CONDOMINIUM OFFERING PLAN

of

308 CLINTON CONDOMINIUM

Premises located at

308 CLINTON AVENUE
BROOKLYN, NEW YORK

4 RESIDENTIAL UNITS

Total Purchase Price of the 4 Residential Units
Offered for Sale $3,096,000

SPONSOR AND SELLING AGENT:

Geoffroi Flournoy
Meredith Marshall
315 Clinton Avenue
Brooklyn, New York 11205

Date of Acceptance for Filing: July 7, 2004

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASER. SEE PAGE 1.

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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SPECIAL RISKS

1. In accordance with the Plan, Sponsor has agreed to pay all Common Charges, special assessments and real estate taxes with respect to unsold Units. Although Sponsor has represented that it has the financial resources to meet its obligations with respect to unsold Units, no bond or other security has been posted to secure Sponsor's obligations. (See "Rights and Obligations of the Sponsor").

2. The Sponsor will have voting control of the Board of Managers for a period ending on the earlier of (i) thirty (30) days after the date that seventy (75%) of the Units in the Condominium have been sold or (ii) two (2) years from the date of the first Unit closing. Until Sponsor no longer elects a majority of the members of the Condominium board who are related to or affiliated with Sponsor, Sponsor, will, through its control over the board, be able to control the maintenance and operation of, and the services to be provided by, the Condominium, and will determine the Common Charges to be paid by all Unit Owners, including whether the Working Capital Fund is used to defray increases in the projected Common Charges. However, the Sponsor-controlled Condominium Board will not use the Working Capital Fund to reduce the Common Charges set forth in this Plan. It is not anticipated that Sponsor will control the Board for more than a few months from the first unit closing. (See "Control by Sponsor").

3. As part of the closing costs on the Units, Purchasers are required to pay the New York State Transfer Tax and the New York City Real Property Transfer Tax. (See "Unit Closing Costs"). In calculating the amount of tax due for purposes of New York State and City Transfer tax the tax due is added to the total consideration of the property for purposes of calculating the total tax due. Therefore, the consideration used to calculate the tax due will be greater than the Purchase Price of the Unit.

4. Pursuant to existing law and regulation the Sponsor may declare the plan effective by selling a minimum of fifteen (15%) percent of the apartments in the building. (See "Effective Date"). 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 number 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 (such as 35% of 50%) 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.

5. The Units are offered "as is" without any upgrades or extras. In the event that the Sponsor agrees with a Purchaser to do upgrades or extras, all funds received by the Sponsor for said upgrades or extras must initially be placed in the escrow account. However, Purchasers should note as a special risk that such funds may be released from the escrow account by the escrow agent as long as the Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras.

6. In connection with the purchase of a Unit, prospective purchasers are required at closing to give an irrevocable Power of Attorney, coupled with an interest, to the Board of Managers of the Condominium. A Power of Attorney, coupled with an interest, means that if the Board of Managers through its actions exceeds its authority in part; only the part of the action that exceeds the authority granted by the Power of Attorney is deemed void and not the entire action. The Board of Managers, as attorney-in-fact for the Unit Owners, will act on behalf of all Unit Owners of the Condominium and in accordance with the respective common interests of the owners in the Condominium. The acts of a majority of the persons constituting the Board of Managers will constitute the acts of the attorneys in fact. A copy of the Power of Attorney is included in Part II of the Plan.

7. Presently the Sponsor owns certain vacant land located at 298-300 Waverly Avenue, Brooklyn, New York. Said property is located approximately one block over from the instant property. The present intentions of Sponsor with regard to the development of said property is uncertain at the present time. Possible uses of the property could involve the constructing of a building for rental use; or constructing a building for sale or conversion to condominiums. (See "Location and Area Information").

8. The Property is located in a New York City Historic District and is protected by the New York City Landmark Law. The Landmark Preservation Commission (LPC) regulates designated

landmarks such as the Property by reviewing in advance any restoration, alteration or other changes to subject properties. All Unit Owners must comply with LPC and its review procedures in connection with any possible improvements to Units. (See "Location and Area Information").

9. All deposits, down payments, or advances made by purchasers prior to closing of each individual transaction, whether received before or after the date of consummation of the Plan, will be placed in a specially segregated special escrow account in the name of "William M. Dellicato Master Fund/308 Clinton Escrow Account" at Fleet Bank. Said account is covered by Federal bank deposit insurance up to $100,000. However, deposits in excess of $100,000 will not be federally insured in excess of $100,000.

10. Although Sponsor has budgeted for a Contingency Fund in the amount of $2,000 in the first year budget for use on any major capital improvements, no representation is made that the Contingency Fund is or will be sufficient to pay for the major capital improvements and replacements which are reasonably foreseeable within the first five (5) years of Condominium operation. Accordingly, it may be necessary to increase the Common Charges or impose a special assessment to raise funds for future major capital repairs or replacement items.

11. The Property will be self-managed and no provision is made in the Budget for funds to engage a Managing Agent. However, the Budget for the Condominium does make provisions for superintendent and janitorial services. (See "Schedule B").

12. All Units offered under this Plan by Sponsor are offered "as is".

INTRODUCTION

The Offering Plan

This is a Condominium Offering Plan for 308 CLINTON CONDOMINIUM. As used herein, the term "Plan" refers to this plan. The purpose of the Plan is to set forth all the material terms of the offer. This Plan may be amended or supplemented from time to time by filing an amendment with the New York State Department of Law. Any amendments will be served on all offerees, purchasers and Unit Owners.

The Condominium is subject to and complies with the New York Condominium Act (Article 9B of the Real Property Law as amended) hereinafter referred to as the "Condominium Act".

The Sponsor of the Condominium is Geoffroi Flournoy and Meredith Marshall residing at [redacted] The Sponsor acquired fee title to the property on February 1, 1995. (See "Identity of Parties" for further details about Sponsor).

The Sponsor hereby offers four (4) Units (the "Units"). The Sponsor's intent is to sell all of the Units and does not intend to rent any of the Units. The initial purchase prices and estimated Common Charges for each of the four (4) Units are listed in Schedule A attached hereto. The Sponsor will act as its own selling agent. THE PRICES IN THIS OFFERING PLAN ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY.

The Sponsor is not doing any rehabilitation on the Building or the Units. The Building was constructed in 1899. The Sponsor has not done any construction or major renovations since acquiring title. Since acquiring title to the Property Sponsor has done minor cosmetic work including re-tiling of kitchens and bathrooms, replacing kitchen cabinets, and painting of the Units. Typical appliances in the Units include a GE refrigerator, stove and dishwasher. Typical bathrooms in the Units have ceramic floors and walls wainscoting. Typical bathroom fixtures in the Units are Crane or comparable. Each Unit is presently vacant and shall be delivered vacant at the time of closing. Each tenant that previously occupied Units 1, 3 & 4 voluntarily vacated on or about May 1, 2003. The tenant that previously occupied Unit 2 voluntarily vacated on May 3, 2004.

The Plan delivered to prospective purchasers contains all of the material terms of this transaction. Copies of this Plan and all documents referred to in this 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 office of the Sponsor or at such other site as is to be determined. Also, copies of this Plan and all its exhibits will be available for inspection and copying at a reasonable cost at the New York State Department of Law.

Features of Condominium Ownership

The ownership of a Unit in a Condominium 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. A Unit Owner also owns and has the right to use, in common with the owners of all other Units, an undivided interest in the Common Elements. As more particularly set forth herein and in the Declaration, a Unit is a specific apartment,

measured from the building glass line (a building glass line, for the purposes of determining unit measurements and square footage, refers to the measurement which extends to/from the inside of the window's glass plane) and the center of the demising portions; the Common Elements include all parts of the Property other than the Units themselves, including, without limitation, the Land and the roofs, and the foundations and supports of the Buildings.

Each Unit shall be used only as a residence in accordance with the By-Laws and current zoning laws. Any Unit Owner can sell or lease his or her Unit to anyone, without restriction or limitation, subject only to the right of first refusal in favor of the Board of Managers or a third party produced by the Board of Managers to acquire or lease such Unit upon the same terms that were offered to the prospective buyer or tenant.

The Board of Managers of the Condominium will, from time to time, in accordance with the Condominium Act, asses Common Charges against all Unit Owners in proportion to their respective percentage interest in the Common Elements, for among other things, the cost and expense of operating, maintaining and repairing the Common Elements. In accordance with § 339(i) and (m) of the Condominium Act, each Unit Owner must pay and will be solely responsible for the payment of, all Common Charges assessed against him or her. Each Unit Owner is obligated to comply with the Declaration, the By-Laws, Rules and Regulations and any other requirements of the Board of Managers.

Operation of the Condominium will be vested in the Board of Managers, which shall be comprised, after the first annual meeting of Unit Owners of three (3) representatives. Each Unit Owner shall be entitled to vote for members of the Board in accordance with the By-Laws.

Each Unit will be taxed as a separate tax lot for real estate tax and assessment purposes, and each Unit Owner will be solely responsible for the payment of all real estate taxes and assessments on his or her Unit. An estimate of the monthly real estate taxes that will be payable for each of the Units during the first year of condominium operation of the Property is listed in Schedule A. No Unit Owner will be subject to any lien arising out of the non-payment of, the real estate taxes or assessments levied against any neighbor's Unit. Sponsor has been advised that under present income tax laws a Unit Owner, in the same manner as a homeowner, may deduct from his income, for Federal, New York State and New York City income tax purposes, his real estate taxes and the interest paid on the mortgage, if any, on his or her Unit. (See "Income Tax Deductions to Unit Owners and Tax Status of Condominium")

Each Unit Owner may freely mortgage his or her Unit, with such lenders and in such amounts as he or she chooses. No mortgage financing is being provided by Sponsor. Each Unit is separate and is not subject to the lien of any mortgage placed by his or her neighbors on their Units. Since the Board of Managers does not have the right to approve or disapprove purchasers, there is no limit on the number of Unit Owners who may purchase for investment rather than for personal occupancy. This may result in there being a substantial percentage of Unit Owners who are non-residents.

After the closing of title to his or her Unit, a Unit Owner will be solely responsible for the cost of maintenance and interior repairs to his Unit, and for maintaining casualty insurance with respect to the personal property within his Unit and liability insurance with respect to occurrences in or about the Unit. The Board of Managers will be solely responsible for the cost of maintenance and repairs to the Common Elements, in accordance with the By-Laws.

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.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Following is a general description of the Property, including the Buildings, Units and Common Elements. The Sponsor acquired fee title to the Property on February 1, 1999. Reference should be made to the Architect's Description of Property, reproduced in full in Part II of this Plan, for a more complete description of the Property.

The Land

The Land is located on the west side of Clinton Avenue, approximately 154 feet north of Lafayette Avenue in the Historic District of the Clinton Hill section of Brooklyn, New York.

The Building

The Property has a four (4) story building with a cellar (the "Building") composed of four (4) Units. The Building was built in 1899. Sponsor is not doing any rehabilitation work on the Building. The Building is completely vacant.

The Units

Subject to the rights of Sponsor to change the number of Units, there are four (4) Units. Detailed descriptions of the Units are set forth in the Declaration, as well as in the Description of Property set forth in Part II of this Plan. All of the fixtures and equipment contained in the Units are included in the offering price. Typical appliances include a GE Profile refrigerator, stove, and dishwasher in each Unit. All appliances are in overall good condition with a remaining useful life of 8 - 12 years. Typical bathroom fixtures are Crane, or comparables, in each Unit. Bathroom fixtures are in overall good condition. The Property is not being improved by Sponsor and the Units are being offered "as is".

LOCATION AND AREA INFORMATION

Fort Greene is located north and west of Bedford Stuyvesant, east of Brooklyn Heights/Downtown Brooklyn, and south of Williamsburg. Fort Greene is densely populated and is primarily residential in character. Commercial activity is predominantly retail/service oriented and is concentrated along major thoroughfares such as DeKalb Avenue, Lafayette Avenue, Flushing Avenue, and Myrtle Avenue. Police, water and sanitation services are provided by the City of New York.

The Property is accessible from both Washington and Waverly Avenues. Washington Avenue is a two-lane street with parking subject to NYC Regulations. Waverly Avenue is a one-lane street with parking subject to NYC Regulations. The improvements in the area range from detached one family dwellings to attached row type houses; as well as mid and high rise multiple dwellings. The portion of the Property that fronts on Waverly Avenue is situated across from a park.

Residential buildings in the neighborhood are comprised of one and two family dwellings, low and mid-rise elevator buildings, and low and mid-rise walkup apartment buildings. There is a mix of retail stores located in mixed use residential/retail buildings. The subject property is also within close proximity to the Brooklyn Navy Yard Industrial Park which is to the north. There are a number of major roadways in the area that provide access to Manhattan, Queens, and Staten Island. The neighborhood is easily accessible to the Brooklyn Queens Expressway (BQE) which makes travel very convenient to lower Manhattan.

Local medical facilities include The Brooklyn Hospital Center, located at 121 Dekalb Avenue, Brooklyn, approximately 1

mile from the Property and Long Island College Hospital, located at 339 Hicks Street, Brooklyn, approximately 2 miles from the Property. Local academic institutions and schools include Long Island University, located at 1 University Plaza, Brooklyn, approximately 1 mile from the Property; Bishop Loughlin HS, located at 357 Clermont Avenue, Brooklyn, less than 1 mile from the Property; and Brooklyn Tech HS, located at 29 Fort Greene Place, approximately 1 mile from the Property. Nearby subway stations include the G line Clinton/Washington Avenue stop located less than 1 block from the Property and the A/C line Clinton/Washington Avenue stop located approximately 4 blocks away from the Property.

The Property is located in a R6 zoning district which permits residential and commercial use.

Presently the Sponsor owns certain vacant land located at 298-300 Waverly Avenue, Brooklyn, New York. Said property is located approximately one block over from the instant property. Presently, Sponsor has begun construction of a structure on the land. The intentions of Sponsor with regard to the future development of said property is uncertain at the present time. (See "Special Risks").

SCHEDULE A

SCHEDULE OF PURCHASE PRICES AND OTHER FINANCIAL DETAILS FOR EACH UNIT FOR THE FIRST YEAR OF CONDOMINIUM OPERATION
(July 1, 2004 through June 30, 2005)

Unit #	Number of Bedrooms/ Bathrooms	Area Unit (NSF)	Offering Price	% Interest in Common Elements	Estimated Monthly Common Charges	Estimated Monthly Real Estate Tax	Estimated Monthly Carrying Charges
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)
1	3BR/2BH	1,577	$799,000	26.697%	$301.97	$198.67	$500.64
2	3BR/2BH	1,569	$839,000	26.562%	$300.44	$197.67	$498.11
3	2BR/2BH	1,377	$739,000	23.311%	$263.67	$173.47	$437.14
4	2BR/1.5BH	1,384	$719,000	23.430%	$265.01	$174.36	$439.37
TOTALS:		5,907	$3,096,000	100%	$1,131.09	$744.17	$1,875.26

TOTAL OFFERING PRICES OF ALL UNITS: $3,096,000.00

Footnotes to Schedule A

(1) Each Unit's floor area and the number of rooms was computed by Sponsor's architect, JACK TRAVIS ARCHITECTS of 432 Austin Place, Floor 2, Bronx, New York 10455. The square footage of the Units is approximate and reflects the area measured horizontally between: (a) the inside surface of the brick, masonry or concrete walls enclosing such Unit surface of the brick, masonry or concrete walls and (b) the middle of the sheetrock or concrete block walls which divide each such Unit from the Unit immediately adjacent to it or to the midpoint between the sheetrock Unit walls and the sheetrock public corridors. As is common in New York City, the square foot area indicated exceeds the Unit's usable floor area. A copy of the Floor Plans is included in Part II of the Plan.

(2) The offering prices listed above are negotiable and are subject to change by the Sponsor. (See "Changes in Prices or Units"). The offering prices listed above do not reflect certain closing costs that purchasers may be required to pay. (See "Unit Closing Costs and Adjustments").

(3) In accordance with Section 339(i)(1)(i) of the Condominium Act, the percentage of Common Interest appurtenant to each Unit is computed based upon the approximate proportion that the fair value of the Unit at the date of the Declaration bears to the then aggregate fair value of all Units. No changes may be made in the percentages of Common Interests except by amendment to this Plan and, when applicable, to the Declaration. No change may be made in the percentage interest of a Unit after a Purchase Agreement has been executed for that Unit without the consent of all affected Unit Owners. (See, "Changes in Prices of Units").

(4) The Sponsor is not offering or procuring mortgage financing for prospective purchasers. Therefore, the prospective monthly common charges excludes purchaser's debt service. Purchaser's debt service on any mortgage financing they obtain will be in addition to the projected monthly common charges.

(5) With regard to real estate taxes, after the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and 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.

The estimated monthly real estate taxes payable by the Unit Owners for the first year of operation, beginning July 1, 2004 were computed based on the Property being assessed at $72,900.

The real estate taxes payable for each Unit equal approximately the proposed transitional assessed value multiplied by the tax rate and divided by the Unit Owner's proportionate Common Interest relative to all of the Units. The tax rate for Units is $12.25 per $100 of assessed value (if the actual assessed value or tax rate is higher, then the real estate taxes would be correspondingly increased), and that the amount of real estate taxes payable with respect to each Unit will be levied in the proportion that it's Common Interest bears to the Common Interest of all the Units.

There is no assurance that the New York City taxing authority will allocate taxes among the Units in proportion to their respective Common Interests. If the tax authority does not, owners of the Units having the same Common Interest will pay different amounts of real estate taxes.

(6) The projected monthly carrying charges deductible for income tax purposes in this column equal the projected monthly real estate taxes. Such amounts may vary in subsequent years due to changes in the assessed value, the tax rate or in the method of assessing real property which result in a change in real property taxes or such other changes as may reasonably be expected to affect deductions. The projected amount deductible for income tax purposes does not include the amount deductible for income tax purposes as interest payments should a purchaser obtain a mortgage on his or her Unit. The amount that a purchaser who obtains a mortgage can deduct as interest payments may vary over the life of the mortgage due to changes in the interest rate on the mortgage, refinancing the mortgage or the allocation of the amortized monthly payments between interest and principal.

SCHEDULE B
BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION
BEGINNING JULY 1, 2004

Projected Income:

Common Charges (1)	$13,573
TOTAL:	**$13,573**

Projected Expenses:

Electricity (2)	$ 1,172
Water and Sewer (3)	2,751
Insurance (4)	3,250
Repairs, Maintenance, and Supplies (5)	3,400
Professional Services - Accounting (6)	1,000
Contingency Fund (7)	2,000
TOTAL:	**$13,573**

NOTES TO SCHEDULE B

(1) The amount of Common Charges allocable to the Units represents the total annual Common Charges to be levied against the 4 Units and collected from the Unit Owners during the first year of Condominium operation. The Common Charges will be utilized to defray the operational expenses attributable to the Common Elements.

(2) This budgeted amount represents an estimate for electricity supplied to the Property, which includes interior Common Elements and exterior lighting and is based on a Utility Analysis prepared by Anthony T. Panzarino, a Real Estate Appraiser and Consultant located at 96 Jenkins Street, Merrick, NY 11566 dated March 22, 2004, a copy of which is on file at Sponsor's office. Said Utility Analysis was based on actual amounts reported, comparable operating expenses, and inspection of the Property. General inflation is estimated to be 3% based on the Consumer Price Index (CPI), and may vary. Unit Owners are responsible for paying separately for electricity and gas for their individual Unit. (See Schedule B-1)

(3) This budgeted amount represents an estimate for water and sewer supplied to the Property and is based on a Utility Analysis prepared by Anthony T. Panzarino, a Real Estate Appraiser and Consultant located at 96 Jenkins Street, Merrick, NY 11566 dated March 22, 2004, a copy of which is on file at Sponsor's office. Said Utility Analysis was based on actual

amounts reported, comparable operating expenses, and inspection of the Property. General inflation is estimated to be 3% based on the Consumer Price Index (CPI), and may vary.

(4) The following insurance is recommended for the Property for the first year of Condominium operation and is based on estimates received from The Brownstone Agency Inc. located at 32 Old Slip, 8th Floor, New York, NY 10005:

Building	$ 950,000
Maintenance Fees(Common Charges)	Actual Loss up to 1 year
Liability	$1,000,000
Medical Payments	$ 5,000
Dirs. & Officers	$1,000,000
Non Owned Auto	$1,000,000
Water Damage	$ 250,000
Deductible-per property loss	$ 1,000

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

Said insurance has been deemed adequate to replace the buildings in the event of total loss and to avoid the Condominium from being a co-insurer in the event of partial loss. The insurance recommended for the Property does not include the following coverages: boiler and machinery; excess liability; fidelity bond; and garage keeper's liability. Coverage for these items may be obtained at an extra cost.

This coverage does not include claims for personal injury or property damage resulting from occurrences in Units, nor does it include coverage of the personal property of the Unit Owners. Unit Owners should consult with their attorney or insurance agent in order to determine the desirability of obtaining additional insurance at their own cost to cover such risks as fire and casualty losses to Unit contents, replacements, additions, fixtures and improvements, and liability coverage for occurrences within the Unit or, where applicable, on Limited Common Elements. **It is the responsibility of the Unit Owners to obtain and pay for an insurance policy that is adequate for the Unit.**

(5) The budgeted amount for this item includes the cost of normal maintenance and repairs and various supplies to be utilized in connection with the general repair and maintenance of the common areas such as cleaning supplies and materials, lubricants, bulbs, public fixtures, general hardware supplies and

garbage bags. This budgeted amount is based on actual charges incurred at the Property based on full occupancy. This amount includes $2,400 for labor cost to provide for cleaning of the common areas, garbage removal, janitorial and superintendent services and general repairs. Also, an amount of $500 is included for basic grass cutting and pruning in the front yard. Lastly, an amount of $500 has been included for supplies. As a result, the budgeted amount for this item is estimated to be $3,400 per annum.

(6) Accounting fees in connection with the preparation of the Condominium's first year's compilation financial statements and tax returns, prepared by Douglas Condon, CPA, P.C. of 813 Eighth Avenue, Suite 2R, Brooklyn, NY 11215 has been estimated at $1,000 per annum. No amount of this budgeted amount represents an allowance to provide for miscellaneous (but not major) legal services, in the event the Board of Managers deems it necessary to engage an attorney.

(7) No representation is being made by Sponsor that this Contingency Fund will be sufficient to pay for major capital repairs or replacement items likely to be needed within the first five years of Condominium operation. (See "Special Risks"). The sum of $2,000 is set forth in the budget for repairs, maintenance, and capital improvements during the first year of operation. The Contingency Fund is to be funded strictly through the Common Charges. It may be necessary to increase the Common Charges or impose a special assessment to raise funds for future major capital repairs or replacement items. (See "Special Risks").

(8) As the Property will most likely be self-managed, no management fee has been included in the budget. (See "Special Risks")

IN THE OPINION OF GOLDIN MANAGEMENT, A REAL ESTATE MANAGEMENT FIRM RETAINED BY SPONSOR TO REVIEW THE BUDGET, THE PROJECTED RECEIPTS ARE ADEQUATE TO MEET THE ESTIMATED OPERATING EXPENSES FOR THE CONDOMINIUM'S FIRST YEAR OF OPERATION ASSUMING SUCH FIRST YEAR WILL BE THE YEAR FROM JULY 1, 2004 TO JUNE 30, 2005. THE FOREGOING SCHEDULE, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A REPRESENTATION, WARRANTY OR GUARANTEE BY ANYONE THAT THE RECEIPTS OR EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE CONDOMINIUM WILL BE AS SET FORTH IN SAID SCHEDULE, AND IT IS LIKELY THAT THE ACTUAL RECEIPTS OR EXPENSES WILL EXCEED OR BE LESS THAN THE AMOUNT THEREOF SHOWN IN THE SCHEDULE.

IT IS LIKELY THAT THE ACTUAL COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

Sponsor anticipates that the first Unit closing shall take place on or around July 1, 2004. If the first closing is delayed 12 months or more, Purchasers will be offered rescission. (See "Procedure to Purchase"). As soon as the Plan has been declared effective, Sponsor shall fix dates for closing title to all Units for which Purchase Agreements have been executed by serving notice on each Purchaser stating the date of the first closing and setting such Purchaser's closing date. In the event that the anticipated date of closing for the first Unit is not scheduled to occur on or before July 1, 2005, Sponsor shall file an amendment to the Plan setting forth a revised Projected Budget for the first year of Condominium Operation disclosing the then current projections. If such amended projections exceed the original projections shown on Schedule B hereof by twenty-five (25%) percent or more, then each Purchaser under a Purchase Agreement will be given fifteen (15) days after notice thereof to rescind such Purchase Agreement, whereupon Sponsor will return any downpayments theretofore received by Sponsor under such Purchase Agreement, with interest earned thereon, if any.

ALTHOUGH SPONSOR BELIEVES THAT THE FOREGOING IS ACCURATE, NO REPRESENTATION IS BEING MADE BY SPONSOR, MANAGING AGENT, OR ANY OTHER PERSON OR ENTITY AS TO WHAT THE ACTUAL PER UNIT COST MAY BE.

SCHEDULE B-1
PROJECTED BUDGET FOR INDIVIDUAL ENERGY COSTS

ANNUAL COST BASED ON SQUARE FEET ANALYSIS

Heat & Hot Water (A)

UNIT	RATE PER ANNUM	SQUARE FEET	UNIT COST PER SQ. FT.
1	$2,170	1,577	$1.38/SF
2	$2,160	1,569	$1.38/SF
3	$1,895	1,377	$1.38/SF
4	$1,903	1,384	$1.38/SF

A. The Projected Budget for Individual gas Heat and Hot Water Costs (including gas for cooking) for the individual Units is based on a Utility Analysis prepared by Anthony T. Panzarino, a Real Estate Appraiser and Consultant located at 96 Jenkins Street, Merrick, NY 11566 dated March 22, 2004, a copy of which is on file at Sponsor's office. Said Utility Analysis was based on actual amounts reported, comparable operating expenses, and inspection of the Property. Based on these factors, a rate per annum has been estimated above. General inflation is estimated to be 3% based on the Consumer Price Index (CPI), and may vary. Because of the many variables involved with individual uses of heat and hot water, it is difficult to estimate with any reasonable degree of accuracy what the actual costs may be. Depending upon individual usage the actual annual amount may be either greater or lesser than the costs estimated above.

Electricity (B)

UNIT	RATE PER ANNUM	SQUARE FEET	UNIT COST PER SQ. FT.
1	$1,045	1,577	0.67/SF
2	$1,040	1,569	0.67/SF
3	$912	1,377	0.67/SF
4	$917	1,384	0.67/SF

B. The Projected Budget for Individual electricity costs for the individual Units is based on a Utility Analysis prepared by Anthony T. Panzarino, a Real Estate Appraiser and Consultant located at 96 Jenkins Street, Merrick, NY 11566 dated March 22, 2004, a copy of which is on file at Sponsor's office. Said Utility Analysis was based on actual amounts reported, comparable operating expenses, and inspection of the Property. Based on these factors, a rate per annum has been estimated above. General

inflation is estimated to be 3% based on the Consumer Price Index (CPI), and may vary. Because of the many variables involved with individual uses of electricity, it is difficult to estimate with any reasonable degree of accuracy what the actual costs may be. Depending upon individual usage the actual annual amount may be either greater or lesser than the costs estimated above.

ALTHOUGH SPONSOR BELIEVES THAT THE FOREGOING IS ACCURATE, NO REPRESENTATION IS BEING MADE BY SPONSOR, MANAGING AGENT, OR ANY OTHER PERSON OR ENTITY AS TO WHAT THE ACTUAL PER UNIT COST MAY BE.

CHANGES IN PRICES AND UNITS

Changes in Price

Sponsor reserves the right to change the purchase price of any Unit, the manner of payment thereof and any other terms of sale of any Unit from time to time, and any other terms of sale of any Unit from time to time, both before and after the First Closing without the consent or approval of the Managing Agent, the Board of Managers, any Unit Owner, or any mortgagee, provided Sponsor amends the Plan as discussed below. Notwithstanding the foregoing, however, no such change shall be made with respect to a Unit for which a Purchase Agreement is then in effect without the consent of the purchaser thereunder.

The offering prices set forth in Schedule A must be changed by a duly filed amendment to the Plan when the change in price is an across the board increase or decrease affecting one or more lines of units or unit models, or is to be advertised, or is a price increase for an individual purchaser. Prices and specified terms of sale are negotiable and the 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.

Changes in Units

In order to meet the possible varying demand for number and types of Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor, for itself and its designees, reserves the right (except to the extent prohibited by law) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Board of Managers, any Unit Owner or lender to (i) change the layout of, or number of rooms in, any Unsold Unit; (ii) change the size an/or number of Unsold Units by subdividing one or more of such Units into two or more separate Units,

combining separate Unsold Units into one or more Units, altering any boundary walls between one or more Unsold Units, or otherwise; and (iii) if appropriate, reapportion among the Unsold Units affected by any such change, their Common Interests.

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

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

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

Sponsor will not be offering interim leases to prospective purchasers.

PROCEDURE TO PURCHASE

A person desiring to purchase a Unit will be required to execute a Purchase Agreement in quadruplicate which will be in the form set forth in Part II of the Plan.

After execution the prospective purchaser shall deliver all four copies of the executed Purchase Agreement together with his or her good unendorsed personal check drawn on a commercial bank or other financial institution for ten (10%) percent of the purchase price. Said check shall be made payable to or endorsed by the purchaser to the order of "William M. Dellicato, as Escrowee". The balance of the purchase price shall be payable simultaneously with the delivery of the Unit Deed by a cashier's check or an unendorsed certified check drawn on a New York bank. Sponsor reserves the right, but not the obligation, to accept, in payment of the balance of the purchase price, checks other than those included in the preceding sentence.

Within fifteen (15) days after a purchaser delivers an executed Purchase Agreement together with the required deposit, the Sponsor must either accept the Purchase Agreement and return a fully executed counterpart to the purchaser or reject the Purchase Agreement and refund the full deposit previously tendered. Until so executed by the Sponsor and returned to the

prospective purchaser, the Sponsor will not be bound by any Purchase Agreement submitted to it.

Purchaser must within five (5) days of the date of a fully executed Purchase Agreement is delivered to him, apply for a loan commitment. The loan commitment shall be from a bank, savings bank, savings and loan association, insurance company or other institutional lender. The loan application will be for a mortgage in an amount equal to or less than eighty (80%) percent of the purchase price at the then prevailing rate of interest. The purchaser's obligations under the Purchase Agreement are contingent upon their obtaining a commitment for financing or actually obtaining financing, within thirty (30) days of the execution of the Purchase Agreement. In the event that the commitment expires prior to actual closing, Purchaser must request in writing, an extension or renewal of the commitment, prior to the expiration date and pay any fees and charges associated with the extension. If the financing commitment lapses or expires prior to closing, and the purchaser has made a good faith effort to extend the commitment, Sponsor shall grant to such purchaser a right of rescission and a reasonable period of time to exercise the right.

If the purchaser is unable to obtain financing within the thirty (30) days following the execution of the Purchase Agreement, they must notify the Sponsor of the their inability within ten (10) days of the date they first become entitled to terminate the Purchase Agreement.

Sponsor shall comply in all ways with the escrow and trust fund requirements embodied in the General Business Law sections 352-3(2-b) and 352-h and the Attorney General's regulations which require that all funds paid by purchasers of Units must be held in a special escrow account pending delivery of the Unit Deed.

All deposits, down payments, or advances made by purchasers prior to closing of each individual transaction, whether received before or after the date of consummation of the Plan, will be placed within five (5) business days after the Purchase Agreement is signed by all necessary parties, in a specially segregated special escrow account in the name of "William M. Dellicato Master Fund/308 Clinton Escrow Account" at Fleet Bank. Sponsor will give purchaser written notice of the deposit within ten (10) days. Said account is covered by Federal bank deposit insurance up to $100,000. However, deposits in excess of $100,000 will not be federally insured in excess of $100,000. (See "Special Risks").

William M. Dellicato, Esq. of 1350 Broadway, Suite 2404, New York, NY 10018 has agreed to act as the escrow agent. William M.

Dellicato, Esq. shall not receive any compensation for acting as Escrow Agent and Mr. Dellicato is the sole authorized signatory on the escrow account. Mr. Dellicato's office telephone number is (212) 244-4890. A copy of the escrow agreement between Sponsor and escrow agent is included in Part II of this Plan. By law, any provision of any contract or agreement, whether oral or in writing, by which a purchaser purports to waive or indemnify any obligation of the Escrow Agent holding trust funds is absolutely void. The provisions of this section of the regulations shall prevail over any conflicting or inconsistent provision in this Plan or in a Purchase Agreement.

Funds from this account may be released only by signature of the Escrow Agent. Neither Sponsor nor any principal of the Sponsor is a signatory on the account. All downpayment funds shall be placed in the aforementioned interest-bearing account, with all interest credited to the purchaser, unless the purchaser defaults and the Plan is consummated. The interest rate to be earned shall be the prevailing rate for such similar accounts (currently approximately .75%). By law, no fees of any kind may be deducted from the account principal or any interest earned thereon. Sponsor shall bear any administrative cost for maintenance of the account.

Within ten (10) business days after tender of the deposit submitted with the Purchase Agreement, the escrow agent shall notify the purchaser that such funds have been deposited in Fleet Bank, and shall provide the account number and the initial interest rate. If the purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the deposit, he or she may cancel the purchase and rescind within 90 days after tender of the deposit, or may apply to the Attorney General for relief.

Under no circumstances shall Sponsor apply for release of the escrowed funds of a defaulting purchaser until after the Plan has been duly consummated. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to General Business Law section 352-h.

Escrow agent shall hold the funds in escrow until otherwise directed as follows:

(1) a writing signed by both Sponsor and purchaser; or
(2) a written determination of the Attorney General; or
(3) a judgment or order of a court of competent jurisdiction.

The Sponsor shall not object to the release of the escrowed

funds to:

(1) a purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an amendment to the Plan; or
(2) all purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law.

Should there be no written agreement between the parties to release the escrowed funds, the escrow agent shall 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 be paid to the Sponsor unless the purchaser has already made application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and has so notified the escrow agent in accordance with such provisions.

In the event of a dispute, the Sponsor shall apply and the purchaser or the escrow agent holding the down payments in escrow may apply to the Attorney General for a determination on the disposition of the down payment and any interest earned thereon. The party applying shall contemporaneously send to all other parties a copy of such application.

Pending the determination of 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 funds is granted, the deposit and any interest earned thereon shall be disposed of in accordance with the determination of the Attorney General, subject to any court action in which preliminary relief is granted.

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 of funds is denied, the law provides that the escrow agent 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 is served on the escrow agent; or
(3) the escrow agent deposits the disputed amount into court.

Under no circumstances is the escrow agent to 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. A copy of the Application for Down Payment Dispute Resolution is included in Part II of this Plan.

Nothing contained herein shall diminish or impair the Sponsor's statutory obligation to each purchaser pursuant to General Business Law section 352-h to hold in trust all deposits, advances or payments made in connection with the offer until consummation of the transaction with such purchaser. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law section 352-h. Funds from the escrow account remain the property of the purchaser until employed in connection with the consummation of the transaction. Such funds shall not be a part of the estate of the Sponsor or the escrow agent upon any bankruptcy, incapacity or death.

If there exists any conflict between the Plan and the Purchase Agreement, the provisions of the Plan shall control. By law, neither a Purchase Agreement or this Plan may contain a provision waiving purchaser's rights or abrogating Sponsor's obligations under Article 23-A of the GBL, which regulates fraudulent practices in respect to condominium offerings.

The Purchase Agreement is not assignable by the purchaser, without obtaining the express written consent of Sponsor.

EFFECTIVE DATE

The offering by Sponsor under this Plan is contingent upon the Plan's being declared effective and upon compliance with the relevant conditions and time periods described herein. The Plan may be declared effective by a duly filed appropriate amendment to the Plan or by personal service of written notice to all Purchasers stating that the plan is declared effective and submitting an amendment to the Department of Law within five (5) days confirming that the Plan was declared effective on a specified date.

The closing of the first Unit shall not occur until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

This Plan may not be declared effective unless bona fide purchasers, including investors, have signed Purchase Agreements for at least fifteen (15%) percent of the Units (2 Units) offered under the Plan. However, the Plan must be declared effective when Purchase Agreements have been accepted by Sponsor for eighty (80%) percent or more of the Units (4 Units) offered under the Plan.

The 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 protections required by paragraph (o)(15) of NYCRR §20.3; 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 that the purchaser is bona fide.

Sponsor may, at its sole election, abandon this Plan for any reason whatsoever before Sponsor elects to declare it effective. If the Plan is abandoned by Sponsor, at its option, before it is declared effective, within twenty (20) days after abandonment, all monies paid by purchasers shall be refunded to them in full, with interest earned, if any. If the Plan is abandoned by Sponsor, Sponsor must file an amendment and an RS-3 form with the Department of Law.

Once the Plan has been declared effective by amendment that has been submitted to and accepted for filing by the Department of Law, or by service of written notice to Purchasers, it may not thereafter be abandoned or withdrawn, except in the event of (i) the existence of one or more defects in title affecting any one or more Units, or a violation or violations of record, that cannot be removed without incurring expenditures of up to one-half of one percent of the total offering amount; (ii) substantial damage to or destruction of the Buildings (or any portion thereof) by fire or other casualty which cannot be repaired for, in Sponsor's estimate, less one-half of one percent of the total offering amount; or (iii) a taking of all or part of the Property in condemnation proceedings or by eminent domain. Any stated dollar amount relied upon as basis for abandonment after effectiveness excludes any attorneys fees or any such title defects or determinations 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

At closing, Unit Owners will be given a bargain and sale deed with covenants against grantor's acts. A form of Unit Deed is contained in Part II of this Plan. Sponsor has the right, but is not obligated to repair any damage from a casualty or other cause that occurs before the closing of a purchaser's unit and the rights and obligations of the Sponsor and purchaser in this instance shall be governed in accordance with the Purchase Agreement and the laws of the State of New York governing risk of loss. Under General Obligations Law §5-1311, the risk of loss from fire or other casualty remains with the Sponsor unless and until a purchaser takes actual possession of a unit pursuant to an interim lease (or written agreement with the Sponsor) or legal title to the Unit has been conveyed to the purchaser.

Sponsor has obtained a permanent Certificate of Occupancy for the Property and the Building is in compliance with the Certificate of Occupancy.

Title to each Unit and its appurtenant interest in the Common Elements will be conveyed at the closing free and clear of all liens, encumbrances and title exceptions other than those described in the Plan and the proposed Unit Deed. Title exceptions may include the state of facts shown on a stated survey and any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable.

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, is included in the conveyance.

The Declaration, By-Laws and floor plans for the Condominium and such other documents, as required by law, will be recorded or filed prior to the first conveyance of title to a Unit in accordance with the New York Condominium Act or applicable State and local law; at the office of the County Clerk in Kings County.

If applicable, prior to closing, the Sponsor will procure the real property transfer gains tax tentative assessment and return (or statement of no tax due) and will, at closing, pay all real property transfer gains tax and all other transfer taxes due and comply with the requirements of the New York State Department of Taxation and Finance.

The Property is currently encumbered with a first mortgage with Carver Federal Savings Bank. In the event that any 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:

(i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units;
(ii) subordinate the lien of its mortgage to the Declaration of Condominium; or
(iii) release its lien on the condominium unit being conveyed and its interest in the Common Elements.

Since no rehabilitation of the Building and the Units is being undertaken by Sponsor in connection with this offering, all Units offered herein by Sponsor are offered "as is" and no representation or warranty is made as to the Units or Building's condition. All express and implied warranties are disclaimed by Sponsor. (See "Special Risks")

UNIT CLOSING COSTS AND ADJUSTMENTS

As more particularly set forth in the Purchase Agreement, in addition to the Purchaser's own legal fees, the Purchaser will pay the following closing costs at the time of the closing of title on the Unit:

1. If the Purchasers elects to obtain fee title insurance from a title insurance company other than that designated by Sponsor the Purchaser shall pay to Sponsor's attorney a legal fee of $250.00 for review of the report and clearance of any title exceptions. Sponsor has designated Expert Title Insurance Agency, LLC of 237 West 35th Street, New York, NY 10001. The Purchaser shall pay the premium therefor which will vary depending upon the purchase price of the Unit. The premiums for title insurance are set pursuant to the TIRSA Rate Manual for the State of New York as approved by the New York State Department of Insurance and the New York State Board of Title Underwriters. (By way of example, the premium for fee insurance on a typical Unit with a purchase price of $300,000.00 would be approximately $1,520.00.) The Sponsor makes no representation or warranty as to the cost, terms, or availability of such title insurance.

2. A fee for recording the Unit Deed and Unit Power of Attorney, being $18 for the first page and $2 for each additional page, plus a customary service charge to the Title Company.

3. The New York City Real Property Transfer Tax and the New York State Transfer Tax (for documentary stamps to be affixed to the deed), paid by the Purchaser and determined in accordance with the following formula (See "Special Risks"):

New York City Transfer Tax:

Purchase Price x .014 (or .1825 if the Purchase Price is more than $500,000 and less than $1,000,000)= X;

Purchase Price plus X = Y; (Y is also hereinafter referred to as the "Adjusted Purchase Price");

Y x 1% = New York City Real Property Transfer Tax (if Y is $500,000 or less.

Y x 1.425% = New York City Real Property Transfer Tax (if Y is more than $500,000);

New York State Real Estate Transfer Tax:

Y x .4% if Y is less than $1,000,000 or (Y x .4%) + (Purchase Price x 1%) if Y is $1,000,000 or more = New York State documentary stamps (which are rounded up, but not down, to the nearest $500).

Additional "mansion tax" on Units with an Adjusted Purchase Price of $1,000,000 or more.

(By way of example, the New York City Transfer Tax on a typical Unit with a purchase price of $300,000.00 would be $3,042.00 and the New York State Real Estate Transfer Tax would be $1,220.00)

4. Purchaser must make a contribution to the Condominium's Working Capital Fund at the time of closing on Purchaser's Unit equivalent to two months' Common Charges on the Unit. (See "Working Capital Fund").

5. In addition, those Purchasers obtaining mortgage loans will be responsible for the payment of all closing costs and expenses in connection therewith in amounts determined by the lender thereof. Generally, such costs include: A fee charged by lender's attorney (approximately $650); mortgage title insurance (varying premium based on mortgage amount and whether or not fee

insurance is also obtained); fees for recording the mortgage ($12 plus $5 per page or part thereof plus a fee and service charge to the title company for recording); mortgage recording tax (at the date of this Plan, the tax ranges from $1.75 to $2.75 of the face amount of the mortgage); origination fees and points. (By way of example, the mortgage insurance premium on a $240,000.00 mortgage would be $1,075.00 if no fee insurance is obtained or $322.00 if fee insurance is also obtained. The mortgage recording tax on a mortgage of $240,000.00 would be $4,175.00). No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources except as specifically set forth herein.

6. Purchasers will pay to William M. Dellicato, Esq., Sponsor's counsel a fee of $800 in connection with preparing the Unit Deed and the Unit Owner's Power of Attorney and for coordinating and attending the closing.

7. At the closing of title to each Unit, adjustments will be made between Sponsor and the Purchaser with respect to (a) 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; provided, however, that if the Units have not been separately assessed for such payments, the Purchaser will pay his share of said payments in proportion to the total square footage that his Unit bears to the total aggregate square footage of all Units, and (b) Common Charges for the month in which title closes, and (c) accrued or prepaid rent and any other charges pursuant to an interim lease, if any, covering the Purchaser's Unit, and (d) insurance paid on the Building by Sponsor.

Sponsor shall pay at the closing of title all New York State Gains Taxes payable in connection with the recording of the Unit Deed.

No escrow by Sponsor for the payment of real estate taxes on the Property pending separate assessment of the Units for tax purposes is required in light of the fact that the condominium By-Laws include as part of the common expenses, real estate taxes on the Property until the Units are separately assessed and after assessment Unit Owners will be reimbursed for any overpayment of taxes or assessed for an underpayment.

RIGHTS AND OBLIGATIONS OF THE SPONSOR

Sponsor will bear all costs and expenses to be incurred in connection with the creation of the Condominium and the preparation, filing and distribution of this Plan.

Under the Plan and applicable law with respect to the offering, Sponsor has an obligation to defend any suits or proceedings arising out of Sponsor's acts or omissions and to indemnify the Board of Managers and the Unit Owners. All representations under the Plan, all obligations pursuant to the General Business Law, and such additional obligations under the Plan, which are to be performed subsequent to the closing date survive delivery of the deed to the Unit Owners.

Sponsor shall cause the Board of Managers to maintain the Property in substantially the same condition and manner as on the presentation date until Sponsor no longer controls the Board of Managers.

Sponsor has the right, but is not obligated to repair any damage from a casualty or other cause that occurs before the closing of a purchaser's Unit and the rights and obligations of the Sponsor and purchaser in this instance shall be governed in accordance with the Purchase Agreement and the laws of the State of New York governing risk of loss.

In accordance with the Plan, Sponsor agrees to pay all Common Charges, special assessments and real estate taxes with respect to unsold Units. Sponsor represents that it has the financial resources to meet its obligations with respect to unsold Units and has the means to fund its financial obligations to the Condominium through income from projected sales of the Units. If such projected sales are not made, Sponsor will utilize other funding from its operations to meet its obligations. (See "Special Risks"). Although Sponsor has represented that they have the financial resources to meet their obligations under this Plan, no bond or other security has been posted to secure Sponsor's obligations. (see "Special Risks").

Sponsor shall procure fire and casualty insurance pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid coinsurance, as reflected in schedule B and deliver same to the Board of Managers upon commencement of its operation.

In the event of the dissolution or liquidation of the Sponsor or the transfer of 20% or more of the total number of Units in the Condominium 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 Plan, applicable laws and/or regulations.

Sponsor has obtained a permanent Certificate of Occupancy for the Property and the Building is in compliance with the Certificate of Occupancy.

The Units are being offered "as is". There are no manufacturer's warranties with respect to the existing equipment and appliances installed in the Unit or in the Common Elements. Sponsor agrees to deliver a set of "as-built" plans to the Board of Managers.

CONTROL BY SPONSOR

Until the first meeting of the Unit Owners, the Board of Managers shall consist of three (3) members designated by Sponsor. The anticipated first board members are:

Name	Relationship to Sponsor
Geoffroi Flournoy	Principal
Meredith Marshall	Principal
William M. Dellicato	Attorney

The Sponsor will have voting control of the Board of Managers for a period ending on the earlier of (i) thirty (30) days after the date that seventy (75%) of the Units in the Condominium have been sold or (ii) two (2) years from the date of the first Unit closing. The By-Laws of the Condominium provide that until Units representing seventy five (75%) percent in common interest shall have been sold by the Sponsor, and shall have been paid for, and thereafter until their successors shall have been elected by Unit Owners, the Board of Managers shall consist of members of Sponsor as Sponsor shall from time to time designate. Thereafter, the Board of Managers shall be composed of three (3) persons all of whom shall be owners, co-owners, spouses of owners or mortgagees of units, or in the case of corporate owners or mortgagees of units, officers, directors, shareholders, or employees of the corporation.

While exercising control over the Board, under applicable law, 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.

Sponsor may exercise veto power over expenses other than those described above, if the Plan so provides, for a period ending not more than five (5) years after the closing of the first Unit or whenever the unsold Units constitute less than twenty-five per cent (25%) of the Common Interest, whichever is sooner.

At the first meeting of the Unit Owners, which will be held within thirty (30) days after all the Units in common interest have been sold by Sponsor and paid for, but in no event after two (2) years from such date, the three-member Board of Managers shall resign in favor of a new three-member Board of Managers, to be elected by Unit Owners at such meeting.

UNTIL SPONSOR NO LONGER ELECTS A MAJORITY OF THE MEMBERS OF THE CONDOMINIUM BOARD WHO ARE RELATED TO OR AFFILIATED WITH SPONSOR, SPONSOR, WILL, THROUGH ITS CONTROL OVER THE BOARD, BE ABLE TO CONTROL THE MAINTENANCE AND OPERATION OF, AND THE SERVICES TO BE PROVIDED BY, THE CONDOMINIUM, AND WILL DETERMINE THE COMMON CHARGES TO BE PAID BY ALL UNIT OWNERS, INCLUDING WHETHER THE WORKING CAPITAL FUND IS USED TO DEFRAY INCREASES IN THE PROJECTED COMMON CHARGES. HOWEVER, THE SPONSOR-CONTROLLED CONDOMINIUM BOARD WILL NOT USE THE WORKING CAPITAL FUND TO REDUCE THE COMMON CHARGES SET FORTH IN THIS PLAN.

BOARD OF MANAGERS

The affairs of the Condominium will be governed by the Board of Managers. The Board of Managers shall be comprised of three (3) members. Any Unit Owner shall be eligible to serve on the Board of Managers. Board Members shall serve a one (1) year term and elections shall be held annually. Board members will hold office until their successors have been elected and hold their first meeting. The first meeting will be held after the closing of title to the first Unit. Subsequent meetings will be held once a year.

Regular meetings of the Board of Managers may be held at such times and places as are determined by the Board and as more particularly described in the By-Laws. However, at least one meeting will be held during each calendar year. Special meetings of the Board of Managers may be called by the president, and will be called by the president or secretary on the written request of at least two (2) Board members, on five (5) days' notice to each

Board member, given personally, or by mail, electronic mail telephone or fax. Any such notice will state the time, place, and purpose of the meeting.

Initially, Sponsor will be entitled to elect a majority of the members of the Board of Managers who are related to or affiliated with Sponsor. Sponsor will, through its control of the Board, be able to control the maintenance and operation of, and the services to be provided by, the Condominium. Sponsor will also be able to determine the Common Charges to be paid by all Unit Owners, whether the Working Capital Fund is used to defray increases in the projected Common Charges and all expenditures of the Working Capital Fund.

Members of the Board of Managers will not be liable to Unit Owners for mistakes in judgment, for negligence, or otherwise, except for their own willful misconduct or bad faith. Nor will members of the Board of Managers be personally liable with respect to any contract made by them on behalf of the Unit Owners, and the owners will indemnify the Board of Managers and each member of it against all contractual liability to third parties arising out of contracts made by the Board of Managers on behalf of the Condominium, except for their own willful misconduct or bad faith.

Officers and members of the Board of Managers shall serve without compensation and may be removed by the Board of Managers in accordance with the By-Laws by a majority of the Unit owners for cause.

The owner or owners of each Unit, or their proxy, are entitled to cast the vote appurtenant to each Unit at all meetings of the Unit owners. Voting will be on a percentage and Unit basis. The percentage of the vote to which an owner is entitled will be the percentage or the sum of the percentages assigned to the Unit or Units owned by him or her as set forth in the Declaration. The number of Unit votes to which an owner is entitled shall be equal to the number of Units owned by him or her.

The By-Laws of the Condominium may be amended by the vote of seventy-five (75%) percent in number and in common interest of all Unit owners at a meeting of Unit owners duly called and held for such purpose. The Declaration may only be amended by the affirmative vote of 66 2/3% in number and Common Interest of all Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the By-Laws, provided, however, that any such amendment must first have been approved in writing by first mortgagees holding mortgages on the Units, which consent shall not be unreasonably withheld or delayed. No amendment to the

Declaration shall be effective until recorded in the office of the county recorder of Kings County, New York.

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

Sale or lease of Units by Unit Owners

Each Unit Owner has the right to sell or lease his or her Unit subject only to a right of first refusal by the Board of Managers. However, the Board may not exercise its right of first refusal without the prior approval of a majority of Unit Owners. In the event that the approval of the majority of the Unit Owners is obtained, the Board must then notify the Unit Owner of its intention to exercise the right within fifteen (15) days from the date a Unit Owner gives notice of intended sale or lease. The Board's right of first refusal is subject to further limitations more explicitly set forth in Article Seven of the By-Laws.

In connection with the exercising of its right of first refusal, the acquisition of Units by the Board of Managers may be financed from the acquisitions reserve, working capital, and Common Charges on hand. If those funds are insufficient, the Board may levy an assessment against Unit Owners in proportion to their Ownership of the Common Elements, as a Common Charge. The Board is also authorized to borrow money to finance the acquisition of these Units. However, no lien or encumbrance on any property, other than the Unit to be acquired, may be suffered to secure the financing.

Each Unit Owner has the right to mortgage his or her Unit provided, however, that he or she has paid in full to the Board of Managers all unpaid Common Charges and assessments and has satisfied all unpaid liens against his or her Unit other than mortgage liens.

THE BOARD OF MANAGERS MAY 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.

Common Charges and assessments

Each year the Board of Managers is to prepare a budget for the Condominium. This budget will include projections of Common expenses, Common revenues (from sources other than assessments of Unit Owners), the amount of Common Charges required to meet the

excess of the former over the latter, and an allocation and assessment of Common Charges against Unit Owners as provided in the Declaration. The Board of Managers shall furnish copies of the budget on which the allocations and assessments of Common Charges are based to all Unit Owners.

The Board of Managers has the right, as provided by the Declaration and By-Laws to accumulate reserves for capital expenditures as it sees fit.

Default in payment of Common Charges

Should a Unit Owner fall more than 30 days in arrears for Common Charges, the Unit Owner will be deemed in default, and will be obligated to pay interest at the legal rate on the Common Charges from their due date, together with all expenses, including reasonable attorneys fees, incurred by the Board of Managers in any proceeding brought to collect the same, or to foreclose the lien for nonpayment. Pursuant to § 339-z of the Real Property Law, the Board of Managers, on behalf of the Unit Owners will have a lien on each Unit for unpaid Common Charges assessed by the Board of Managers. The Board of Managers may file a lien as provided for in § 339-aa of the Real Property Law on Units in which a Unit Owner is more than 30 days in arrears of Common Charges. While Sponsor is in control of the Board of Managers, Sponsor shall cause the Board of Managers to file a lien as provided for in § 339-aa of the Real Property Law on Units in which Sponsor is more than 30 days in arrears of Common Charges.

The Board of Managers has a right and a duty under the By-Laws to attempt to recover unpaid Common Charges, together with interest, and expenses of the proceeding, including reasonable attorneys fees, by bringing an action against any Unit Owner in default on his or her obligation to pay Common Charges or assessments.

Real Property Law §339-kk

Pursuant to Real Property Law §339-kk, a copy of which is included in Part II of the Plan, in circumstances where a Unit Owner who does not occupy the Unit rents the Unit to a rental tenant and defaults in the payment of Common Charges, assessments or late fees on said Unit, after notice to both the Unit Owner and the tenant all subsequent rents payable from the tenant shall be directly payable to the Condominium.

Repairs

Each Unit Owner shall be responsible for the repair and maintenance of the interior of his or her individual Unit. The Board of Managers shall have responsibility for the repair and maintenance of the Common Elements. Unit Owners are obligated to grant access to the Board of Managers to inspect, remove violations, make general repairs, cure defaults by the Unit Owner and for other purposes permitted by Article Five, Section Nine of the By-Laws.

Additions, alterations and improvements

In accordance with Article Five, Section Nine of the By-Laws, no Unit Owner may make any structural addition or alteration in or to his or her Unit without first obtaining the prior written consent of the Board of Managers as provided for in the By-Laws. The Board of Managers is to execute any application to any governmental authority for a permit to make any addition or alteration in or to any Unit.

Insurance

The Board of Managers, or the managing agent or manager, as the case may be, is to maintain and continue in effect insurance against loss by fire and other casualties normally covered under broad-form fire and extended coverage insurance as written in New York, covering all general and limited Common Elements, all structural portions of the Condominium property, and all Units, but not including furniture, fixtures, decorations, equipment, or personal property installed or placed therein by Unit Owners, in an amount satisfactory to mortgagees holding first mortgages on the Units but in any event not less than 80 (80%) percent of their assessed value. The premiums for the insurance will be a Common expense to be paid by monthly assessments levied by the Board of Managers. At closing the Condominium must have public liability insurance which shall be a budgeted item. Said public liability insurance must meet the requirements of any mortgage lender procured by the Sponsor, if applicable. Sponsor has procured insurance for the Condominium. (See "Notes to Schedule B")

Additionally, the Board of Managers or the managing agent or manager, as the case may be, is to obtain and continue in effect insurance against liability for personal injury and death and for damage to property arising from accidents occurring within the general and limited Common Elements in amounts satisfactory to mortgagees holding first mortgages on the Units and determined by

the Board of Managers. The premiums for the insurance will be a Common expense to be paid by monthly assessments levied by the Board of Managers.

All policies of insurance required to be obtained are to be written in the name of the Condominium, as trustee for all Unit Owners, and mortgagees. The policies of insurance for property loss must be adequate to replace the buildings in the event of a total loss and to avoid the Condominium from becoming a co-insurer in the event of a partial loss. Even though not named in the policies, however, each Unit Owner and his or her mortgagee or mortgagees, if any, will be a beneficiary in the percentage assigned to his or her respective Unit in the Declaration. Each Unit Owner is to be listed as an additional insured party on the policy. The policies of insurance required to be obtained shall provide that there will be no cancellation without notice to the Board of Managers. The policies shall contain a waiver of subrogation; a waiver of invalidity because of the acts of the insured and Unit Owners; and a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

In addition to the insurance maintained by the Condominium, each Unit Owner shall have the right at their own cost to procure and maintain any such Unit insurance as he or she sees fit. Such Unit insurance would cover such risks as fire and casualty losses to Unit contents, replacements, additions, fixtures and improvements, and liability coverage for occurrences within the Unit or, where applicable, on limited common elements.

Restrictions on occupancy and use

Units are only to be occupied and used as private dwellings for the Owner, the Owners family, tenants, and social guests, and not for any professional or business use. No Unit is to be rented for hotel or transient purposes. All people occupying Units are to exercise extreme care about making noises or playing music which may disturb other residents. There are no limitations on the rights of Owners to have pets aside from that fact that all Owners or residents with pets must abide by any applicable municipal sanitary regulations. Hanging, cleaning, or beating garments, rugs, etc., from or on the windows, terraces, or facades of the building is prohibited. No Owner, resident, or lessee is permitted to install wiring for any electrical or telephone installation, television antenna, air-conditioning Unit, or machine of any kind, on the exterior of the Buildings or which protrudes through the walls or the roof of the project without the authorization of the Board of Managers or a majority of Unit Owners.

Copies of the Declaration and By-Laws are set forth in Part II of the Plan.

REAL ESTATE TAXES

Each Unit shall be separately assessed and taxed as a separate tax lot for real estate tax purposes by the New York City Department of Finance, Real Property Assessment Bureau. The tax assessments of each individual Unit may be allocated on a basis that differs from the allocation of Common Interests. No Unit Owner will be responsible for the payment of any lien arising from the nonpayment of taxes on other units. Sponsor does not anticipate any delay in obtaining separate assessments. Sponsor has retained the firm of The Mazursky Group, Inc. of 42 Broadway, Suite 1744, New York, New York to arrive at the estimated assessed value of the Property. A copy of said projection is included in Part II of the Plan.

The estimated assessed value of the Property for the first year of operation is estimated to be $72,900. Since the Property is an existing building being sold with minimum rehabilitation this assessed value represents the present valuation. The Property is currently assessed in Tax Class 2A. After the Property's conversion to condominium ownership it will be assessed in Tax Class 2C. The effective current year Class 2A and 2C tax rate is $12.62 per $100 of assessed valuation. For purposes of valuation the tax rate has been estimated to be $12.25. Therefore, the projected real estate taxes for the Units for the first year of condominium operation will be $8,930.00, calculated as follows:

7/1/04-6/30/05				
$72,900	x	.1225	=	$ 8,930

The amount of real estate taxes payable by each individual Unit Owner is then arrived at by multiplying the Common Interest within the class of Units, either Residential or Parking, allocated to the Unit by the proposed post renovation real estate taxes. (See "Schedule B") The figures recited herein and in Schedule B are estimates and are based on a "tentative" assessed value as provided by The Mazursky Group, Inc.

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of the Plan was prepared by Sponsor based, in part, upon the tax

opinion of WILLIAM M. DELLICATO, ESQ., Counsel to Sponsor, a copy of which is attached hereto. ("Tax Opinion").

WILLIAM M. DELLICATO, ESQ. IS COUNSEL TO SPONSOR AND NOT TO PURCHASERS. EACH PURCHASER SHOULD CONSULT WITH HIS OWN COUNSEL AS TO THE TAX CONSEQUENCES OF OWNERSHIP OF A UNIT.

1. Deductibility of Mortgage Interest and Real Estate Taxes.

A Unit Owner will own his Unit and its appurtenant Common Interest in the Common Elements in fee simple and each Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Since each Unit Owner owns his Unit in fee simple, he may mortgage his Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

As more fully set forth in the Tax Opinion, under present law, a Unit Owner will, for Federal income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes under sections 163 and 164 of the Internal Revenue Code of 1986, as amended, in the year paid or properly accrued, according to his method of accounting, provided that he itemizes his deductions. These deductions are subject however, to certain exceptions and limitations that are more particularly discussed in the Tax Opinion. These deductions may also affect an individual Unit Owner's liability for the Federal alternative minimum income tax. Under present law, each individual Unit Owner will, for New York State and New York City income tax purposes, be entitled to similar deductions for mortgage interest and real estate taxes paid or properly accrued during the taxable year. Such deductions may also affect his New York State and New York City minimum tax. No tax opinion has been received with respect to any tax consequences other than as set forth in this subsection.

2. Tax Status of the Condominium

The status of the Condominium Board for Federal, New York State and New York City income tax purposes is uncertain. The affairs of the Condominium will be governed by the Condominium Board. Common Charges will be borne by the Unit Owners and assessed and collected by the Condominium Board. If the Condominium Board were deemed to be merely a conduit for the Unit Owners, all income earned by the Condominium Board, less the expenses incurred in earning such income, would be deemed income to the Unit Owners and taxable to them. However, Common Charges would not be considered income to the Condominium Board.

Nevertheless, the Internal Revenue Service may contend that the Unit Owners, acting through the Condominium Board, constitute an association taxable as a corporation because of certain of its features such as centralized management, the attempt to limit the contractual liability of the Unit Owners, the possibility of perpetual life and the possibility of free transferability of interest. If the Unit Owners, acting through the Condominium Board, were treated as an association taxable as a corporation, such association would be subject to Federal, New York State and New York City corporate income tax on earned income, if any, on the portion of Common Charges deemed to constitute gross income less deductible expenses.

In order to resolve the foregoing uncertainty, the Condominium Board, under certain circumstances described in the Opinion of Tax Counsel, may elect to be treated as a tax exempt organization. Tax Counsel typically recommends that if the Condominium Board qualifies, it make the election; however, William M. Dellicato, Esq. expresses no opinion as to whether an election should be made in the instant case.

EACH PURCHASER SHOULD CONSULT HIS OWN TAX ADVISOR AS TO THE TAX CONSEQUENCES OF THE PLAN AND OF UNIT OWNERSHIP.

WILLIAM M. DELLICATO

ATTORNEY AT LAW
1350 BROADWAY, SUITE 2404
NEW YORK, NEW YORK 10018
(212) 244-4890

FACSIMILE (212) 629-9656

BILL@DELLICATOLAW.COM

MEMBER OF THE NEW YORK AND NEW JERSEY BARS

NEW JERSEY:
199 ROUTE 18 SOUTH
EAST BRUNSWICK, NEW JERSEY 08816
(732) 418-1180

April 15, 2004

Geoffroi Flournoy
Meredith Marshall
315 Clinton Avenue
Brooklyn, New York 11205

Re: Offering Plan for 308 Clinton Condominium
-- Certain Income Tax Consequences --

Gentlemen:

You have requested that we render an opinion with respect to certain Federal, New York State and New York City income tax matters relating to a person who purchases a Unit for residential use under the above referenced Offering Plan ("Plan").

We have reviewed the Plan (including the exhibits thereto) in connection with this opinion. The opinions expressed herein are based on the assumptions that the Plan becomes effective and is consummated in accordance with its terms, and condominium ownership of Units located in the premises known as Condominium at 308 Clinton Avenue, Brooklyn, New York is established under applicable law and the legal consequences of the Plan are as therein described. All capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan.

An individual may deduct state and local real property taxes under Section 164 of the Internal Revenue Code. Further, an individual may claim itemized deductions for "qualified residence interest" under Section 163 of the Internal Revenue Code. Qualified residence interest is limited to interest on (a) up to $1,000,000.00 ($500,000.00 in the case of a married individual filing a separate return) of acquisition debt and (b) up to $100,000.00 ($50,000.00 in the case of a married individual filing a separate return) of home equity debt. (See IRC Section 163). The debt must be secured by the taxpayer's "qualified residence." The Code defines a Qualified Residence as: (a) the Owner's principal residence and/or (b) any other second residence

that the taxpayer properly elects to treat as qualified for the tax year, even if the taxpayer did not use the residence that year. The second residence requirement is subject to the limitation that if such residence is rented at any time during the taxable year, such residence must be used for the Owner's "personal purposes" for a number of days that exceeds the greater of 14 days or 10% of the number of days during which such residence is rented at a fair rental. (See Code Section 163(h)(4)(A)(i)(II),(iii), Reg. Section 1.163-10T(p)(3)(iii).) Counsel expresses no opinion whether, to what extent, or in what manner the foregoing limitations may apply to individual Owners.

In light of the foregoing, it is our opinion that an Owner of a Unit who itemizes his deductions may, under present income tax laws and regulations, deduct from his income for Federal, New York State and New York City income tax purposes (i) real estate taxes assessed against his Unit and paid or incurred by the Owner, and (ii) interest paid or incurred by the Owner on any mortgage indebtedness incurred to acquire, construct or substantially improve his Unit and which is secured by such Unit, subject to the above limitations, if applicable, and provided that the Unit constitutes a "qualified residence" as defined above.

For Federal Income Tax purposes, certain individuals are subject to an "Alternative Minimum Tax". Currently, real estate taxes and interest on home equity indebtedness are not deductible items when calculating the alternative minimum tax, subject to certain exceptions. (See Code Section 56(b)). As a result, real estate taxes will not reduce an individual's potential liability for the Alternative Minimum Tax. Due to the specificity surrounding a potential purchaser's liability for the payment of this specific tax we strongly recommend that each person contemplating the purchase of a Unit consult his or her own tax advisor.

With respect to individuals who reside within New York City, the New York State and New York City income tax laws incorporate by reference (with certain modifications) Federal itemized deductions with regard to a resident individual. (See N.Y. Tax Law, Chapter 60, Article 22, Section 615; N.Y.C. Admin. Code, Title 11 Chapter 17, Section 11-1715.) Hence, the Federal authorities referred to herein should, for the most part, apply under the New York State and/or New York City income tax statutes.

The status of the Condominium Board for income tax purposes is uncertain. If the Condominium Board was deemed to be merely a conduit for the Unit Owners, all income earned by the Condominium

Board, less the applicable expenses of earning such income, would be deemed income to the Owners and taxable to them.

In the alternative, the Internal Revenue Service may take the position that the Owners, acting through the Condominium Board, constitute an association taxable as a corporation for income tax purposes because of, among other factors: perpetuity of life; centralized management powers; an attempt to limit the contractual liability of the Unit Owners in connection with contracts entered into by the Condominium Board; and the free transferability of interests.

If the Condominium Board was treated as an association taxable as a corporation, such association would be subject to Federal, New York State and New York City corporate income taxes and all income received from common charges would constitute taxable income. Additionally, if the accumulated funds earn income, such income would be taxable to the Condominium.

In an effort to resolve the foregoing uncertainty regarding the tax status of Condominiums, Congress added Section 528 to the Internal Revenue Code. Under Section 528 a Condominium Board, if qualified as a "homeowner association", may elect to be treated as a tax exempt organization and exclude from income the Common Charges payable by the Owners. In order for the Condominium Board to qualify under Section 528 "substantially all" of the units of the Condominium must be used by individuals as residences. (See Treasury Regulation Section 1. 528.) Should the Condominium Board qualify to make such election and the election is made, the Condominium will not be taxed on "exempt function income". Exempt function income includes dues, fees or any assessments imposed on the Unit Owners. (See Code Section 528(d)(3).) Any other income not deemed to be Exempt Function Income, such as investment income, would be taxed for Federal Income Tax Purposes at a 30% rate.

In our opinion, the condominium will be eligible for tax-exempt status, if it elects such status, and Unit Owners will be entitled to income tax deductions (or the Unit Owners will be eligible for the real estate tax benefits described above). However, this opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which counsel base this opinion will not change. In no event will the sponsor, the sponsor's counsel, the Board of Managers of the Condominium or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or Internal Revenue Service rulings on which counsel relied which cause the condominium to cease to meet the

requirements of Section 528 of the Internal Revenue Code of 1986, as amended, or the New York State Tax Law, as amended, and cause the Unit Owners not to be entitled to income tax deductions (or which cause Unit Owners not to be or to cease to be entitled to the benefits or the level or duration of benefits described above).

We make no warranty that the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance will accept any or all of the views stated above. Moreover, the Federal, New York Sate and New York City tax laws and regulations (and the rulings and decisions thereunder) may change and thereby affect, in whole or in part, the views stated above in a manner adverse to you and the Owners. We undertake no obligation to update, modify or supplement this opinion in the event of any such change in applicable law.

We express no opinion as to whether any Unit Owner is entitled to any other deduction arising out of his ownership of a Unit under any other provision of law. Prospective purchasers are advised to consult personal tax counsel with respect to these matters.

We consent to the incorporation of this opinion as an exhibit to the Plan and to the references to our name in the Plan.

Very truly yours,



William M. Dellicato

WILLIAM M. DELLICATO

ATTORNEY AT LAW
1350 BROADWAY, SUITE 2404
NEW YORK, NEW YORK 10018
(212) 244-4890

FACSIMILE (212) 629-9656

BILL@DELLICATOLAW.COM

MEMBER OF THE NEW YORK AND NEW JERSEY BARS

NEW JERSEY:
199 ROUTE 18 SOUTH
EAST BRUNSWICK, NEW JERSEY 08816
(732) 418-1180

April 15, 2004

OPINION OF COUNSEL AS TO
COMPLIANCE WITH RPL SECTION 339(i)

Geoffroi Flournoy
Meredith Marshall
315 Clinton Avenue
Brooklyn, New York 11205

Re: Offering Plan for 308 Clinton Condominium

Gentlemen:

You have requested our opinion on whether the method used to determine the undivided percentage interest of each Unit in the common elements in the above referenced matter complies with the Real Property Law Section 339(i).

In connection with rendering this opinion, we have reviewed the Plan (including the exhibits annexed thereto) and the opinion letter submitted by Corcoran Group Brooklyn ("Opinion Letter"). The opinion expressed herein by us is based on the assumption that the information set forth in the Opinion Letter is as described therein. All capitalized items not otherwise defined herein shall have the same meanings ascribed to them in the Plan.

According to the Opinion Letter the Common Interest of each Unit was determined based upon the approximate proportion that the fair value of the Unit at the date of the Declaration bears to the then aggregate fair value of all the Units.

Section 339(i)(1)(i) of the New York Condominium Act expressly permits the Common Interest of each Unit to be determined in this manner. It appears, therefore, that arriving at a determination of the Common Interest of the Units in this manner is entirely consistent with the statute.

We have not specifically reviewed or express any opinion on the computations made to determine the size of the Units.

We express no opinion as to the validity of the proposed subject condominium or any aspects of the Plan and none should be implied.

We consent to the incorporation of this opinion as an exhibit to the Plan and to the references to my name in the Plan.

Very truly yours,

William M. Dellicato

WMD/mra

RESERVE FUND

The Condominium will not have a Reserve Fund.

WORKING CAPITAL FUND

The Condominium will have a Working Capital Fund. The Working Capital Fund is to be comprised of contributions equal to two (2) month's Common Charges made by purchasers who purchase within two years of the first closing, at the time of title closing to their respective Units. No contributions to the Working Capital Fund will be required of Sponsor with respect to unsold Units.

The Working Capital Fund may be held or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Board of Managers, in its sole discretion. During the period that the Sponsor controls the Condominium Board, the Working Capital Fund shall not be used to reduce estimated Common Charges.

No representation is made that the Working Capital Fund will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Common Charges or impose a special assessment.

The Condominium will have a Contingency Fund. The Contingency Fund will be utilized for any major capital repairs or replacement items likely to be needed within the first five years of Condominium operation. The Contingency Fund will be funded strictly through Common Charges. (See "Schedule B").

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE WORKING CAPITAL FUND OR CONTINGENCY FUND.

IDENTITY OF THE PARTIES

1. SPONSOR

The Sponsor of the Condominium is Geoffroi Flournoy and Meredith Marshall residing at [redacted]

[redacted] The Sponsor acquired fee title to the Property on February 1, 1995. Messrs. Flournoy and Marshall have over 15 years of real estate investment experience, having been involved with the acquisition and development of a number of both commercial and residential projects in and around the Boston and New York area since 1987. Currently, Mr. Flournoy is employed with AIG Global Real Estate Investments Corp., while Mr. Marshall is employed by Musa Capital Advisors, Ltd., a private equity fund located in Manhattan. Within the last five (5) years the two principals of the Sponsor have taken part in the condominium offering for the Clinton Renaissance Condominium located at 315 Clinton Avenue in Brooklyn, New York and the Graham Condominium located at 320 Washington Avenue, Brooklyn, New York.

2. ATTORNEY FOR SPONSOR

Sponsor has retained the WILLIAM M. DELLICATO, ESQ. 1350 Broadway, Suite 2404, New York, New York, 10018, to represent it in connection with this Plan. William M. Dellicato, Esq. prepared this Plan, the Declaration, the By-Laws and the forms of Purchase Agreement, Unit Deed and Unit Power of Attorney and has also rendered an opinion with respect to the availability of income tax deductions to Purchasers of the Units, and the eligibility of the Property for real estate tax exemption benefits. Such firm has not rendered any other legal opinion or otherwise passed on the business or financial terms of this offering or the physical condition of the Building.

3. ARCHITECT

Sponsor has engaged the architectural firm of JTA JACK TRAVIS ARCHITECT of 432 Austin Place, Floor 2, Bronx, New York 10455. Since 1985 JTA Jack Travis Architect has completed proposals or has been involved in over 100 projects of varying scope and size. To date, the firm has been involved with a number of significant residential projects for such notable clients as Spike Lee, Wesley Snipes and John Saunders of ABC Sports. Neither Mr. Travis or any other individual at his firm has a financial interest in the Property, the Sponsor, or any other party interested in this transaction except for his fee for services rendered in connection with the Architectural work on the project.

4. ENGINEER

Sponsor has engaged the engineering firm of LAWRENCE J. MAYER, P.E., P.C. of 3441 First Street, Oceanside, New York 11152. Mr. Mayer has forty-eight years worth of experience in

the fields of heating, ventilating, air conditioning, plumbing and electrical design and engineering. Since 1959, Mr. Mayer has provided mechanical and electrical engineering design, surveys, inspections and reports for a variety of construction projects. Neither Mr. Mayer or any other individual at his firm has a financial interest in the Property, the Sponsor, or any other party interested in this transaction except for his fee for services rendered in connection with the Engineering work on the project.

REPORTS TO UNIT OWNERS

All Unit Owners will be entitled to receive annually from the Board of Managers copies of the following:

(1) a financial statement of the Condominium prepared by a certified public accountant or public accountant by April 1st of each year. Such financial statement shall be certified in accordance with generally accepted accounting principals;

(2) thirty (30) days prior notice of the annual Unit Owners' meeting;

(3) a copy of the proposed annual operating budget of the Condominium, at least fifteen (15) days prior to the date set by the Condominium Board for its adoption;

(4) the financial statement and budget are to be certified for as long as Sponsor is in control of the Board of Managers.

The aforesaid dates may be changed later pursuant to the By-Laws.

DOCUMENTS ON FILE

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 (6) years from the date of first closing. 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.

SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION

Sponsor hereby adopts the description of property and building condition set forth in Part II of the Plan, and represents that it has no knowledge of any material defects or need for major repairs to the property except as set forth in the description of property and building condition. The Property is offered in its current "as is" condition as of the presentation of the Plan subject to reasonable wear and tear and natural deterioration. The number and use of the Units offered is identical to what is stated in the Certificate of Occupancy. The cellar area is provided for in the Certificate of Occupancy. Punch list items will not be included in this offering.

Lead Based Paint

New federal procedures were recently instituted concerning the hazards lead-based paint. These procedures require Sponsor to provide all prospective purchasers with a pamphlet and disclosure form. Prospective purchasers are encouraged to conduct a risk assessment or inspection for possible lead based paint hazards prior to purchase. A copy of the pamphlet and disclosure form are annexed to the Purchase Agreement in Part II of the Plan. Sponsor will comply with such laws and regulations promulgated thereunder.

GENERAL

This Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact. This Plan does not contain a full summary of all the provisions of the various documents referred to herein. Statements made as to the provisions of such documents are 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, administrative proceedings or other proceedings now pending, the outcome of which may materially affect the offering, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation of the Condominium.

The Property was not the subject of any prior cooperative offerings. The Property was the subject of a prior condominium offering. An Offering Plan was filed with the Department of Law

on May 19, 2003 (File No.: CD-03-0128). On March 11, 2004 the Offering Plan was rejected for filing for failure to meet the requirements of 13 NYCRR Part 20.

As of the day of presentation of this Plan, neither Sponsor nor any representative or agent thereof have, in violation of law, raised funds from, or made any preliminary offering to, or binding agreement with prospective purchasers for the sale of Units in the Buildings. No contracts of sale have been entered into and no deposits or advances of funds have been accepted as of the date of the acceptance of the Plan and all of the Units offered under the Plan are vacant.

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.

Purchasers' have the right to rescind Purchase Agreements following material adverse amendments pursuant to NYCRR §20.5(a)(5). If there is a material amendment to the Plan that adversely affects the purchasers, Sponsor must grant purchasers a right of rescission and a reasonable period of time that is not less than fifteen (15) days after the date of presentation to exercise the right. Sponsor must return any deposit or down payment to purchasers who rescind.

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.

Dated: New York, New York
June 11, 2004

GEOFFROI FLOURNOY
MEREDITH MARSHALL
Sponsor

Architect's report

DESCRIPTION OF PROPERTY AND BUILDING CONDITIONS

308 CLINTON AVENUE

Brooklyn, New York

Geoff Flournoy / Meredith Marshall

April 1, 2004

A. Location and use of property

The property address is 308 Clinton Avenue, Block # 1929, Lot # 32. The current zoning is R6. The use is four (4) Class "A" apartments. The property complies with all zoning and Certificate of Occupancy requirements. There are no known violations at the property. Updated inspection certificates and permits are not required for the property. The proposed use of occupancy conforms with the current occupancy.

B. Status of Construction

The current owner has done no construction or major renovations to the property since ownership. All apartments are currently vacant. Only minor cosmetic work including re-tiling of kitchens and bathrooms, replacing the kitchen cabinets, and re-painting of the apartments has been done by owner. No building plans were necessary. The property will be offered "as is." The state of the property is "good". The building was constructed in 1899. The construction technique is a wood frame structure, with brick cladding and brownstone material at the front façade. The property originally consisted of two individual structures, which was later renovated (major renovation) by a previous owner into one structure. Currently, there exists a floor through garden level apartment containing 1,577 square feet (SF), with ceiling heights of 8'-6", referred to as Apartment #1, a floor through parlor level apartment containing 1,569 SF, with ceiling heights of 11'-8", referred to as Apartment #2, and at the upper second and third levels, two duplex apartments in unique configuration; one duplex containing 1,377 SF, with ceiling heights of 9', referred to as Apartment #3, and one duplex containing 1,384 SF, with ceiling heights of 9', referred to as Apartment #4. The commons area is comprised of a cellar containing 1,388 square feet and common hallways totaling 507 square feet of space. (See Plans).

The property has a certificate of occupancy (C of O) dated September 13, 1993.
Type: Permanent C of O; four (4) Class "A" Apartments
Number: 242323

C. Site

The site is a typical Brooklyn setting with the building set back on the lot 26 feet. The building itself is 35 feet wide by 73 feet deep. The lot size is 35 feet wide x 110 feet deep. There are two extensions of the rear (See Plan). There is a rear yard 32 feet clear to the rear property line on the right, 50 feet clear from center of building to the rear property line and 24 feet clear to the rear property line on the left. There is a wood deck of considerable size with built bench seating. Access to the rear is through the garden level unit only. The building has one "stoop". The second stoop was removed, probably during the major renovation and there is also only one staircase (at the front entrance) throughout the building.

Paving materials of the front public sidewalk is a combination of blue stone original) and concrete (modified). The blue stone and sidewalk pavement are in good condition. There is one deciduous tree in front of the building (on the property) and there is one deciduous tree at the curb (curbing material is the original). Street lighting is adequate and no post exists in front of the property. There is an operable electric lamp in the front yard.

STUDIO

STUDIO of
JACK TRAVIS ARCHITECT

432 Austin Pl Fl 2
Bronx NY 10455-5006
Tel 718 742 6791
Fax 718 742 6792

jacktravis@jacktravis.net
www.jacktravis.net

Jack Travis, FAIA

D. Utilities

Gas service is provided by KEYSPAN and there are 4 separate meters. Electric service is provided by CON EDISON and there are 5 separate meters (1 meter is used for the common areas). All meters are located in the cellar. Water and sewer are joint metered. Each unit is individually metered for heating and hot water. Telephone metering is also separate.

E. Foundation

There seems to be no structural deficiencies that are significant beyond the normal expected in a building of this age. There seems to be no settling of any concern nor seepage or danger of flooding. There was no observed deterioration of mortar, bulges, leaning, or any other sign of distress in the cellar walls and ceilings, exterior wall brickwork and chimneys. Minor cracking in the cellar floor was observed, however, is typical of a building of this age. No action is required.

F. Landscaping

Landscaping is typical with ground cover from sidewalk to building with a main walkway to the stoop and around and under the stoop to the garden level apartment in the front yard. There are no side yards. The rear yard consists mostly of wood decking with a narrow land of ground cover on three sides. There are sporadic amounts of shrubbery in both
front and rear yards – nothing significant. Fencing in front consists of the original cast iron railing and gate. The rear is chain link on 3 sides. There are no retaining walls.

G. Building size

The total height of the building is approximately 65 feet. There is no crawl space. There are a total of 5 levels or floors including cellar. There is a boiler room in the cellar which provides heat to the garden level apartment. There is also a lavatory and washer/dryer machines in the cellar. The parapet height is standard at approximately 3 feet above the roof.

H. Structural system

The building is a wood frame, standard concrete and brick foundation. Local law 10 is not applicable. The walls at the perimeter seem properly insulated, probably during the major renovation, and the roof seems to be as well. There were no visible roof leaks. Windows are double insulated throughout, and appear relatively new. There were no observed leaks, rotting sashes or frames, loose glazing or missing putty. There were no window guards. There are no lot line windows. Lintels and the conditions of the windows for operation seemed in "good" condition throughout. The building is in a land marked neighborhood. No work can be performed on the front façade or in the front area without review.

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Parapet walls are made of brick while the copings are made of humpback terracotta capstone. Both the parapet walls and copings seem secured in relatively good condition. There are no balconies or terraces. Exterior entry including concrete stairs and stoop, doors, hardware at garden and parlor levels are in good and operable condition. Vestibule doors are in good and operable condition including hardware. There are metal fire escapes to the rear of the building. The fire escapes are in good condition. The main public stair throughout the buildings is in good condition including wood risers, treads, banisters and any and all other components. There are five (5) mailboxes located in the front entry vestibule in good condition. Lighting throughout the commons areas is fluorescent type one fixture at either end of stairwell typically. There is no service entry.
Access to meters in cellar is through the parlor level commons area to stair below. Doors and frames in common areas are a combination of fire rated wood and hollow metal type and are in good overall condition. There is one spiral metal staircase on site in Apartment #4 and one wood staircase in Apartment #3; both are in good overall condition.

The roof is in good condition overall. Roof construction is typical building paper, built-up over plywood sub-strate over 2 x 8 wood beams with bituminous sealant, and cant strip at parapet. There is a coating of reflective silver paint applied overall. The roof slopes from front to rear and there is an exposed metal gutter running full with metal leader for drainage in typical fashion. There are no skylights or bulkheads. There is no elevator or any roof top facilities.

Interior floors are mainly wood except of course in lavatories and in kitchens where they are typically tile. The exterior yard requires no special draining, has no special materials and/or conditions. Interior common area stairs consists of 4 units one from main parlor level at 2nd level, one from 2nd level to 3rd level. One from main parlor level to garden level and one from garden level to cellar. All stair units are in good condition. Stairs from garden level to cellar are enclosed with standard metal stud and gypsum wall board construction. There is a hollow metal door and metal frame assembly included. Stair components throughout are wood including risers, treads, stringers and railings. Interior doors in the apartment units are typical hollow metal wood and wood frame with some solid panel wood and original wood frame and, hollow metal with metal frame construction and are in good overall condition.

I. Auxiliary facilities

There is one washer and one dryer located in the cellar in storage room 3. Both units are of standard single-family residential type and are in good overall condition. The washer and dryer are for common use, and will be owned and maintained by the unit owners. The storage rooms are for common use, and will be owned and maintained by the unit owners. There are no individual storage "units". There is no active room ventilation. There is no provision for refuse storage on site in a commons area. Refuse removal is by tenant in typical manner of neighborhoods of this type in New York City.

J. Plumbing and drainage

SEE ENGINEER'S REPORT

K. Heating

SEE ENGINEER'S REPORT

L. Gas supply

SEE ENGINEER'S REPORT

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M. Air conditioning

SEE ENGINEER'S REPORT

N. Ventilation

SEE ENGINEER'S REPORT

O. Electrical system

SEE ENGINEER'S REPORT

P. Intercommunication

The intercom system is standard talk/listen unit containing 4 units for the building. The system is operable and probably was installed during the major renovation. There are no special reception devices on or within the building except for cable.

Q. Public area lighting

Commons areas at the exterior are adequately lighted as the block as a whole is kept exceptionally well in this neighborhood. Commons areas throughout the building are well lit containing the appropriate exit signage and emergency lighting as per New York City code. All lighting is operable.

R. Garages and parking areas

NOT APPLICABLE

S. Swimming pool(s)

NOT APPLICABLE

T. Tennis courts, playgrounds

NOT APPLICABLE

U. Permits and certifications

NOT APPLICABLE

V. Violations

There are no known violations.

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W. Unit Information

Typical Unit finishes contain hardwood floors, and painted GWB walls and ceilings. The Units are in overall good condition. Typical kitchens have ceramic tiled floors, newly installed wood kitchen cabinets, and granite countertops. Typical appliances include a GE refrigerator, stove, and dishwasher in each unit. All appliances are in overall good condition with a remaining useful life of 8 – 12 years. Typical bathrooms have ceramic floors and walls wainscoting. Typical bathroom fixtures are Crane, or comparables. Bathroom fixtures are in overall good condition.

X. Finish Schedule

Floor	Room	Floor	Walls	Ceiling
Cellar	Mech Rm	Concrete	GWB	GWB
	Commons	Concrete	GWB	GWB
	Storage1	Concrete	GWB	GWB
	Storage2	Concrete	GWB	GWB
	Storage3	Concrete	GWB	GWB
	Storage4	Concrete	GWB	GWB
	Storage5	Concrete	GWB	GWB
	Storage6	Concrete	GWB	GWB
	Lavatory	concrete	GWB	GWB
Garden	Commons	Wood	GWB	GWB
Parlor	Commons	Wood	GWB	GWB
2nd Floor	Commons	Wood	GWB	GWB
3rd Floor	Commons	Wood	GWB	GWB

Y. Safety and warning devices

Smoke detectors are hard-wired, with battery backup, are installed one per unit for the floor through apartments and 2 per unit for the duplexes.

Z. Additional Information

SEE PLANS ATTACHED

AA. Additional testing

NOT APPPLICABLE

BB. Further development

NOT APPLICABLE

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CC. Asbestos

There is no known asbestos present in the building at this time. (Refer to Asbestos report)

DD. Lead-based paint

There is no known lead-based paint in the building. Prospective buyers should have lead-based paint inspections conducted by a licensed professional.

JACK TRAVIS, FAIA NOMA
PRINCIPAL



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Jack Travis, FAIA

LAWRENCE J. MAYER, P.E., P.C.
3441 First Street Oceanside N.Y. 11152 T 516-764-7996 F 516-763-1703

Engineer's report

DESCRIPTION OF PROPERTY AND BUILDING CONDITIONS

308 CLINTON AVENUE

Brooklyn, New York

Geoff Flournoy / Meredith Marshall

April 2004

A. SEE ARCHITECT'S REPORT

B. SEE ARCHITECT'S REPORT

C. SEE ARCHITECT'S REPORT

D. SEE ARCHITECT'S REPORT

E. SEE ARCHITECT'S REPORT

F. SEE ARCHITECT'S REPORT

G. SEE ARCHITECT'S REPORT

H. SEE ARCHITECT'S REPORT

I. SEE ARCHITECT'S REPORT

H. SEE ARCHITECT'S REPORT

I. SEE ARCHITECT'S REPORT

J. Water supply from municipal system enters building 1 ¼"and 1" common building water meter. There are no fire protection systems except for individual apartment smoke detectors. Municipal water pressure is 42-45 in this area and of sufficient pressure to maintain 15 PSI at the upper floor fixtures.

Combined storm and sanitary sewer to the municipal sewer is 5" cast iron piping and fittings, with 5" house trap. Sanitary stack piping is cast iron, bell and spigot connections. Water piping is generally insulated. The water, waste, and drain systems are in overall good condition. There were no visible signs of leaking.

The domestic hot water heater for Apartment #1 is an A.O. Smith Model FSG-50 with 40,000 BTU/HR natural gas, 50 gallon storage tank.

K. Heating is provided by a hot water boiler for each individual apartment. (Total (4)). Each boiler, except for the Apartment #1, is located in an equipment closet. Apartment #1 boiler is located in the cellar.

Each boiler has a 6" flue and a combustion air duct. The cellar boiler utilizes the exiting chimney and has a 2.25 sq.ft. combustion air louver at the rear wall.

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Apartment #1 boiler is Slant-Fin Galaxy Model GG125 cast iron, hot water trim, natural gas-fired, 125,000 BTU/HR input, 90,000 BTU/HR output.

The (3) boilers for the upper floor apartments (Apartment # 2, 3, and 4) are Burnham model NM115, cast iron, hot water trim, natural gas-fired, 140,000 BTU/HR input, 97,000 BTU/HR output. The boilers supply both heat and hot water to the apartments.

The hot water system is in good condition and has adequate capacity for the existing system.

The boilers are comparatively new with a remaining useful life of approximately 20 years. The hot water heating system consists of the hot water boiler, piping distribution, piping insulation, boiler accessories (i.e. Diaphragm expansion tank, circulating pump, flow control valve.) and baseboard radiation. The baseboard enclosures are in overall good condition.

L. Gas supply utility is KEYSPAN, with one main 1 ¼" natural gas service entering front of building in the cellar, to a 1 ¼" gas manifold and (4) gas meters. Gas service to the heating and cooking elements is supplied by 1" black pipe. Gas piping is adequate and in good overall condition.

M. Air conditioning (cooling) consists of individual room air conditioners, window mounted, to be supplied by the owners.

N. Natural ventilation by operable windows is throughout. Interior toilets have mechanical exhaust and duct riser to roof gooseneck. Venting is adequate.

O. The existing upgraded electric service is 200 amperes, single phase, 3-wire, with 200 ampere, 2-pole service switch fused 200 amperes.

CON EDISON is the utility providing the incoming service. There are (4) apartment meters and (1) house meter. There are (4) 70 ampere, 2-pole, 208 volt, single-phase circuit breakers after the meters for the distribution risers to the apartments, terminating in 12-circuit apartment panels.

There are no electrical defects and the electrical system has adequate capacity for the existing system as installed. There were no defects observed.

Lawrence J. Mayer, P.E.

LICENSED PROFESSIONAL ENGINEER
LAWRENCE J. MAYER
No. 34051
UNIVERSITY OF THE STATE OF NEW YORK

PURCHASE CONTRACT

THIS CONTRACT is made this ___ day of _____. 2004 between GEOFFROI FLOURNOY & MEREDITH MARSHALL, residing at [redacted] as Seller, and _____, of _____, City of _____, County of _____, State of New York, herein referred to as Purchaser.

Section I

Property To Be Purchased

Seller agrees to sell and convey, and Purchaser agrees to purchase the following described property:

Apartment unit number _____ (the "Unit"), of 308 Clinton Condominium, a condominium, with _____ bedrooms and _____ baths; together with an undivided _____ interest in the common elements appurtenant thereto, subject to the terms and conditions set forth. The Unit shall be as designated in the Declaration of Condominium Ownership and By-Laws (as the same may be amended from time to time, the "By-Laws") of the Condominium.

Section II

Terms and Conditions of Sale

The purchase price will be $_____.

The downpayment will be $_____.

The balance of the purchase price will be $_____.

The monthly installment of condominium association's assessment of Purchaser's condominium unit is estimated to be $_____.

Section III

Payment of Purchase Price

Purchaser agrees to purchase the Unit for the price set forth above. The purchase price will be paid to Seller by:

(i) $ ("Downpayment") on the signing of this Contract by check subject to collection, the receipt of which is hereby recognized, to be held in escrow pursuant to para. 16; and

(ii)$ representing the balance of the Purchase Price, by certified check of Purchaser or official bank check (except as otherwise provided in this Contract) on the delivery of the deed.

No extension of time of closing given by Seller will be effective unless in writing. The date of the closing of Purchaser's apartment unit will be the date of proratons and adjustments, and is called the adjustment date.

Section IV

Closing Of Title

The closing of title, and payment of the balance of the Purchase Price shall be made, at the Closing, to be held on or about at the offices of William M. Dellicato, Esq., 1350 Broadway, Suite 2404, New York, New York 10018.

Section V

Mortgage Contingency

(a) 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 loan, other than a VA, FHA or other governmentally insured loan to Purchaser, at Purchaser's sole cost and expense, of $ or such lesser sum as Purchaser shall be willing to accept at the prevailing fixed rate of interest not to exceed or initial adjustment rate of interest not to exceed for a term of at least years and on other customary commitment terms, whether or not conditioned upon any factors other than an appraisal satisfactory to the Institutional Lender, secured by a first mortgage on the Unit together with its undivided interest in the Common Elements.

Purchaser shall (i) make prompt application to an Institutional Lender for such mortgage loan,(ii) furnish accurate and complete information on Purchaser and members of Purchaser's family, as required, (iii) pay all fees, points and charges required in connection with such application and loan, (iv) pursue such application with diligence, (v) cooperate in good faith with such Institutional Lender to the end of securing such first mortgage loan and (vi) 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 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 obligation or liabilities to, the other by reason of this Contract except that the Downpayment shall be promptly refunded to Purchaser and except as set forth in Article V. 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, the 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 Article V.

(b) For purposes of this Contract, an "Institutional Lender" is any bank, savings bank, private banker, trust company, savings and loan association and credit union or similar banking institution whether organized under the laws of this state, the United States or any other state; foreign banking corporation licensed by the Superintendent of Banks of New York or the Comptroller of the Currency to transact business in New York State; insurance company duly organized or licensed to do business in New York State; insurance company duly organized or licensed to do business in New York State; mortgage banker licensed pursuant to Article 12-D of the Banking Law; and any instrumentality created by the United States or any state with the power to make mortgage loans.

(c) Purchaser and Seller agree that the submission of an application to a mortgage broker registered pursuant to Article 12-D of the New York Banking Law ("Mortgage Broker") shall constitute full compliance with the terms and conditions set forth in Section V of this Contract, and that Purchaser's cooperation in good faith with such Mortgage Broker to obtain a commitment from an Institutional Lender (together with Purchaser's cooperation in good faith with any Institutional Lender to which Purchaser's application has been submitted by such Mortgage Broker), and the prompt giving of Notice of Purchaser to Seller of the name and address of each Mortgage Broker to which Purchaser has submitted such an application shall constitute full compliance with the terms and conditions set forth in Section V of this Contract.

Section VI

Incorporation of Condominium Documents

The Unit involved in this Contract is a portion of land, improvements, and property which have been or prior to the time of closing will be submitted to the condominium form of ownership. The nature of the rights and undertakings of the Purchaser in acquiring and owning the Unit are controlled by and will be subject to the Offering Plan, a declaration of condominium, bylaws of the condominium, rules and regulations of the association, and a management Contract regarding the operation and management of the condominium. Purchaser acknowledges reading and approving these documents. These documents are made a part of this Contract and Purchaser acknowledges receipt of copies.

Seller reserves the right to amend those documents without notice to or consent of Purchaser provided the amendments do not materially affect any of the substantial rights of the Purchaser or if the amendments will, in the opinion of Seller's legal counsel, be required by law.

Section VII

Assessments Against Purchaser

The declaration of condominium and the bylaws of the association require assessment of each apartment unit owner by the condominium association so as to produce sufficient funds to pay for insurance, maintenance, operations, repairs of the condominium, rent under the lease as to the community facilities, and to otherwise perform its promises under that lease, in order to enable it to perform its undertakings. The amount of these assessments, which do not include taxes on the Purchaser's apartment, are to be paid from time to time, based on an estimate of anticipated costs and expenses, by the board of managers of the condominium association, of which association the purchaser will be a member. At closing, each Purchaser will make an initial working capital contribution to the condominium association in an amount equal to twice the regular monthly installment of the condominium association's assessment on purchaser's apartment.

Section VIII

Minor Changes

Seller reserves the right to make minor architectural, structural, or design modifications or changes in both the building and/or apartment unit as it deems fit; however, Purchaser's apartment unit, as selected, will be substantially similar to the plans or working drawings on file in the Seller's sales office. Upon the modification by the Seller, Purchaser will promptly make color selection and, if Purchaser fails to do so, Seller may do so for Purchaser if it is necessary to avoid delays in construction and completion. Purchaser will not be entitled to possession, constructive or otherwise, until this transaction has closed and title has passed to Purchaser.

Section VIV

Liens and Mortgages

Execution of this Contract will not be construed as giving Purchaser any lien upon the apartment unit. Purchaser expressly waives and relinquishes any lien or lien rights, legal or equitable, which might otherwise accrue to purchaser by operation of law. Purchaser agrees that all terms and provisions of this Contract will be subject and subordinate to any building loan mortgage made before or after this Contract and to any advances made on such mortgage to their full extent without the execution of any further legal documents by Purchaser.

Section X

Insurance

Insurance on the apartment and assessments of the association will be adjusted and prorated as of the adjustment date. The association will carry public liability and fire and extended coverage insurance which will insure each of the apartments. In the event only the land and not the building is subject to real estate taxes for the current year of closing, there will be no proration. Prepaid or accrued interest on the mortgage to be assumed by the Purchaser will be adjusted as of the adjustment date. Any payments made by Seller to the association in anticipation of assessments which are applicable to Purchaser's apartment and have not yet been expended will be a credit to Seller.

Section XI

Title to Property

It is understood and agreed that Purchaser is purchasing the apartment unit subject to the terms set forth of this Contract, and that title to the property which Purchaser will acquire pursuant to this Contract will be good, marketable, and/or insurable subject only to the following:

1. Conditions, restrictions, limitations, and easements of record common to the area in which the property lies;

2. Taxes, pending municipal liens, and easements existing and to be created for ingress and egress to the property;

3. Facts that an agreed survey or personal inspection of the property will disclose;

4. Mortgage, if any, in favor of a mortgage lender in connection with the Unit, as contemplated by this Contract;

5. Covenants, conditions, restrictions, terms and other provisions of the declaration of condominium, and the condominium bylaws;

Section X

Termination

Seller will have the right to terminate this Contract at any time prior to the date on which it files in the office of the recorder of the County of Kings, State of New York, the declaration of condominium establishing this condominium. In the event of such termination, Seller's sole obligation to Purchaser will be the return of the entire deposit or deposits made under this Contract, and, upon such return, the parties will be relieved of all obligations to each other and this Contract will be deemed null and void.

Section XI

Recordation

This Contract may not be recorded or assigned without the written consent of Seller. It is specifically agreed and understood that Purchaser's interest in this Contract and the

apartment unit will be considered as personal property until the Purchaser has closed this transaction and received his or her deed.

Section XII

Costs

At the time of closing, Purchaser will pay the costs of recording the deed and power of attorney; the New York City Real Property Tax and New York State Transfer Tax (TP-584) and all other sums detailed in the Plan. Additionally, at the time of closing, Purchaser will pay a sum equivalent to two months' maintenance as and for a contribution to the working capital of the condominium association.

Section XIII

Default by Purchaser

If Purchaser fails to do any of the several things required of Purchaser within the time allowed and does not correct such default within fifteen (15) days from notification by Seller, this Contract may, at the option of Seller, be deemed terminated and Purchaser's downpayment will be deemed as liquidated and agreed upon damages and all obligations and duties of the parties will cease. It is specifically recognized by Purchaser that the apartment which Purchaser is agreeing to purchase is a part of condominium which requires substantial administrative and promotional expenses and that sales are and will be, in part, seasonal, and that it will be extremely difficult if not impossible to determine actual damages incurred by Seller by breach of Purchaser. Therefore, the provision with regard to damages is an attempt by the parties to liquidate the damages rather than provide for a penalty, and the damages will not be considered as a penalty.

Section XIV

Notice

When required to be given under this Contract, notice must be in writing. When furnished by mail, notice will be effective and the time period will commence from the time of deposit in the United States mail, properly addressed to the point of destination.

Section XVI

Units Offered "as is"

Purchaser has inspected the Unit, its fixtures, appliances and equipment and the personal property, if any, included in this sale, as well as the Common Elements of the Condominium, and knows the condition thereof and agrees to accept the same "as is," i.e., in the condition they are in on the date hereof, subject to normal use, wear and tear between the date hereof and the Closing.

Section XVI

Miscellaneous

This Contract will supersede any and all undertakings and Contracts between the parties to the Contract, and it is mutually understood and agreed that this Contract represents the entire understanding between the parties. No representations or inducements prior to this Contract that are not included and embodied in this instrument will be of any force and effect. Should there be any conflicts between this Contract and the terms of the Offering Plan, the Offering Plan shall govern.

This Contract may be modified or amended only in writing signed by both the Purchaser and Seller.

The parties to this Contract have executed this Contract at _____ [designate place of execution] the day and year first above written.

_____ _____

_____ _____

(Sample Disclosure Format for Target Housing Sales)

Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards

Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Seller's Disclosure

(a) Presence of lead-based paint and/or lead-based paint hazards (check (i) or (ii) below):

(i)—— Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

_____

(ii)——Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to the seller (check (i) or (ii) below):

(i)——Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).

_____

(ii)—— Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgment (initial)

(c)——Purchaser has received copies of all information listed above.

(d)——Purchaser has received the pamphlet *Protect Your Family from Lead in Your Home.*

(e)——Purchaser has (check (i) or (ii) below):

(i)—— received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or

(ii)—— waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgment (initial)

(f)——Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852d and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

_____	_____	_____	_____
Seller	Date	Seller	Date
_____	_____	_____	_____
Purchaser	Date	Purchaser	Date
_____	_____	_____	_____
Agent	Date	Agent	Date

POWER OF ATTORNEY

The undersigned, _____, is the owner of Unit No. _____ in a Condominium known as 308 CLINTON CONDOMINIUM, consisting of the property located at 308 Clinton Avenue, Brooklyn, New York, as set forth in a Declaration of Condominium executed _____ , and recorded on _____ in Liber _____ of Conveyances, beginning at Page _____ in the office of the recording officer of Kings County, New York. As owner, the undersigned appoints the persons who may from time to time constitute the Board of Managers of 308 CLINTON CONDOMINIUM, jointly as true and lawful attorneys in fact for the undersigned, coupled with an interest, with power of substitution. The Board of Managers will act on behalf of all Unit Owners of the Condominium and in accordance with the respective common interests of the owners in the Condominium.

1. To acquire in the name of the Board of Managers, or its designee, corporate or otherwise, any unit, the owner of which desires to abandon or sell the unit, the appurtenant interests in the common elements, and the interests of the unit owner in other assets of the Condominium, including any other units acquired by the Board of Managers or its designee, or the proceeds of any sale or lease of such units (appurtenant interests); or any unit, together with the appurtenant interests, that may be the subject of a foreclosure or other judicial sale; or

2. To lease any unit, the owner of which desires to let it, at such price or on such rental, as the case may be, and on such terms, as the attorneys in fact may deem proper; and

3. Thereafter to convey, sell, lease, encumber, or otherwise deal with any unit acquired by them, or to sublease any unit leased by them, on such terms as the attorneys in fact may deem proper; and

4. To do all things that the undersigned could do if he/she were personally present.

The acts of a majority of the persons constituting the Board of Managers will constitute the acts of the attorneys in fact.

This power of attorney will be irrevocable.

Executed at _____ on _____ [date].

_____
[Signature]

State of New York, County of New York, ss:

On the day of , in the year 200 before me, the undersigned, personally appeared

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

_____

NOTARY PUBLIC

State of New York, County of New York, ss:

On the day of , in the year 200 before me, the undersigned, personally appeared

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

_____

NOTARY PUBLIC

UNIT DEED

THIS INDENTURE, made the day of , 2004, between GEOFFROI FLOURNOY & MEREDITH MARSHALL, residing at [redacted] (the "Grantor"), and , having an address at , (the "Grantee").

W I T N E S S E T H:

That the Grantor, in consideration of Ten ($10.00) 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:

The Unit (the "Unit") known as Unit No. at 308 Clinton Avenue in the 308 Clinton Condominium located at 308 Clinton Avenue, Borough of Brooklyn, County of Kings, State of New York, said Unit being designated and described as Unit No. in the Declaration establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "New York Condominium Act"), said Declaration dated , and recorded in the Kings County office of the Register of the City of New York (the "City Register's office") on , in Reel , page , and also designated as Tax Lot in Block of Section of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of said Buildings, certified by the office of Jack Travis Architects, on , , and filed in the City Register's office on , , as Condominium Plan No. . The premises upon which the Condominium and the Unit therein are located (the "Property") are more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the By-Laws of the Condominium. (Said Declaration and By-Laws, as the same may be amended from time to time, are hereinafter referred to as the "Declaration" and the "By-Laws", respectively.)

Together with an undivided % interest in the Common Elements;

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and By-Laws, all of which shall constitute covenants

running with the land and shall bind any person having at any time any interest or estate in he Unit, as though recited and stipulated at length herein;

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or the Property, as more particularly described in Schedule A attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provision of the New York Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the New York Condominium Act is missing from he Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the New York Condominium Act, the applicable provisions of Article 15 of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

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

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

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

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provision thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

This conveyance is made in the regular course of business actually conducted by the Grantor.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this indenture as of the day and year first above written.

Grantor

_____

GEOFFROI FLOURNOY

_____

MEREDITH MARSHALL

_____

Grantee

State of New York, County of New York, ss:

On the day of , in the year 200 before me, the undersigned, personally appeared

GEOFFROI FLOURNOY

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

_____

NOTARY PUBLIC

State of New York, County of New York, ss:

On the day of , in the year 200 before me, the undersigned, personally appeared

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

_____

NOTARY PUBLIC

DECLARATION

OF

308 CLINTON CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

Geoffroi Flournoy and Meredith Marshall, residing at [redacted] as sponsor does hereby declare as follows:

ARTICLE 1

SUBMISSION OF THE PROPERTY

1.1 Geoffroi Flournoy and Meredith Marshall (the "Sponsor"), who is owner in fee simple absolute of the lands, the buildings, and all other improvements constructed or to be constructed, together with all easements, rights, and appurtenances belonging to the property, and all other property, personal or mixed, intended for use in connection with it, as described below (collectively the "Property"), declares certain divisions, covenants, restrictions, limitations, conditions, and uses respecting the Property, intending to submit the Property to the provisions of Article 9-B of the Real Property Law of New York, (the "New York Condominium Act") and further intending to create covenants running with the land and binding sponsor and its successors and assigns forever, does hereby establish a condominium to be know as 308 CLINTON CONDOMINIUM located at 308 Clinton Avenue, Brooklyn, New York (the "Condominium").

1.2 Attached to this Declaration and made a part hereof are the By-Laws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said By-Laws, as they may be amended from time to time, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to those terms in the By-Laws.

ARTICLE 2

THE LAND

Included in the Property described in Article 1 are all those certain tracts, plots, pieces and parcels of land (the "Land") situate, lying and being in the City of New York, County of Kings, State of New York, and more particularly described in Exhibit A annexed hereto and made a part hereof.

ARTICLE 3

THE PROPERTY

Included in the Property described in Article 1 is one building structure building (the "Building"). The Building is composed of a four (4) story building with a cellar consisting of a total of four (4) Residential Units.

ARTICLE 4

THE BUILDING

The Building, designated 308 Clinton Avenue on the survey attached as Exhibit B and incorporated herein by reference, is constructed principally of brick and stone, and consists of a basement, and four (4) upper floors, comprising a total building an area of approximately seven thousand eight hundred two (7,802) square feet, of which approximately five thousand nine hundred seven (5,907) square feet will constitute Residential Units, and approximately one thousand eight hundred ninety-five (1,895) square feet will constitute Common Elements.

ARTICLE 5

THE UNITS

Exhibit C annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; number of bedrooms; approximate square foot area; and the percentage interest in the Common Elements appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Buildings (the "Floor Plans") certified by Jack Travis, intended to be filed in the Kings County office of the Register of the

City of New York (the "City Register's Office) simultaneously with the recording of this Declaration.

ARTICLE 6

DIMENSIONS OF THE UNITS

As depicted in Floor Plans of the Building, attached as Exhibit D and incorporated herein by reference, the Building will have one apartment on each level.

As shown on the Floor Plans of the Buildings referred to previously in this section, each Residential Unit will consist of the area enclosed by the interior surfaces of its perimeter walls, floors, and ceilings, including the portions of the Buildings so described and the airspace so enclosed, but not including any Common Elements located therein. When interpreting deeds, mortgages, deeds of trust, and other instruments of any representation of any Unit contained in the floor plans referred to above, the existing physical boundaries of the Unit or any Unit reconstructed in substantial accordance with the original plans of the Unit shall be conclusively presumed to be the boundaries regardless of any settling, rising, or lateral shifting of the Buildings.

ARTICLE 7

COMMON ELEMENTS

The Common Elements are comprised of (i) The General Common Elements, which are described in Paragraph (a) of this Article 7 and (ii) the Limited Common Elements, which are described in Paragraph (b) of this Article 7.

(a) The General Common Elements consist of the Land and those rooms, areas, corridors and other portions of the Building (other than the Units), as well as those facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation or safety of the Property. Without intention to limit the generality of the foregoing in any respect the General Common Elements include:

(i) The parcel of land hereinabove described;

(ii) a cellar consisting of approximately one thousand three hundred eighty-eight (1,388) square feet in the Building;

(iii) all foundations, columns, beams, supports, girders, exterior walls, interior walls, partitions, floors, roofs, and ceilings in, on, or under the Building, to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Articles 5 and 6 hereof;

(iv) all hallways, corridors, lobbies, vestibules, basements, and cellars (except to the extent that Units are located on such levels), yards, mail areas, mail boxes, stairs, stairways, other mechanical equipment spaces, spaces devoted to the lodging or use of the superintendent or other persons employed in connection with the operation of the Property to the extent applicable and entrances to, and exits from, the Building;

(v) all central and appurtenant installations and facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, cable television and other mechanical and electrical systems to the extent that the same are not expressly included as part of a Unit;

(vi) the roofs of the Building;

(vii) 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.

(b) 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 or more Units to the exclusion of all other Units. The Limited Common Elements shall include, by way of limitation, the residential lobby and stairs appurtenant to the Residential Units (except as required for use by the handicapped or emergency egress from the Building), all of the foregoing as shown on the Plans.

The Common Elements will remain undivided, and no right will exist to partition or divide any of them, except when termination of the Condominium and its removal from the provisions of the New York Condominium Act is authorized by at least 80% in number and in common interest of the units or by such larger percentage

either in number or in common interest, or both, as may be specified in the By-Laws adopted hereafter. If such authorization

exists, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective common interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of the owner's share of the net proceeds, all liens on his or her Unit. Withdrawal of the Property from the New York Condominium Act shall not bar subsequent resubmission to the provisions of the Act in accordance with its terms.

ARTICLE 8

DETERMINATION OF COMMON INTERESTS

The Common Interest of each Unit has been determined, pursuant to the provisions of the New York Condominium Act, upon the basis of the approximate proportion that the fair value of the Unit at the date of this Declaration bears to the then aggregate fair value of all the Units, in accordance with Section 339-i of the Condominium Act.

ARTICLE 9

USE OF THE UNITS

Residential Units will be occupied and used by the respective owners only as private dwellings for the owner, the owner's family, tenants, and social guests, and for no other purpose. Not more than one family may occupy a Residential Unit at one time. Residential Units will not be rented for transient or hotel purposes, which are defined as: (1) rental for any period less than thirty (30) days; or (2) rental for any period if the occupants of the Residential Unit are provided with customary hotel services, such as room service for food and beverages, maid service, laundry and linen, and bellboy service. With the exception of rentals for transient or hotel purposes, Residential Unit Owners will have the absolute right to lease their Units, provided these leases are made subject to the covenants and restrictions contained in this Declaration, and in the By-Laws and Rules and Regulations of the Condominium, as they may from time to time be amended.

ARTICLE 10

SERVICE OF PROCESS

Pursuant to and in accordance with §339-n(7) of the New York Condominium Act, the Secretary of State of the State of New York is hereby designated as agent of the Board of Managers upon whom process against it may be served in any action brought against the Condominium.

ARTICLE 11

ENCROACHMENTS

If any portion of the Common Elements encroaches on any Unit, or if any Unit encroaches on any other Unit, or any portion of the Common Elements, as a result of the construction of the Buildings; or if any encroachment shall occur as a result of settling or shifting of the Building, a valid easement for that encroachment and for its maintenance so long as the Building stand, shall exist. In the event the Building, or any Common Element or any Unit, shall be partially or totally destroyed as a result of fire or other casualty, or as a result of condemnation or eminent domain proceedings, and then rebuilt, the minor encroachments of parts of the Common Elements on any Unit, or of any Unit on any other Unit or on any portion of the Common Elements, due to the rebuilding, shall be permitted, and valid easements for the encroachments and their maintenance for so long as the Buildings stand, shall exist.

ARTICLE 12

EASEMENTS

Each Unit Owner will have an easement in common with all other Unit Owners for the use and maintenance of all pipes, wires, ducts, cables, conduits, public utility lines, and other Common Elements located in any of the other Units and serving his or her Unit, and each Unit will be subject to such easement in favor of owners of all other Units. Subject to reasonable regulation as may be provided in the By-Laws, the Board of Managers will have a right of access to each Unit to inspect it, and to maintain, repair, or replace all Common Elements located within it.

ARTICLE 13

POWER OF ATTORNEY TO THE BOARD

Each Unit Owner will, immediately on becoming an owner, grant to the Board of Managers on behalf of all Unit Owners, an irrevocable power of attorney coupled with an interest, to acquire title to or lease any Unit whose owner desires to surrender, sell, or lease it, or that may be the subject of a foreclosure or other judicial sale, and to convey, sell, lease, sublease, mortgage, deed in trust, or otherwise deal with any Unit so acquired.

ARTICLE 14

ACQUISITIONS OF UNITS BY THE BOARD

If (a) any Unit Owner surrenders his Unit, together with (i) the undivided interest in the Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in the Common Elements and any other assets of the condominium (such interest in (i), (ii) and (iii) being herein collectively called the "Appurtenant Interest") pursuant to the provisions of §339-x of the New York Condominium Act; or (b) the Board acquires or leases a Unit (together with its Appurtenant Interests) or purchases, at a foreclosure or other similar sale, a Unit (together with its Appurtenant Interests), then, in any such event, title to any such Unit (together with its Appurtenant Interests) shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. Any Unit leased or acquired by the Board in any manner will be held by the Board on behalf of all Unit Owners, in proportion to the respective Common Interests of the owners as set forth above.

ARTICLE 15

COVENANTS RUNNING WITH THE LAND

15.1 All provisions of this Declaration and the By-Laws (true copies of the By-Laws being annexed hereto and made a part hereof), including but not limited to, the provisions of this Article shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all the

provisions thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and his 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 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 Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant, or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

15.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to summit the Property to the provisions of the New York Condominium Act, such provision shall be deemed deleted from the Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the New York Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representative, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the New York Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the New York Condominium Act.

15.3 Subject to the provisions of Section 15.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the New York Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners

of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under 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 16

AMENDMENT OF DECLARATION

This Declaration may only be amended by the affirmative vote of 66 2/3% in number and Common Interest of all Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the By-Laws, provided, however, that any such amendment must first have been approved in writing by first mortgagees holding mortgages on the Units, which consent shall not be unreasonably withheld or delayed. No amendment to this Declaration shall be effective until recorded in the office of the county recorder of Kings County, New York.

ARTICLE 17

CONDOMINIUM MEMBERSHIP

All Unit Owners shall automatically upon becoming the owner of a unit or units be a member of the 308 Clinton Condominium, hereinafter referred to as the "Condominium" and shall remain a member thereof until such time as his ownership ceases for any reason, at which time his membership in said Condominium shall automatically cease.

ARTICLE 18

TERMINATION OF CONDOMINIUM

The condominium shall continue until (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws or 9b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least 80% in number and in Common Interest of all Unit Owners. No such vote under clause (b) in the preceding sentence shall be effective without the written consent (which shall not be unreasonably withheld or

delayed) of the Mortgage Representatives, if any. Sponsor will not vote its Appurtenant Interests to any Unsold Units for such withdrawal unless at least 80% in number and in Common Interest of all other Unit Owners so elect for such withdrawal, at which time Sponsor may choose to vote either in favor of or against withdrawal from Condominium ownership, as it sees fit. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interest, provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of his share of such net proceeds all liens on his Unit, in order of priority of such liens.

ARTICLE 19

LIEN FOR COMMON CHARGES

All sums assessed for Common Charges applicable to any Unit remaining unpaid will constitute a lien on the Unit prior to all other liens except (1) assessments, liens, and charges in favor of any assessing unit, school district, special district, county or other taxing unit, and (2) all sums unpaid on a first mortgage of record or on a subordinate mortgage of record held by the New York Job Development Authority. This lien may be foreclosed by suit of the Board of Managers, acting on behalf of all Unit Owners, in like manner as a mortgage of real property. In any such foreclosure, the defaulting Unit Owner will be required to pay a reasonable rental for the Unit for the period beginning on the date notice of default is first served and ending on the date of sale of the Unit, and the Board of Managers will be entitled to a receiver to collect the same. The Board of Managers, acting on behalf of all Unit Owners, will have the power to bid on Units at foreclosure, and to acquire, hold, lease, mortgage, deed in trust, and convey the Units. Suit to recover a money judgment for unpaid Common Charges may also be maintained by the Board without foreclosing or waiving the lien securing the payment of such expenses.

ARTICLE 20

CONVEYANCE OF UNITS; UNPAID ASSESSMENTS

On the voluntary sale or conveyance of a Unit, all unpaid assessments against the Unit will first be paid by the Unit Owner from the proceeds of sale or by the purchaser in preference to any other assessments or charges of whatever nature except (1) assessments, liens, and charges in favor of the state for taxes

past due and unpaid on the Unit, and (2) amounts due under a duly recorded mortgage. The purchaser shall be jointly and severally liable with the seller for all unpaid assessments against the seller for his or her share of common expenses up to the time of conveyance. Any payment by purchaser will be without prejudice to the right of the purchaser to recover from his or her seller any amounts for which he or she was not liable under his or her contract of sale. Any purchaser, mortgagee, or trust deed beneficiary will be entitled to a statement from the Board of Managers setting forth the amount of unpaid Common Charges due the Condominium from any seller. If a statement is requested, the purchaser shall not be liable, nor shall the Unit conveyed to such purchaser be subject to a lien, for any unpaid assessments due from the seller in excess of the amount set forth in the statement.

ARTICLE 21

DESTRUCTION OR DAMAGE OF PROPERTY

In the event the Property is damaged or destroyed; the repair, reconstruction, or disposition of the property shall be as provided in New York Real Property Law §339-cc.

ARTICLE 22

EMINENT DOMAIN

If all or any part of the Common Elements shall be taken, injured, or destroyed by eminent domain, each Unit Owner shall be entitled to notice of the taking and to participate in all condemnation and other proceedings. Any damages shall be for the taking, injury, or destruction as a whole and shall be collected by the Board and distributed by it among Unit Owners in proportion to their respective undivided interests in the Common Elements so taken, injured, or destroyed, except that funds deemed by the Board necessary or appropriate to be applied to the repair or restoration of the property so injured or destroyed may be so applied.

ARTICLE 23

INSURANCE

Insurance premiums for any blanket insurance coverage shall be a common expense to be paid by monthly assessments levied by the Condominium; and such payments shall be held in a separate

escrow account and used solely for the payment of the blanket property insurance premiums as such premiums become due.

ARTICLE 24

DELEGATION OF MANAGERIAL DUTIES

Any right, privilege, or duty granted to or imposed on the Board of Managers other than the determination and levy of assessments for common charges and the enforcement of liens for failure to pay the same may be delegated to a professional corporate managing agent by mutually binding contract entered into between the president or authorized agent of the Unit owners and such managing agent.

ARTICLE 25

WAIVER

No provision contained in this Declaration will be deemed waived by reason of any failure to enforce it, irrespective of the number of violations or the consistency of the failure of enforcement.

ARTICLE 26

CAPTIONS

Captions are inserted in this Declaration for convenience and reference only, and will not be taken in any way to limit or describe the scope of this Declaration or any of its provisions.

ARTICLE 27

SEVERABILITY

Subject to the provisions of Section 15, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

ARTICLE 28

COVENANT OF FURTHER ASSURANCES

28.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sub lessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party 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.

28.2 If any Unit Owner or any other party which is subject to the terms of this Declaration fails to execute acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Board is hereby authorized as attorney-in-fact for such Unit Owner or other party 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 party and such document or action shall be binding on such Unit Owner or other party.

28.3 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Unit Owner, the Board, or other party is required to execute, acknowledge and deliver or to take pursuant to this Declaration at the request of Sponsor, then Sponsor is hereby authorized as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board, or other party as the case may be.

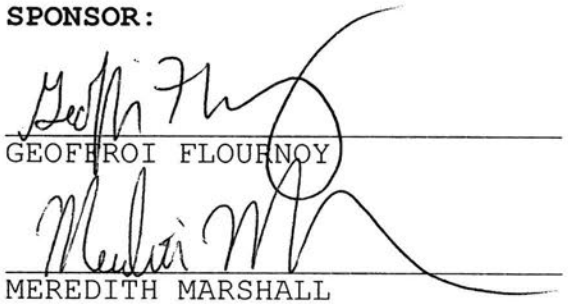
ARTICLE 29

SUCCESSORS AND ASSIGNS

The rights 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 transferees 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.

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the 5th day of May, 2004.

SPONSOR:



GEOFFROI FLOURNOY

MEREDITH MARSHALL

State of New York, County of New York, ss:

On the 5th day of May, in the year 2004 before me, the undersigned, personally appeared

GEOFFROI FLOURNOY

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

NOTARY PUBLIC

WILLIAM M. DELLICATO
NOTARY PUBLIC, State of New York
No. 02DE5082523
Qualified in King County
Commission Expires 07/28/2005

State of New York, County of New York, ss:

On the 5th day of May, in the year 2004 before me, the undersigned, personally appeared

MEREDITH MARSHALL

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same III his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

NOTARY PUBLIC

WILLIAM M. DELLICATO
NOTARY PUBLIC, State of New York
No. 02DE5082523
Qualified in King County
Commission Expires 07/28/2005

EXHIBIT "A"

SCHEDULE A DESCRIPTION

Title Number:

BLOCK 1929 LOT 32 ON THE TAX MAP OF KINGS COUNTY

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 on the westerly side of Clinton Avenue (120 feet wide) distant 144 feet 2-5/8 inches southerly from the corner formed by the southerly side of Dekalb Avenue (70 feet wide) with the said westerly side of Clinton Avenue and;

THENCE southerly along said side of Clinton Avenue, 35 feet;

THENCE westerly, at right angles to Clinton Avenue, 95 feet;

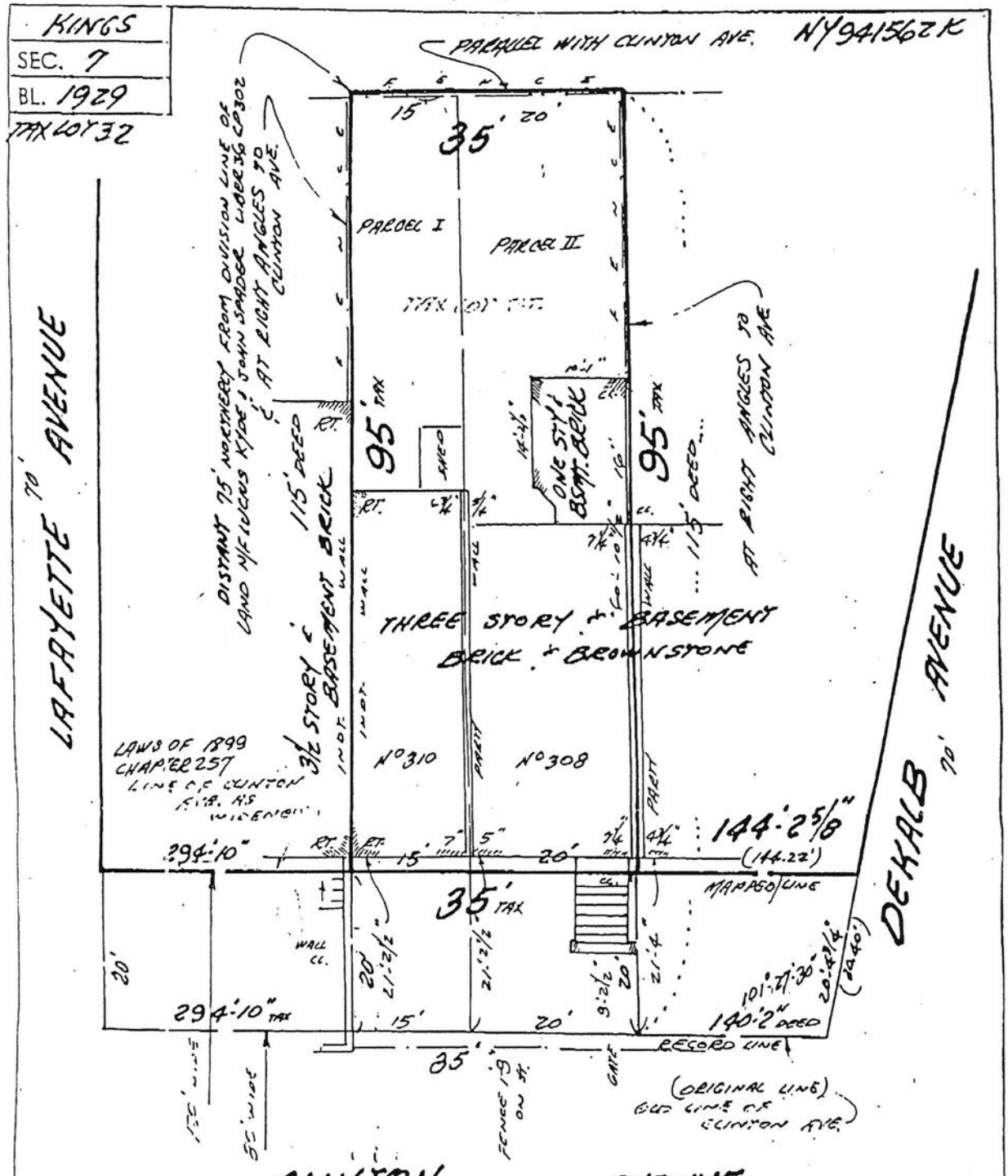
THENCE northerly, parallel with Clinton Avenue, 35 feet and;

THENCE easterly, at right angles to Clinton Avenue and partly through a party wall 95 feet to the westerly side of said Clinton Avenue, to the point or place of BEGINNING.

EXHIBIT "B"

KINGS
SEC. 7
BL. 1929
TAX LOT 32

NY941562K



SCALE 1" = 15'

Unwritten statutes or addition to this survey is a violation of Section 7209 of the New York State Education Law. Copies of this Survey Map not bearing the Land Surveyor's Inked Seal or Embossed Seal shall not be considered to be a valid true copy.

Covenants indicated hereon shall run only to the person for whom the survey is prepared, and on his behalf to the Title Company, Governmental Agency and Lending Institution Shown hereon, and to the Assignees of the Lending Institution.

DATE: 12-13-1994 AMENDED 1/16/95

GUARANTEED TO:

COMMONWEALTH LAND TITLE INSURANCE COMPANY
CONSUMER HOME MORTGAGE, ITS SUCCESSORS AND/OR ASSIGNS
"GEOFFRAI GLOURNAY & MEREDITH MARSHALL"

SUBJECT TO ANY EASEMENTS OF RECORD.

82550

STATE OF NEW YORK
CHARLES R. RUTER
LICENSED LAND SURVEYOR
049669

EST. 1878
Reuter
LOUIS W. JR., INC.
Licensed City & Land Surveying
195 Dorchester Rd. S.
Garden City, NY 11530

EXHIBIT "C"

EXHIBIT C

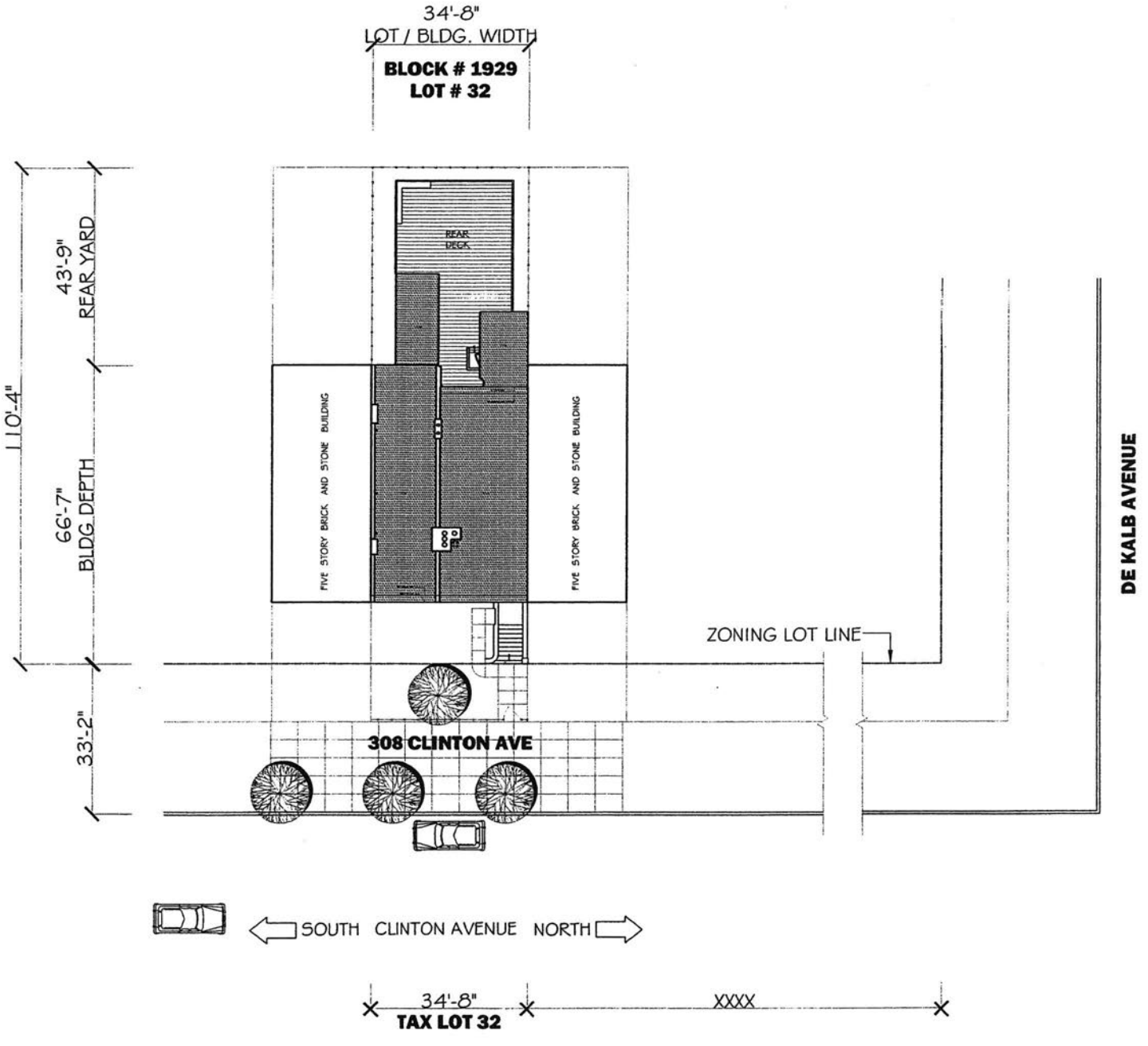
SCHEDULE OF RESIDENTIAL UNIT IDENTIFICATION DATA

Unit No.	Number of Bedrooms	Approximate Area in Square Feet	Common Elements to Which Unit Has Immediate Access*	Percentage of Common Interest	Tax Lot**	Limited Common Elements in Square Feet (Terrace)
			308 CLINTON AVENUE			
1	3 BR	1,577	PC	26.697%		1,249
2	3 BR	1,569	PC	26.562%		0
3	2 BR	1,377	PC	23.311%		0
4	2 BR	1,384	PC	23.430%		0
TOTAL		**5,907**		**100.00%**		**1,249**

* "PC" denotes: Public Corridor

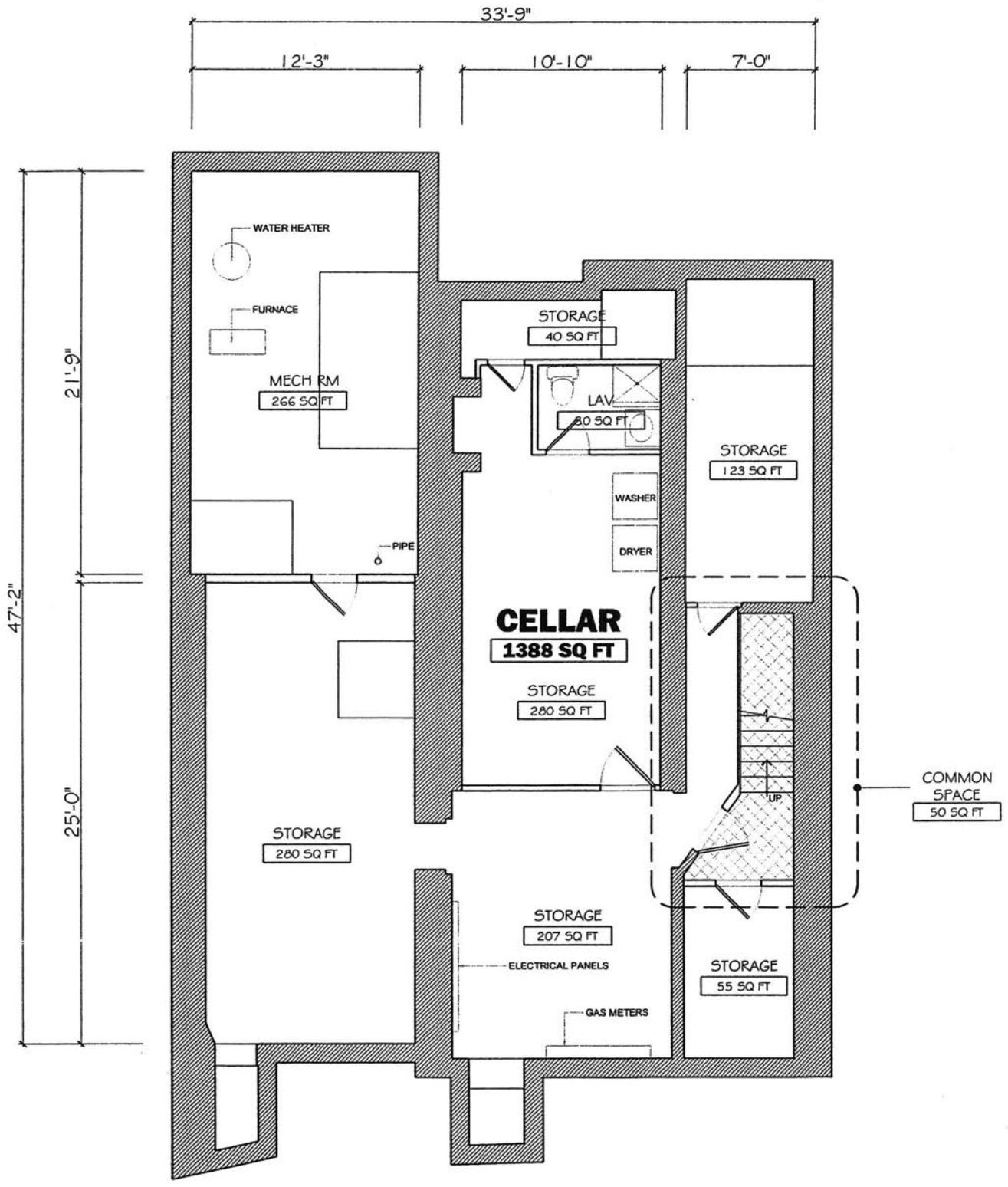
** This column will be deleted if the tax lot numbers are not obtained prior to the recording of this Declaration or will be completed to the extent such numbers have theretofore been obtained.

EXHIBIT "D"



PLOT PLAN

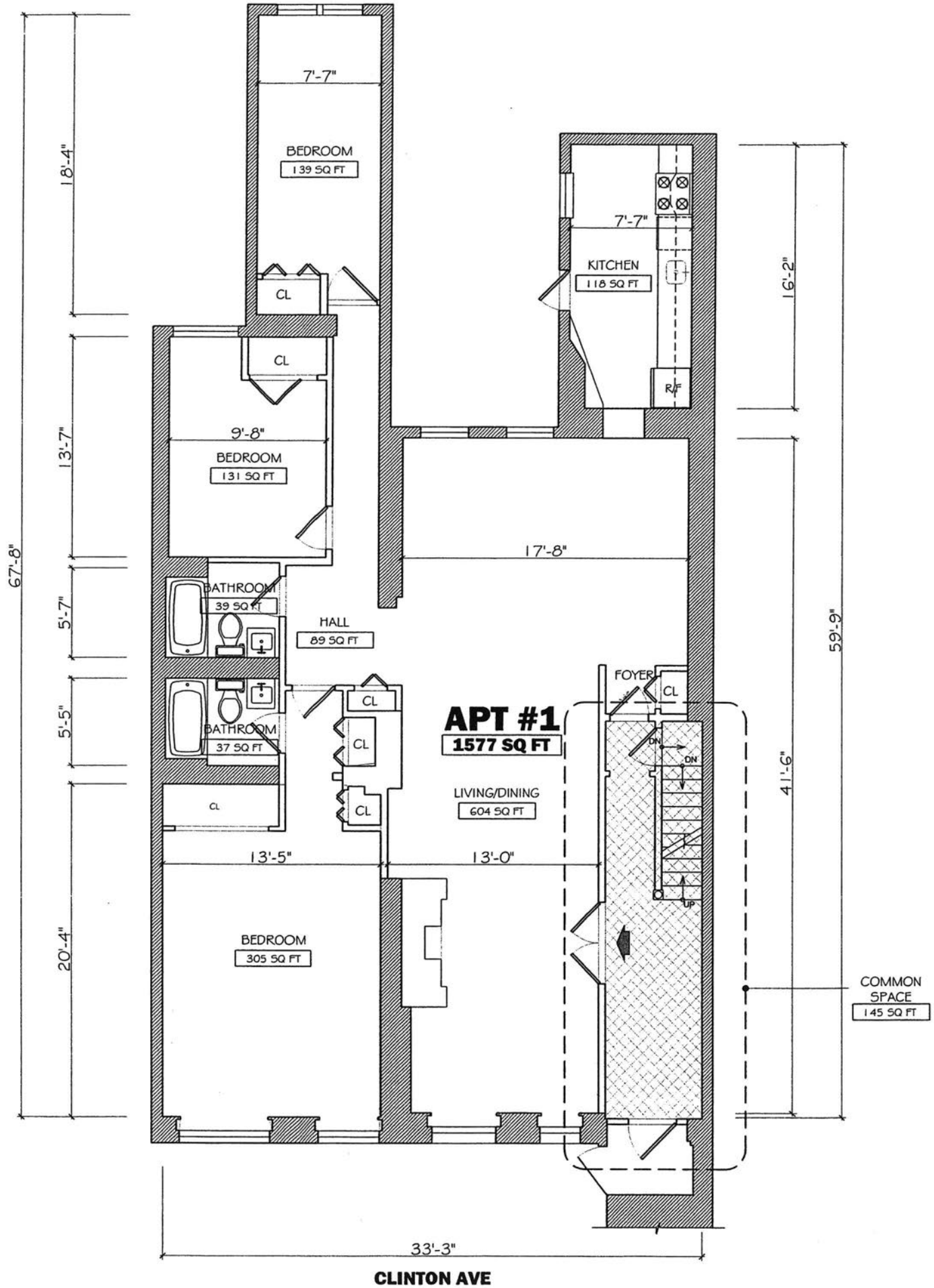
NTS



CLINTON AVE

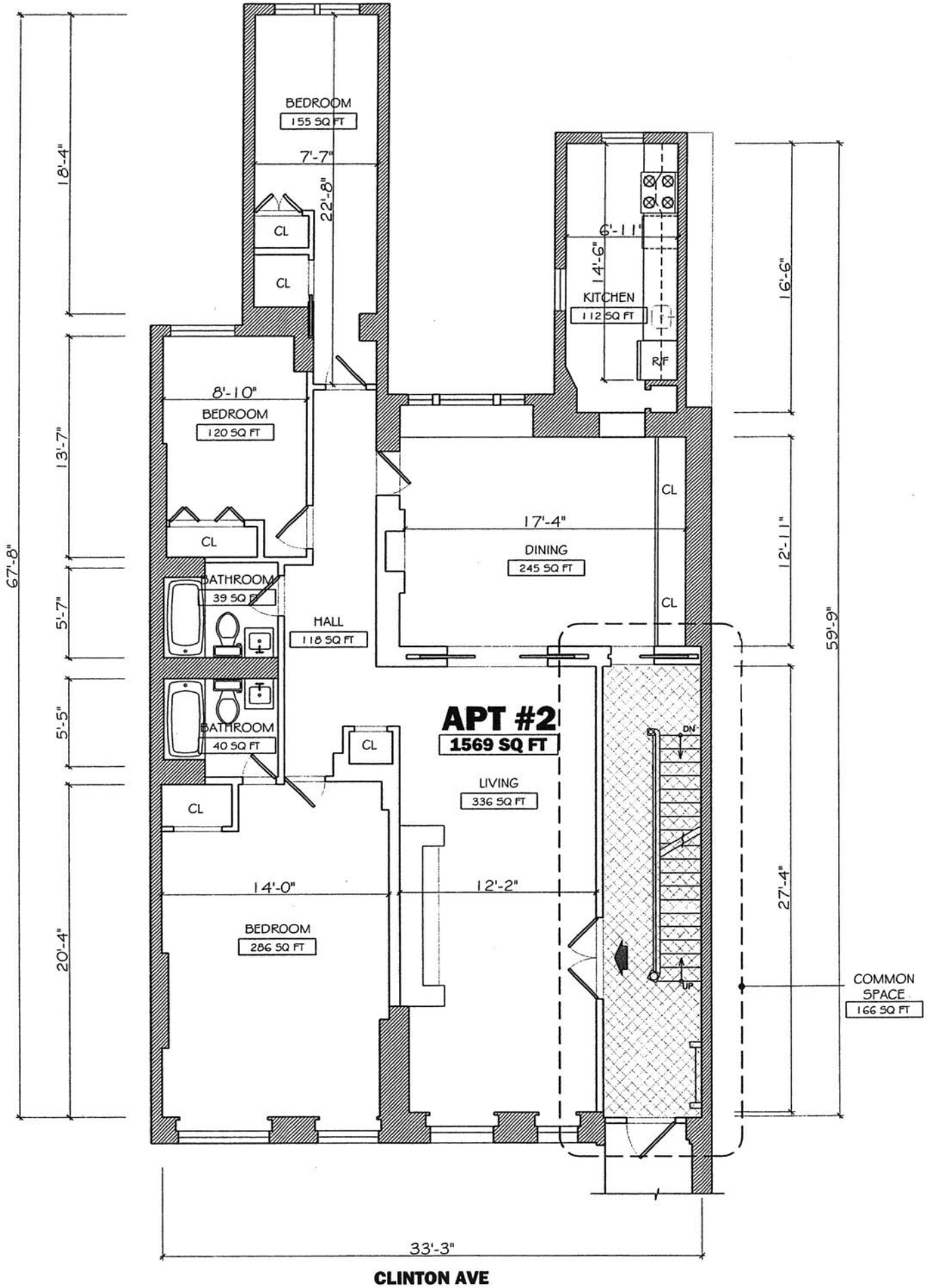
1388 SQ FT

CELLAR



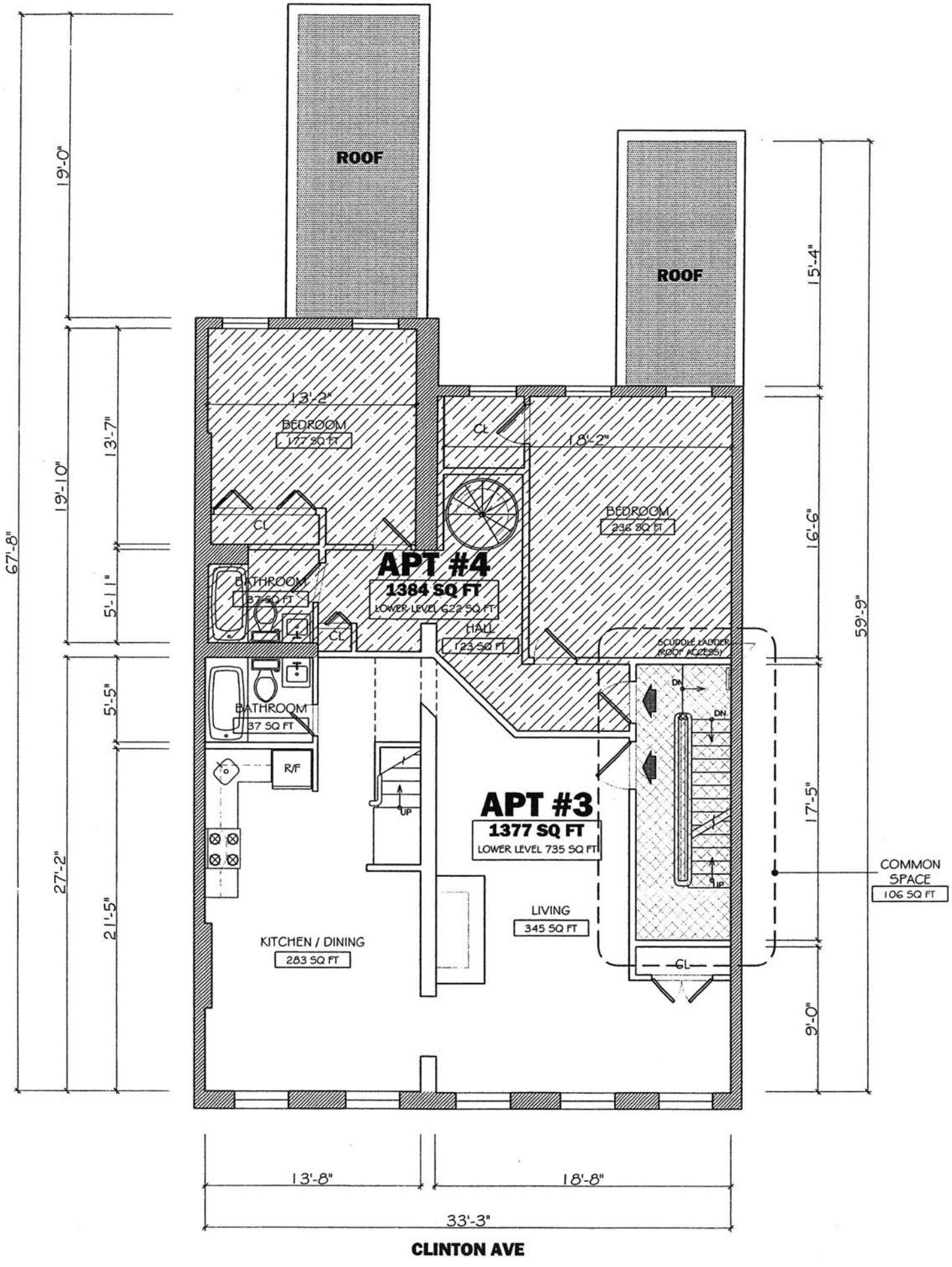
1577 SQ FT

APARTMENT #1



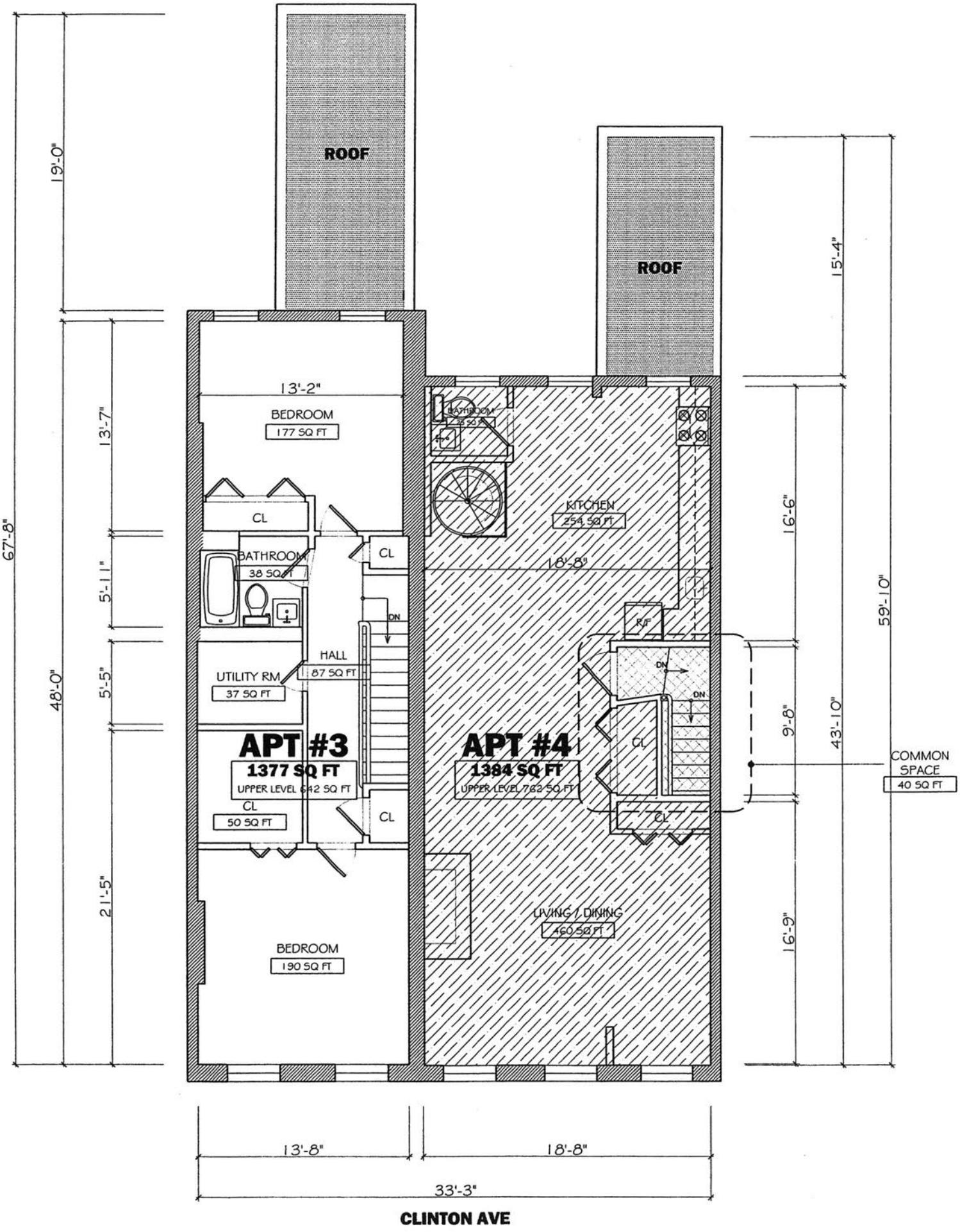
1569 SQ FT

APARTMENT #2



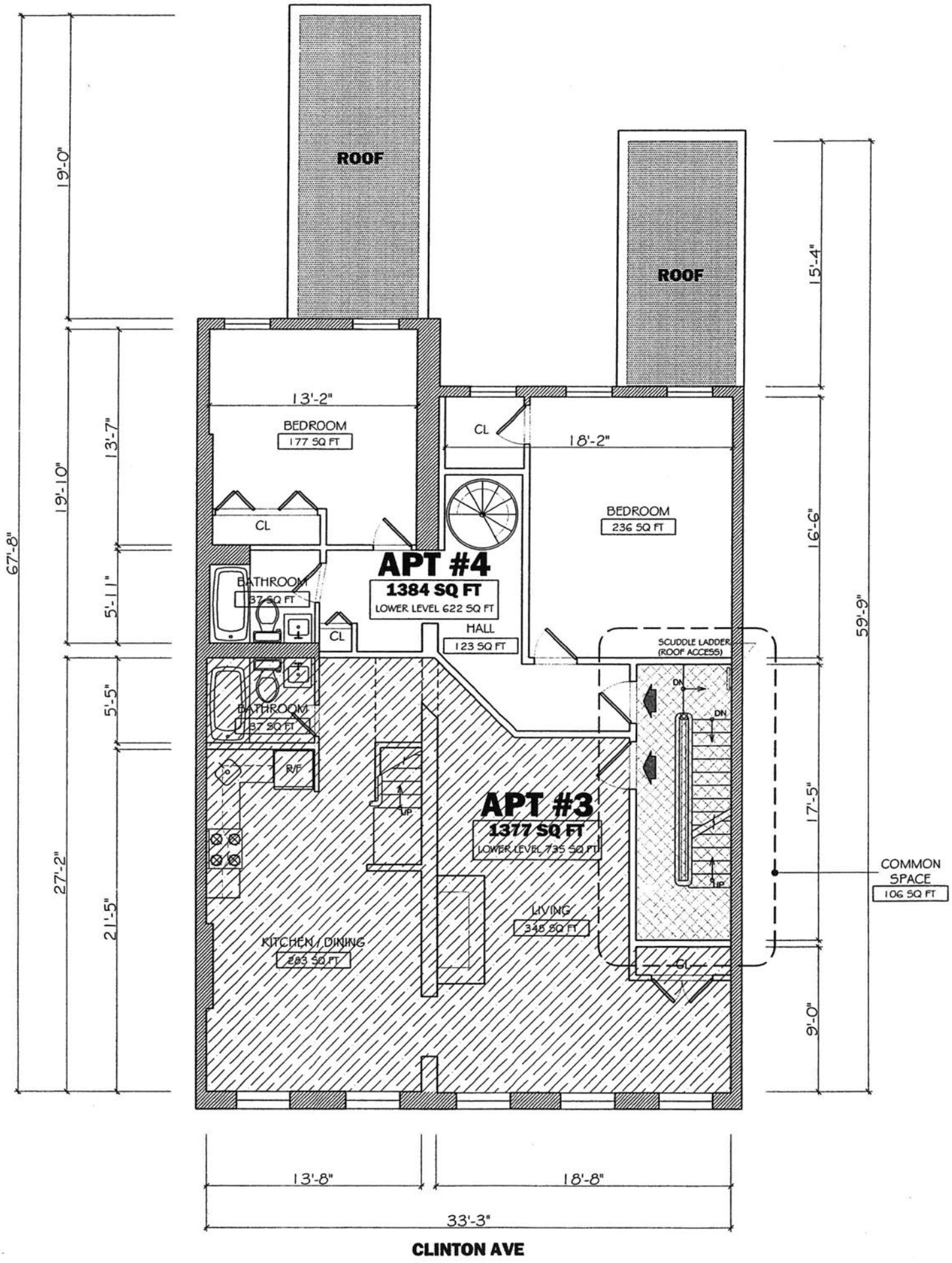
1377 SQ FT

APARTMENT #3 LOWER LEVEL



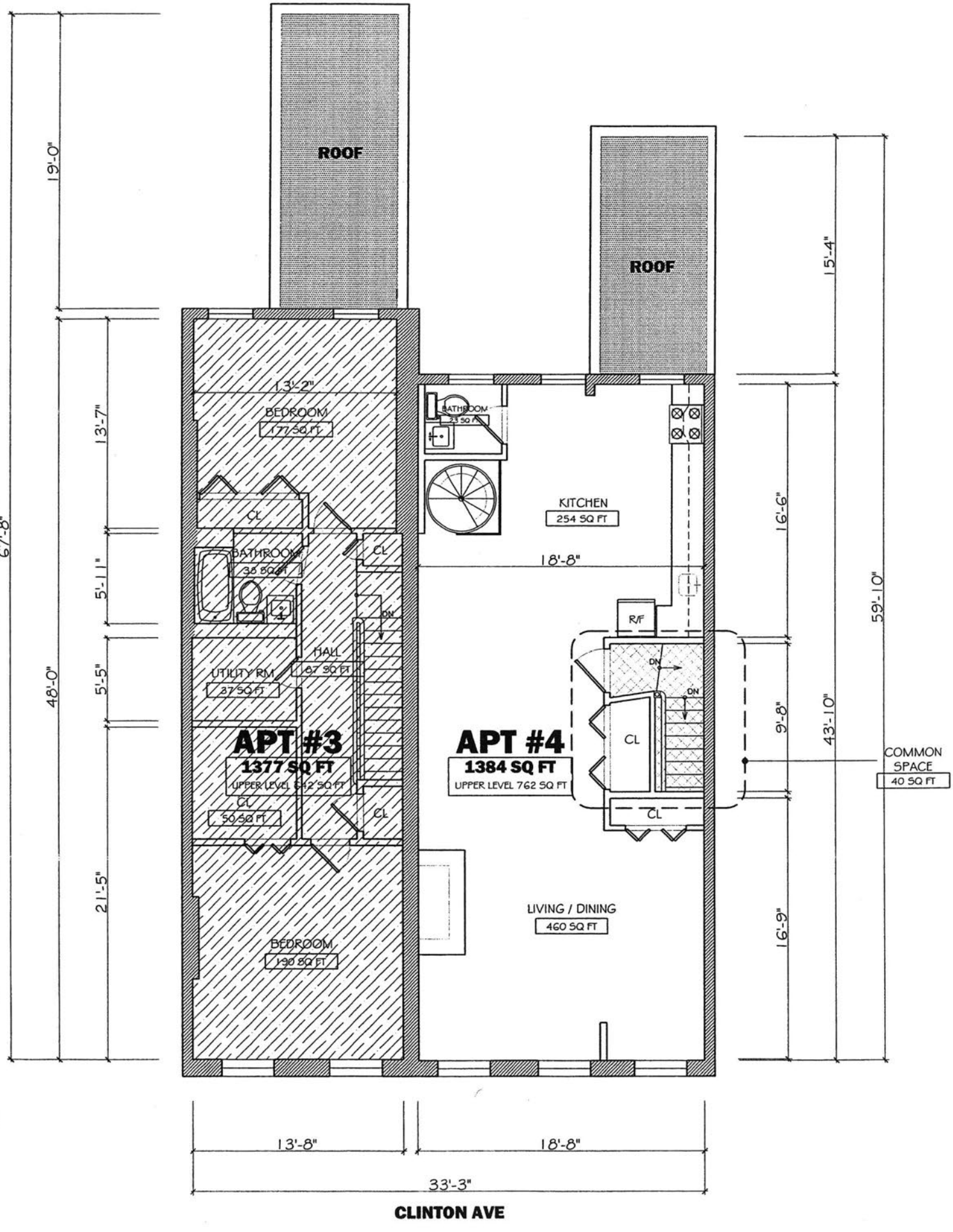
1377 SQ FT

APARTMENT #3 UPPER LEVEL



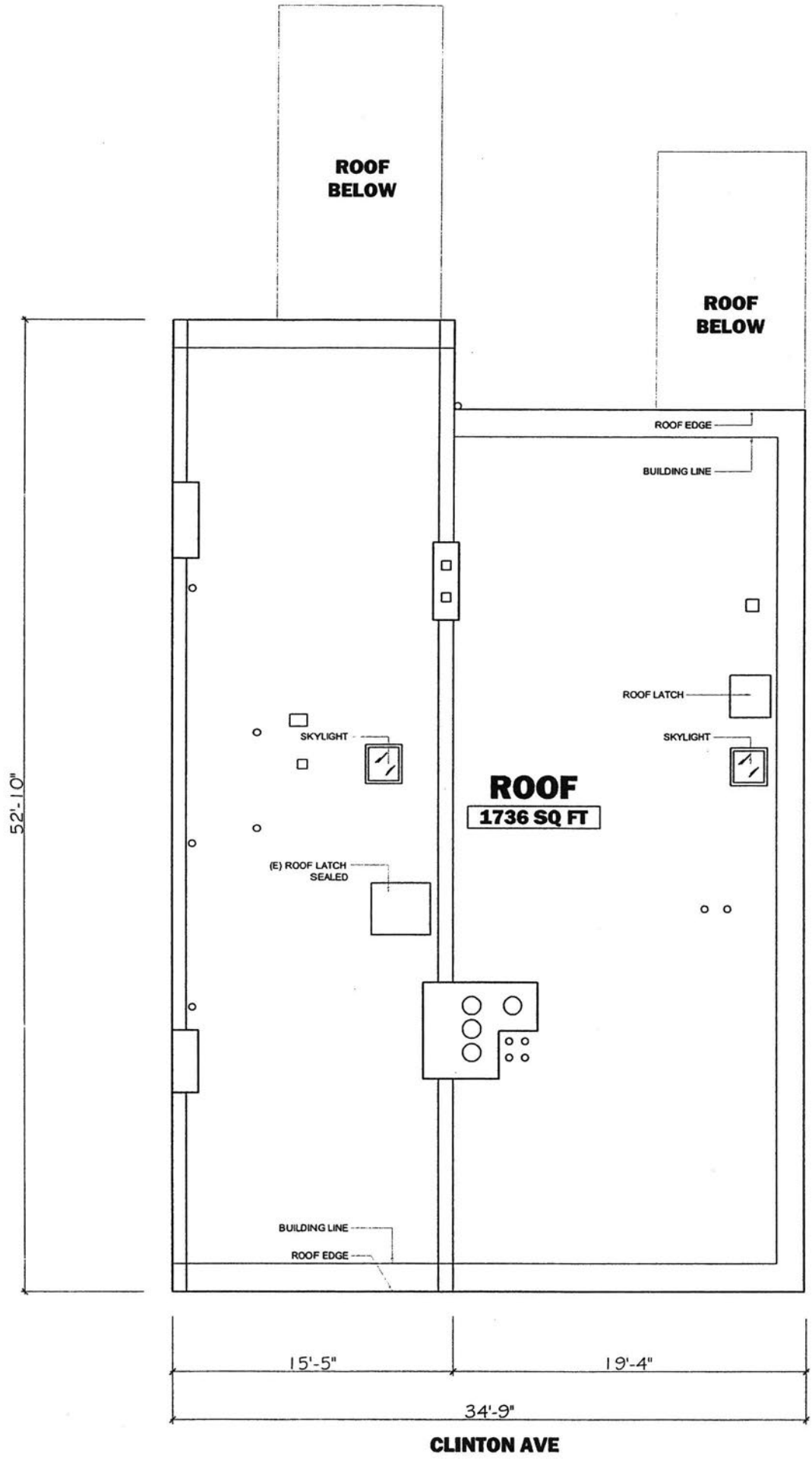
1384 SQ FT

APARTMENT #4 LOWER LEVEL



1384 SQ FT

APARTMENT #4 UPPER LEVEL



1736 SQ FT

ROOF

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BY-LAWS OF 308 CLINTON CONDOMINIUM

A CONDOMINIUM PURSUANT TO THE

NEW YORK CONDOMINIUM ACT

LOCATED AT 308 CLINTON AVENUE
BROOKLYN, NEW YORK

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INDEX TO BY-LAWS

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BY-LAWS
OF
308 CLINTON CONDOMINIUM

LOCATED AT 308 CLINTON AVENUE
BROOKLYN, NEW YORK

ARTICLE ONE

PLAN OF UNIT OWNERSHIP

Section One. Unit ownership. The Condominium, located at 308 Clinton Avenue, Brooklyn, New York, in the City of New York, County of Kings, State of New York, and known as 308 CLINTON CONDOMINIUM (the "Condominium"), is submitted to the provisions of the Condominium Act, by a Declaration recorded simultaneously with these By-Laws in the office of the recording officer of the County of Kings, State of New York.

Section Two. Applicability to property. The provisions of these By-Laws are applicable to the Condominium, which term includes the land, the buildings, and all other improvements on it, all easements, rights, and appurtenances belonging to it, and all other property, personal or mixed, intended for use in connection with it.

Section Three. Applicability to persons. All present and future owners, lessees, and mortgagees, their employees, and any other person who may use the facilities of the Condominium in any manner will be subject to these By-Laws, relevant unit deeds, and the rules and regulations pertaining to the use and operation of the Condominium property attached as an Exhibit and incorporated by reference.

Acquisition, rental, or occupancy of any unit in the Condominium will be sufficient to signify acceptance and ratification of the provisions of the above instruments, and an agreement to comply with them.

Section Four. Office. The office of the Condominium and of the Board of Managers shall be located at 308 Clinton Avenue, Brooklyn, New York, in the City of New York, County of Kings, State of New York.

ARTICLE TWO

BOARD OF MANAGERS

Section One. Number and qualifications. The affairs of the Condominium shall be administered and governed by a Board of Managers. Until units representing seventy five (75%) percent in common interest shall have been sold by Geoffroi Flournoy and Meredith Marshall, the sponsor, and shall have been paid for, and thereafter until their successors shall have been elected by unit owners, the Board of Managers shall consist of members as sponsor shall from time to time designate. Thereafter, the Board of Managers shall be composed of three (3) persons all of whom shall be owners, coowners, spouses of owners or mortgagees of units, or in the case of corporate owners or mortgagees of units, officers, directors, shareholders, or employees of the corporations.

Section Two. Powers and duties. The Board of Managers will have the powers and duties necessary for the administration of the affairs of the Condominium, and may do all acts and things as are not by law, by the Declaration, or by these By-Laws directed to be exercised and done by the owners. The powers and duties to be exercised by the Board of Managers include, but are not be limited to, the following:

(a) Care, upkeep, maintenance, and operation of the common elements.

(b) Determination, assessment, and collection of funds to defray common expenses of the Condominium.

(c) Entering into contracts deemed necessary or appropriate in furtherance of the interests of unit owners generally.

(d) Maintenance of detailed, written, and accurate records of receipts and disbursements arising from the operation of the property, which records, together with vouchers accrediting entries made therein, will be made available for examination by unit owners at convenient hours on working days.

(e) Authorization and prosecution of suits to foreclose liens for nonpayment of common charges, or to recover money judgments for unpaid common charges, on behalf of the association.

(f) Authorization and prosecution of actions or proceedings on behalf of two or more unit owners concerning a matter related to the common elements of two or more units.

(g) Employment and dismissal of personnel necessary or appropriate for the maintenance and operation of the property, the common elements, and the restricted common elements.

(h) Adoption and amendment of rules and regulations, not inconsistent with these By-Laws, covering the details of operation and use of the property.

(i) Establishment of bank accounts in the name of the Condominium, and authorization of signatories.

(j) Purchasing, leasing, or otherwise acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of the unit owners, units offered for sale, lease, or surrender by their owners to the Board of Managers.

(k) Purchasing units at foreclosure or other judicial or trustee's sale in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all unit owners.

(l) Selling, leasing, encumbering, or otherwise dealing with units acquired by, and subleasing units leased by the Board of Managers or its designee, corporate or otherwise, on behalf of the council of owners.

(m) Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing units on behalf of all unit owners.

(n) Granting of vending machine licenses, if applicable.

(o) Procuring of insurance for the Condominium property, including the units, as set forth in these By-Laws.

(p) Contracting for repairs of and additions and improvements to the property, and for repairs to and restoration of the property in accordance with the provisions of these By-Laws, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

(q) Employment of a managing agent and/or manager at reasonable compensation to perform duties authorized by the Board of Managers. However, the Board will not delegate to any managing agent or manager any of the powers set forth in subsections (b), (e), (f), (h), (i), (k), (l), and (m) of this section.

Section Three. Election and terms of office. Board Members shall serve a one (1) year term. Board members will hold office until their successors have been elected and hold their first meeting.

Section Four. Vacancies. Vacancies in the Board of Managers caused by any reason other than the removal of a Board member by a vote of the unit owners will be filled by vote of the majority of the remaining Board members, even though they may constitute less than a quorum. Each person so elected will hold office until a successor is elected at the next annual meeting of unit owners.

Section Five. Removal of Board members. At any regular or special meeting duly called, any one or more members of the Board of Managers may be removed with or without cause by a majority of unit owners, and a successor may then and there be elected to fill the vacancy so created. Any Board member so elected will serve for the unexpired term of the member's predecessor in office. Any Board member whose removal has been proposed by the unit owners will be given an opportunity to be heard at the meeting at which a vote is to be taken on the issue of his or her removal.

Section Six. Organizational meeting. The first meeting of the Board of Managers will be held within twenty (20) days after the first annual meeting of the unit owners at which Board members are elected and at a place as may be fixed by the Board. No notice will be necessary to the newly elected Board of Managers in order legally to constitute the meeting, provided a majority of the Board is present.

Section Seven. Regular meetings. Regular meetings of the Board of Managers may be held at such times and places as are determined by the Board. However, at least one meeting will be held during each calendar year. Notice of each regular meeting of the Board will be given to each Board member personally, or by mail, electronic mail telephone or fax, at least thirty (30) days prior to the date set for the meeting. Notice of any meeting in which assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of the assessments.

Section Eight. Special meetings. Special meetings of the Board of Managers may be called by the president, and will be called by the president or secretary on the written request of at least two (2) Board members, on five (5) days' notice to each Board member, given personally, or by mail, electronic mail telephone or fax. Any such notice will state the time, place, and purpose of the meeting.

Section Nine. Meetings open to unit owners. All meetings of the Board of Managers shall be open to all unit owners. Notice of each meeting will be posted by the mail boxes at least 48 hours before the meeting, except in the case of emergency meetings.

Section Ten. Waiver of notice. Any Board member may at any time waive notice of any meeting of the Board of Managers in writing, and any written waiver will be deemed equivalent to the giving of the required notice. Attendance by any Board member of any meeting of the Board will constitute a waiver by that member of notice of its time and place. If all Board members are present at any meeting of the Board, no notice will be required, and any business may be transacted at any such meeting.

Section Eleven. Quorum; adjournments. At all meetings of the Board of Managers, a majority of the Board will constitute a quorum for the transaction of business, and the acts of a majority of members present at a meeting at which a qucrum is present will constitute the acts of the Board of Managers. If at any meeting of the Board of Managers less than a quorum is present, a majority of those present may adjourn the meeting. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section Twelve. Minutes. Minutes shall be taken at all meetings of the Board of Managers at the office of the Board by unit owners and Board members at all reasonable times.

Section Thirteen. Fidelity bonds. The Board of Managers may require that all officers and employees of the Condominium handling or responsible for Condominium funds furnish adequate fidelity bonds. The premiums on such bonds will constitute a common expense.

Section Fourteen. No member of the Board of Managers will receive compensation from the Condominium for acting as such. Any Board member may serve and may be compensated for serving the unit owners or the Board of Managers in any other capacity.

Section Fifteen. Liability of Board of Managers. Members of the Board of Managers will not be liable to unit owners for mistakes in judgment, for negligence, or otherwise, except for their own willful misconduct or bad faith. Nor will members of the Board of Managers be personally liable with respect to any contract made by them on behalf of the unit owners, and the owners will indemnify the Board of Managers and each member of it against all contractual liability to third parties arising out of contracts made by the Board of Managers on behalf of the Condominium. However, such indemnification will not extend to any contract made in bad faith or contrary to the provisions of the Declaration, or of these By-Laws. The liability of each unit owner arising out of any contract made by the Board of Managers, or out of the indemnification of the members of the Board of

Managers, will be the proportion of the total liability that the unit owner's interest in the common elements bears to the interests of all unit owners in the common elements. Every agreement made by the Board of Managers or by any managing agent or manager employed by the Board of Managers on behalf of the unit owners will provide that the members of the Board of Managers, or the managing agent or manager, as the case may be, are acting only as agents for the unit owners, and will have no personal liability except as unit owners. Agreements will further provide that each unit owner's liability is limited to the proportion of the total liability that his or her interest in the common elements bears to the interests of all unit owners in the common elements.

ARTICLE THREE

UNIT OWNERS

Section One. Annual meetings. Within thirty (30) days after all of the units in common interest have been sold by sponsor and paid for, sponsor will notify all unit owners and the first annual meeting of the unit owners will be called by the president to be held within thirty (30) days thereafter. At that meeting, officers and directors of sponsor holding office as members of the Board of Managers will resign, and all unit owners, including sponsor, will elect a new Board of Managers. Thereafter, annual meetings of the unit owners will be held on the first Monday in February of each succeeding year. At such meetings there will be elected by ballot of the owners a Board of Managers in accordance with the requirements of Section Three of Article Two of these By-Laws. The owners may also transact other business of the Condominium that properly comes before the meeting.

Section Two. Special meetings. The president may, and shall if directed by resolution of the Board of Managers or by petition signed and presented to the secretary by unit owners owning a total of at least seventy-five (75%) percent of the common interest, call a special meeting of the unit owners. The notice of any special meeting will state the time and place of the meeting, and the intended purpose. No business will be transacted at a special meeting except as stated in the notice unless by consent of seventy-five (75%) percent of the common interest of owners present, either in person or by proxy.

Section Three. Place of meetings. Meetings of unit owners shall be held at the principal office of the Condominium, or at such other suitable place convenient to the owners as may be designated by the Board of Managers.

Section Four. Notice of meetings. It shall be the duty of the secretary to mail a notice of each annual or special meeting, stating its purpose, time, and place, to each unit owner, at the address last furnished the association, at least fourteen (14) days prior to the meeting. The mailing of a notice in the manner provided in this section shall be considered notice served. Notice of the annual meeting shall be posted by the mail boxes at least fourteen (14) days prior to the annual meeting.

Section Five. Quorum; majority of unit owners defined. At all meetings of the unit owners, owners holding in the aggregate 51% in both common interest and in number of units shall constitute a quorum for transaction of business. If a quorum is present at a meeting, the acts of a majority in both common interest and in number of units of those unit owners present shall bind all unit owners for all purposes other than those for which a higher percentage is required by law, by the Declaration, or by these By-Laws. If at any meeting of unit owners, less than a quorum is present, a majority of those present may adjourn the meeting to a time not less than four (4) hours from the time the original meeting was called. At any such subsequent meeting at which a quorum is present, any business which might have been transacted at the meeting as originally called may be transacted without further notice. As used in these By-Laws, the term "majority of unit owners" shall mean those owners holding 51% or more in the aggregate in both common interest and in number of units.

Section Six. Order of business. The order of business at all meetings of the unit owners will be as follows:

(a) Roll call.

(b) Proof of notice of meeting or waiver of notice.

(c) Reading of minutes of preceding meeting.

(d) Reports of officers.

(e) Report of Board of Managers.

(f) Reports of committees.

(g) Election of inspectors of election (when appropriate).

(h) Election of members of Board of Managers (when required).

(i) Unfinished business.

(j) New business.

Section Seven. Voting. The owner or owners of each unit, or some person appointed by an owner or owners to act as proxy on his or her or their behalf, will be entitled to cast the vote appurtenant to each unit at all meetings of the unit owners. The appointment of any proxy will be made in a writing filed with the secretary, and will be revocable at any time by notice in writing to the secretary. Voting will be on a percentage and unit basis. The percentage of the vote to which an owner is entitled will be the percentage or the sum of the percentages assigned to the unit or units owned by him or her as set forth in the Declaration. The number of unit votes to which an owner is entitled shall be equal to the number of units owned by him or her.

Section Eight. Minutes. Minutes shall be taken at all meetings of unit owners. Copies of the minutes shall be available for inspection at the office of the Condominium by unit owners and members of the Board of Managers at all reasonable times.

Section Nine. Title to units. Title to units may be acquired and held in the name of an individual, in the name of two or more persons as joint tenants, tenants in common, or tenants by the entireties, or in the name of a corporation, a partnership, or a fiduciary.

ARTICLE FOUR

OFFICERS

Section One. Designation. The principal officers of the Condominium will be a president, a vice president, a secretary, and a treasurer, all of whom shall be elected by and from among the Board of Managers. The Board may also appoint such other officers as in its judgment may be necessary.

Section Two. Election of officers. The officers of the association will be elected annually by the Board of Managers at the organizational meeting of each new Board, and will hold office at the pleasure of the Board.

Section Three. Removal of officers. On the affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, with or without cause, and his or her successor may be elected at any regular meeting of the Board of Managers, or at any special meeting of the Board called for that purpose.

Section Four. President. The president will be the chief executive officer of the Condominium. He or she will preside at all meetings of the Board of Managers and of unit owners. He or she will have all general powers and duties that are incident to the office of president of a corporation organized under the Business Corporation Law of the State of New York, including, but not limited to the power to appoint committees from among the owners as he or she may deem appropriate to assist in the conduct of the affairs of the Condominium.

Section Five. Vice president. The vice president shall take the place of the president and perform the president's duties whenever the president is absent or unable to act. If neither the president nor the vice president is able to act, the Board of Managers will appoint some other member of the Board to do so on an interim basis. The vice president will also perform such other duties as may from time to time be imposed upon him or her by the Board of Managers.

Section Six. Secretary. The secretary shall keep the minutes of all meetings of the Board of Managers and of the unit owners; will have charge of such books and papers as the Board of Managers may determine; and will, in general, perform all duties incident to the office of secretary of a corporation organized under the Business Corporation Law of the State of New York.

Section Seven. Treasurer. The treasurer shall have responsibility for the funds and securities of the Condominium, for keeping full and accurate accounts showing all receipts and disbursements, and for the preparation of all necessary financial statements. The treasurer shall be responsible for the deposit of all moneys and other valuable effects in the name of the Board of Managers or managing agent, in such depositories as may from time to time be designated by the Board of Managers, and will, in general, perform all duties incident to the office of treasurer of a corporation organized under the Business Corporation Law of the State of New York.

Section Eight. Compensation. No officer will receive any compensation from the Condominium for acting as such. However, nothing contained in the By-Laws will be construed to preclude any officer from serving the association in any other capacity, and receiving compensation.

ARTICLE FIVE

OPERATION OF PROPERTY

Section One. Determination of common charges. The Board of Managers will from time to time, and at least annually, prepare a budget for the Condominium. This budget will include projections of common expenses, common revenues (from sources other than assessments of unit owners), the amount of common charges required to meet the excess of the former over the latter, and an allocation and assessment of common charges against unit owners as provided in the Declaration.

As used in these By-Laws, the term "common expenses" or "common charges" shall mean expenses or charges for which unit owners are proportionately liable, and shall include, but shall not be limited to the following:

(a) All expenses of administration of the Condominium.

(b) Management fees.

(c) All expenses for maintenance, repair, and replacement of the common elements.

(d) Rent for recreational and other commonly used facilities.

(e) Taxes upon association property.

(f) Taxes upon leased areas.

(g) Insurance premiums on all policies of insurance obtained by the Board of Managers, managing agent, or manager.

(h) Security expenses.

(i) Working capital reserve.

(j) General operating reserve.

(k) Repair and replacement reserve.

(l) Reserve for deficits accrued in prior years.

(m) Reserve for acquisition or lease of units, the owners of which have elected to sell or lease the same, or that may become available at a trustees sale or at foreclosure or other judicial sale.

(n) Utility expenses for water and gas, and related sewer rents.

(o) Utility expenses for electricity serving the common elements, other than leased portions of them which will be separately metered.

(p) All other amounts that the owners may agree upon or that the Board of Managers may deem necessary or appropriate for the operation, administration, and maintenance of the Condominium.

(q) Real estate taxes on the Property until the units are separately assessed. After assessment Unit Owners will be reimbursed for any overpayment of taxes or assessed for underpayment.

(r) All other amounts designated common expenses by the Declaration, by these By-Laws, or by law.

The Board of Managers shall furnish copies of the budget on which the allocations and assessments of common charges are based to all unit owners and mortgagees and trust deed beneficiaries.

Section Two. Collection of assessments. The Board of Managers shall assess common charges against the unit owners from time to time, and at least annually, and will advise each unit owner in writing of the amount of common charges payable by him or her. If any common charge remains unpaid for more than thirty (30) days from the date due, the Board of Managers shall take prompt action to collect.

Section Three. Common surplus. If in any taxable year, the net income of the unit owners from assessments and all other sources except casualty insurance proceeds and other nonrecurring items exceeds the sum of (a) total common expenses for which payment has been made or liability incurred within the taxable year, and (b) reasonable reserves for common expenses in the next succeeding taxable year as may be determined by the Board of Managers, the excess will be returned to unit owners, the share of each being in proportion to the amount of assessments for common expenses paid by him or her within the taxable year.

Section Four. Liability for assessments. All unit owners are obligated to pay the common charges assessed by the Board of Managers at such times as the Board may determine. No unit owner may exempt himself or herself from liability for any assessment for common charges by waiver of the use or enjoyment of any of the common elements or by abandonment of his or her unit.

However, no unit owner will be liable for any assessment for common charges against his or her unit subsequent to a sale, transfer, or other conveyance by him or her of the unit made in accordance with the provisions of Section Three of Article Seven of these By-Laws. Moreover, any owner of an unit that is free and clear of all liens and encumbrances other than a first mortgage or deed of trust and any lien for unpaid common charges, may, subject to the provisions of these By-Laws, convey the unit to the Board of Managers or its designee, corporate or otherwise, as grantee on behalf of all other unit owners and the conveyance will exempt the owner from liability for any common charges subsequently assessed. In all voluntary conveyances of units, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the latter for his or her share of common expenses up to the time of the grant or conveyance, without prejudice to the grantees right to recover against the grantor any amounts paid by the grantee. However, any such grantee shall be entitled to a statement from the Board of Managers, or the managing agent or manager, setting forth the amount of unpaid assessments. The grantee shall not be liable for any amount in excess of the amount set forth in the statement. A mortgagee or other purchaser of a unit at a foreclosure sale shall not be liable for nonpayment of any common charges assessed prior to the date of the foreclosure sale, and such unit shall not be subject to a lien for nonpayment of such charges.

Section Five. Default in payment of common charges. In the event an unit owner fails for thirty [30] days following the due date, to pay to the Board of Managers the common charges assessed against his or her unit, the unit owner will be deemed in default, and will be obligated to pay interest at the legal rate on the common charges from their due date, together with all expenses, including reasonable attorneys fees, incurred by the Board of Managers in any proceeding brought to collect the same, or to foreclose the lien for nonpayment.

Section Six. Foreclosure of liens for unpaid common charges. It will be the right and duty of the Board of Managers to attempt to recover unpaid common charges, together with interest, and expenses of the proceeding, including reasonable attorneys fees, by an action brought against any unit owner in default on his or her obligation to pay those amounts, or by foreclosure of the lien on any unit in respect to which a default has occurred. In any foreclosure the unit owner will be required to pay reasonable rental for the unit for the period beginning on the date notice of default is first served and ending on the date of sale; and the Board of Managers, as plaintiff in the foreclosure, will be entitled to the appointment of a receiver to collect the rental. The Board of Managers, acting on behalf of all unit owners as the unit owners, will have power to bid on and purchase any such

unit, and to acquire, hold, lease, encumber, convey, or otherwise deal with it. Suit to recover a money judgment for unpaid common charges will be maintainable without foreclosing or waiving the lien securing them, and foreclosure will be maintainable notwithstanding the pendency of a suit to recover a money judgment.

Section Seven. Maintenance and repair.

(a) Each owner will promptly perform all maintenance and repair work within his or her own unit, which if omitted would affect any common element, any portion of the property belonging to other owners, or the Condominium as a whole, and is expressly responsible for all damages and liabilities that any failure to repair or maintain may cause.

(b) All maintenance, repairs, and replacements to the common elements, whether located inside or outside individual units, will be the responsibility of the Board of Managers and will be charged to all unit owners as common expenses unless necessitated by the negligence or misconduct of individual unit owners, in which case the expenses will be the responsibility of and will be charged to those individual unit owners.

(c) Each unit owner will be responsible for and reimburse the Condominium for any expenditures incurred in repairing or replacing any common element damaged through his or her fault.

Section Eight. Uses of units.

(a) Units will be occupied and used by their respective owners only as private dwellings for the owner, the owners family, tenants, and social guests, and for no other purpose.

(b) No portion of an unit other than the entire unit may be rented, and no unit may be rented for hotel or transient purposes.

(c) Residents will exercise extreme care about making noises or playing music which may disturb other residents. Residents keeping domestic animals must abide by municipal sanitary regulations.

(d) Hanging, cleaning, or beating garments, rugs, etc., from or on the windows, terraces, or facades of the building is prohibited.

(e) Throwing garbage or trash outside disposal installations provided for such purposes is prohibited.

(f) No owner, resident, or lessee will install wiring for any electrical or telephone installation, television antenna, air-conditioning unit, or machine of any kind, on the exterior of the project or which protrudes through the walls or the roof of the project except as authorized by the Board of Managers or a majority of unit owners.

(g) Owners will not take or cause to be taken within their units any action that would jeopardize the soundness or safety of any part of the Condominium property or impair any easement or right appurtenant or affect the common elements without the unanimous consent of all unit owners who might be affected.

(h) Owners will not permit anything to be done or kept in their units that would increase the rate of fire insurance on the unit or on the Condominium as a whole.

(i) No immoral, improper, offensive, or unlawful uses will be made of Condominium property or any part of it, and each unit owner, at his or her own expense, will comply with, perform, and fully satisfy all city, state, and federal laws, statutes, ordinances, regulations, orders, or requirements affecting his or her unit.

Section Nine. Modifications by unit owners. No unit owner will make any structural addition or alteration in or to his or her unit without the prior written consent of the Board of Managers. On request by any unit owner for approval of a proposed addition or alteration, the Board of Managers will answer the request within fifteen (15) days after its receipt, and a failure to answer within the stipulated time will constitute a consent. Any application to any governmental authority for a permit to make any addition or alteration in or to any unit will be executed by the Board of Managers only. However, neither the Board nor any Board member will be liable to any contractor, subcontractor, or materialman, or to any person claiming injury to person or property as a result of such addition or alteration or its the construction. The provisions of this section will not apply to units owned by sponsor until the units have been initially sold by sponsor and paid for.

Section Ten. Right-of-entry. Each unit owner will grant to the manager, managing agent, or other person or persons authorized by the Board of Managers, a right-of-entry to correct any condition threatening his or her unit or originating in his or her unit and threatening another unit or a common element; to install, alter, or repair mechanical or electrical services or other common elements located in his or her unit or elsewhere; and to correct any condition which violates the provisions of any

mortgage secured by any other unit. Requests for entry will be made in advance and will be scheduled for times convenient to the owner except that in case of emergencies, right-of-entry will be immediate, and will exist whether the unit owner is present at the time or not.

Section Eleven. Use of common elements.

Unit owners will not place or cause to be placed in the lobbies, vestibules, stairways, elevators and other Condominium areas and facilities of a similar nature comprising either general or limited common elements, any furniture, packages or objects of any kind. Such areas (other than lobbies) will be used for no other purpose than for normal transit through them.

Section Twelve. Modifications by Board of Managers. Any additions or alterations in or to the common elements costing $400 or less may be made by the Board of Managers without approval of the unit owners or of unit mortgagees, and the costs will be treated as common expenses. Whenever in the judgment of the Board of Managers, the common elements require additions or alterations costing in excess of $400, the making of such additions or alterations will require approval by a majority of unit owners, and by those mortgagees holding first mortgages, on the units. After approval has been obtained, the Board of Managers will proceed with the additions or alterations, and the costs will be treated as common expenses.

Section Thirteen. Repair or reconstruction. If 75% or more of the building is destroyed or substantially damaged and 75% or more of unit owners do not duly and promptly resolve to proceed with repair or restoration, then the property, or so much of it as shall remain, shall be subject to an action for partition at the suit of any unit owner or lienor as if owned in common.

The net proceeds of any such sale, together with the net proceeds of insurance policies, shall be considered as one fund and 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 or her share of such fund all liens on his or her unit.

In all other cases, in the event of damage to or destruction of the building, the Board of Managers shall arrange for the prompt repair and restoration of the building, including individual units, but not including furniture, furnishings, decorations, fixtures or equipment installed by unit owners in their units. The Board of Managers shall disburse, in appropriate progress payments, the proceeds of all insurance policies to the

contractors engaged in repair and restoration work. Costs of repair and restoration in excess of insurance proceeds shall be treated as common expenses. Any unit owner who does not vote for such renewal and rehabilitation may elect, in a writing served by him or her on the president of the unit owners Condominium within five days after receiving notice of the vote, to receive the fair market value of his or her unit, less the amount of any liens and encumbrances on it as of the date the vote is taken, in return for a conveyance of his or her unit, subject to such liens and encumbrances, to the president as trustee for all other unit owners. In the event of such election, the payment of the consideration shall be treated as a common expense, and shall be made within ten days after the date of election. If the owner and a majority of the Board of Managers cannot agree on the fair market value of the unit, the determination shall be made by the majority vote of three appraisers, one to be appointed by the unit owner, one to be appointed by the Board of Managers, and the third to be appointed by the first two.

Section Fourteen. Rehabilitation of property. In the event the unit owners shall determine that the Condominium property is obsolete, in whole or in part, they may elect, by affirmative vote of vote seventy five percent or more of unit owners at a meeting duly called and held for the purpose of considering it, to renew and rehabilitate the property or any part of it. The cost of renewal and rehabilitation shall be treated as a common expense.

Section Fifteen. Fire and extended coverage insurance. The Board of Managers, or the managing agent or manager, as the case may be, will obtain and continue in effect insurance against loss by fire and other casualties normally covered under broad-form fire and extended coverage insurance as written in New York, covering all general and limited common elements, all structural portions of the Condominium property, and all units, but not including furniture, fixtures, decorations, equipment, or personal property installed or placed therein by unit owners, in an amount satisfactory to mortgagees holding first mortgages on the units but in any event not less than 80 (80%) percent of their assessed value. The premiums for the insurance will be a common expense to be paid by monthly assessments levied by the Board of Managers.

Section Sixteen. Liability insurance. The Board of Managers or the managing agent or manager, as the case may be, will obtain and continue in effect insurance against liability for personal injury and death and for damage to property arising from accidents occurring within the general and limited common elements in amounts satisfactory to mortgagees holding first mortgages on the units and determined by the Board of Managers.

The premiums for the insurance will be a common expense to be paid by monthly assessments levied by the Board of Managers.

Section Seventeen. Beneficiaries of insurance. All policies of insurance required to be obtained will be written in the name of the Condominium, as trustee for all unit owners, and mortgagees. Even though not named in the policies, however, each unit owner and his or her mortgagee or mortgagees, if any, will be a beneficiary in the percentage assigned to his or her respective unit in the Declaration.

Section Eighteen. Right of owners to insure units. Any insurance procured or maintained by the Board of Managers, or managing agent or manager, as the case may be, will be without prejudice to the right of each unit owner to procure and maintain such unit insurance as he or she sees fit.

Section Nineteen. Rules and regulations. Rules and regulations concerning the use of the common elements and of individual units may be promulgated and amended from time to time by the Board of Managers with the approval of a majority of unit owners. Copies of all rules and regulations will be furnished by the Board of Managers to each unit owner prior to their effective date.

Section Twenty. Abatement of violations. Violation of any provision of the Declaration, of these By-Laws, or of any rule or regulation will give the Board of Managers, acting on behalf of all unit owners, the right, in addition to any other rights given by these By-Laws:

(a) To enter any unit in or as to which a violation or breach exists and to summarily abate and remove, at the expense of the defaulting unit owner, any thing or condition constituting a violation or breach; and the Board of Managers will not be deemed guilty of trespass in so doing; or

(b) To enjoin, abate, or remedy the continuance of the violation or breach by appropriate legal proceedings, or to bring an action for recovery of damages.

ARTICLE SIX

MORTGAGES

Section One. Notice of encumbrance. An owner who mortgages his or her unit will, within thirty (30) days after such mortgage has been executed, notify the manager, managing agent, or secretary of the Condominium of the name and address of his or

her mortgagee; and the secretary will maintain such information in a book entitled "Mortgagees of Units."

Section Two. Payment of assessments. No unit owner will be permitted to convey, mortgage, pledge, sell, or lease his or her unit unless and until he or she has paid in full to the Board of Managers all unpaid charges theretofore assessed against his or her unit, and until he or she has satisfied all unpaid liens against his or her unit other than mortgage liens.

Section Three. Notice of unpaid assessments. The secretary of the Condominium will, at the request of a mortgagee of a unit, report any unpaid assessments due from the owner of such unit.

Section Four. Notice of default. Upon giving notice to a unit owner of a default, whether in payment of common charges or otherwise, the Board of Managers will send a copy of the notice to each holder of a mortgage secured by the unit whose name and address appears in the book entitled "Mortgagees of Units."

Section Five. Inspection of books. Unit owners and mortgagees will be permitted to inspect the books of account of the Condominium at reasonable times during business hours.

ARTICLE SEVEN

SALES AND LEASES OF UNITS

Section One. Compliance with article. No unit owner may sell or lease his or her unit or any interest in it except by complying with the provisions of this article.

Section Two. Severance of ownership. Any sale of a unit must include the sale of the undivided interest in the common elements appurtenant to that unit; the interest of the seller in any units then held by the Board of Managers, and the proceeds of the sale or lease those units; and the interest of the seller in any other assets of the Condominium (collectively referred to as appurtenant interests). No part of the appurtenant interests of any unit may be sold, transferred, or otherwise disposed of, except as part of a sale, transfer, or other disposition of the unit to which the interests are appurtenant; or as a part of a sale, transfer, or other disposition of such part of the appurtenant interests of all units. Any deed, mortgage, or other instrument purporting to affect a unit or one or more appurtenant interests without including all such interests will be deemed to include the interest or interests that were omitted; it being the intention of this provision to prevent any severance of combined ownership of units and their appurtenant interests.

Section Three. Right of first refusal. Any unit owner who receives a bona fide offer for the sale or lease of his or her unit which he or she intends to accept, will give notice to the Board of Managers of the terms of the offer, the name and address of the offeror, and other information as the Board may reasonably request. The giving of this notice will constitute a warranty and representation by the unit owner to the Board of Managers that the owner believes the offer to be bona fide in all respects, and intends to accept it. Within fifteen (15) days after receipt of the notice, the Board may elect, by notice to the unit owner, to purchase or lease the unit, on behalf of the unit owners, on the same terms and conditions stated in the unit owners notice. If the Board or its designee fails, within fifteen (15) days to give notice of its intent to purchase or lease the unit, the unit owner will be free to contract, to sell, or lease the same to the outside offeror on the terms and conditions set forth in the original offer.

Section Four. Consent of unit owners. The right of first refusal set forth above may not be exercised by the Board of Managers without the prior approval of a majority of unit owners.

Section Five. Release of right of first refusal. The right of first refusal set forth above may be released or waived by the Board of Managers.

Section Six. Certificate of termination or waiver of right of first refusal. Any unit owner who has given the notice required in Section Three of this article, or in respect to whom the provisions of that section have been waived, may request a certificate of termination or waiver, as the case may be, of the right of first refusal. On such a request, a certificate of termination or waiver will be executed and acknowledged by the secretary of the Condominium, and the certificate will be conclusive on the Board of Managers and the unit owners in favor of all persons relying on it in good faith.

Section Seven. Financing acquisition of units by Board of Managers. Acquisition of units may be financed from the acquisitions reserve, working capital, and common charges in the hands of the Board of Managers. If those funds are insufficient, the Board may levy an assessment against unit owners in proportion to their ownership of the common elements, as a common charge. The Board is also authorized to borrow money to finance the acquisition of these units. However, no lien or encumbrance on any property, other than the unit to be acquired, may be suffered to secure the financing.

Section Eight. Exceptions. The right of first refusal in this Article will not apply to any sale or lease of an unit by its owner to his or her spouse, to any of his or her children, to his or her parent or parents, to his or her brothers or sisters, or to any one or more of them; nor will the right apply to any unit owned by the sponsor, or to the acquisition or sale of any unit by a mortgagee acquiring title by foreclosure or by deed in lieu of foreclosure. Nor will the right apply to any transfer or conveyance of an unit by gift, by devise, or by intestate succession.

ARTICLE EIGHT

EMINENT DOMAIN

Section One. Condemnation of common elements. If all or any part of the general or limited common elements is taken, injured, or destroyed by eminent domain, each unit owner will be entitled to participate, through the Condominium, in the related proceedings. However, any damages shall be for the taking, injury, or destruction as a whole, and will be collected by the Board of Managers. If seventy-five (75%) percent or more in number and in common interest of unit owners duly and promptly approve the repair and restoration of the common elements, the Board of Managers shall contract for the repair and restoration, and shall disburse the proceeds of the award in appropriate progress payments to contractors engaged in the repair and restoration. If the proceeds of the award are insufficient to defray the entire expense of repair and restoration, the excess of the expense over the proceeds shall be treated as a common expense. In the event that seventy-five (75%) percent or more of unit owners do not duly and promptly approve the repair and restoration of the common elements, the net proceeds shall be divided by the Board of Managers among all unit owners in proportion to their respective common interests, paying out of the share of each unit owner the amount of any unpaid liens on his or her unit, in the order of priority of such liens.

Section Two. Condemnation of units. If all or any part of any unit or units, other than the undivided interest or interests in the appurtenant general and limited common elements, is taken, injured, or destroyed by eminent domain, each unit owner so affected will be entitled to participate directly in the related proceedings. Any damages will be payable directly to the unit owner or owners.

ARTICLE NINE

RECORDS

Section One. Records; certification by certified public accountants. The manager, managing agent, and Board of Managers will keep detailed records of all actions of the manager, managing agent, and Board of Managers, as well as minutes of the meetings of the Board of Managers, minutes of the meetings of the unit owners, and financial records and books of account for the Condominium, including a chronological record of all receipts and disbursements. A separate account will also be kept for each unit containing, among other things, the amount of each assessment against the unit, the date when due, amounts paid, and the balance remaining due. The Board of Managers will also prepare a quarterly written report summarizing receipts and disbursements of the Condominium, copies of which will be made available to all unit owners. Additionally, an annual report of receipts and disbursements of the Condominium, certified by an independent certified public accountant, will be rendered by the Board of Managers to all unit owners and mortgagees requesting it, promptly after the end of each fiscal year.

ARTICLE TEN

MISCELLANEOUS

Section One. Notices. All notices required or permitted to be sent to the Board of Managers will be sent by registered or certified mail in care of the manager or managing agent, or if there is no manager or managing agent, to the office of the Board of Managers at 308 Clinton Avenue, Brooklyn, New York, in the City of New York, County of Kings, State of New York, or to any other address as the Board may, from time to time designate. All notices required or permitted to be sent to any unit owner will be sent by registered or certified mail to the Condominium or to any other address the owner may have designated in writing to the Board of Managers. All notices to unit mortgagees will be sent by registered or certified mail to their respective addresses, as maintained by the secretary in the book entitled "Mortgagees of Units." All notices will be deemed to have been given when mailed, except notices of change of address which will be deemed to have been given when received.

Section Two. Waiver. No restriction, condition, obligation, or provision contained in these By-Laws will be deemed to have been abrogated or waived by reason of any failure to enforce it, irrespective of the number of violations and failures to enforce that may occur.

Section Three. Invalidity. If any provision or provisions of these By-Laws is or are declared invalid, the invalidity will in no way impair or affect the validity, enforceability, or effect of the remaining provisions of these By-Laws.

Section Four. Captions. Captions are inserted in these By-Laws for convenience and reference only, and will not be taken in any way to limit or describe the scope of these By-Laws or any of their provision.

ARTICLE ELEVEN

AMENDMENTS

Section One. Amendments. These By-Laws may be amended by the vote of seventy-five (75%) percent in number and in common interest of all unit owners at a meeting of unit owners duly called and held for such purpose.

ARTICLE TWELVE

CONFLICTS

Section One. Conflicts. These By-Laws are intended to comply with the requirements of, and are written according to the provisions of Article 9-B of the Real Property Law of the State of New York. If these By-Laws or any provisions are so construed as to be in conflict with the provisions of such statute or of the Declaration to which they are attached, the provisions of the statute or of the Declaration, as the case may be, will control.

CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS

New York State Department of Law
120 Broadway, 23rd Floor
New York, NY 10271
Att: Real Estate Financing Bureau

Re: 308 Clinton Condominium

The undersigned certify as follows:

We are the sponsor and the principals of the sponsor in connection with the offering plan for the above referenced property.

We understand that we have a primary responsibility for complying with the provision 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 that may be applicable.

We have read the offering plan in its entirety. We have investigated the facts set forth therein 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 the documents submitted hereinafter by us which amend or supplement the offering plan will:

(a) set forth the detailed terms of the transaction and be complete, current and accurate;

(b) afford potential investors, purchasers and participants an adequate basis upon which to found their judgments;

(c) not omit any material fact;

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

(e) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

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

(g) 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.

GEOFFROY FLOURNOY

MEREDITH MARSHALL

Sworn to before me this
5th day of May, 2004

Notary Public

WILLIAM M. DELLICATO
NOTARY PUBLIC, State of New York
No. 02DE5082523
Qualified in King County
Commission Expires 07/28/2005

CERTIFICATION BY ARCHITECT
308 CLINTON AVENUE
Brooklyn, New York 11205
Block # 1929 – Lot # 32

April 15, 2004

TO: REAL ESTATE FINANCING BUREAU
NEW YORK STATE DEPARTMENT OF LAW
120 BROADWAY, 23RD FLOOR
NEW YORK, NY 10271

Dear Sir,

The undersigned certify as follows:

The sponsor of the following plan to convert the captioned property to condominium ownership retained my firm to prepare a report describing the property and building condition (the "Report"). I visually inspected property on March 6, 2003 and I prepared the building plans and Report dated April 2004. A copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

I am a registered architect in the State in which the property is located.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the 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 in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

STUDIO

STUDIO of
JACK TRAVIS ARCHITECT
432 Austin Pl Fl 2
Bronx NY 10455-5006
Tel 718 742 6791
Fax 718 742 6792

sitejta@aol.com
www.sitejta.com

CERTIFICATION BY ARCHITECT

308 CLINTON AVENUE
Brooklyn, New York 11205
Block # 1929 – Lot # 32

I certify that the Report:

1. Sets forth in narrative form the description and/or physical condition of the entire property;

2. In my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property;

3. Does not omit any material facts;

4. Does not contain any untrue statement or a material fact;

5. Does not contain any fraud, deception, concealment, or suppression;

6. Does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

7. Does not contain any representation or statement which is false, where I:
   a. Knew the truth
   b. With no 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 further certify that I am not owned or controlled by and have no beneficial interest in the sponsor and that my compensation for preparing this Report is not contingent on the conversion of the property to a condominium 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.

JACK TRAVIS, NOMA NYCOBA AIA NCARB
PRINCIPAL

CERTIFICATION BY ARCHITECT

REGISTERED ARCHITECT
JACK TRAVIS
17197
STATE OF NEW YORK

SWORN TO BEFORE ME THIS 30 **DAY OF** April, **2004**

SONIA I. POVENTUD
Notary Public, State Of New York
No. 01PO6081655
Qualified In New York County

STUDIO

STUDIO of
JACK TRAVIS ARCHITECT
432 Austin Pl Fl 2
Bronx NY 10455-5006
Tel 718 742 6791
Fax 718 742 6792

sitejta@aol.com
www.sitejta.com

LAWRENCE J. MAYER, P.E., P.C.
3441 First Street, Oceanside N.Y. 11152 T 516-764-7996 F 516-763-1703

April 15, 2004

CERTIFICATION BY ENGINEER

308 CLINTON AVENUE
BROOKLYN, NEW YORK 11205
BLOCK # 1929 – LOT # 32

Total # of Pages **2**

TO: **REAL ESTATE FINANCING BUREAU**
NEW YORK STATE DEPARTMENT OF LAW
120 BROADWAY, 23RD FLOOR
NEW YORK, NY 10271

Dear Sir,

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I am a registered Professional Engineer 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 in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

LAWRENCE J. MAYER, P.E., P.C.
3441 First Street, Oceanside N.Y. 11152 T 516-764-7996 F 516-763-1703

I certify that the Report:

1. Sets forth in narrative form the description and/or physical condition of the heating, air conditioning, plumbing and electrical systems;

2. In my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property;

3. Does not omit any material facts;

4. Does not contain any untrue statement or a material fact;

5. Does not contain any fraud, deception, concealment, or suppression;

6. Does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

7. Does not contain any representation or statement which is false, where I:
   a. Knew the truth
   b. With no 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 further certify that I am not owned or controlled by and have no beneficial interest in the sponsor and that my compensation for preparing this Report is not contingent on the conversion of the property to a condominium 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.

Lawrence J. Mayer, P.E., P.C.

CERTIFICATION BY ENGINEER – CERTENGINEER1.DOC

SWORN TO BEFORE ME THIS 29 DAY OF April, 2004

LINDA M. OHLSEN
Notary Public, State of New York
No. 5000379
Qualified in Nassau County
Commission Expires August 17 2004

LICENSED PROFESSIONAL ENGINEER
LAWRENCE J. MAYER
No. 34051
STATE OF NEW YORK

GOLDIN Management

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET PURSUANT TO SECTION 20.2 (c), NEWLY CONSTRUCTED, VACANT OR NON-RESIDENTIAL, CONDOMINIUMS OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW ARTICLES 23-A AS AMENDED

April 5, 2004

New York State Department of Law
120 Broadway, 23rd Floor
New York, NY 10271
Attn: Real Estate Financing Bureau

RE: 308 Clinton Avenue Condominium Association

The undersigned certifies as follows:

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare and review Schedule B, containing projections of income and expensed for the first year of condominium operation. My experience in this field includes being a licensed real estate broker, active in brokerage and property management since 1987. Since then, I have managed numerous buildings which underwent condominium conversions similar to the one contemplated for the captioned property. This work involved the following buildings:

- 101 Berkeley Place, Brooklyn, NY 11217
- 243-245 East 50th Street, New York, NY 10022
- 77 Hudson Street, New York, NY 10013
- The Sneaker Factory, Brooklyn, NY 11217

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 Schedules B.

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

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

I certify that the Schedule:

(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 form their judgment concerning the first year of condominium operation;
(iii) does not omit any material fact;
(iv) does not contain any untrue statements of a material fact;
(v) does not contain any fraud, deception, concealment, or suppression;

25 8th Avenue • Brooklyn, NY 11217 • www.goldinmgmt.com
Phone: (718) 230-2600 • Fax: (718) 230-4268 • mgoldin@goldinmgmt.com

(vi) does not contain any promise or representations 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:

- (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 further certify that I am not owned or controlled by the sponsor. I 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 understand that violations are subject to the civil and criminal penalties and the General Business Law and Penal Law.

Martin R. Goldin

Sworn to before me this
5th day of April 2004

Notary Public
Fred Bergman
Notary Public, State of New York
No. 01BE6028156
Qualified in Kings County
Commission Expires 7/06/05

the *corcoran* group brooklyn

OPINION FROM REALTOR AS TO
COMPLIANCE WITH SECTION 339 (i)

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

Attention: Real Estate Financing Bureau

Re: 308 Clinton Ave.
Brooklyn, NY 11205

To whom it may concern:

Geoffroi Flournoy and Meredith Marshall, the sponsors of the Condominium Offering Plan for the captioned property retained our firm to determine the percentage of Common Interest to be assigned to each unit, as set forth in Schedule A of the Plan. We are licensed real estate brokers who have been engaged in the real estate brokerage business since 1985. We have been selling agents for all the occupied cooperatives and condominiums in the Fort Greene, Clinton Hill, Brooklyn Heights, DUMBO, Williamsburg, Vinegar Hill, Cobble Hill, Park Slope and Windsor Terrace neighborhoods of Brooklyn. In addition we have represented over ten newly constructed, vacant condominium projects located in these areas.

The common interest of each unit has been determine based upon the approximate proportion that the fair value of the unit at the date of the Declaration bears to the then aggregate fair value of all the units, as provided in Real Property Law Section 339 (i) (1) (i).

Based on the foregoing, the Common Interests of the four units were calculated as follows:

Unit No.	Approximately Area In Square Feet	Percentage of Common Interest
Apt. 1	1,577	26.697%
Apt. 2	1,569	26.562%
Apt. 3	1,377	23.311%
Apt. 4	1,384	23.430%
TOTAL:	5,907	100.00%

Tel: (718) 210 4000 Fax: (718) 210 4050
65 Lafayette Avenue Brooklyn, New York 11217 www.corcoran.com

In our opinion, this method of determining percentage of interest in the Common Elements is reasonable and equitable.

The undersigned is an independent company and is not affiliated with the Sponsor. The undersigned has no interest in the proceeds to be realized on the sale of the Units under the Plan other than our fee for services which may be earned at a future date in connection with the sale of some of the units.

We hereby consent to the reproduction of this letter in Part I of the Plan.

Very truly yours,
The Corcoran Group Brooklyn

By _____
Juliana Brown, Managing Director

The Mazursky Group, inc.
Real Estate Tax Consultants and Appraisers

March 2, 2004

Mr. Geoffrey Flournoy
315 Clinton Avenue
Brooklyn, New York 11205

Re: 308 Clinton Avenue, Brooklyn

Dear Mr. Flournoy:

This letter is in response to your request that I update my April 8, 2003 Real Estate Tax Estimate for the above-captioned property. The update involves a change in the report resulting from the published 2004/05 Tentative Assessed Valuation. There have been no other changes to the property.

The recently released 2004/05 Tentative Assessed Values are as follows:

2004/05	Land	Total
Actual:	$ 29,925	$ 72,900
Transitional:	$ 29,925	$ 72,900

The Class 2A tax rate for 2003/04 is $12.62 per $100. I estimate the tax rate for 2004/05 at $12.25 per $100. It is my judgment that the real estate tax obligation in the first year of operation beginning July 1, 2004 will be $ 8,930. The calculations are as follows:

7/01/04 - 6/30/05
$ 72,900 [1] x .1225 [3] = $ 8,930

Please call me if you have any questions regarding this letter.

Very truly yours,

Jerome Mazursky, MAI, CAE

42 Broadway, Suite 1744, New York, NY 10004 (212) 344-2788

Real Estate Tax Projection

for

308 Clinton Avenue

Brooklyn, New York

Prepared for:
Mr. Geoffroi Flournoy
315 Clinton Avenue
Brooklyn, New York 11205

April 8, 2003

The Mazursky Group, inc.
Real Estate Tax Consultants and Appraisers

April 8, 2003

Mr. Geoffroi Flournoy
315 Clinton Avenue
Brooklyn, New York 11205

Re: 308 Clinton Avenue, Brooklyn

I, JEROME MAZURSKY, CERTIFY:

THAT I am a real estate appraiser and have many years of experience in the assessment of real estate for tax purposes both as an Assessor in the Borough of Manhattan and as the Department of Finance's Assistant Commissioner of the Real Property Assessment Division;

THAT I have been retained by Mr. Geoffroi Flournoy to estimate for inclusion in an Offering Plan to be submitted to the Attorney General, the assessed valuation of the above-captioned property after minimal renovation and conversion to condominium status;

THAT in estimating the assessed valuation of the property, I am aware of the renovation costs, rental values and offering prices of the units;

THAT I have consulted with personnel in the Property Division of the Department of Finance regarding the current practice in assessing minimally renovated and converted residential condominium buildings. Specifically, discussions centered around appropriate land and building factors and income projections for properties similar to the subject in type and location.

42 Broadway, Suite 1744, New York, NY 10004 (212) 344-2788

I have discovered the following:

1) The subject is a 4-story, 4 family, walkup apartment house (C3) located at 308 Clinton Avenue in the Borough of Brooklyn. Before converting the property to a condominium, the sponsor plans do some minor cosmetic work.

The site has 35' frontage on the westerly side of Clinton Avenue and extends 95' in depth. It is rectangularly-shaped and contains 3,325 square feet of ground area.

2) The property is currently assessed in Tax Class 2A. After conversion to condominium status, the units will be assessed in Tax Class 2C under the classification system adopted by the State Legislature in its revision of the Real Property Tax Law (Section 305, Article 1802, and Section 581, applicable to the assessment of cooperative apartments and condominiums.)

3) Tax Class 2A is comprised of primarily residential properties containing four to six units. Tax Class 2C is comprised of primarily residential cooperatives or condominiums with no more than ten units.. The City's assessment policy for properties in Tax Classes 2A and 2C is to value them as income-producing at an assessment ratio of 45% of market value. Increased values, other than for physical reasons, are limited to 8% per year or 30% over a five year period.

The Class 2A and 2C average tax rates for 2002/03 are $11.541 per $100. Future tax rates will be determined by the City Council. Considering the city's financial crisis and recent pronouncements, I estimate the 2003/04 tax rates to be $12.55 per $100.

4) The recent history of assessed valuation of 308 Clinton Avenue is as follows:

2002/03	Land	Total
Actual:	$ 29,925	$ 67,500
Transitional:	$ 29,925	$ 67,500

2003/04	Land	Total
Actual:	$ 29,925	$ 67,500
Transitional:	$ 29,925	$ 67,500

5) I have estimated that for the first year of operation, beginning July 1, 2003, the tax liability for the four residential units will be $8,471. The calculations are as follows:

4 Residential Units

7/01/03 - 6/30/04

$ 67,500 [1] x .1255 [2] = 8,471

Each unit will be given a separate tax lot number. Individual tax liability for each unit may be estimated by apportioning the total tax among the unit owners in proportion to the relative value of their space as indicated by the Offering Plan prices.

6) The co-op/condominium real estate tax abatement law, that over the past few years has had a favorable effect on the real estate tax burden of residential co-op and condominium unit owners, was recently extended by the State Legislature for the 2001/02, 2002/03, and 2003/2004 tax years. The Legislature indicated its intention in passing this law was to address the disparity between the tax burden of one to three family homeowners and that of residential co- op and condominium unit owners. A timely application must be made with the Department of Finance by the condominium's Board of Directors. If the abatement to this condominium is granted, the law will allow up to a 17.5% abatement of the real estate tax bill of a unit owner who owned fewer than four units on the city's taxable status date of January 5, 2003. The abatement is not available to properties benefitting from a J-51 or 421a tax exemption. There is no assurance that the law will be renewed.

7) This estimate of the assessed valuation has been prepared for inclusion in the Offering Plan, and I consent to its use for this purpose.

Although the aforesaid estimate of the Actual Assessed Valuation is a good-faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, when actually made, may be lesser or greater based on our interpretation

1. 2003/04 Taxable Assessed Value
2. Estimated 2003/04 Class 2A Tax Rate

7) (cont'd) of the administrative code and the applicable rules and regulations of the City of New York. Although I believe my opinions are well-founded, they are not intended, and should not be construed as warranties as to future assessed valuations of the property under discussion.

In no event will this firm, the Sponsor, the Sponsor's counsel or any other person be liable if the assessed valuation, when actually made, is lesser or greater than that estimated above, or if the administrative code and the applicable rules and regulations of the City of New York are changed in the future, or if the facts as represented prove to be untrue.

Jerome Mazursky, MAI, CAE

The Mazursky Group, Inc., 42 Broadway, Suite 1744, New York, NY 10004 (212) 344-2788

The Mazursky Group, inc.
Real Estate Tax Consultants and Appraisers

JEROME MAZURSKY, MAI, CAE
President

NYS Certified General R.E. Appraisers
46000001594

QUALIFICATIONS

EDUCATION

N.Y.U. School of Commerce - B.S.
Real Estate Courses

Appraising I, II	CUNY
Advanced Assessing	Cornell University
Appraising Problems	University of Connecticut
Computerized Mass Assessing	I.A.A.O.
Various Appraisal Courses	Appraisal Institute

PROFESSIONAL DESIGNATIONS

MAI	(Member of the Appraisal Institute)
CAE	(Certified Assessment Evaluator, IAAO)
IAO	(Institute of Assessing Officers, NYSAA)

EMPLOYMENT

1973-1980	Assessor - Manhattan
1978	Interim Acting Tax Commissioner for Staten Island
1981-1982	Assistant Commissioner (in charge of the Real Property Assessment Division of the Department of Finance)
1983- Present	Real Estate Tax Consultant/Fee Appraiser

MEMBERSHIP IN PROFESSIONAL ORGANIZATIONS

International Association of Assessing Officers
N.Y.S. Association of Assessors
Appraisal Institute
American Arbitration Association

ARTICLES PUBLISHED

"The Future of Assessed Valuations in New York City"
Assessment Digest, July 1979
The Valuer's Line, May 1980

Book Review of "You Can Get Your Real Estate Reduced"
Real Estate Review, Spring 1980

"Reflections of an Acting Tax Commissioner"
Real Values, September 1978

"Real Estate Taxes and the Review Process"
C.P.A. Journal, July 1981

"The New Real Estate Tax in New York City"
C.P.A. Journal, July 1982

"Battling Taxes From a Different Vantage Point"
Real Estate Weekly, December 28, 1988

"Forecast of Real Estate Taxes in NYC"
Real Estate Weekly, January 1990

"Real Estate Tax Burden Shifting in New York"
REW - Review & Forecast, July 25, 1990

SCOPE OF APPRAISAL EXPERIENCE

Over a period of twenty-five years, I have valued thousands of properties of almost every conceivable type in New York City. Some of the more notable properties include:

Citicorp Building	Seagram Building
The Apthorp Apartments	800 Fifth Avenue
Hotel Pierre	Delmonico Apartments
General Motors Building	Union Carbide Building
Proctor & Gamble Industrial Plant	Mobil Building

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. MAI's and SRA's who meet the minimum standards of this program are awarded periodic educational certification. I am currently certified under this program.

ETF-3

ATTORNEY GENERAL
OF THE STATE OF NEW YORK
MODEL FORM
FOR ESCROW AGREEMENT

AGREEMENT made this 5th day of May, 20 04, between Geoffroi Flournoy and Meredith Marshall as sponsor of the offering plan and William M. Dellicato as escrow agent.

WHEREAS, Meredith Marshall and Geoffroi Flournoy are the sponsor of an offering plan to convert to cooperative/condominium ownership the premises located at 308 Clinton Avenue which premises are known as 308 Clinton Avenue ; and

WHEREAS, William M. Dellicato is authorized to act as an escrow agent hereunder in accordance with General Business Law 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 has been opened with Fleet Bank (depository bank) at its branch located at 350 5th Ave, NY, NY (address). The account number is [redacted].

1.2 The name of the account is 308 Clinton Escrow Account.

1.3 ESCROW AGENT is the sole signatory on the account.

1.4 The escrow account shall be an interest-bearing account as disclosed in the offering plan.

1.5 The escrow account is/is not an IOLA established pursuant to Judiciary Law § 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 William Dellicato as escrow agent for 308 Clinton 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, and disclose the initial interest rate. If the purchaser does not received 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 contained 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

juridscition 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 of members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners of 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 cancelled, 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. **SEVERABILITIY**

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-e(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 to the day and year first written above.

ESCROW AGENT

By: William M. Dellicato
Print Name

SPONSOR

By: GEOFFROI FLOURNOY
MEREDITH MARSHALL
Print Name & Title

ESCROW TRUST FUND
MODEL AMENDMENT

The disclosure contained in this amendment replaces and supersedes the former section of the plan dealing with the placing of downpayments in escrow. As of _____ all
Date
downpayments will be placed in an account in conformity with the disclosure contained in this amendment.

The sponsor will comply with the escrow and trust fund requirements of General Business Law Section 352-e (2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto.

Any provision of any contract or agreement, whether oral or in writing, by which a purchaser or subscriber purports to waive or indemnify any obligation of the escrow agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the offering plan or in a purchase or subscription agreement. Purchasers shall not be obligated to pay any legal or other expense of the sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

All deposits, downpayments, or advances made by purchasers prior to closing of each individual transaction, whether received before or after the date of consummation of the plan, will be placed, within five business days after the agreement is signed by all necessary parties, in a segregated special escrow account of William M. Dellicato, the Escrow Agent,
Name of Attorney or Firm of Attorneys

whose address is 1350 Broadway, Suite 2404, New York, NY 10018

and whose telephone number is 212-244-4890

The signatories on this account authorized to withdraw funds are:

William M. Dellicato	1350 Broadway, New York, NY
Name	Address
_____	_____
Name	Address

The name of the account is 308 Clinton

ESCROW ACCOUNT, located in Fleet Bank
Name of Bank

at 350 5th Avenue, New York, NY. This bank is covered by the federal
Address of Bank

deposit insurance corporation (FDIC) to a maximum of $100,00 per individual deposit. [If an individual makes a downpayment in excess of $100,000 for the purchase of a unit, it is a special risk of this offer that such deposit will not be federally insured in excess of $100.00.] [If applicable]

The account will be interest-bearing and, unless the purchaser defaults, interest will be credited to the purchaser at closing. The interest rate to be earned will be the prevailing rate for these accounts which currently is _____%. Interest will begin to accrue within five business days of tender of the downpayment.

All instruments shall be made payable to or endorsed to the order of _____ as escrow agent.

Within ten business days after tender of the deposit submitted with the purchase or subscription agreement, the escrow agent will notify the purchaser or subscriber that such funds have been deposited into the escrow account and will provide the account number and the initial interest rate. If the purchaser or subscriber does not receive notice of such deposit within fifteen business days after tender of the deposit, the purchaser or subscriber may cancel the purchase and rescind so long as the right to rescind is exercised within ninety 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 or subscriber in conformity with the Attorney General's regulations.

Since all contracts are contingent upon the plan's becoming effective, under no circumstances shall sponsor apply for release of the escrowed funds of a defaulting purchaser until after consummation of the plan.

The escrow agent will hold funds in escrow until otherwise directed in

(a) a writing signed by both sponsor and purchaser or subscriber; or

(b) a determination of the Attorney General pursuant to the dispute resolution procedures contained in the Attorney General's regulations; or

(c) a judgment or order of a court of competent jurisdiction.

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 business days. Thereafter, the funds may be paid to the sponsor unless the purchaser or subscriber 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.

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.

Purchasers, subscribers, and the escrow agent may apply to the Attorney General in the event of a dispute for a determination on the disposition of the downpayment 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 attached as an exhibit to this amendment. The party applying for determination must send all other parties a copy of the application.

Pending the determination of the Attorney General to grant or deny the application, the sponsor, the purchaser or subscriber, and the escrow agent shall abide by any interim directive issued by the Attorney General.

Attached to this amendment is a copy of the escrow agreement which incorporates the terms of the Attorney General's regulations.

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

ETF-1

APPLICATION TO THE ATTORNEY GENERAL FOR A DETERMINATION ON THE DISPOSITION OF DOWNPAYMENTS

[Send this application to the reviewing attorney assigned to the subject plan.]

Re: 308 Clinton Condominium
Address of Building or Name of Project

File Number: _____

Application is made to the Attorney General to consider and determine the disposition of down payments held pursuant to GBL Sections 352-e(2-b) and 352-h. The following information is submitted in support of this application:

1. **Name of Applicant** _____

2. **Address of Applicant** _____

3. **Name, Address, and Telephone Number of Applicant's Attorney (if any)** _____

_____

4. **This is an application for**
   - [ ] return of downpayment.
   - [ ] forfeiture of downpayment.
   - [ ] other: _____

5. **The project is**
   - [ ] a conversion of occupied premises.
   - [ ] newly constructed or rehabilitated.
   - [✓] vacant (as is).

6. **The project is structured as**
   - [ ] a cooperative.
   - [✓] a condominium.
   - [ ] a homeowners association.
   - [ ] a timeshare.
   - [ ] other: _____

7. **Name and Address of Sponsor:** Geoffroi Flournoy and Meredith Marshall
315 Clinton Avenue, Brooklyn, New York 11205

8. **Name and Address of Escrow Agent:** William M. Dellicato
1350 Broadway, Suite 2404, New York, New York 10018

9. **If downpayments are maintained in an escrow account:**

   (a) **Name of account** 308 Clinton Escrow Account

   (b) **Name and address of bank** Fleet Bank-350 5th Avenue, New York, NY

   (c) **Account number (if known)** _____

   (d) **Initial interest rate (if known)** _____

10. **If downpayments have been secured by bonds:**

   (a) **Name and address of bond issuer or surety:** _____

   (b) **Copy of bond included in this application. (DO NOT SEND ORIGINAL BOND). If not included, explain:**

11. **If downpayments have been secured by a letter of credit:**

   (a) **Name and address of bank which issued the letter of credit:** _____

   (b) **Date of expiration of the letter of credit, if known:**

12. **Plan information:**

   (a) **Date of filing of plan:** _____

(b) **Plan**

[ ] **has been declared effective. Approximate date:** _____
[ ] **has not been declared effective.**

(c) **If effective, the plan**

[ ] **has closed or the first unit has closed. Approximate date:** _____
[ ] **has not closed.**
[ ] **don't know.**

(d) **Downpayments are secured by**

[ ] **escrow account.**
[ ] **bonds.**
[ ] **letter of credit.**

13. **Contract information:**

(a) **Copy of contract and of all riders or modification letters are attached. (DO NOT SEND ORIGINALS.)**

(b) **Date on which subscription or purchase agreement was signed:** _____

(c) **Date(s) of downpayment(s):** _____

(d) **Total amount of downpayment(s):** _____

(e) **Names and addresses of subscribers or purchasers affected by this application:**

_____

_____

_____

_____

14. **State the basis for your claim. Please be as specific as possible. You may add additional sheets. Attach copies of any relevant documents.**

_____

_____

_____

15. **I am contemporaneously sending a copy of this application to the following persons:**

Note: You are required to mail a copy of this Application to all other affected parties.

In filing this application, I understand that the Attorney General is not my private attorney, but represents the public in enforcing laws designed to protect the public from unlawful business practices. I also understand that if I have any questions concerning my legal rights or responsibilities I may contact a private attorney. The above application is true and accurate to the best of my knowledge. False statements made herein are punishable as a Class A Misdemeanor under Section 175.30 and/or Section 210.45 of the Penal Law.

Signature: **Date:**

Name (Printed):

Telephone: (Home) **(Business)**

Mailing Address:

2/6/92

Real Property Law § 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.