subject to the terms of the By-Laws and the Rules and Regulations, the Unit Owner (including Sponsor, as long as it owns any Unit), all other permitted tenants and occupants of the Buildings, the Managing Agent (if any has been appointed), 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 purpose for which they are intended and without encroaching upon the rights of other Permitted Persons to do so.

(b) Each Unit Owner whose Unit has one or more appurtenant Limited Common Elements shall have an exclusive easement for the use thereof.

(c) Notwithstanding anything to the contrary contained in paragraph (a) hereof, Sponsor and its successors, assignees, invitees, licensees, contractors, employees, agents and tenants shall have an easement in, over, under, through and upon the General Common Elements to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Units. In addition, Sponsor shall have the right, to the extent not prohibited by Law, to use one or more portions of the Common Elements, as designated by Sponsor, in its sole discretion, for sales, rental, or display purposes, which right shall include, without limitation, the right to place "for sale", "for rent" and other signs and promotional materials, of such size and content as Sponsor shall determine, in, on, about and adjacent to the Buildings (including on the exterior walls and adjacent sidewalk thereof) and the Property.

Article 10

Other Easements

(a) Subject to the terms of the By-Laws and to the Rules and Regulations, each Unit Owner shall have, in common with all other Unit Owners, an easement to use any of the Common Elements, and all pipes, wires, ducts, cables, conduits, public utility lines, and all other utility distribution systems, whether or not Common Elements, located in, over, under, through, adjacent to, or upon any other Unit or the Common Elements to the extent that such Common Elements and utility distribution system serves, or is necessary to the service of, such Unit Owner`s Unit and all of the Common Elements shall be subject to such easement. In addition, 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. The easements and the rights of access granted in this paragraph shall be exercised 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 not less than one day`s notice, except that no such notice shall be necessary in the event of repairs or replacements immediately necessary or required for the preservation or safety of the Building, for the safety of the occupants of the Building or other persons, or to avoid the suspension of any necessary service in the Building.

(b) Sponsor (for so long as it owns any Unit) reserves for itself and to the Condominium Board, on behalf of all Unit Owners, 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 Sponsor or the Condominium Board, as the case may be, 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, however, that the grant of such additional utility easements, or the relocation of existing utility easements, shall not unreasonably interfere with the use of the Units for their permitted purposes. Any utility company, as well as its officers, employees and agents, shall have a right of access to each Unit and to the Common Elements in furtherance of such easement. However, such right to access shall be exercised in such manner as will not unreasonably interfere with

the use of the Units for their permitted purposes. (c) 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.

(d) If (i) any portion of the Common Elements now encroaches upon any Unit or upon any other portion of the Common Elements, (ii) any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or (iii) any such encroachment shall hereinafter occur as a result of (x) the settling of the Building, (y) any repair or alteration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws by, or with the consent of, the Condominium Board, by Sponsor or Sponsor`s designee, or (z) any repair or restoration made to the Building or any portion thereof, to any Unit, or to the Common Elements in accordance with the terms of this Declaration and the By-Laws after damage by fire or other casualty or after any taking by condemnation or eminent domain proceedings, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same for so long as the Building or the affected Unit or Common Elements shall stand.

(e) In addition to the specific easements set forth in this Article 10 and in Article 9 hereof, the Property and every portion thereof shall be subject to all easements and rights of access prescribed in the Condominium Act.

Article 11

Changes in Unit

(a) Sponsor or its designee shall have the right, to the extent not prohibited by Law, without obtaining the consent or approval of the Condominium Board, or Mortgage Representative (if any), to subdivide any Unsold Unit into separate Units, provided and on condition that:

(i) Such subdivision into separate Units shall be appropriately reflected in (A) an Amendment to this Declaration recorded in the Register`s Office and (B) an Amendment to the Floor Plans filed with the Register`s Office, each such Amendment to set forth all information required by the Condominium Act;

(ii) The Common Interest of each newly established Unit shall be in equal percentages as of the date of the filing of this Declaration; however, (A) the Common Interests of all newly established Units shall equal the Common Interest of the original Unit being so subdivided, and (B) the Common Interests of all Units shall equal 100%;

(iii) Sponsor or its designee (as the case may be) shall comply with the Law; (b) Subsequent to the subdivision of any Unsold Unit into separate Units in accordance with the preceding paragraph (a), Sponsor or its designee (as the case may be) shall have the right, to the extent not prohibited by Law,without obtaining the consent or approval of the Condominium Board, other Unit Owners or Mortgage Representatives (if any):

(i) To make alterations, additions and/or improvements (whether structural or nonstructural, interior or exterior, ordinary or extraordinary) in, to and upon Unsold Units, provided and on condition that:

(A) No physical modification shall be made to any other units and the Common Interests and interior dimensions of any other Units shall not be changed by reason thereof, unless the owner or purchaser (if a purchase agreement has been executed and the purchaser is not in default thereunder) of any such other affected Unit shall consent thereto;

(B) Sponsor or its designee (as the case may be) shall comply with the Law;

(C) Such alteration, addition or improvement shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property;

(ii) To change the layout of, or number of rooms in, any Unsold Units, provided and on condition that the Sponsor or its designee (as the case may be) shall comply with the Law; and

(iii) To change the size and/or number of Unsold Units by (w) further subdividing one or more Unsold Units into two or more Units, (x) combining two or more separate Unsold Units (including, without limitation, those resulting from such subdivision or otherwise) into one or more Units, (y) altering the boundary walls of any Unsold Unit, or (z) otherwise, provided and on condition that:

(A) The Common Interest of any Unit affected by such change in size or number shall be appropriately reapportioned in accordance with the factors, conditions and restrictions set forth in paragraph (a) of this Article 11;

(B) The Declaration and Floor Plans shall be appropriately amended to reflect the changes made to such affected Units and the reapportionment of the Common Interest for each, all in accordance with the Condominium Act;

(C) Sponsor or its designee (as the case may be) shall comply with the Law.

(c) In the event that one or more Unit is subdivided into two or more units in accordance with the foregoing provisions of this Article 11, all newly established Units as well as the Owners, tenants and occupants thereof, shall be subject to, bound by 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.

(d) The provisions of this Article 11 may not be added to, amended, modified, or deleted without the prior written consent of Sponsor.

Article 12

Acquisitions of Units by the Condominium Board

If (i) any Unit Owner surrenders his Unit, together with its Appurtenant Interests, to the Condominium Board pursuant to the terms of the By-Laws or of Section 339-X of the Condominium Act or (ii) the Condominium Board, pursuant to the terms of the By-Laws or otherwise, either (x) acquires or leases a Unit, together with its Appurtenant Interests, or (y) purchases a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title or the leasehold estate, as the case may be, in and to 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 designees shall be held by the Condominium Board or such designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

Article 13

Power of Attorney to Sponsor and the Condominium Board

(a) 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 (i) Sponsor, to amend the Condominium Documents pursuant to the terms of Article 17 hereof and (ii) the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(x) acquire or lease any Unit, together with its Appurtenant Interests, (1) whose owner desires to sell, convey, transfer, assign, lease, or surrender the same or (2) that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners;

(y) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased; and

(z) 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.

(b) 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 Owner`s Power of Attorney in the form set forth as Exhibit D to this Declaration.

Article 14

Termination of Condominium

The Condominium shall continue until terminated by (i) casualty loss, condemnation, or eminent domain, as more particularly provided in the By-Laws or (ii) withdrawal of the

Property from the provisions of the Condominium Act in accordance with the provisions of Section 339-t of the Condominium Act.

Article 15

Covenant of Further Assurances

(a) Any Person who is subject to the terms of this Declaration (whether such person is a Unit Owner, a lessee or a sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise) shall, at the expense of Sponsor, the Condominium Board, any officer of the Condominium, or the Managing Agent, as the case may be, requesting the same, execute, acknowledge and deliver to Sponsor, the Condominium Board, any officer of the Condominium, or the Managing Agent, as the case may be,such instruments, in addition to those specifically provided for herein, and take such other action, as Sponsor, the Condominium Board, any officer of the Condominium, or the Managing Agent, as the case may be, 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.

(b) Subject to paragraph (c) below, if any Unit Owner or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten days after request there for, to take any action that such Unit Owner or Person is required to take pursuant to this Declaration, then the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(c) If any Unit Owner or the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days after request there for, to take any action that the Condominium Board, Unit Owner, or other Person is required to take pursuant to this Declaration at the request of Sponsor, then Sponsor is hereby

authorized as attorney-in-fact for the Condominium Board, such Unit Owner, or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner, or other Person,and such document or action shall be binding on the Condominium Board, such Unit Owner,or other Person, as the case may be.

Article 16

Covenants to Run With the Land

(a) All provisions of this Declaration, the By-Laws and the Rules and Regulations, including, without limitation, the provisions of this Article 16, 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 thereof shall be binding upon, and shall inure to the benefit of, the owner of all or any part thereof, or interest therein and his or her heirs, executors, administrators, legal representatives, 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 and 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 succeeding to title, the entering into 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, conveyance, or lease.

(b) If any provision of this Declaration or of the By-Laws is invalid under, or would cause this Declaration and 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 shall 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 that 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 a 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.

(c) Subject to the terms of paragraph (b) of this Article 16, 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 shall 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.

Article 17

Amendments to This Declaration

(a) Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee, any provision of this Declaration may be amended, modified, added to, or deleted by the vote of all Unit Owners, both in number and in aggregate Common Interests, taken in accordance with the provisions of the By-Laws. However, no amendment, modification, addition, or

deletion pursuant to the preceding sentence shall be effective without the written consent of the Mortgage Representatives (if required by the terms of the applicable mortgage), if any, which consent shall not be unreasonably withheld or delayed. In addition, such amendment, modification, addition, or deletion: (i) shall not be effective until recorded in the Register`s Office and (ii) shall be executed by the Condominium Board as attorney-in-fact for the Unit Owners, which power shall be deemed to be coupled with an interest, and the Condominium Board is hereby authorized by the Unit Owners so to act as their attorney-in-fact. No amendment may be made which will in any way effect the rights of the Sponsor unless the Sponsor shall consent to such amendment.

(b) Sponsor or its designee shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at the Sponsor`s or such designee`s sole option, to require the Condominium Board or any other Unit owners to execute, acknowledge and record) in the Register`s Office and elsewhere, if required by Law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such documents, plans and maps as the Sponsor or such designee deems appropriate to effectuate the same:

(i) to reflect any changes in the Unsold Units, including any reapportionment of the Common Interest resulting therefrom made by the Sponsor in accordance with the terms of Article 11 hereof; or

(ii) required by an Institutional Lender, any governmental agency having regulatory over the Condominium, or any title insurance company selected by Sponsor to insure title to any Units; provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this paragraph shall not (1) change the Common Interest of any Unit not then owned by Sponsor, (2) require a material, physical modification of any Unit not then owned by Sponsor or of the Common Elements, or (3) adversely affect the priority or validity of the lien of any mortgage held by an institutional lender unless the owner of the affected Unit (in the event described in subparagraph (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in subparagraph (3) of this paragraph) shall consent thereto by joining in the execution of such amendment.

(c) Any amendment to this Declaration may be executed; (i) if on behalf of Sponsor pursuant to the terms of paragraph (b) hereof, by any officer of Sponsor or (ii) if on behalf of the Unit Owners or by the Condominium Board, by the President or Vice President and the Secretary or an Assistant Secretary of the Condominium. If the amendment requires the approval of a specified percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary`s Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which Certification shall be described the number and percentage of Unit Owners so consenting and, if voted upon at a meeting, the date and time of the meeting.

(d) Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no Amendment to the Condominium Documents shall be adopted which would:

(i) (A) unreasonably interfere with the sale, lease or other disposition of an Unsold Unit;

(B) abridge, modify, suspend, eliminate or otherwise affect any right, power, easement, privilege or benefit to Sponsor or its designee; or

(C) impose any discriminatory charge or fee against Sponsor or its designee, unless Sponsor or such designee shall consent thereto, by joining in the execution of such Amendment; or

(ii) change the permitted use of any Unit or such Unit`s Common Interest, unless the owner of such affected Unit shall consent thereto by joining in the execution of such Amendment.

Article 18
Consents of Sponsor

Wherever, the consent, approval, satisfaction, or permission of Sponsor or its designee, is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when Sponsor or such designee no longer owns any Units.

Article 19

Person to Receive Service

Any member of the Board of Directors, is hereby designated to receive service of process in any action that may be brought against the Condominium relating to the Common Elements or more than one Unit.

Article 20

Incorporation by Reference

The terms, covenant, 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 Owner`s Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if the same were set forth at length in the text hereof.

Article 21

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, regardless of the number of violations or breaches that may occur.

Article 22

Severability

Subject to the provisions of paragraph (b) and (c) of Article 16 hereof, 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 provided herein, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provision 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 23

Successors and Assigns

The right and/or obligations of, and limitations imposed on, Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, its successors and assignees as well as any designated transferee of its Units. Subject to the foregoing, Sponsor shall have the right, at any time, in its sole discretion,to assign or otherwise transfer its interest herein, whether by merger, consolidation, lease, assignment, or otherwise.

Article 24

Gender

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.

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.

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the day of , 2003 .

Park Slope Gardens LLC.

_____

EXHIBIT B TO THE DECLARATION OF
THE Park Slope Gardens CONDOMINIUMS

THE PREMISES KNOWN AS
354 2nd Street and 347-353 3rd Street, Brooklyn NEW YORK

DESCRIPTION OF UNITS

EXHIBIT C TO THE DECLARATION
OF THE PARK SLOPE GARDENS CONDOMINIUMS,

THE PREMISES KNOWN AS
354 2nd Street and 347-353 3rd Street,
BROOKLYN NEW YORK

DEFINITIONS

(1) **"Appurtenant Interest"** shall mean, with respect to any Unit, the undivided interest of the owner thereof, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

(2) **"Building"** shall mean the building located at 354 2nd Street and 347-353 3rd Street, Brooklyn New York.

(3) **"By-Laws"** shall mean the By-Laws of the Condominium, which are annexed as Exhibit E to this Declaration, as the same may be amended from time to time pursuant to the terms thereof.

(4) **"Common Elements"** shall mean, collectively, the Limited Common Elements and the General Common Elements, and shall consist of all parts of the Property other than the Units.

(5) **"Common Charges"** shall mean 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.

(6) **"Common Expenses"** shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to this 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); (iii) the purchase, lease, or sublease by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners,

of any Unit whose owner has elected to sell, lease, transfer, or convey the same or that is to be sold at a foreclosure or other sale; and (iv) generally, the conduct of the affairs of the Condominium.

(7) **"Common Interest"** shall mean the undivided percentage interest of each Unit in the Common Elements.

(8) **"Condominium"** shall mean THE Park Slope Gardens Condominium, the Premises known as 354 2nd Street and 347-353 3rd Street, Brooklyn New York, established pursuant to the terms of this Declaration and which is to be governed pursuant to the terms of the By-Laws.

(9) **"Condominium Act"** shall mean Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.

(10) **"Condominium Board"** shall mean the governing body of the Condominium, whose members shall be selected pursuant to the terms of Article 2 and 4 of the By-Laws.

(11) **"Condominium Documents"** shall mean this Declaration, the By-Laws and the Rules and Regulations.

(12) **"Declaration"** shall mean this Declaration as executed by Sponsor for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership thereof.

(13) **"Family Members"** shall mean the spouse, children (natural and adopted), siblings, parents, parents-in-law, grandparents, great grandparents and aunts and uncles of a Unit Owner who reside in such Unit Owner`s Unit.

(14) **First Closing"** shall mean the first date upon which title to a Unit is conveyed to a purchaser.

(15) **"Floor Plans"** shall mean the floor plans of the Unit filed in the Register`s office simultaneously with the recording of this Declaration, together with any supplemental floor plans thereto.

(16) **"General Common Elements"** shall mean those certain portions of the Land and the Building (other than the Units), as well as those Unit 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 paragraph (b) of Article 6 of this Declaration.

(17) **"Initial Control Period"** shall mean the period ending on the earlier of: (i) the closing of title with purchasers under the Plan to Units having more than 50 percent of the aggregate Common Interests appertaining to all Units or (ii) two years after the First Closing.

(18) **"Institutional Lender"** shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, or mortgage trust or (ii) a federal, state, municipal, teacher`s or union employee, welfare, pension or retirement fund or system.

(19) **"Institutional Mortgage"** shall mean any first mortgage covering one or more Units that is a permitted mortgage and the initial holder of which is either Sponsor or its designee or an Institutional Lender.

(20) **"Land"** shall mean the land more particularly described in Exhibit A to this Declaration.

(21) **"Limited Common Elements"** shall mean those certain portions of the Land and the Building (other than the Units) that are to be used by the owners of one or more specified Units to the exclusion of all other Unit Owners, as more particularly described in paragraph (c) of Article 6 of this Declaration.

(22) **"Managing Agent"** shall mean a Person employed by the Condominium Board pursuant to Section 2.4 of the By-Laws.

(23) **"Majority of Unit Owners"** shall mean those Unit Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the terms of Section 4.7 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

(24) **"Mortgage Representatives"** shall mean the representatives of the holders of all Permitted Mortgages encumbering Units.

(25) **"Permitted First Mortgage"** shall mean a

(35) **"Unit"** shall mean one of the 30 residential apartments and its appurtenances located in the Condominium. If a Unit is subdivided into two or more Units in accordance with Article 11 of the Declaration the term "Unit" shall refer to any of the Units established as a result of such subdivision, each of which will be more particularly identified in an Amendment to the Declaration and Floor Plans. In such case, the term "Unit" shall mean more than one or all of such Units.

(36) **"Unit Facilities"** shall mean 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.

(37) **"Unit owner"** shall mean any Person who holds fee title, of record, to a Unit at the time in question.

(38) **"Units"** shall mean more than one Unit.

(39) **"Unsold Unit"** shall mean any Unit owned by Sponsor or its designee at the time in question.

(40) **"Unsold Units"** shall mean more than one Unsold Unit.

EXHIBIT F

BY-LAWS

EXHIBIT E TO THE DECLARATION

BY LAWS
OF
THE PARK SLOPE GARDENS CONDOMINIUM

THE PREMISES KNOWN AS
354 2nd Street and 347-353 3rd Street, BROOKLYN,NEW YORK

County of Kings, City of New York, State of New York

August,2004

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ADDENDUM

BY-LAWS
THE PARK SLOPE GARDENS CONDOMINIUM

THE PREMISES KNOWN AS
354 2nd Street and 347-353 3rd Street, BROOKLYN NEW YORK

ARTICLE 1

GENERAL

Section 1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium.

Section 1.2 Definitions. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are used shall otherwise require. All capitalized terms used in these By-Laws 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 aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to the verbs of any tense.

Section 1.3 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 Application of By-Laws. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

Section 1.5 Principal Office of the Condominium. The principal office of the Condominium shall be located either at the Property or at such other place in the Borough of New York reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2

BOARD OF MANAGERS

Section 2.1 General. The affairs of the Condominium shall be governed by the Condominium Board.

Section 2.2 Powers and Duties of the Condominium Board. (A) The Condominium Board shall have all the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements and/or any other portions of the Property for which the Condominium Board is responsible pursuant to the Declaration and the By-Laws, including, without limitation, as the Condominium Board shall deem necessary or proper in connection therewith: (a) the purchase and leasing of supplies, equipment and material, and (b) the employment, compensation and dismissal of personnel;

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a residential condominium;

(iii) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium;

(iv) to prepare and adopt a budget for the Condominium for each fiscal year thereof;

(v) to determine the amount and establish the means and methods of payment of, and to collect, the Common Charges and Special Assessments from the Unit Owners;

(vi) to borrow money on behalf of the Condominium when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of
the Common Elements;

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor;

(viii) to use the Common Charges and Special Assessments collected from Unit owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the Administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements;

(ix) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof;

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit owners; (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property;

(xi) to make, or to contract with others for the making of repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property (whether after damage or destruction by fire or other casualty, or as a result of destruction by fire or other casualty, or as a result of eminent domain proceedings or otherwise), all in accordance with the terms of these By-Laws;

(xii) to accept the surrender of any Unit pursuant to the terms of paragraph (C) of Section 6.2 hereof, in

the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xiii) to purchase, lease, or otherwise acquire Units offered for sale or lease by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners;

(xiv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xv) to sell, lease, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the votes appurtenant to any such Unit;

(xvi) to adopt and amend the Rules and Regulations and to levy and collect fines against Unit owners for Violations of the same;

(xvii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners;

(xviii) to incorporate, to the extent and in the manner provided in the Condominium Act;

(xix) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a Permitted Lessee or other permitted occupant.

Section 2.3 Certain Limitations on the Powers of the Condominium Board. Notwithstanding anything to the contrary contained in these By-Laws, the Condominium Board shall not take any of the following actions unless 80% of all members thereof shall approve the same in writing or by vote at a duly constituted meeting called for such purpose:

(i) increase the number, or change the type, of employees from those hired at the time of recording the Declaration;

(ii) provide for new or additional services from those being provided at the time of recording the Declaration;

(iii) impose any Common Charge or Special Assessment for the purpose of making any capital or major improvement, alteration, or addition to the Common Elements or to any Unit, unless required by Law; or

(iv) establish any reserves, including, without limitation, a reserve for contingencies, repairs, improvements, or replacements, other than a twelve-month reserve for contingencies not exceeding five percent of the budgeted operating expenses for the ensuing 12 months of operation.

Section 2.4 Exercise and Delegation of Powers and Duties. (A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium

Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Condominium Board.

(B) The Condominium Board may, by 80% vote of the Unit Owners, employ a Managing Agent to serve at a compensation to be established by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. The Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

Section 2.5 Number, Election and Qualification of Members. Until the first annual meeting of the Unit Owners held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of three individuals to be designated from time to time by Sponsor. From and after the first annual meeting of the Unit Owners, the Condominium Board shall consist of Seven individuals to be elected by the Unit Owners or designated by Sponsor or its designee pursuant to the terms of Section 4.8 hereof. Except for members designated by Sponsor or its designee pursuant to the terms of this Section 2.5 or of Section 2.8 or 4.8 hereof, all members of the Condominium Board shall be either: (i) individual Unit Owners; (ii) individual Permitted Mortgagees; (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees; or (iv) adult Family Members of any of the foregoing.

Section 2.6 Term of Office Members. The term of office of the three members of the Condominium Board designated by Sponsor prior to the first annual meeting of the Unit Owners shall expire when the three individuals to be elected or designated at such meeting are so elected or designated and qualified. The term of office of each of the three individuals elected or designated and qualified at the first annual meeting of the Unit Owners and at all subsequent annual meetings shall be one year. Notwithstanding anything to the contrary contained in this Section 2.6, however, each member of the Condominium Board shall serve until his successor shall be elected or designated and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Condominium Board may serve.

Section 2.7 Removal and Resignation of Members. (A) Any member of the Condominium Board who was elected thereto by the Unit owners may be removed from office by a 80% vote of Unit Owners. Any member of the Condominium Board who was designated

as such by Sponsor or its designee, pursuant to the terms of Section 2.5, 2.8, or 4.8 hereof, may be removed, with or without cause, only by Sponsor or said designee, by giving written notice thereof to the Condominium Board. Any member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any member of the Condominium Board may resign his membership at any time by giving written notice thereof to the Condominium Board and, with respect to members of the Condominium Board designated as such by Sponsor or its designee, to Sponsor or such designee. In addition, any member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.5 hereof shall be deemed to have resigned his membership effective as of the date upon which such qualifications shall cease.

Section 2.8 Vacancies. (A) Upon the occurrence of a vacancy on the Condominium Board that is caused by the removal, resignation, or death of a member who was elected thereto by the Unit owners, the terms of all other members of the Condominium Board elected by the Unit Owners shall promptly be held for the purpose of electing a new Condominium Board.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a member who was designated as such by Sponsor or its designee shall be filled by an individual designated by Sponsor or such designee.

Section 2.9 Regular Meetings of the Condominium Board. Regular meetings of the Condominium Board may be held at such time and place in the Borough of New York as shall be determined from time to time by a majority of the members thereof, provided that at least four such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given to each member thereof by personal delivery, mail, or telegram at least five business days prior to the day named for such meeting.

Section 2.10 Special Meetings of the Condominium Board. Any member may call a special meeting of the Condominium Board whenever he deems the same to be necessary or desirable. Written notice of all special meetings shall be given to each member thereof by personal delivery, mail or telegram at least five business days prior to the day named for such meeting,

which notice shall state the time, place (in the Borough of New York) and purpose of the meeting.

Section 2.11 Waiver of Notices of Meeting. Any member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a member of the Condominium Board at any meeting shall constitute a waiver by him of notice of the time and place thereof. If all of the members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.12 Quorum of the Condominium Board. For purposes of all meetings of the Condominium Board, a majority of the members thereof shall constitute a quorum for the transaction of business. In connection therewith, one or more members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for lack of a quorum may be transacted without further notice.

Section 2.13 Conduct of Meetings. The President shall preside at all meetings of the Condominium Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Condominium Board, shall govern the conduct of the meetings of the Condominium Board unless the same be in conflict with the terms of the Declaration, these By-Laws or the Condominium Act.

Section 2.14 Decisions of the Condominium Board. Except as otherwise expressly provided in the Declaration or these By-Laws, the vote of a majority of the members of the Condominium Board present at a meeting thereof at which a quorum is present shall constitute the decision of the Condominium

Board. Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

Section 2.15 Compensation of Members. No member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.16 Liability of the Condominium Board. (A) All members of the Condominium Board shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each member of the Condominium Board shall be liable thereto for his own bad faith or willful misconduct.

(B) Every contract made, and other document executed, by or on behalf of the Condominium Board, any committee thereof, or the Managing Agent shall expressly provide (if such provision is reasonably obtainable and in addition to the limitation of liability of the officers of the Condominium and the Unit Owners pursuant to the terms of Section 3.9 and 4.11 hereof, respectively) that the same is made or executed by or on behalf of the Condominium Board, such committee, or the Managing Agent solely as agent for the Unit Owners and that the members of the Condominium Board or such committee or the Managing Agent shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.11 hereof.

(C) The Unit Owners shall jointly and severally indemnify and hold each member of the Condominium Board harmless from and against any claim or liability to others arising from such member's acts or omissions as, or by reason of the fact that such individual is or was, a member of the Condominium Board, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such member.

ARTICLE 3

OFFICERS

Section 3.1 General. The principal officers of the Condominium shall be the President, the Secretary and the Treasurer. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 President. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board.

Section 3.3 Secretary. The Secretary shall keep a record wherein the actions of the Condominium Board and the meetings of the Unit Owners shall be recorded and shall act as President in the absence of the President.

Section 3.4 Treasurer. The Treasurer shall keep the financial records and books of account of the Condominium.

Section 3.5 Election, Term of Office and Qualifications of Officers. Each of the officers of the Condominium Board shall be elected annually by a majority vote of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. The President, Secretary and Treasurer shall be elected from amongst the members of the Condominium Board. No person shall hold more than one office.

Section 3.6 Removal and Resignation of Officers. Any officer of the Condominium may be removed from office, with or without cause, by an affirmative vote of a majority of the members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the President of the Condominium Board. Finally, if the President, Secretary, or Treasurer shall cease to be a member of the Condominium Board during his term of office, such officer shall be deemed to have resigned his office effective upon the date which his membership shall cease.

Section 3.7 Vacancies. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.8 Compensation of Officers. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.9 Liability of the Officers of the Condominium. (A) The officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each officer of the Condominium shall be liable to Unit Owners for his or her own bad faith or willful misconduct.

(B) The Unit Owners shall jointly and severally indemnify and hold each officer of the Condominium harmless from and against any claim or liability to others arising from his acts or omissions as, or by reason of the fact that such individual is or was, an officer of the Condominium except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such officer.

ARTICLE 4

UNIT OWNERS

Section 4.1 Annual meeting of the Unit Owners. The first annual meeting of the Unit Owners shall be held immediately after the Initial Control Period.

Section 4.2 Special Meetings of the Unit Owners. Any member of the Condominium Board may call a special meeting of the Unit Owners by setting forth, in reasonable detail, the purpose for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes. In addition, a special meeting shall take place promptly after the occurrence of a vacancy in the Condominium Board for the purpose of electing new members of the Board pursuant to Section 2.8 (A) of these By-Laws.

Section 4.3 Place of Meetings. Meetings of the Unit Owners shall be held at the Condominium or at such other location within the Borough of New York as may be designated by the Condominium Board.

Section 4.4 Notice of Meetings. (A) The Secretary or person calling the meeting shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote or designate members of the Condominium

Board at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail or telegram not later than 10 business days prior to the day fixed for the meeting; however, the mailing for such notice to any Unit Owner, addressed to his or her address at the Property, at least 15 days prior to the day fixed for the meeting shall be conclusively deemed the giving of notice to such Unit Owner of such meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than 15 days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be mailed to all Unit Owners at least 30 days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 Quorum of the Unit Owners. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Unit Owners owning Units to which 50% or more of the aggregate Common Interests appertain shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

Section 4.6 Conduct of Meetings. The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 (A) Voting. Subject to the terms of Section 4.8 hereof, each Unit Owner (including Sponsor or its designee,

for so long as Sponsor or such designee shall own one or more Unsold Units) shall be entitled to cast one vote at all meetings of the Unit Owners for each Unit owned.

(B) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two or more Persons own a Unit, they shall designate one Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under one ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(C) The owner(s) of any Unit may designate any Person to act as a proxy on his or her behalf. The designation of any such proxy shall be made in a writing both signed and dated by the designor and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such a resignation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the Secretary of such meeting. Except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of six months after the date thereof.

(D) Except when otherwise required by law or otherwise provided in the Declaration or in these By-Laws, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

Section 4.8 Election of Members of Condominium Board. (A) During the Initial Control Period, Sponsor or its designee shall have the right to designate the following number of members of the Condominium Board: (a) four members, for so long

as the Common Interests attributable to any Units owned by Sponsor or its designee equals, in the aggregate, 50% or more of the Common Interests of all Units, and (b) three members, for so long as the Common Interests attributable to any Units owned by Sponsor or its designee equals, in the aggregate, less than 50% but 35% or more of the Common Interests of all Units., and(c) two members ,for so long as the Common Interests attributable to the Unsold units aggregate less than 35% but more than 15%,and (d) one member,for so long as the Common Element Interests attributable to the unsold units aggregate less than 15% but more than 5%.

(B) After the Initial Control Period, Sponsor or its designee shall not have voting control over the Condominium Board or veto power over expenditures and shall have the right to designate one member on the Condominium Board for so long as Sponsor or its designee owns at least four Unsold Units.

(C) Sponsor shall have the right to vote the Common Interests attributable to Units owned by Sponsor for members of the Condominium Board so long as Sponsor or its designee designates one or more members of the Board. From and after the time when Sponsor or its designee does not designate at least one member of the Board, Sponsor or its designee shall have the right to vote the Common Interests attributable to Units owned by Sponsor for members of the Board.

(D) Each Unit Owner entitled to vote for members of the Condominium Board pursuant to this Section 4.8 shall be entitled to cast 1 vote for each Unit owned. A Unit owner who is entitled to more than one vote may divide his votes among different candidates, or vote them all for one candidate on a cumulative basis.

(E) The three persons receiving the highest number of votes shall be elected to the Condominium Board.

Section 4.9 Action Without a Meeting. Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if Unit Owners, sufficient in number (both in absolute number and in Aggregate Common Interests) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit owners pursuant to this Section 4.9 shall

be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.10 Title to Units. Title to any Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate, but not as owners in severalty.

Section 4.11 Contractual Liability of Unit Owners. Every contract made by the Condominium Board, by any officer of the Condominium, or by any Managing Agent shall provide (if such provision is reasonably obtainable and in addition to the limitation of liability of the members of the Condominium Board and the officer of the Condominium pursuant to the terms of Section 2.16 and 3.9 hereof, respectively) that the liability of any Unit Owner with respect thereof shall be limited to: (i) such proportionate shares of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and (ii) such Unit Owner's Interest in his Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5

OPERATION OF THE PROPERTY

Section 5.1 Maintenance and Repairs. (A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof (including, but not limited to, kitchen, bathroom fixtures and appliances, windows and their frames, sills and sashes, all doors (entrance and balcony, if any) and their frames and saddles, exposed plumbing, gas and heating, fixtures and equipment, air conditioning units, lighting and electrical fixtures and any General Common Elements incorporated therein shall be performed by the owner of such Unit at such Unit Owner's cost and expense; and

(ii) in or to the General Common Elements shall be performed by the Condominium Board as a Common Expense; and

(iii) in or to the Limited Common Elements shall be performed (a) by the Condominium Board as a Common Expense, if involving structural or extraordinary maintenance, repairs,

or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Unit Owner having direct and exclusive access thereto) or (b) by the Unit Owner having direct and exclusive access thereto at his sole cost and expense, if involving non-structural ordinary maintenance, repairs, or replacements (including, without limitation, individual heating and hot water equipment).

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of the Unit Owner of the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, however, the exterior glass surfaces of all windows of each Unit are to be washed and cleaned by the Owner of such Unit at such Unit Owner's sole cost and expense. In addition, if any painting, decorating, maintenance, repairs or replacements of the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuse or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium Board as a Common Expense, except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace his or her Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any balcony, roof, or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) that is necessary in

connection therewith. In addition, the public areas of the Building and the Land and those areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior and exterior surfaces of balconies, windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his or her Unit.

Section 5.2 Alterations, Additions, or Improvements to the General Common Elements. Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a Common Expense except that any improvements or additions shall only be made after unanimous consent of the board is obtained.

Section 5.3 Alterations, Additions, Improvements, or Repairs in or to the Units and Limited Common Elements. (A) Subject to the terms of paragraph (B) of this Section 5.3 no Unit Owner shall make any structural alteration, addition, improvement, or repair in or to his Unit or its appurtenant Limited Common Elements without the prior written approval of the Condominium Board. The Condominium Board shall grant its approval provided that prior to, and as a condition of, the granting of any such approval, the Unit Owner procures and agrees to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe and executes an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement, or repair may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done, and further provided that the alteration does not impair the structural integrity of the building or any Unit or otherwise interfere with the use of any other Units.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.3 however, Sponsor or its designee shall have the right pursuant to the terms of Article 11 of the Declaration, without the approval of the Condominium Board to (i) make any alterations, additions, improvements, or repairs in or to any Unsold Units whether structural or non-structural, interior or exterior, ordinary or extraordinary, and

(ii) subdivide, combine and change the boundary walls of Unsold Units.

(C) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. In connection therewith, the Condominium Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit or its appurtenant Limited Common Elements, provided that, with respect to all such work of a structural nature (but other than that of the nature described in paragraph (B) hereof), the same was approved by the Condominium Board pursuant to the terms of paragraph (A) hereof.

(D) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner(s) making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his, her or their Unit(s) and appurtenant Limited Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialman, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (ii) to any Person asserting any claim for personal injury or property damage, arising therefrom. Any Unit Owner(s) making alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his, her or their Unit(s) and appurtenant Limited Common Elements shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

Section 5.4 Insurance. (A) If the same shall be obtainable, the Condominium Board shall obtain, and shall maintain in full force and effect, fire insurance policies with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture,

furnishings, decorations, belongings, or other personal property supplied or installed by Unit Owners or the tenants of Unit Owners) and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interests may appear. Each of the said policies shall contain:

(i) waivers of (a) subrogation, (b) any defense based upon co-insurance, or other insurance, (c) invalidity arising out of any acts of the insured and (d) pro-rata reduction of liability;

(ii) a provision that any adjustment of loss will be made by the Condominium Board and that all proceeds thereof shall be paid to the Condominium Board, as provided in Section 5.5 hereof;

(iii) a New York standard mortgage clause in favor of each Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interests may appear, subject, however, to the loss payment provisions in favor of the Condominium Board;

(iv) a provision that such policy may not be either cancelled or substantially modified except upon at least 30 days prior written notice to all of the insured, including all Permitted Mortgagees.

Duplicate originals or certificates of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be sent to all Unit Owners and Permitted Mortgagees at least 30 days prior to the expiration of the then current policies.

(B) The Condominium Board shall also obtain and maintain, to the extent practicable:

(i) comprehensive general liability insurance, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as co-insured (a) the Condominium Board and each member thereof, (b) the Managing Agent if any), (c) each officer of the Condominium and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within his own Unit or its balcony);

(ii) water damage legal liability insurance; and

(iii) such other insurance as the Condominium Board shall from time to time determine.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount sufficient to avoid the effects of co-insurance (and, until the first regular meeting of the first three-member Condominium Board elected by the Unit Owners, such coverage shall be at least in the amount of $350,000.00); and

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than $300,000 in the aggregate until the first regular meeting of the first three-member Condominium Board elected by the Unit Owners.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once a year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4 shall be borne by the Condominium Board as a Common Expense.

(E) Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Section 5.5 Casualty or Condemnation. (A) In the event that either (i) the Building or any part thereof is

damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss") or (ii) the General Common Elements or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a "Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable to the Condominium Board. All such monies actually received (hereinafter referred to as the "Trust Funds") shall be held in trust for the benefit of all Unit Owners and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, its appurtenant Limited Common Elements, or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements other than balconies are contemporaneously taken) shall be deemed to have waived whatever rights that he or she may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration (hereinafter referred to as the "Work") of the damage covered by the insurance.

(C) If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the General Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of all Unit Owners (including Sponsor or its designee, if Sponsor or such designee shall then own any Units), both in number and in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall not be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds and the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be

necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

Section 5.6 Use of the Property. (A) No nuisance shall be allowed on the Property. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid laws relating to any portion of the Property shall be complied with at the full cost and expense of the respective Unit Owners or the Condominium Board, whoever shall have the obligation to maintain or repair such part of the Property.

(B) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(C) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or that will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common elements be altered or removed.

Section 5.7 Use of the Units. (A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7.

(B) Each Unit shall be used only as a residence. Notwithstanding the foregoing, however, during the Initial Control Period upon the written consent of Sponsor (or after the Initial Control Period upon the prior written consent of the Condominium Board) a Unit may be used as a professional or business office or for any other purpose other than that set forth in this paragraph (B) provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering such Unit.

(C) A Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing. Additionally, in no event shall a portion of a Unit (as opposed to the entire Unit) be sold, conveyed, leased, or subleased, and no transient occupant (other than a guest permitted under this paragraph (C) may be accommodated therein.

(D) Notwithstanding anything to the contrary contained in this Section 5.7, Sponsor may, without the consent of either the Condominium Board of the Unit Owners:

(i) grant permission for the use of any Unsold Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering such Unsold Unit; and

(ii) use any one or more Unsold Units as model units and offices for the sales, promotions, rental, management and operation of the unsold Units or for any other purpose, subject only to compliance with Law.

(E) Under no circumstances may more than one family occupy a Unit at one time.

Section 5.8 Use of the Common Elements. (A) Subject to the terms of paragraph (B) of this Section 5.8, the Common Elements (including without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Unit Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, or any other part of the Common Elements (except for those areas designated as storage areas, if any) without the prior written consent of the Condominium Board. The lobbies, vestibules, public halls and stairways shall be used only for normal passage through them.

(B) Notwithstanding the terms of paragraph (A) of this Section 5.8, Sponsor or its designee shall have the right, without charge or limitation so long as there are any Unsold Units, to: (i) erect and maintain signs, of any size or content determined by Sponsor or such designee, on or about any portion of the General Common Elements chosen by Sponsor or such designee, including, without limitation, on the exterior walls of the Building or adjacent to the main entrances thereof; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the General Common Elements, to sell, lease, manage, or operate Unsold Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations. In no event, however, shall Sponsor or such designee be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

Section 5.9 Right of Access. (A) Subject to the rights of existing tenants and other occupants of Unsold Units, each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), and/or to any other Person authorized by any of the foregoing a right of access to his Unit and its appurtenant Limited Common Elements for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common
Elements or any other part of the Property,

(ii) curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner or correcting any conditions originating in his or her Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the mechanical or electrical services, or other portions of the Common Elements located within his Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to his or her Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (that is, a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than one day's advance notice and only in such a manner as will not unreasonably interfere with the use of the Units and their appurtenant Limited Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to his Unit and its appurtenant Limited Common Elements, and the Condominium Board shall grant rights of access to the General Common Elements, to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor's obligations, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Limited Common Elements, in such a manner as will unreasonably interfere with the use of such Unit and Limited Common Elements for their permitted purposes.

Section 5.10 Modification of the Rules and Regulations. The Condominium Board shall have the right to amend, modify, add to, or delete any of the Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of a majority of Unit Owners. Copies of the text of any amendments, modifications, additions or deletions to the rules and Regulations shall be furnished to all Unit Owners not less than thirty days prior to the effective date thereof.

Section 5.11 Real Estate Taxes, Water Charges and Sewer Rents. Water for the Building shall be supplied by the City of New York. Unless and until real estate taxes, water charges and sewer rents are billed directly to Unit Owners by the city collector, such taxes, charges and rents shall be payable by the Condominium Board.

The Condominium Board may act as an agent of each Unit Owner who has given his written authorization to complain or apply to the board of assessment review of the assessing agency

by filing a single complaint on behalf of all such Unit Owners and to commence and prosecute a special proceeding for the review of assessments of real estate property as an aggrieved person. The Condominium Board may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and may charge all such Unit Owners a pro rata share of expenses, disbursements and legal fees, for which charges the Condominium Board shall have a lien pursuant to the terms of these By-Laws.

Section 5.12 Gas. Gas shall be supplied to each Unit through a separate meter for such Unit and each Unit Owner shall be required to pay all charges for gas consumed or used in his Unit directly to the utility company servicing the Building as and when billed therefor.

Section 5.13 Electricity. Electricity shall be supplied to each Unit through a separate meter for such Unit, and each Unit Owner shall be required to pay all charges for electricity consumed or used in his or her Unit directly to the utility company servicing the Building as and when billed therefor.

Section 5.14 Utilities Serving the General Common Elements. The cost and expense of water, steam and electricity serving or benefiting any Common Element other than balconies shall be (i) considered part of the expense of maintaining such Common element, (ii) determined by the Board and (iii) charged to the Unit Owners as a Common Expense.

Section 5.15 Records and Audits. (A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of accounts shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the dates when due, the amounts paid thereon and the balance, if any, remaining unpaid.

(B) Within four months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified

public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a Common Expense.

ARTICLE 6

COMMON CHARGES

Section 6.1 Determination of Common Expenses and Fixing of Common Charges. (A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject to the restrictions set forth in Section 2.3 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges among the Unit Owners pro-rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in these By-Laws). The Condominium Board may, as its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to any restrictions contained herein, to levy Special Assessments to meet the Common Expenses.

Section 6.2 Payment of Common Charges. (A) All Unit Owners (including Sponsor or its designee with respect to Unsold Units, for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1

hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit.

(B) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against his Unit for the period subsequent to a sale, with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to his acquisition thereof, except that, to the extent permitted by Law, a Permitted First Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted First Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted First Mortgage and prior to the acquisition of title to such Unit by the Permitted First Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted First Mortgagee (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure. Any unpaid Common Charges and Special Assessments that are not collected from such defaulting Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit owners at the time that the same is levied.

(C) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey his Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted First

Mortgage and the Statutory lien for unpaid Common Charges and Special Assessments; (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit and (iv) at the time of conveyance, and in the event that the Unit is encumbered by a Permitted Mortgage, the Unit Owner shall deposit with the Condominium Board an amount equal to the product of the then currently monthly debt service on the Permitted Mortgage multiplied by 24. However, in no event shall Sponsor or its designee be permitted to convey any Unsold Unit to the Condominium Board and thereby exempt itself from Common Charges and any Special Assessments attributable to such Unit thereafter accruing.

(D) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Charges by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his or her Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) hereof). No Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit Owner's Unit) pursuant to the terms of Section 5.1, 5.2, or 5.3 hereof; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with the Law.

Section 6.3 Statement of Common Charges. The Condominium Board shall promptly provide a written statement of all unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on weekdays.

Section 6.4 Default in Payment of Common Charges. (A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remains unpaid for more than 30 days after the due date for the payment thereof. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all

other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such Common Charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, (if any) in connection with collecting such unpaid Common Charges and/or in foreclosing the aforementioned lien, including, without limitation, reasonable attorney's fees and disbursements and court costs. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of his Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same.

(C) In any action brought by the Condominium Board to foreclose a lien on a unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure sale shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

ARTICLE 7

SELLING AND LEASING OF UNITS

SECTION 7.1 General. Subject to the terms of Section 7.5 hereof, no Unit Owner may sell or lease his Unit except in compliance with the applicable provisions of this Article 7. Any purported sale or lease consummated in default of the

applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or leasing Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized leasing) in the name of the said Unit Owner as the owner, or landlord, as the case may be. The said Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorney's fees, disbursements and court costs.

Section 7.2 Right of First Refusal. (A) Subject to the terms of Sections 7.5 hereof, any contract to sell a Unit together with its Appurtenant Interests and any lease of a Unit (hereinafter collectively referred to as a "Sale or Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS, IF ANY, OF THE BOARD OF MANAGERS OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTION 7.2 AND 7.3 OF THE BY-LAWS OF THE SAID CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such contract of sale or lease shall be fully executed, the Unit Owner executing the same (hereinafter referred to as the "Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the contract of sale or the lease, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant (hereinafter referred as the "Outside Offeror").

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell his Unit, together with its Appurtenant Interests, or to lease his Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, upon the same terms and conditions as are outlined in such Sale or Lease Agreement, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the

Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale or Lease Agreement as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than 20 business days after receipt of the notice referred to in paragraph (A) (provided that if further information had been requested pursuant to the terms of paragraph (B) hereof, such 20 day period shall commence on the receipt of such information), to purchase such Unit together with its Appurtenant Interests or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Unit Owners upon the same terms and conditions as were contained in the Sale or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Unit without the prior approval of a Majority of Unit Owners.

Section 7.3 Acceptance of Offer. (A) In the event that the Condominium Board shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Unit together with its Appurtenant Interests, to lease such Unit, or to cause the same to be purchased or leased, a lease or contract shall be executed in either event in accordance with the terms of the Sale or Lease Agreement, at the office of the attorneys for the Condominium within 45 days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

(B) In the event that such Unit is to be leased by the Condominium Board or its designee on behalf of all Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board of such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form or lease, including without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Lease

Agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises thereunder without consent of the landlord.

Section 7.4 Failure to Accept Offer. (A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the time set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale or Lease Agreement within 120 days after (i) notice of refusal is sent to the Offeree Unit owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale or Lease Agreement within such 120-day period, then, should the Offeree Unit Owner thereafter elect to sell such Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Sections 7.2, 7.3, and 7.4 hereof.

(B) Any deed of a Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

(C) Each lease of a Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc. subject to such modifications as may be approved in writing by the Condominium Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease shall be for a term of not less than six months and shall not be for less than an entire Unit.

(ii) such lease may not be amended, modified, or extended without the prior written consent of the Condominium Board in each instance;

(iii) the tenant thereunder shall not assign his interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Condominium Board in each instance; and

(iv) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Section 7.5 Termination of, and Exceptions to, the Right of First Refusal. (A) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Unit Owner or that the right of first refusal therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish, without unreasonable charge, such certificate upon written request of any Unit Owner in respect to whom the provisions of Section 7.2 hereof have, in fact, been terminated. In no event, however, shall the Right of First Refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Section 7.2, 7.3, and 7.4 hereof) in the absence of a certificate that has been duly executed, acknowledged and issued by the Condominium Board or the Managing Agent, (if any) as aforesaid.

(B) The terms and conditions contained in Sections 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease, or conveyance of a Unit, together with its Appurtenant by:

(i) the owner of such Unit to any of his or her adult Family Members, to any combination of the same, or to a trust for the benefit of any of them or, with respect to a Unit Owner that is not an individual, to any entity or individual that owns more than 50 percent of the legal and beneficial interest of such Unit Owner or entity with respect to which such Unit Owner (individual or otherwise) owns more than 50 percent of the legal and beneficial interest thereof;

(ii) Sponsor or its designee, with respect to the Unsold Units;

(iii) the Condominium Board;

(iv) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or

(v) any Permitted Mortgagee or his nominee, who has acquired title to any Unit at any foreclosure sale of his or her Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; Provided, However, that each succeeding Unit Owner shall be bound by, and his Unit shall continue to be subject to, all of the terms and conditions of this Article 7.

Section 7.6 No Severance of Ownership. No Unit Owner shall execute any deed or other instrument conveying title to his or her Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6 however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 Payment of Common Charges. No Unit Owner shall be permitted to convey or lease his Unit unless he shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit provided that if a Unit Owner shall convey his Unit without having paid in full all such payments, the purchaser of such Unit shall be responsible for all such payments.

Section 7.8 Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new

Unit Owner shall duly execute, acknowledge and deliver to the representative of his or her title insurance company (or, if no such representative is present, to Sponsor or its designee, or, if Sponsor or its designee is not then the owner of any Unsold Unit, to the Condominium Board) for recording in the Register's Office, the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth as on Exhibit to the Declaration and the new Unit Owner shall bear the cost of recording the Unit Owner's Power of Attorney.

Section 7.9 Devises, Etc. Any Unit Owner shall be free to devise his Unit together with its Appurtenant Interests by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, the provisions of this Article 7.

ARTICLE 8

MORTGAGING OF UNITS

SECTION 8.1 General. Each Unit Owner shall have the right to mortgage his Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages his or her Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of his or her mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering his Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units."

Section 8.2 Restrictions on Mortgaging. (A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate his Unit unless and until he shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) Any mortgage or other document mortgaging, pledging, or hypothecating title to a Unit shall include therein its

Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or descried therein.

(C) Any mortgage covering a Unit shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions thereto as may be reasonably required in order to permit a particular bank, trust company, insurance company, savings and loan association, or other institutional or noninstitutional lender to make the mortgage loan.

Section 8.3 Notice of Unpaid Common Charges and Default. Whenever requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default by his or her mortgagor(s) in the payment of Common Charges or Special Assessments or in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to his Permitted Mortgagee, if so requested. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by his or her mortgagor under the Condominium Documents, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such Mortgagor's Unit pursuant to the terms of Section 6.4 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such permitted Mortgagee.

Section 8.4 Performance by Permitted Mortgagees. Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by his Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

ARTICLE 9

ARBITRATION

Section 9.1 Procedure. Any dispute between the Unit Owners, members of the Condominium Board, or Officers of the Condominium shall be submitted to binding arbitration in accordance with the rules of the American Arbitration Association then obtaining.

Section 9.2 Binding Effect. The decision in any arbitration conducted pursuant to the terms of Section 9.1 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

ARTICLE 10

NOTICES

Section 10.1 General. All notices required or desired to be given hereunder shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to all members thereof at their home address.

(ii) if to a Unit Owner other than Sponsor or its designee, to such Unit Owner at his or her address at the Property;

(iii) if to a Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 10.1 shall be deemed given when deposited in a United States Postal Service depository located in the State of New York enclosed in a sealed, postage prepaid wrapper, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 10.2 Waiver of Service. Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, 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 11

AMENDMENTS TO BY-LAWS

Section 11.1 General. (A) Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-Laws with respect to any amendments (hereinafter referred to as "Special Amendments") affecting or in favor of Sponsor or its designee, any Unsold Unit(s), and/or any permitted Mortgagee, any provision of these By-Laws may be amended, modified, added to, or deleted by the affirmative vote of not less than 80% in number and the aggregate Common Interests of all Unit Owners either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.9 hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board 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 of Section 4.9 hereof, in which Secretary's Certification there 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 Register's Office.

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration of these By-Laws with respect to Special Amendment:

(i) the Common Interest appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof; and

(ii) no amendment, modification, addition, or deletion agreed to pursuant to the terms of paragraph (A) hereof shall be effective without the prior written consent of the Mortgage Representatives, if any, provided, however, that no such consent shall be unreasonably withheld or delayed.

Section 11.2 Special Amendments. (A) Any amendments, modification, addition, or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws, may be effected by Sponsor or its designee without the consent of the Condominium Board or the Unit Owners shall be embodied in an instrument executed and recorded in the Register's Office by Sponsor or such designee as attorney-in-fact of both the Condominium Board and all Unit Owners, which power-in-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Certification by Sponsor of such designee, certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Sponsor or such designee pursuant to the terms of the Declaration and/or these By-Laws, in which Certification there shall be set forth the Article and/or Section of the Declaration or these By-Laws pursuant to which the same was effectuated. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to these By-Laws shall be effective in any respect against Sponsor or its designee, any Unsold Unit, or the holder of any present or future mortgage, pledge, lien, or security agreement covering any Unsold Unit unless and until Sponsor, such designee, and/or such holder (as the case may be) shall consent to the same in writing.

(C) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to Section 5.4 or 5.5, paragraph (B) of Section 6.2, or subparagraph (iv) or (v) of paragraph (B) of Section 7.5, hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto.

ARTICLE 12

FURTHER ASSURANCES

Section 12.1 General. Any Person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any 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 in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 12.2 Failure to Deliver or Act. (A) Subject to the provisions of (B) below, if any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge and deliver or to take action required to be taken pursuant to these By-Laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner 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 or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If the Condominium Board, any Unit Owner, or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten days after request therefor, to take any action that the Condominium Board, such Unit Owner, or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Sponsor, then Sponsor is hereby authorized, as attorney-in-fact for the Condominium Board, such Unit Owner, or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner, or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner, or other Person.

ARTICLE 13

MISCELLANEOUS

Section 13.1 Inspection of Documents. Copies of the Declaration, these By-Laws, and Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

Section 13.2 Waiver. No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 13.3 Conflicts. In the event that any provision of these By-Laws or of the Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 13.4 Severability. If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforceable to the fullest extent provided by Law.

Section 13.5 Successors and Assigns. The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignees of Sponsor or, with the consent of Sponsor, any transferee of all the then Unsold Units.

Section 13.6 Gender. A reference in these By-Laws 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.

Section 13.7 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 these By-Laws or the intent of any provision hereof.

EXHIBIT G

ESCROW AGREEMENT

AGREEMENT made this 7th day of November, 2003, between Park Slope Gardens LLC. ("SPONSOR") as a sponsor of the offering Park Slope Gardens Condominium, Brooklyn New York and Marc L. Brick ("ESCROW AGENT") as escrow agent.

WHEREAS, Park Slope Gardens LLC., is the sponsor of an offering plan to convert to condominium ownership the premises located at 347,355 3rd Street and 354 2nd Street, Brooklyn New York which premises are known as 347,355 3rd Street and 354 2nd Street, Brooklyn New York; and

WHEREAS, Marc L. Brick, is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers and subscribers, pursuant to the terms of this agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1 SPONSOR and ESCROW AGENT hereby establish an escrow account with ESCROW AGENT for the purpose of holding deposits or payments made by purchasers or subscribers. The escrow account will be opened with Citibank N.A. at its branch located 330 Madison Avenue, New York, New York.

1.2 The name of the account will be Marc L. Brick Attorney Trust Account/Park Slope Gardens (IOLA).

1.3 ESCROW AGENT is the sole signatory of the account.

1.4 The escrow agent shall be a non-interest-bearing account as disclosed in the offering plan.

1.5 The escrow account is an IOLA established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All funds received from prospective purchasers or subscribers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited in the escrow account. All instruments to be deposited into the escrow account shall be made payable to, or endorsed by the purchaser or subscriber to

the order of Marc L. Brick as escrow agent for Park Slope Gardens Condominium offering plan. Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such escrow account, shall be returned to the prospective purchaser or subscriber promptly, but in no event more than five business days following receipt of such instrument by ESCROW AGENT. 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 ten (10) business days after tender of the deposit submitted with the subscription or purchase agreement, ESCROW AGENT shall notify the purchaser of the deposit of such funds in the bank indicated in the offering plan, provide the account number. If the purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the deposit, the purchaser may cancel the purchase and rescind within ninety (90) days after tender of the deposit, 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 escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the subscriber or purchaser.

3. RELEASE OF FUNDS.

3.1 ESCROW AGENT shall not release the escrowed funds of a defaulting purchaser until after consummation of the plan as defined in the Attorney General's regulations. Consummation of the plan shall not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.

3.2 ESCROW AGENT shall continue to hold the funds in escrow until otherwise directed in (a) a writing signed by both sponsor and purchaser or (b) a determination of the Attorney General or (c) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

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 plan or an amendment to the plan or (b) all purchasers after an amendment abandoning the plan is accepted for filing by the Department of Law.

3.4 If there is no written agreement between the parties to release the escrowed funds, ESCROW AGENT shall not pay the funds to SPONSOR until ESCROW AGENT has given the purchaser written notice of not fewer than ten (10) business days. Thereafter, the funds may be paid to SPONSOR unless the purchaser has made application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's

regulations and has so notified ESCROW AGENT in accordance with such provisions.

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 a law firm which was 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 transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon his request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 ESCROW AGENT shall maintain the accounts 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.

6. RESPONSIBILITIES OF SPONSOR.

6.1 SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall immediately deliver all deposits and payments received by them prior to closing of an individual transaction to ESCROW AGENT.

6.2 SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary duties and compliance with the Attorney General's regulations.

7. TERMINATION OF AGREEMENT.

7.1 This Agreement shall remain in effect unless and until it is canceled by either:

(a) Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor ESCROW AGENT; or

(b) The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign, which resignation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor ESCROW AGENT; or

(c) All shares or units offered pursuant to the plan have been sold and all sales transactions have been consummated.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1 above, ESCROW AGENT shall deliver any and all funds held by it in escrow and any and all contracts or documents maintained by ESCROW AGENT to the new escrow agent.

8. SUCCESSORS AND ASSIGNS.

8.1 This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their successors and assigns.

9. GOVERNING LAW.

9.1 This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

10.1 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.

11. SEVERABILITY.

11.1 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.

12. ENTIRE AGREEMENT.

12.1 This Agreement, read together with GBL Section 352-3(2-b) and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT

Marc L. Brick

SPONSOR: Park Slope Gardens, LLC.

(MEMBER)

By: Itzhak Katan

EXHIBIT H

- REAL PROPERTY LAW SECTION 339-KK

§ 3. The real property law is amended by adding a new section 339-kk to read as follows:

§ 339-KK. RENTS. (A) FOR THE PURPOSES OF THIS SECTION, "NON-OCCUPYING OWNER" SHALL MEAN A UNIT OWNER IN A CONDOMINIUM ASSOCIATION WHO DOES NOT OCCUPY THE DWELLING UNIT.

(B) IF A NON-OCCUPYING OWNER RENTS ANY DWELLING UNIT TO A RENTAL TENANT AND THEN FAILS TO MAKE PAYMENTS DUE FOR COMMON CHARGES, ASSESSMENTS OR LATE FEES FOR SUCH UNIT WITHIN SIXTY DAYS OF THE EXPIRATION OF ANY GRACE PERIOD AFTER THEY ARE DUE, UPON NOTICE IN ACCORDANCE WITH SUBDIVISION (C) OF THIS SECTION, ALL RENTAL PAYMENTS FROM THE TENANT SHALL BE DIRECTLY PAYABLE TO THE CONDOMINIUM ASSOCIATION.

(C) IF THE COMMON CHARGES, ASSESSMENTS OR LATE FEES DUE FOR ANY UNIT HAVE NOT BEEN PAID IN FULL, WITHIN SIXTY DAYS AFTER THE EXPIRATION OF ANY GRACE PERIOD OF THE EARLIEST DUE DATE, THE BOARD OF MANAGERS SHALL PROVIDE WRITTEN NOTICE TO THE TENANT AND THE NON-OCCUPYING OWNER PROVIDING THAT, COMMENCING IMMEDIATELY AND UNTIL SUCH TIME AS ALL PAYMENTS FOR COMMON CHARGES, ASSESSMENTS OR LATE FEES ARE MADE CURRENT, ALL RENTAL PAYMENTS DUE SUBSEQUENT TO THE ISSUANCE OF SUCH NOTICE ARE TO BE MADE PAYABLE TO THE CONDOMINIUM ASSOCIATION AT THE ADDRESS LISTED ON THE NOTICE. WHERE A MAJORITY OF THE BOARD OF MANAGERS HAS BEEN ELECTED BY AND FROM AMONG THE UNIT OWNERS WHO ARE IN OCCUPANCY, THE BOARD MAY ELECT ~~NOT TO REQUIRE THAT RENTAL PAYMENTS BE MADE PAYABLE TO THE CONDOMINIUM~~ ASSOCIATION. AT SUCH TIME AS PAYMENTS FOR COMMON CHARGES, ASSESSMENTS AND LATE FEES FROM THE NON-OCCUPYING OWNER ARE ONCE AGAIN CURRENT, NOTICE OF SUCH FACT SHALL BE GIVEN WITHIN THREE BUSINESS DAYS TO THE RENTAL TENANT AND NON-OCCUPYING OWNER. THEREAFTER ALL RENTAL PAYMENTS SHALL BE MADE PAYABLE TO THE NON-OCCUPYING OWNER OR A DESIGNATED AGENT. A NON-OCCUPYING OWNER WHO DISPUTES THE ASSOCIATION'S CLAIM TO RENTAL PAYMENTS PURSUANT TO THIS SECTION SHALL BE ENTITLED TO PRESENT FACTS SUPPORTING SUCH OWNER'S POSITION AT THE NEXT SCHEDULED MEETING OF THE BOARD OF MANAGERS, WHICH MUST BE HELD WITHIN THIRTY DAYS OF THE DATE THAT SUCH BOARD RECEIVES NOTICE THAT SUCH OWNER SEEKS TO DISPUTE SUCH CLAIM.

(D) NOTHING IN THIS SECTION SHALL LIMIT ANY RIGHTS OF UNIT OWNERS OR OF THE BOARD OF MANAGERS EXISTING UNDER ANY OTHER LAW OR AGREEMENT.

(E) PAYMENT BY A RENTAL TENANT TO THE CONDOMINIUM ASSOCIATION MADE IN CONNECTION WITH THIS SECTION SHALL RELIEVE THAT RENTAL TENANT FROM THE OBLIGATION TO PAY SUCH RENT TO THE NON-OCCUPYING OWNER AND SHALL BE AN ABSOLUTE DEFENSE IN ANY NON-PAYMENT PROCEEDING COMMENCED BY SUCH NON-OCCUPYING OWNER AGAINST SUCH TENANT FOR SUCH RENT.

EXHIBIT I

THE NEW WARRANTY STATUTE

AND LEGISLATIVE HISTORY

AN ACT to amend the general business law in relation to warranties on sales of new homes

The people of the state of New York represented in senate and assembly do enact as follows:

Section 1. A new article thirty-six-B is added to the general business law to read as follows:

ARTICLE 36-B

WARRANTIES ON SALES OF NEW HOMES

Section 777. Definitions.
777-a. Housing Merchant Implied Warranty.
778-b. Exclusion or Modification of Warranties.

Section 777. Definitions. As used in this article, the following terms shall have the following meanings:

1. "Builder" means any person, corporation, partnership or other entity contracting with an owner for the construction or sale of a new home.

2. "Building code" means the uniform fire prevention and building code promulgated under section three hundred seventy-seven of the executive law, local building code standards approved by the uniform fire prevention and building code council under section three hundred seventy-nine of the executive law, and the building code of the city of New York, as defined in title twenty-seven of the administrative code of the city of New York.

3. "Constructed in a skillful manner" means that workmanship and meet or exceed the specific standards of the applicable building code. When the applicable building code does not provide a relevant specific standard, such term means that workmanship and use of materials meet or exceed the standards of locally accepted building practices.

4. "Material defect" means actual physical damage to the following load-bearing portions of the home caused by failure of such load-bearing portions which affects their load-bearing functions to the extent that the home becomes unsafe, unsanitary or otherwise unlivable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems.

5. "New home" or "home" means any single family house or for-sale unit in a multi-unit residential structure of five stories or less in which title to the individual units is transferred to owners under a condominium or cooperative regime. Such terms do not include dwellings constructed solely for lease, mobile homes as defined in section seven hundred twenty-one of this chapter, or any house or unit which the builder has resided in or leased continuously for three years or more following the date of completion of construction, as evidenced by a certificate of occupancy.

6. "Owner" means the first person to whom the home is sold and, during the unexpired portion of the warranty period, each successor in title to the home and any mortgagee in possession. Owner does not include the builder of the home or any firm under common control of the builder.

7. "Plumbing, electrical, heating, cooling and ventilation systems" shall mean:

a. in the case of plumbing systems: gas supply lines and fittings; water supply, waste and vent pipes and their fittings; septic tanks and their drain fields; water, gas and sewer service piping, and their extensions to the tie-in of a public utility connection, or on-site well and sewage disposal system;

b. in the case of electrical systems: all wiring, electrical boxes, switches, outlets and connections up to the public utility connection; and

c. in the case of heating, cooling and ventilation systems: all duct work, steam, water and refrigerant lines, registers, convectors, radiation elements and dampers.

8. "Warranty date" means the date of the passing of title to the first owner for occupancy by such owner or such owner's family as a residence, or the date of first occupancy of the home as a residence, whichever first occurs.

Section 777-a. Housing Merchant Implied Warranty.

1. Notwithstanding the provisions of section two hundred fifty-one of the real property law, a housing merchant implied warranty is implied in the contract or agreement for the sale of a new home and shall survive the passing of title. A housing merchant implied warranty shall mean that:

a. one year from and after the warranty date the home will be free from defects due to a failure to have been constructed in a skillful manner;

b. two years from and after the warranty date the plumbing, electrical, heating, cooling and ventilation systems of the home will be free from defects due to a failure by the builder to have installed such systems in a skillful manner; and

c. six years from and after the warranty date the home will be free from material defects.

2. Unless the contract or agreement by its terms clearly evidences a different intention of the seller, a housing merchant implied warranty does not extend to:

a. any defect that does not constitute (i) defective workmanship by the builder or by an agent, employee, or subcontractor of the builder, (ii) defective materials supplied by the builder or by an agent, employee or subcontractor of the builder, or (iii) defective design provided by a design professional retained exclusively by the builder; or

b. any patent defect which an examination ought in the circumstances to have revealed, when the buyer before taking title or accepting construction as complete has examined the home as fully as the buyer desired, or has refused to examine the home.

3. In the case of goods sold incidentally with or included in the sale of the new home, such as stoves, refrigerators, freezers, room air conditioners, dishwashers, clothes washers and dryers, a housing merchant implied warranty shall mean that such goods shall be free from defects due to failure by the builder, or any agent, employee or subcontractor of the builder to have installed such systems in a skillful manner. Merchantability, fitness, and all other implied

warranties with respect to goods shall be governed by the part three of article two of the uniform commercial code and other applicable statutes.

4. a. Written notice of a warranty claim for breach of a housing merchant implied warranty must be received by the builder prior to the commencement of any action under paragraph b of this subdivision and no later than thirty days after the expiration of the applicable warranty period, as described in subdivision one of this section. The owner and occupant of the home shall afford the builder reasonable opportunity to inspect, test, and repair the portion of the home to which the warranty claim relates.

b. An action for damages or other relief caused by the breach of a housing merchant implied warranty may be commenced prior to the expiration of one year after the applicable warranty period, as described in subdivision one of this section, or within four years after the warranty data, whichever is later. In addition to the foregoing, if the builder makes repairs in response to a warranty claim under paragraph a of this subdivision, an action with respect to such claim may be commenced within one year after the last date on which such repairs are performed. The measure of damages shall be the reasonable cost of repair or replacement and property damage to the home proximately caused by the breach of warranty, not to exceed the replacement cost of the home exclusive of the value of the land, unless the court finds that, under the circumstances, the diminution in value of the home caused by the defect is a more equitable measure of damages.

c. In addition to any other period for the commencement of an action committed by law, an action for contribution or indemnification may be commenced at any time prior to the expiration of one year after the entry of judgment in an action for damages under paragraph b of this subdivision.

5. Except as otherwise provided in section seven hundred seventy-seven-b of this article, any provision of a contract or agreement for the sale of a new home which excludes or modifies a housing merchant implied warranty shall be void as contrary to public policy.

6. Except as otherwise provided in section seven hundred seventy-seven-b of this article, other implied warranties may arise from the terms of the contract or agreement or from course of dealing or usage of trade.

777-b. Exclusion or Modification of Warranties. 1. Except the case of a housing merchant implied warranty, the builder

or seller of a new home may exclude or modify all warranties by any clear and conspicuous terms contained in the written contract or agreement of sale which call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.

2. Except in the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify warranties with respect to particular defects by any clear and conspicuous terms contained in the written contract or agreement of sale which identify such defects, call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.

3. An housing merchant implied warranty may be excluded or modified by the builder or seller of a new home only if the buyer is offered a limited warranty in accordance with the provisions of this subdivision.

a. A copy of the express terms of the limited warranty shall be provided in writing to the buyer for examination prior to the time of the buyer's execution of the contract or agreement to purchase the home.

b. A copy of the express terms of the limited warranty shall be included in, or annexed to and incorporated in, the contract or agreement.

c. The language of the contract or agreement for sale of the home must conspicuously mention the housing merchant implied warranty and provide that the limited warranty excludes or modifies the implied warranty. Language to exclude all implied warranties is sufficient if it states, for example, that "There are no warranties which extend beyond the face hereof."

d. The limited warranty shall meet or exceed the standards provided in subdivisions four and five of this section.

4. A limited warranty sufficient to exclude or modify a housing merchant implied warranty must be written in plain English and must clearly disclose:

a. that the warranty is a limited warranty which limits implied warranties on the sale of the home; the words "limited warranty" must be clearly and conspicuously captioned at the beginning of the warranty document;

b. the identification of the names and addresses of all warrantors;

c. the identification of the party or parties to whom the warranty is extended and whether it is extended to subsequent owners; the limited warranty must be extended to the first owner of the home and survive the passing of title but may exclude any or all subsequent owners;

d. a statement of the products or parts covered by the limited warranty;

e. the clear and conspicuous identification of any parts or portions of the home or premises that are excepted or excluded from warranty coverage, and the standards that will be used to determine whether a defect has occurred; provided, however, that:

i. any exception, exclusion or standard which does not meet or exceed a relevant specific standard of the applicable building code, or in the absence of such relevant specific standard a locally accepted building practice shall be void as contrary to public policy and shall be deemed to establish the applicable building code standard or locally accepted building practice as the warranty standard; and

ii. any exception, exclusion or standard that fails to ensure that the home is habitable, by permitting conditions to exist which render the home unsafe, shall be void as contrary to public policy.

f. what the builder and any other warrantor will do when a defect covered by the warranty does arise, and the time within which the builder and any other warrantor will act;

g. the term of the warranty coverage and when such term begins, provided, however, that such term shall be equal to or exceed the warranty periods of a housing merchant implied warranty, as defined in subdivision one of section seven hundred seventy-seven-A of this article;

h. step-by-step claims procedures required to be undertaken by the owner, if any, including directions for notification of the builder and any other warrantor; an owner shall not be required to submit to binding arbitration or to pay any fee or charge for participation in nonbinding arbitration or any mediation process;

i. any limitations on or exclusions of consequential or incidental damages, and any limitations on the builder's and other warrantor's total liability, conspicuously expressed on the first page of the warranty. Notwithstanding

the foregoing, a limited warranty shall not be construed to permit any limitation on or exclusion of property damage to the home proximately caused by a breach of the limited warranty, where the court finds that such limitation or exclusion would cause the limited warranty to fail of its essential purpose, except that such property damage may be limited by an express limitation on the builder's or other warrantor's total liability in accordance with the provisions of this paragraph.

5. a. This article shall not be construed to authorize or validate any covenant, promise, agreement or understanding which is void and unenforceable under section 5-322.1 of the general obligations law.

b. This article shall preempt any local law inconsistent with the provisions of this article. This article shall not preempt any builder subject to its provisions from complying with any local law with respect to the regulation of home builders except as expressly provided herein.

c. Nothing in this article shall be construed to repeal, invalidate, supersede or restrict any right, liability or remedy provided by any other statute of the state, except where such construction would, as a matter of law, be unreasonable.

Section 2. Subdivision two of section two hundred thirteen of the civil practice law and rules is amended to read as follows:

2. an action upon a contractual obligation or liability, express or implied, except as provided in article 2 of the uniform commercial code or article 36-B of the general business law;

Section 3. This act shall take effect on the first day of March next succeeding the date on which it shall have become a law and shall apply to new homes for which contracts of sale are entered into on and after such effective date.

EXHIBIT J

MARC LAWRENCE BRICK, ESQ.
70 East Sunrise Highway
Suite 410
Valley Stream, New York 11581

TAX OPINION OF COUNSEL

August 19, 2004

The Park Slope Gardens Condominium
354 2nd Street and 347-353 3rd Street
Brooklyn, New York

Re: Offering Plan for Condominium Ownership
354 2nd Street and 347-353 3rd Street
Brooklyn, New York

Gentlemen:

You have requested our opinion with respect to the deductibility for Federal, New York State and New York City income tax purposes of mortgage interest and real estate taxes paid by a Unit Owner who purchases a Unit under the above referenced Offering Plan (the "Plan"). You have also asked us to discuss the tax status of the condominium. We note that the Offering Plan states that it is believed that the monthly payments of interest on any mortgage which becomes a lien on a Condominium Unit which is the Owner's primary residence or one other residence the Owner selects pursuant to Section 163 (h)(5)(A)(i)(II) of the Internal Revenue Code of 1986 (the "Code") and the real estate taxes payable by a Unit Owner which are assessed against such Unit by any governmental taxing authority, are a proper deduction in connection with Federal and New York City and State Income Taxes payable by the owner of such Condominium Unit.

It is our opinion that, pursuant to the provisions of the Internal Revenue Code of 1986 (the "Code") (See Revenue Ruling 64-31, C.B. 1964-300) and the corresponding provision of the New York State Law (See Section 615 of the Tax Law), such interest payments and the aforesaid real estate payments are proper deductions by the owner of a Condominium Unit, in connection with his Federal and New York State and New York City income taxes. Similarly, we are of the opinion that each Condominium Unit Owner whose Unit is either his principal residence or the one other residence he

selects pursuant to Section 163(h)(5)(A)(i)(II) of the Code will be entitled, under Section 216(a)(2) of the Code, Section 615(a) of the State Law, and Section 11--1715(a) of the City Law, to deduct interest paid or accrued by him on any mortgage which becomes a lien on a Condominium Unit. The Unit may be so selected if the Unit Owner either uses it as a residence within the meaning of Code Section 280A(d)(1) (i.e., he uses it for personal purposes for number of days which exceeds the greater of 14 days or 10% of the number of days during the year for which the Unit is rented at a fair rental), or neither rents nor uses the Unit at any time during the year. In addition, certain Unit Owners who are veterans of the United States Armed Forces may be entitled to deductions coverings part of the real estate taxes applicable to their Units.

Section 528 of the Code affords certain condominiums, substantially all of whose Units are used for residences, the opportunity to elect to be treated as tax exempt organizations. In order to qualify, sixty percent or more of the gross income of each must consist or amounts received as membership dues, fees or assessments from the unit owners and 90 percent or more of the expenditures of each must be for the acquisition, construction, management, maintenance and care of the condominium properties, which properties, as defined in Section 528 of the Code, include property held by the Condominium. Based upon our examination of the Offering Plan and subject to the Condominium actually satisfying the minimum percentage income and expenditure criteria set forth above, it is our opinion that the Condominium will be eligible to be treated as a tax exempt organization under Section 528 of the Code.

Such an election may entail the filing of tax returns and will exempt from Federal, New York State and New York City Income Taxation all amounts received by the Condominium from the Unit Owners as membership dues, fees or assessments. The Condominium will be taxed, however, on any excess of income over expenses from unrelated sources. Examples of unrelated sources income include interest earned on reserve funds, income from concessions and income from dues or fees received from persons other than the Unit Owners. In the event either the Condominium fails to qualify for the elect Section 528 taxation status in any year, it may, to the extent it has any income from unrelated sources or from accumulated revenues received by virtue of dues, fees and assessments received from Unit Owners not expended in any taxable year, be subject to Federal, New York State and City Income Taxation (see Revenue Ruling 74-99, 1974-1 C.B. 131).

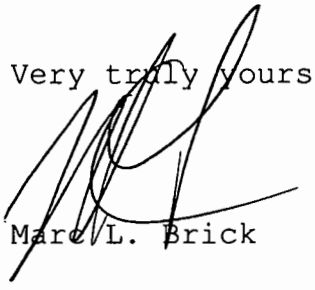
No warranty or representation can be made that the United States Treasury Department, the Department of Taxation and Finance of the State of New York or the New York City Finance Department will allow the income tax deductions referred to herein if the tax laws or the regulations issued thereunder or any judicial interpretation thereof change. Under no circumstances will the Sponsors or counsel to the Sponsor or any person be liable if the

United States Treasury Department or of New York any of such taxing authorities fail to allow the income tax deductions by reason of future changes of fact or law, including statutes, regulations, rulings and judicial determinations.

We have considered the relevant cases and rulings on the tax status of the Condominium, including Revenue Rulings 74-17, 74-99, 75-370 and 75-371. These rulings, under certain circumstances, permit assessments for capital replacements and new or replacement equipment to be excluded from the Condominium's income and be treated for tax purposes as additional capital contributions. In such case each unit Owner's assessment for such purposes would add to his tax basis. Although the Condominium described in the Plan may be deemed a taxable entity under such Rulings, assuming that assessments for capital purposes, including reserves, are properly designated and accounted for, and that certain other special purpose assessments are properly treated as trust funds, the Condominium should not realize any significant amount of taxable income, other than with respect to incidental investment income, such as interest earned on reserve funds deposited in bank accounts.

It is our understanding that this letter will be made a part of the Offering Plan of The Park Slope Gardens Condominium.

Very truly yours,



Marc L. Brick

EXHIBIT K

MOSESON & ASSOCIATES
769 Empire Avenue
Far Rockaway, NY 11691

Telephone (718) 327-5779
Fax (718) 327-5737

September 22, 2003

Park Slope Gardens, LLC
c/o Shaya Boymelgreen
383 Kingston Ave, P.O. Box 72
Brooklyn, New York 11213

RE: ten units at 354 2nd Street, Brooklyn
Block: 974 Lot:32

Dear Sir:

You have requested me to advise you with respect to the applicability of The City of New York's program for partial real estate tax exemption under Section 421-A of the Real Property Tax Law and the procedure therefore.

You and your architect have represented to us that:

1. You have commenced construction on the site of the building based on approved new building permits issued by the Department of Buildings of the City of New York before January 1, 2003.

2. Upon completion of construction, the Building will be classified as multiple dwellings pursuant to the Multiple Dwelling Law.

3. The Site was unimproved 36 months prior to the commencement of construction (as defined in the site requirements of section 2.5(1) (a) of the Regulations).

4. The building will be substantially used for dwelling purposes for a period of at least fifteen years following its completion.

5. Construction of the building will be completed on or before Dec. 31, 2006.

6. An application for Preliminary Certificate of Eligibility will be filed with HPD upon start of construction.

7. Upon completion, the project will consist of a condominium consisting of ten residential units.

CONCLUSION

Based solely on these representations, and if (i) the building is constructed substantially in accordance with the plans and specifications approved by the New York City Department of Buildings and comply with the requirements of section 421-A, the Regulations and HPD, and HPD is notified of any modifications to the plans for the building or the "sell-out" price; (ii) HPD determines that the property was "underutilized" (pursuant to the provisions of Section 421-A) 36 months prior to commencement of construction; (iii) a preliminary Certificate of Eligibility is issued by HPD after commencement of construction and prior to the issuance of a temporary Certificate of Occupancy; (iv) temporary Certificates of Occupancy for all of the residential areas of the building or permanent Certificates of Occupancy for the building is issued and filed with HPD no later than six months after an application for a Final Certificate of Eligibility is filed with HPD, or prior to December 31, 2006 which ever is earlier; (v) a copy of such Final Certification and of the temporary or permanent Certificate of Occupancy for the residential units is filed with the New York City Department of Finance succeeding the issuance of such Final Certificate of Eligibility; and (vi) there is no change in Section 421-A, the Regulations and decisional law, the Building would appear to be eligible for the partial real estate tax exemption prided under Section 421-A.

The units of the condominium should be entitled to Section 421-A tax benefits under present law. Generally, for predominantly residential buildings, under section 421-A, 100% of the increased assessed value of the property resulting from the improvement thereon (i.e., the assessed value above the pre-construction assessed value) is exempt from taxation during construction and during the ten (10) years following the first taxable status date immediately following completion of construction. The exemption declines to 80% of the increased assessed value for the eleventh (11) year and is further reduced by an additional 20% for each of the succeeding years. Following the 15-year period, the Unit Owners will pay real state taxes based on the full assessed valuation of their Units and the tax rate then in effect, without the benefit of any exemption.

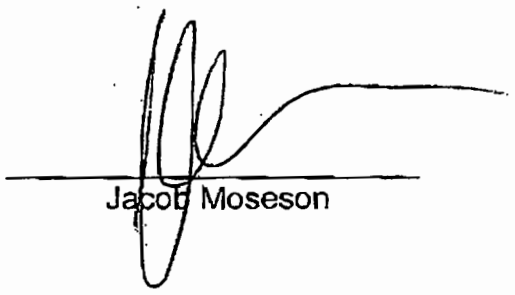
The total assessed value of the property (i.e., the aggregate assessment of all units) following completion of construction is estimated to be approximately 400,000. Using the foregoing estimate of assessed value upon completion, assuming completion to be on or before December 31, 2006 and assuming the tax rate remains the same as the current rate (i.e., $12.517 per $100 of assessed value) during the 15 year abatement period and upon completion of construction, and using a pre-construction assessed value of the property of 38,700.00 then upon completion of the 15 year tax abatement the real estate taxes will be approximately $50,868.00. You are advised that this projection is an estimate as it is unlikely that the post-construction assessed value or tax rate will remain constant for the 15- year

Section 421-A exemption period. Thus, the actual assessment and real estate tax for each Unit may be more or less than the Unit's proportionate share of the total assessment and tax amount shown. If any of the foregoing requirements or conditions, however, should not be met to the satisfaction of HPD, or if any of the foregoing representations should prove to be inaccurate, then, unless the Regulations are modified to remove or change any requirement or condition that is not met, the building would not qualify for the partial real estate tax exemption provided under Section 421-A.

We have been retained by you to undertake the procedures outlined in this letter and consent to the inclusion of this letter in any offering plan with respect to the project. We make no representations and express no opinion as to whether or not any or all of the requirements and conditions set forth herein will be fulfilled.

Although the estimate of the 2003/2004 Actual Assessed Valuation is a good faith estimate, it is not possible to estimate it with any degree of certainty, and thus such assessed valuation when actually made, may be lesser or greater than as estimated. In no event will my firm, the Sponsor, the Sponsors' counsel, the Condominium Board or any other person be liable if the assessed valuation when actually made, is lesser or greater than predicted if the Administrative Code and the applicable rules and regulations of the City of New York are in the future changed or if the facts as represented to my firm prove to be untrue.

As president of Moseson & Associates a real estate tax consulting firm, I have represented homeowners, real estate developers, attorneys, and corporations since 1983 in dealings with the NYC Department of Housing Preservation and Development. I specialize primarily in obtaining Section 421a,421b,ICIP, & J51 tax abatements for my clients.



Jacob Moseson

MOSESON & ASSOCIATES
769 Empire Avenue
Far Rockaway, NY 11691

Telephone (718) 327-5779
Fax (718) 327-5737

September 22, 2003

Park Slope Gardens, LLC
c/o Shaya Boymelgreen
383 Kingston Ave, P.O. Box 72
Brooklyn, New York 11213

RE: twenty units at 347, 353 3rd Street, Brooklyn
Block: 974 Lot:46,48

Dear Sir:

You have requested me to advise you with respect to the applicability of The City of New York's program for partial real estate tax exemption under Section 421-A of the Real Property Tax Law and the procedure therefore.

You and your architect have represented to us that:

1. You have commenced construction on the site of the two buildings based on approved new building permits issued by the Department of Buildings of the City of New York before January 1, 2003.

2. Upon completion of construction, the Buildings will be classified as multiple dwellings pursuant to the Multiple Dwelling Law.

3. The Site was unimproved 36 months prior to the commencement of construction (as defined in the site requirements of section 2.5(1) (a) of the Regulations).

4. The buildings will be substantially used for dwelling purposes for a period of at least fifteen years following its completion.

5. Construction of the building will be completed on or before Dec. 31, 2006.

6. An application for Preliminary Certificate of Eligibility will be filed with HPD upon start of construction.

7. Upon completion, the project will consist of a condominium consisting of twenty residential units.

CONCLUSION

Based solely on these representations, and if (i) the buildings are constructed substantially in accordance with the plans and specifications approved by the New York City Department of Buildings and comply with the requirements of section 421-A, the Regulations and HPD, and HPD is notified of any modifications to the plans for the buildings or the "sell-out" price; (ii) HPD determines that the property was "underutilized" (pursuant to the provisions of Section 421-A) 36 months prior to commencement of construction; (iii) a preliminary Certificate of Eligibility is issued by HPD after commencement of construction and prior to the issuance of a temporary Certificate of Occupancy; (iv) temporary Certificates of Occupancy for all of the residential areas of the buildings or permanent Certificates of Occupancy for the buildings is issued and filed with HPD no later than six months after an application for a Final Certificate of Eligibility is filed with HPD, or prior to December 31, 2006 which ever is earlier; (v) a copy of such Final Certification and of the temporary or permanent Certificate of Occupancy for the residential units is filed with the New York City Department of Finance succeeding the issuance of such Final Certificate of Eligibility; and (vi) there is no change in Section 421-A, the Regulations and decisional law, the Buildings would appear to be eligible for the partial real estate tax exemption prided under Section 421-A.

The units of the condominium should be entitled to Section 421-A tax benefits under present law. Generally, for predominantly residential buildings, under section 421-A, 100% of the increased assessed value of the property resulting from the improvement thereon (i.e., the assessed value above the pre-construction assessed value) is exempt from taxation during construction and during the ten (10) years following the first taxable status date immediately following completion of construction. The exemption declines to 80% of the increased assessed value for the eleventh (11) year and is further reduced by an additional 20% for each of the succeeding years. Following the 15-year period, the Unit Owners will pay real state taxes based on the full assessed valuation of their Units and the tax rate then in effect, without the benefit of any exemption.

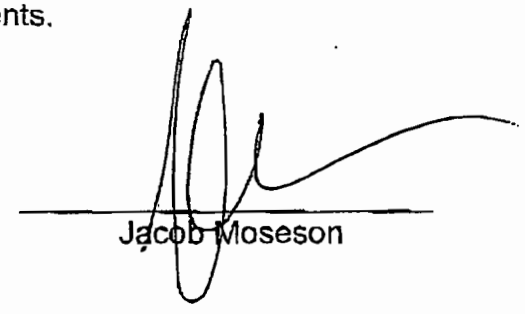
The total assessed value of the property (i.e., the aggregate assessment of all units) following completion of construction is estimated to be approximately 800,000. Using the foregoing estimate of assessed value upon completion, assuming completion to be on or before December 31, 2006 and assuming the tax rate remains the same as the current rate (i.e., $12.517 per $100 of assessed value) during the 15 year abatement period and upon completion of construction, and using a pre-construction assessed value of the property of 191,250.00 then upon completion of the 15 year tax abatement the real estate taxes will be approximately $100,136.00. You are advised that this projection is an estimate as it is unlikely that the post-construction assessed value or tax rate will remain constant for the 15-

year Section 421-A exemption period. Thus, the actual assessment and real estate tax for each Unit may be more or less than the Unit's proportionate share of the total assessment and tax amount shown. If any of the foregoing requirements or conditions, however, should not be met to the satisfaction of HPD, or if any of the foregoing representations should prove to be inaccurate, then, unless the Regulations are modified to remove or change any requirement or condition that is not met, the building would not qualify for the partial real estate tax exemption provided under Section 421-A.

We have been retained by you to undertake the procedures outlined in this letter and consent to the inclusion of this letter in any offering plan with respect to the project. We make no representations and express no opinion as to whether or not any or all of the requirements and conditions set forth herein will be fulfilled.

Although the estimate of the 2003/2004 Actual Assessed Valuation is a good faith estimate, it is not possible to estimate it with any degree of certainty, and thus such assessed valuation when actually made, may be lesser or greater than as estimated. In no event will my firm, the Sponsor, the Sponsors' counsel, the Condominium Board or any other person be liable if the assessed valuation when actually made, is lesser or greater than predicted if the Administrative Code and the applicable rules and regulations of the City of New York are in the future changed or if the facts as represented to my firm prove to be untrue.

As president of Moseson & Associates a real estate tax consulting firm, I have represented homeowners, real estate developers, attorneys, and corporations since 1983 in dealings with the NYC Department of Housing Preservation and Development. I specialize primarily in obtaining Section 421a,421b,ICIP, & J51 tax abatements for my clients.



Jacob Moseson

EXHIBIT L

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS

New York State Department of Law
Real Estate Financing Bureau
120 Broadway
New York, New York 10271

Re: Condominium Offering Plan
The Park Slope Gardens Condominium
347,355 3rd Street & 354 2nd Street
Brooklyn, New York

To whom it may Concern:

I/We are the Sponsor and the principals of Sponsor of the condominium offering plan for the captioned property.

I/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 20 and such other laws and regulations as may be applicable.

I/We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does and that documents submitted hereinafter by us which amend or supplement the Offering 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 found 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, or

(d) did not have knowledge concerning the representations 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: Park Slope Gardens LLC.

By: Jeshayahu Boymelgreen

Sworn to before me this

20th day of April, 2004.

Notary Public

BASDEO D. GHEEROW
Notary Public, State of New York
No. 01GH6027958
Qualified in Queens County
Commission Expires July 19, 20 05

Jeshayahu Boymelgreen - Individually

Sworn to before me this

20th day of April, 2004.

Notary Public

BASDEO D. GHEEROW
Notary Public, State of New York
No. 01GH6027958
Qualified in Queens County
Commission Expires July 19, 20 05

Itzhak Katan-Individually

Sworn to before me this

20th day of April, 2004.

Notary Public

BASDEO D. GHEEROW
Notary Public, State of New York
No. 01GH6027958
Qualified in Queens County
Commission Expires July 19, 20 05

EXHIBIT M

Bricolage Designs

6321 New Utrecht Avenue – 2nd Fl.
Brooklyn, N.Y. 11219
Phone : (718) 259-1100
Fax : (718) 259-0111

CERTIFICATION BY SPONSOR'S ARCHITECT
PURSUANT TO PART 20.4 OF THE REGULATIONS
ISSUED PURSUANT TO GENERAL BUSINESS LAW,
ARTICLE 23-A, AS AMENDED

Department of Law of
The State of New York
120 Broadway, 23rd Floor
New York, New York 10271
Attention: Real Estate Financing Bureau

Re: 354 2nd Street and
347 & 353 3rd Street
Brooklyn, New York

The Sponsor of the Offering Plan to convert the captioned property to condominium ownership has retained our firm to prepare a report describing the construction and/or renovation of the property (hereinafter "the Report"). I visually inspected existing portions of the renovated property, if any on July 14th, 2003. In addition to preparing the building plans and specifications, dated August 28th, 2001 we also prepared the Report dated, November 12th, 2003 a copy of which is intended to be incorporated into the Offering Plan, so that prospective purchasers may rely thereupon. I am a licensed Architect, registered 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 Department of Law in Part 20, insofar as they are applicable to this "Report".

I have read the entire Report and investigated the facts set forth therein 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 certify that the Report does:

(i) set forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications which I examined.

(ii) in our professional opinion, afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of construction provided that construction is in accord with the plans and specifications which I examined.

(iii) not omit any material fact;

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

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

(vi) 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 statement or representation which is false, where I:

(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 statements made.

I further certify that I am not owned or controlled by, and have no beneficial interest, in the Sponsors, and that my compensation for preparing the Report is not contingent on the conversion of the property to condominium ownership, 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.

DOUGLAS PULASKI, R.A.
N.Y.S. LIC. # 016482

BRICOLAGE DESIGNS
6321 NEW UTRECHT AVENUE
BROOKLYN, N.Y.11219
Phone # (718) 259-1100

Sworn to before me this

12TH day of NOV., 2003

Commissioner of Deeds

HENRY RADUSKY
Commissioner of Deeds
City of New York # 4-4598
County of Queens
Commission Expires 3-4-

Bricolage Designs

6321 New Utrecht Avenue – 2nd Fl.
Brooklyn, N.Y. 11219
Phone : (718) 259-1100
Fax : (718) 259-0111

ADDENDUM TO ARCHITECT'S REPORT

354 Second and 347 & 353 Third Street, Brooklyn, New York

Tax Block Number 974
File No.: CD 04-0005

1. A copy of the approved plans is herewith submitted.
2. All buildings are new construction.
3. There is no apparent danger of flooding, erosion or mudslides at any of the buildings.
4. The party wall between attached buildings number 347 and 353 Third Street shall be of a minimum 8", load-bearing masonry, with a fire rating of three hours and a sound transmission class rating STC, which exceeds the minimum rating of 45 as required by the New York City Building Code.
5. Piles shall be of pressure treated wood. Pile caps shall be of reinforced concrete construction.
6. The windows to be installed shall be double glazed and shall be of wood framing with a rigid, vinyl clad exterior. casement windows as manufactured by Andersen.
   The sponsor reserves the right to provide windows by a different manufacturer, which are equal to or better than the above.
7. Roof areas, rear yard areas and cellar areas shall be limited common elements or shall be part of the units from which they are directly accessible. The other areas of the roof shall be common areas.
   There can be no type of construction eg., deck, roof garden, storage space etc., done at the roof, cellar or yard areas without filing plans with and obtaining a permit from the New York City Department of Buildings. The financial responsibility for the replacement of the roof or common elements in or passing through the unit and who has the decision making power on that subject, shall be as indicated in the Declaration.
   In the event that a condominium unit owner wishes to construct at the roof, cellar or yard areas the Board of Managers of the Condominium may regulate any one or more of the following aspects of the construction:
   (a) Time periods during which work is permitted,
   (b) The manner, in which construction debris will be handled,
   (c) Measures, which must be taken to prevent compromising the security of the building during construction,
   (d) The interruption of services during construction,
   (e) Liability Insurance for contractors during construction,
   The above requirements shall also be in compliance with the rules and regulations of the N.Y. City Department of Buildings. The occupancy of cellar spaces shall be as per the approved plans of the Board of Standard and Appeals and the N.Y. City Department of Buildings.
8. The parapet at the front and rear walls of the buildings shall be partially of masonry and partially of non-corrosive metal railing. The minimum spacing between the vertical mullions of the metal railings shall be approximately four inches (4") as required by the N.Y. City Building code. The parapet walls at the independent lot line walls of each building shall be of load bearing metal studs with exterior grade gypsum wallboards, wire lath and a stucco exterior finish.
   The perimeter of parapet walls shall be provided with non-corrosive metal flashing. The top of masonry and metal stud parapet walls shall be capped with a cast stone coping, anchored to the parapet walls.
   The minimum height of parapet walls and railings shall be 3'-6" above the adjacent finished roof.

9. There will be one lighting fixture of approximately sixty (60) watts incandescent illumination provided at the balcony area of each unit. The fixtures will be mounted at the wall area adjacent to the doors leading to each balcony. Doors to the balcony areas shall be double glazed sliding glass doors with wood framing and with a rigid vinyl clad exterior. Balconies shall be drained to surface drains connected to vertical metal leaders which in turn will be connected to the house storm drainage system for each building.

10. The elevators shall be installed by Rotavele Elevator Inc., 7-06 149th Street, Whitestone, New York 11357. Each elevator will be an overhead, traction type elevator with a capacity of 2000 lbs. and a travel speed of approximately 175 feet per minute.
Elevator doors shall be a single slide door of hollow metal reinforced with continuous, vertical members and shall be finished with a plastic laminate.
Each elevator will be powered by a 30 HP motor with electrical service from a 208 Volt triple phase service.
Lighting shall be provided by fluorescent strip lighting at the ceiling with a suspended aluminum frame with lexan panels.
Ventilation of the elevator cabs shall be via an exhaust fan unit and ventilation grille mounted centrally at the ceiling.
Each elevator will be equipped with a new Tricon VVVF A/C controller which will provide automatic control of the elevator motor and brake and will have the following features a) independent service, b) inspection service, c) fireman service Phase I and II, d) handicap requirements, e) homing to lobby, f) selective collective operation, g) self leveling and h) hall button disconnect.
Separate applications shall be filed with and approved by the Elevator Division of the New York City, Department of Buildings, prior to the installation of elevators and related equipment.
The Sponsor reserves the right to provide elevator equipment and alternate interior finishes by a different manufacturer which are equal to or better than noted above.

11. The fact that below grade recreation rooms may not be used as bedrooms and that to do so could result in violations being posted against the building, shall be noted as a special risk in the offering plan.

12. The fact that there will be no washer / dryer units provided in the laundry closets will be noted as a special risk in the offering plan.

13. Application of the Housing Merchant Implied Warranty Law will be addressed as necessary in the offering plan.

14. Lighting fixtures shall be provided in public stairways and hallways on all floors of each building. Fixtures shall be capable of providing incandescent illumination of at least ten (10) watts per twenty five (25) square feet of floor area. Each incandescent, lighting fixture shall be provided with one or more lights, of a total of not less than sixty (60) watts.
In addition, lighting fixtures shall be provided at the main entrance to each building, and shall be capable of providing an aggregate illumination of one hundred and fifty (150) watts incandescent illumination or its equivalent. There shall also be provided (in the rear and side yards) at least one light fixture, of at least forty (40) watts incandescent illumination.
The above requirements shall be in compliance with the New York City Housing Maintenance Code and Multiple Dwelling Laws.

15. The storage rooms at the cellar have not yet been allocated to specific units.

16. The following section of the Architect's Report is hereby revised to read as follows:

UNIT INTERIORS

The residential units will be finished as described herein.
The finished floor of the living, dining and bedroom areas shall be a hardwood finish. Thereafter unit owners may finish with carpeting or other materials of their own choice and at their own expense.

17. The fact that no appliances other than a stove will be provided, shall be noted as a special risk in the offering plan.

Dated: March 4th, 2004



DOUGLAS PULASKI, R.A.
BRICOLAGE DESIGNS
1221 NEW UTRECHT AVENUE
BROOKLYN, N.Y.
(718) 259-1100

EXHIBIT N

ONE ON ONE REAL ESTATE CORP.
18 COLLINS AVENUE
MONSEY, NEW YORK 10952

Marc L. Brick
70 East Sunrise Highway
Suite 410
Valley Stream, New York 11581

Re: The Park Slope Gardens Condominium
354 2nd Street/347-353 3rd Street
Brooklyn, New York

Gentlemen:

The sponsor of the condominium offering plan for the captioned property retained me/our firm to review or prepare Schedule(s) B and B-1 containing projections of income and expenses for the first year of condominium operation. My/our experience in this field includes many years experience managing residential real property in particular one property known as Tudor City, New York, NY, which includes over 200 units for the past 10 years. I am a licensed real estate broker, License # 698672

I/We understand that I am/we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedules(s) B and B-1.

I/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. I/We also have relied on my/our experience in managing residential buildings.

I/We certify that the projections in Schedules B and B-1 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.

I/We certify that the Schedules:

(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 facts;

(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 representation or statement made.

I/We further certify that I am/we are not owned or controlled by the sponsor. I/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 income and expenses 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. I/We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

By: _____
Regina Glick

Sworn to before me this
20th day of May, 2004.

_____
Notary Public

B. DAVID SCHREIBER
Notary Public, State of New York
No. 24-4870133
Qualified in Kings County
Commission Expires Aug. 11, 2006